

Dexion Commodities Limited (formerly Dexion Alpha Strategies Limited) (the "Company")

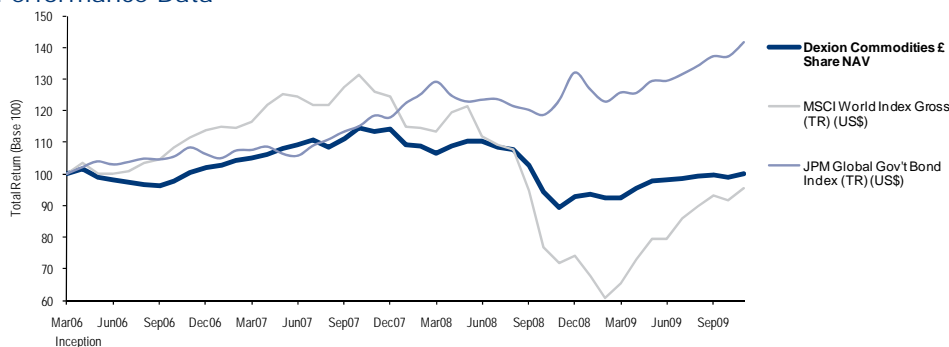
On 31 July 2009, the Company announced through RNS that the reorganisation proposals that it had put forward to shareholders had been unanimously passed at the Extraordinary General Meeting held earlier the same day. As a result, the Company's investment policy is being refocused as a multi-manager, multi-strategy portfolio of commodities themed hedge funds, managed on a day to day basis by MAN Investments (CH) AG – Guernsey branch (formerly RMF Investment Management – Nassau branch). To better reflect the Company's revised investment policy, the Company's name has been changed to Dexion Commodities Limited. As at 1 December 2009, approximately 94% (excluding cash) of the portfolio was in commodity and environmental investments, in line with expectations.

Investment Adviser Portfolio Outlook

The Portfolio's performance was the result of positive contributions from both commodity and environmental strategies. Dedicated metal and long/short equity strategies were the strongest drivers of return, while exposure to grain markets generated modest losses as volatility fell in the corn and soybeans sub-sectors.

In 2010 the Investment Adviser expects a greater influence of fundamentals on the financial markets, as compared to 2009, which has seen speculative investing generating positive performance in markets despite deteriorating fundamentals. In January 2010, the Investment Adviser anticipates that there is likely to be some volatility given index re-balancing, believing that the largest effect will be in the copper market, where index selling will constitute approximately 18% of the current open interest. Elsewhere, natural gas, corn and wheat should see inflows of up to 8% open interest. However, this potential volatility will mean that managers exposed to these markets will be trading actively and consequently limiting any fundamental biases during the month.

Performance Data¹



Source: Bloomberg

	Nov (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	1.05%	7.76%	-0.01%	8.28%	-0.51
Dexion Commodities Limited € Share NAV	1.06%	5.16%	-4.80%	9.14%	-0.87
Dexion Commodities Limited US\$ Share NAV	1.03%	5.82%	-0.77%	7.42%	-0.55
MSCI World Index Gross (TR) (US\$) ⁴	4.14%	28.44%	-1.28%	20.00%	-0.23
JPM Global Gov't Bond Index (TR) (US\$) ⁴	3.24%	7.26%	9.91%	7.64%	0.86

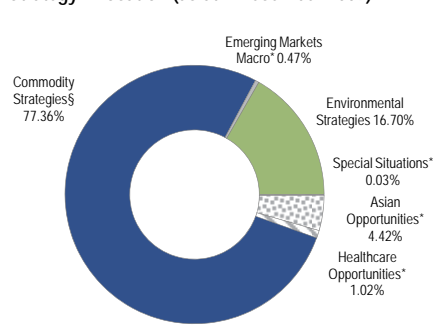
Source: Dexion Capital plc (calculation), Bloomberg (data)

Strategy Overview

Monthly Strategy Performance (as at 30 November 2009)⁵



Strategy Allocation (as at 1 December 2009)⁶



* Indicates strategies that are being wound down following the decision to re-profile the Company.
\$ Energy and Emissions has been combined with Commodity Strategies. Source: Man Investments

Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	24 Mar 2006	DCL LN	DCL.L	GB00B0ZQ8Q41	B0ZQ8Q4
€	24 Mar 2006	DCL LN	DCL.L	GB00B0ZQ9943	B0ZQ994
US\$	24 Mar 2006	DCLU LN	DCLu.L	GB00B0ZQBH64	B0ZQBH6

£ as of 30 November 2009

NAV	98.22p
Return¹	+ 1.05%
Share Price*	89.75p
Net Assets	£41.12M
Opening NAV per £ share	98.25p

€ as of 30 November 2009

NAV	1.1864
Return¹	+ 1.06%
Share Price*	1.0725
Net Assets	€7.86M
Opening NAV per € share	€1.4208

US\$ as of 30 November 2009

NAV	1.6734
Return	+ 1.03%
Share Price*	1.4950
Net Assets	US\$1.75M
Opening NAV per US\$ share	US\$1.7212

*Closing mid-price at month end.

Key Facts

FTSE All-Share Company (£ share class)

Manager
Dexion Capital (Guernsey) Limited

Investment Adviser
Man Investments

Investment Consultant
Dexion Capital plc

Overview
Dexion Commodities Limited is a Guernsey registered, closed-ended investment company listed on the London Stock Exchange. The investment objective is to maximise medium-term returns in a manner commensurate with acceptable risk management. The Company seeks to achieve its investment objective through investment in an actively managed portfolio focusing upon commodities and environmental strategies accessed, directly or indirectly, through a multi-manager, multi-strategy portfolio of commodities themed hedge funds. The Company's shares are denominated in Sterling, Euros and US Dollars and the Company generally implements a hedging policy to protect the Sterling and Euro value of its US Dollar denominated investments.

Total Net Assets £49.38M

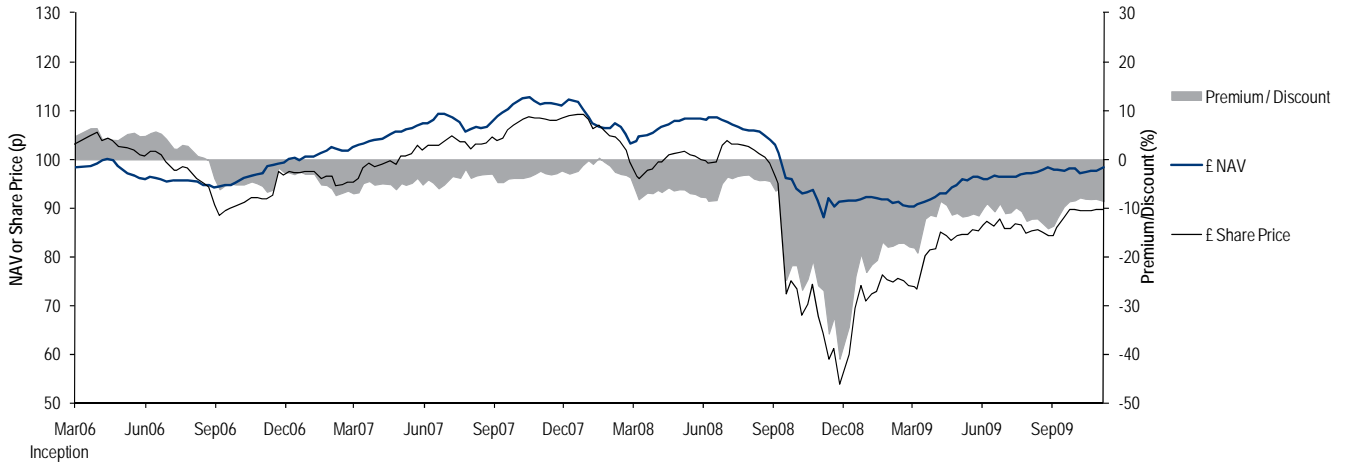
Fees
Management 1.50%
Performance 10%

Contact Details
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Share Price Performance^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

Monthly £ NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.95%	-1.36%	-0.04%	3.27%	2.52%	0.41%	0.32%	0.95%	0.23%	-0.72%	1.05%		7.76%
2008	-4.54%	-0.27%	-2.29%	2.17%	1.58%	0.02%	-1.69%	-0.64%	-4.62%	-8.17%	-5.31%	3.73%	-18.86%
2007	0.50%	1.42%	0.70%	1.43%	1.79%	0.97%	1.35%	-2.10%	2.41%	3.14%	-1.16%	0.99%	11.94%
2006	-	-	-	1.47%	-2.53%	-0.95%	-0.57%	-0.89%	-0.35%	1.74%	2.48%	1.84%	2.14%

Monthly € NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.82%	-1.36%	-0.66%	1.47%	2.52%	0.47%	0.34%	0.92%	0.21%	-0.69%	1.06%		5.16%
2008	-4.51%	-0.26%	-2.22%	1.97%	1.39%	-0.08%	-2.16%	-0.63%	-5.11%	-8.69%	-4.25%	-8.85%	-29.28%
2007	0.42%	1.29%	0.56%	1.34%	1.68%	1.19%	1.65%	-2.22%	2.18%	3.23%	-1.35%	0.88%	11.27%
2006	-	-	-	1.32%	-2.72%	-1.09%	-0.71%	-1.05%	-0.52%	1.62%	2.33%	1.82%	0.90%

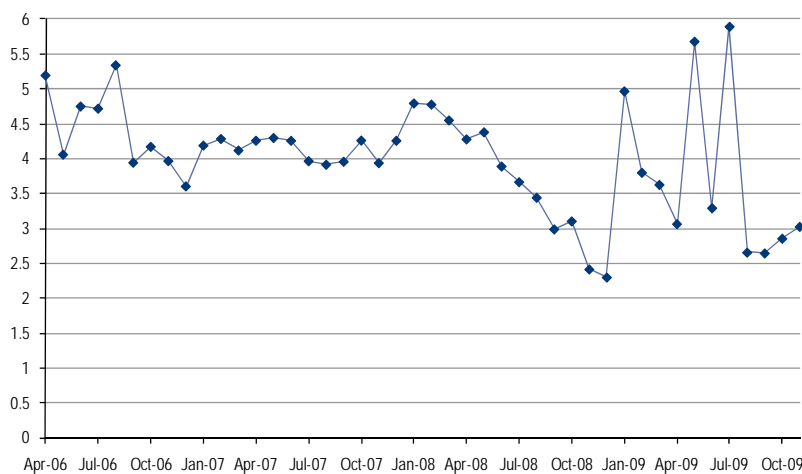
Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.84%	-1.35%	-0.43%	1.45%	2.82%	0.46%	0.63%	0.87%	0.21%	-0.80%	1.03%		5.82%
2008	-4.66%	-0.45%	-2.61%	1.89%	1.30%	-0.23%	-2.27%	-0.73%	-5.39%	-6.57%	-3.06%	0.69%	-20.31%
2007	0.53%	1.42%	0.71%	1.48%	1.75%	0.97%	1.42%	-2.15%	2.39%	3.55%	-1.31%	0.96%	12.21%
2006	-	-	-	1.55%	-2.44%	-0.86%	-0.49%	-0.81%	-0.32%	1.79%	2.59%	1.83%	2.75%

Legend: Reflects the impact of foreign exchange¹

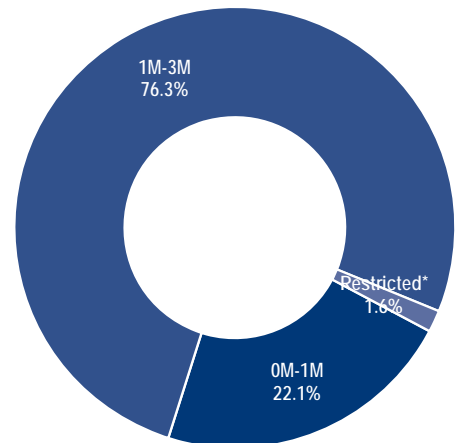
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹ as at 30 November 2009



Source: Man Investments

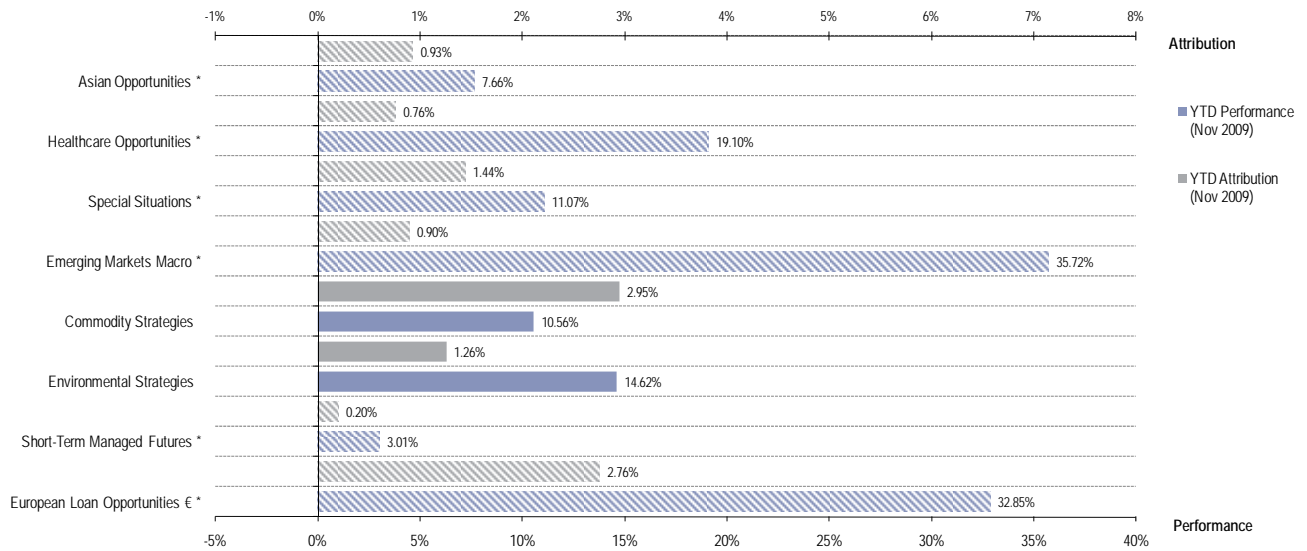
Portfolio Liquidity¹⁰ as at 30 November 2009



*Suspended or gated redemptions (6 managers)
Source: Man Investments

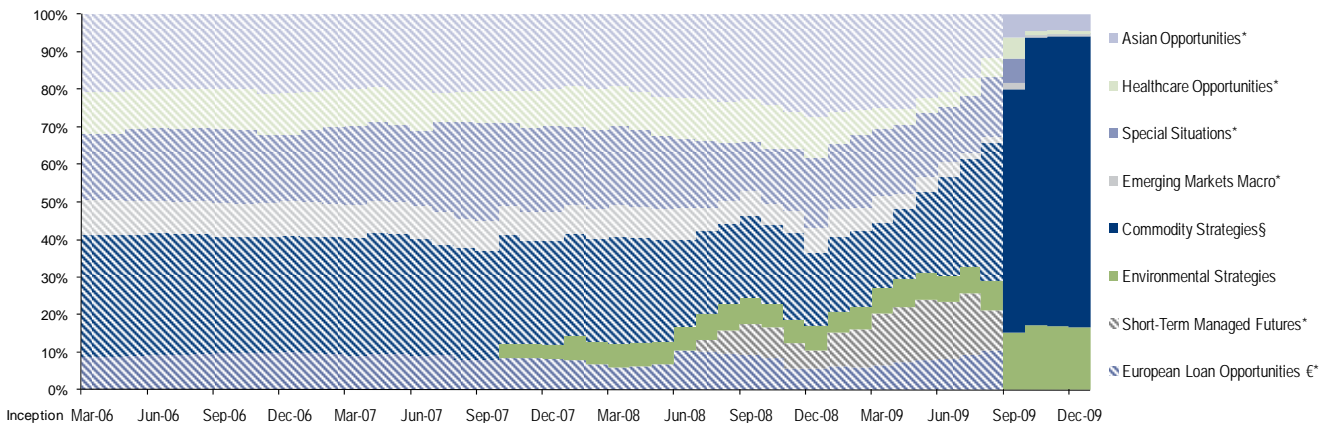
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Strategy Performance and Attribution¹¹



* Indicates strategies that are being wound down following the decision to re-profile the Company; § Energy & Emissions has been combined with Commodity Strategies. Source: Dexion Capital plc

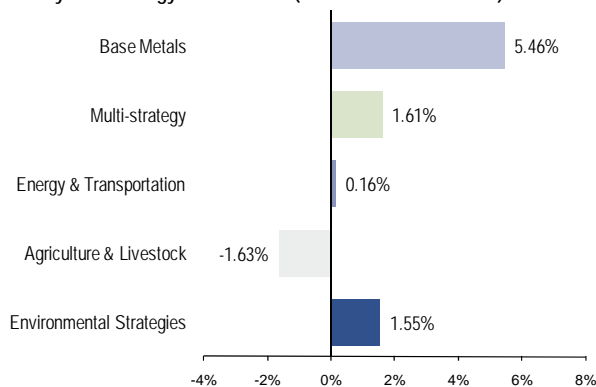
Historical Strategy Allocation⁶



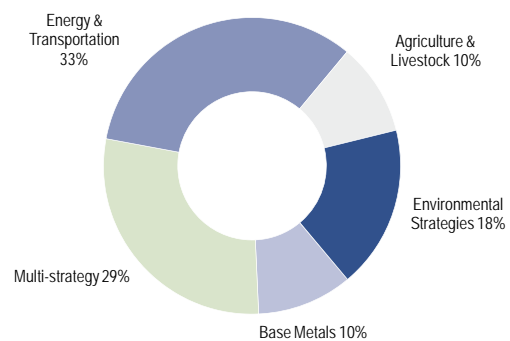
* Indicates strategies that are being wound down following the decision to re-profile the Company; § Energy and Emissions has been combined with Commodity Strategies. Source: Dexion Capital plc

Commodity and Environmental Sub-strategy Overview¹²

Monthly Sub-strategy Performance (as at 30 November 2009)



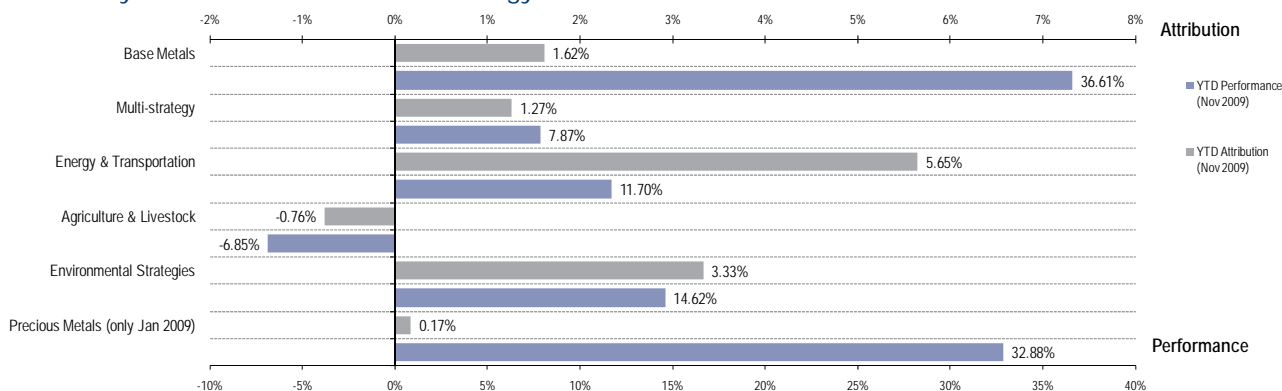
Sub-strategy Allocation (as at 1 December 2009)⁶



Source: Man Investments

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Commodity and Environmental Sub-strategy Performance and Attribution¹¹



Source: Man Investments

Gross and Net Exposures¹³

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Base Metals	2	2	118%	40%
Multi-strategy	7	5	561%	26%
Energy & Transportation	12	7	288%	5%
Agriculture & Livestock	3	3	260%	8%
Environmental Strategies	6	5	111%	48%
Other*	6	1	N/A	N/A

* Indicates strategies that are being wound down following the decision to re-profile the Company.
Source: Man Investments

Portfolio Strategy Commentary¹¹

Commodity Strategies	Perf MTD ⁵	Alloc.% ¹⁴	Number of Mgrs ¹⁵	Context for performance
Commodity Strategies	1.10%	77.36%	24	Despite the problems surrounding Dubai World, commodities generally performed well. Precious metals and agricultural commodities enjoyed a particularly strong month, with fundamentals continuing to improve in both sectors. Fundamentals also improved markedly in cocoa, although price moves were subdued. Commodities were able to remain buoyant on days when US data was weak and the US Dollar rallied.
Base Metals	0.70%	9.79%	2	Crude oil and related products traded sideways or lower as weakness in the prompt WTI contract moved along the rest of the curve. Inventories have increased versus the 5-year average for four consecutive weeks. Warm November weather led to natural gas storage levels 14% higher than at the same time in 2008, and drove natural gas prices lower. Two managers took advantage of the drop in price, with one manager profiting significantly from short UK natural gas positions as prices collapsed. European power markets trended lower, buoyed by the gradual return of the French nuclear fleet, mild weather and ample wind supply, enabling one manager to profit from their bearish stance in the German market. November was a very strong month for all of the precious metals, with gold dominating the headlines as it rose strongly. Many of the managers became increasingly bullish on gold, supported by indications from both the physical and investor side that supply was becoming scarce. In platinum, a key event was the release of a bi-annual supply and demand report which confirmed that the platinum market had only a minor surplus despite a sharp drop in global auto production. Base metals also finished on a firm note as increases in storage for several base metals were insufficient to counter the macro bullish outlook for next year. Grains showed a strong revival with corn and soybean prices rallying. Soybean demand remained at stronger levels than anticipated. The outlook for corn also improved as yield expectations were scaled back. One manager performed well, although another continued to suffer from decreasing volatility and a rather bearish short-term outlook for most of the grains. Equity managers showed mixed returns, with a strong performance in the mining and services sector and strong performance by a European utilities manager. These gains were offset by losses from short exposure within the shipping sector as November saw a number of shipping stocks rebound strongly.
Multi-strategy	0.54%	26.93%	7	
Energy & Transportation	0.06%	31.16%	12	
Agriculture & Livestock	-0.21%	9.48%	3	

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Portfolio Strategy Commentary¹¹ continued

	Perf MTD% ⁵	Alloc.% ¹⁴	Number of Mgrs ¹⁵	Context for performance
Environmental Strategies	1.55%	16.70%	6	<p>Sentiment and news flow in the environmental sector was dominated by the then imminent climate summit in Copenhagen. The summit opened in December with low expectations and the lowered goal to achieve an "agreement", leading to a legally binding treaty sometime during 2010. Key discussions involved the degree to which developed nations have to subsidise developing nations' investment in low carbon initiatives and investments.</p> <p>While the Copenhagen negotiations have important long term implications for the investable environmental opportunity, the impact on the Portfolio was limited, especially on the equity side. This part of the Portfolio remains more influenced by the current macro picture and the immediate availability of financing and funds. All of the long/short equity funds posted a positive month. An alternative energy fund was the strongest performer as a result of a strong rally in the book's long solar positions: its largest position, a Chinese solar company, was up over +40%, while the solar sector as a whole was up approximately +10%. A water-focused manager delivered profits from long positions in a US water utility and an Indian water company. In general, managers had started to trim net and gross exposures going into the year end, most of them moving into cash in order to protect good year to date gains.</p> <p>Exposure to the carbon markets resulted in a small loss. Carbon markets fell as a result of weak crude oil and UK gas prices, as well as continued worries about the state of the economic recovery in Europe. Given the currently unpredictable business environment, the Investment Adviser understands that there are fears that compliance buyers may sell excess credits as the year end approaches. The carbon-focused manager began the month net long (following a long period where they held a short bias) due to fears that the approaching Copenhagen talks may create a carbon rally. It switched to market neutral towards the end of the month with plans to retain that bias until year end.</p>
Asian Opportunities*	5.90%	4.42%	1	Performance was positive due mainly to good returns from an Asian long/short equity manager. Despite running significant net short exposure, the manager enjoyed an excellent month of stock picking. Alpha generation was particularly impressive in China and Korea, where the manager was net short, and in Japan, where a long bias was held.
Healthcare Opportunities*	0.14%	1.02%	2	
Special Situations*	0.27%	0.03%	1	
Emerging Markets Macro*	1.33%	0.47%	2	

* Indicates strategies that are being wound down following the decision to re-profile the Company
Source of commentary: Man Investments Source of data: Dexion Capital plc

Manager Analysis

Top 10 Investments	Strategy	Alloc.% ¹⁶	Trading Style
RMF Environmental Opportunities Fund	Environmental Strategies	16.61%	Diversified environmental focused fund of funds
Galena Fund Limited	Base Metals	7.39%	Spread and directional base metals trader
Cygnus Mac Limited	Energy & Transportation	7.38%	Long/short energy strategy focused on European utility stocks
AAA Mac 53 Limited	Energy & Transportation	6.86%	Spread trading energy focused strategy
Oceanic Hedge Fund	Energy & Transportation	6.84%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Viridian Fund Limited	Multi-strategy	5.80%	Multi-strategy commodity manager
Range Wise MAC 58 Limited	Agriculture & Livestock	5.08%	Spread and directional trading agricultural trader
Blenheim Commodities Fund Limited	Multi-strategy	4.80%	Multi-strategy commodity manager
Hard Assets 2X Fund	Multi-strategy	4.69%	Multi-strategy commodity manager
Tiger Asia Overseas Fund	Asian Opportunities	4.40%	Bottom up Asian equity long/short

Source of trading style: Man Investments
Source of data: Dexion Capital plc

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Top 5 Investments (by contribution to performance in November 2009)

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Base Metals	0.38%	A bullish outlook on metals drove performance for the manager, particularly exposure to gold via option-based strategies.
Fund 2	Environmental Strategies	0.26%	Performance arose from good stock selection by underlying managers, with strong profits stemming from long solar and water utilities exposures.
Fund 3	Asian Opportunities	0.25%	Despite positive performance in Asian markets, the manager's net short positioning delivered strong returns through excellent stock selection, most notably in Japan.
Fund 4	Base Metals	0.15%	Positive momentum in gold and base metal miners generated profits for long equity positions.
Fund 5	Multi-strategy	0.14%	The manager's short exposure contributed significantly to returns following the collapse of UK natural gas prices.

Source of commentary: Man Investments
Source of data: Dexion Capital plc

Bottom 5 Investments (by contribution to performance in November 2009)

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Agriculture & Livestock	-0.16%	Following the rally in corn prices and falls in implied volatility levels, a dedicated agricultural specialist suffered losses from short corn and long volatility exposure.
Fund 2	Energy & Transportation	-0.07%	This carbon manager was hurt by unfavourable moves in the CER/EUA spread and US Dollar weakness against the Euro.
Fund 3	Energy & Transportation	-0.06%	Losses from shorts in shipping-related names offset gains in energy equities.
Fund 4	Energy & Transportation	-0.05%	Losses were attributable to one large position where the parent company's sale of their stake into the market led to a sharp price fall.
Fund 5	Agriculture & Livestock	-0.03%	Negative performance was driven by long exposure to cattle following declines in the cash beef market.

Source of commentary: Man Investments
Source of data: Dexion Capital plc

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Dexion Commodities Limited ("DCL" or "the Company")

- 1 The approximate impact of the foreign exchange on the net asset value of DCL's ordinary shares as of the 23 December 2008 is: +0.44% £ Share, -9.56% € Share for the period 12 November to 23 December 2008, being the period that the Portfolio was unhedged in 2008 (see RNS dated 28 January 2009, No. 3876M). DCL reinstated the forward currency hedge for the £ and € Share classes on 23 December 2008 (see RNS dated 22 December 2008, No. 6046K).
- 2 Annualised from inception date of DCL £, DCL € and DCL US\$, and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since March 2006 (4.22%) for DCL £, average 1M EUR LIBOR since March 2006 (3.13%) for DCL € and average 1M USD LIBOR since March 2006 (3.33%) for DCL US\$ and US\$ indices.
- 4 MSCI World Index and JPM Global Government Bond Index annualised since March 2006.
- 5 Strategy returns are in US\$ (except where annotated), net of underlying manager fees only, and not inclusive of DCL's fees and expenses as at 30 November 2009.
- 6 Strategy allocations are net of cash effect and calculated on a look-through basis.
- 7 Calculated using monthly published NAVs and closing monthly share prices to November 2009. Note that current premium/discount may be higher or lower.
- 8 Historical monthly NAV performance is net of all fees.
- 9 The look-through leverage for the Portfolio based on the underlying managers which report to the Risk Questionnaire System ("RQS"). The RQS is a proprietary system used by Man Investments to increase transparency of fund investments. The look-through leverage for the Portfolio is based on the underlying managers which report to the Risk Questionnaire System ("RQS"). The RQS is a proprietary system used by Man Investments to increase transparency of fund investments. The level of leverage will fluctuate in response to changes in a) exposures at the underlying manager level, and b) changes in strategy allocations.
Strategies which utilise derivatives, such as short-term managed futures, commodities, energies and emerging markets, have higher gross exposures, and shifts in the allocations of these strategies will significantly affect the overall leverage level. It should be noted that derivative trades do not require 100% cash financing, and the typical margin to equity ratio is 15-20%, thus the cash borrowing requirement for these strategies is very limited relative to the gross exposures.
- 10 As at 30 November 2009 the percentage of the Portfolio (excluding cash) that can be liquidated within various time periods based on all the managers in the Portfolio. This analysis does include notice periods, however it does not include settlement periods. There is no look-through to the liquidity of the underlying hedge funds invested by the RMF Commodity Strategies fund and the RMF Environmental Opportunities fund. DCL's liquidity is subject to change and the information set forth in the chart above is not an indication of the Portfolio's future liquidity. The Portfolio's liquidity will change as it allocates and reallocates capital among the underlying hedge funds. In addition, underlying hedge funds often have the ability to suspend redemptions, restrict redemptions to a specified percentage of the underlying hedge fund's net assets (e.g. a "gate") and/or restrict investors from redeeming their interest in certain investments (e.g. "side pockets"), all of which would reduce the liquidity of DCL. In particular, the likelihood that a hedge fund may suspend redemptions, invoke a gate or side pocket certain investments is likely to increase during times of market stress that cause investors to redeem from hedge funds. Cash proceeds from redemptions are received after the redemption date and this period will vary between hedge funds. Typically, hedge funds distribute 90% of a redemption amount within 30 days, with the remainder of the redemption amount distributed after the completion of the hedge fund's audit, which can be several months after the redemption date, typically without the payment of any interest. This analysis does not account for lock-ups, under which the ability to redeem is restricted for a period, typically one or two years. While most of the investments in the Portfolio have "burned off" their lock-ups, certain investments may still be subject to a lock-up. In certain cases, there may be an ability to redeem prior to the expiration of a lock-up period through the payment of an early redemption fee, generally ranging from 2-5%.
- 11 Strategy attributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DCL's fees and expenses.
- 12 Commodity and Environmental strategies represent 94% (excluding cash) of the Portfolio as at 1 December 2009.
- 13 Cash weighted gross and net exposures, by strategy, of the funds in the Portfolio which report to RQS, as at 30 November 2009. The numbers indicated by 'Covered Funds' represent the number of funds that report to RQS.
Strategies which utilise derivatives, such as commodities, will typically have higher gross exposures than equity-based strategies. It should be noted that derivative trades do not require 100% cash financing, thus the cash borrowing requirement for these strategies is limited relative to the gross exposures shown.
- 14 Allocations are net of cash effect and are calculated on a look-through basis as at 1 December 2009.
- 15 Number of manager holdings as at 1 December 2009.
- 16 Allocations are calculated as a percentage of NAV as at 30 November 2009. The percentages include look-through weights of the underlying hedge funds invested by the RMF Commodity Strategies fund, but not for the RMF Environmental Opportunities fund.
- 17 Individual manager contributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DCL's fees and expenses.

Note: Inception date for all share classes for DCL is 24 March 2006.

Dexion Commodities Limited ("the Company")'s investments in underlying funds may be considered speculative and involve a high degree of risk. Underlying hedge funds may trade with a high degree of leverage and performance may be volatile. Underlying funds and hence the Company's investments may have high fees and expenses that reduce returns. An investor in the Company could lose all or a substantial amount of his or her investment. Dexion Capital (Guernsey) Limited is responsible for the management of the Company's portfolio. Dexion Capital (Guernsey) Limited has delegated certain of its duties, including making investment decisions to Man Investments. The use of a single fund of funds manager applying one set of allocation procedures could mean lack of diversification and, consequently, higher risk. There are restrictions on transferring interests in the Company to US and certain other persons. The high fees and expenses of the Company and underlying managers may offset the underlying manager's trading profits. A substantial portion of the trades executed by the underlying managers may take place on lightly regulated exchanges.

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