

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

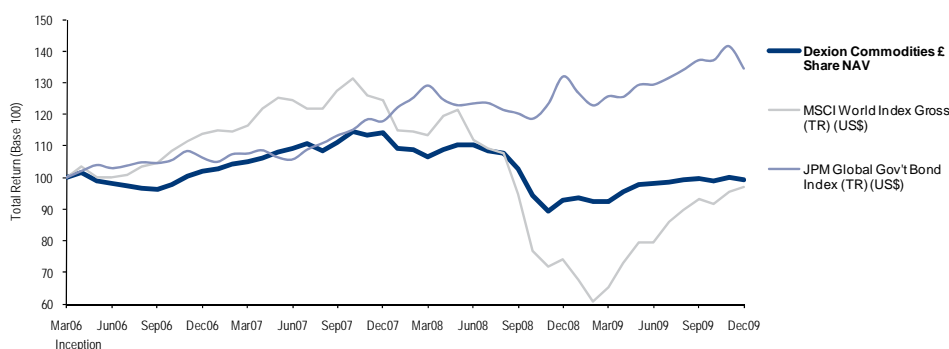
On 31 July 2009, the Company announced through RNS that the reorganisation proposals that it had put forward to shareholders had been unanimously passed at the Extraordinary General Meeting held earlier the same day. As a result, the Company's investment policy is being refocused as a multi-manager, 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 January 2010, approximately 99% (excluding cash) of the portfolio was in commodity and environmental investments, in line with expectations.

#### Investment Adviser Portfolio Outlook

While trading performance was close to flat, DCL's overall return was negative due to a severe write-down from an emerging markets healthcare manager in the illiquid bucket. Within the commodity strategy, it was a difficult month for some of our trading orientated strategies as commodity prices reacted to a sharp rebound in the US Dollar. Positive performance from the environmental strategy partially offset these losses, with good stock picking in the solar sector accounting for a large proportion of profits.

Looking ahead, softs and precious metals are still viewed positively, while positioning in base metals has turned increasingly cautious given rising inventory levels. Most of our managers remain constructive on commodity prices in the near-term, but stress the importance of active exposure management and spread trading in a year of increased volatility.

#### Performance Data<sup>1</sup>



Source: Bloomberg

	Dec (%) <sup>1</sup>	YTD (%) <sup>1</sup>	Inc (%) <sup>1,2</sup>	Vol (%) <sup>1,2</sup>	Sharpe Ratio <sup>1,2,3</sup>
Dexion Commodities Limited £ Share NAV	-0.70%	7.00%	-0.20%	8.20%	-0.53
Dexion Commodities Limited € Share NAV	-0.67%	4.45%	-4.87%	9.04%	-0.88
Dexion Commodities Limited US\$ Share NAV	-0.70%	5.08%	-0.93%	7.34%	-0.57
MSCI World Index Gross (TR) (US\$) <sup>4</sup>	1.83%	30.79%	-0.77%	19.80%	-0.20
JPM Global Gov't Bond Index (TR) (US\$) <sup>4</sup>	-4.99%	1.90%	8.20%	8.12%	0.61

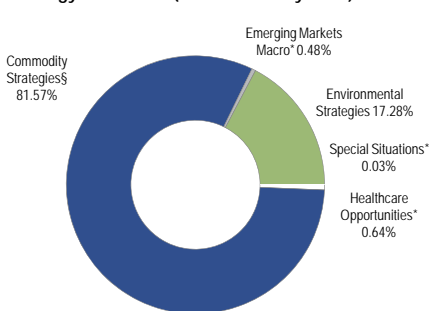
Source: Dexion Capital plc (calculation), Bloomberg (data)

#### Strategy Overview

##### Monthly Strategy Performance (as at 31 December 2009)<sup>5</sup>



##### Strategy Allocation (as at 1 January 2010)<sup>6</sup>



\* 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	DCLL	GB00B0ZQ8Q41	B0ZQ8Q4
€	24 Mar 2006	DCLE LN	DCLx.L	GB00B0ZQ9943	B0ZQ994
US\$	24 Mar 2006	DCLU LN	DCLu.L	GB00B0ZQBH64	B0ZQBH6

#### £ as of 31 December 2009

NAV	97.53p
Return <sup>1</sup>	-0.70%
Share Price*	88.875p
Net Assets	£40.82M
Opening NAV per £ share	98.25p

#### € as of 31 December 2009

NAV	1.1784
Return <sup>1</sup>	-0.67%
Share Price*	1.03875
Net Assets	€7.81M
Opening NAV per € share	€1.4208

#### US\$ as of 31 December 2009

NAV	1.6617
Return	-0.70%
Share Price*	1.50375
Net Assets	US\$1.74M
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.

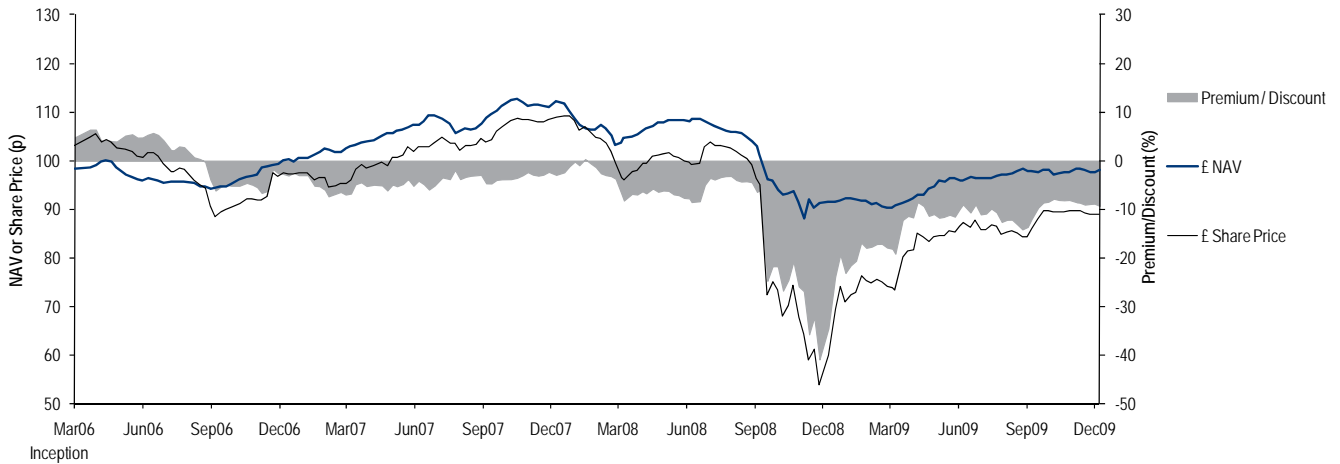
**Total Net Assets** £48.83M

**Fees**  
Management 1.50%  
Performance 10%

**Contact Details**  
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#### Share Price Performance<sup>1,7</sup>



Source: Bloomberg

#### Historical NAV Performance (%)<sup>8</sup>

##### Monthly £ NAV Performance (%)<sup>1</sup>

	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%	-0.70%	7.00%
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 (%)<sup>1</sup>

	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%	-0.67%	4.45%
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%

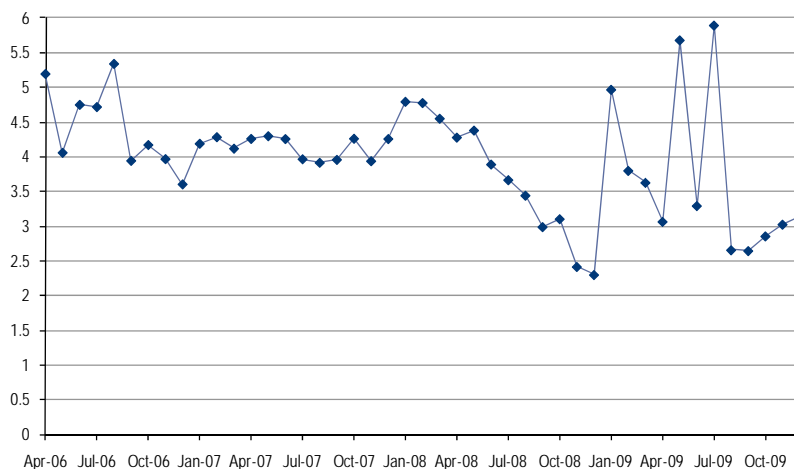
##### Monthly US\$ NAV Performance (%)

	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%	-0.70%	5.08%
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 exchange<sup>1</sup>

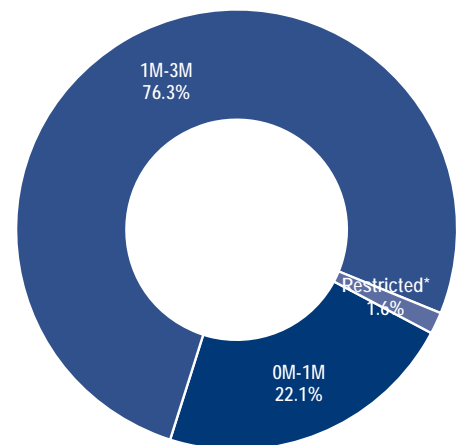
Source: Dexion Capital plc

#### Historical Look-Through Portfolio Leverage<sup>9</sup> as at 31 December 2009



Source: Man Investments

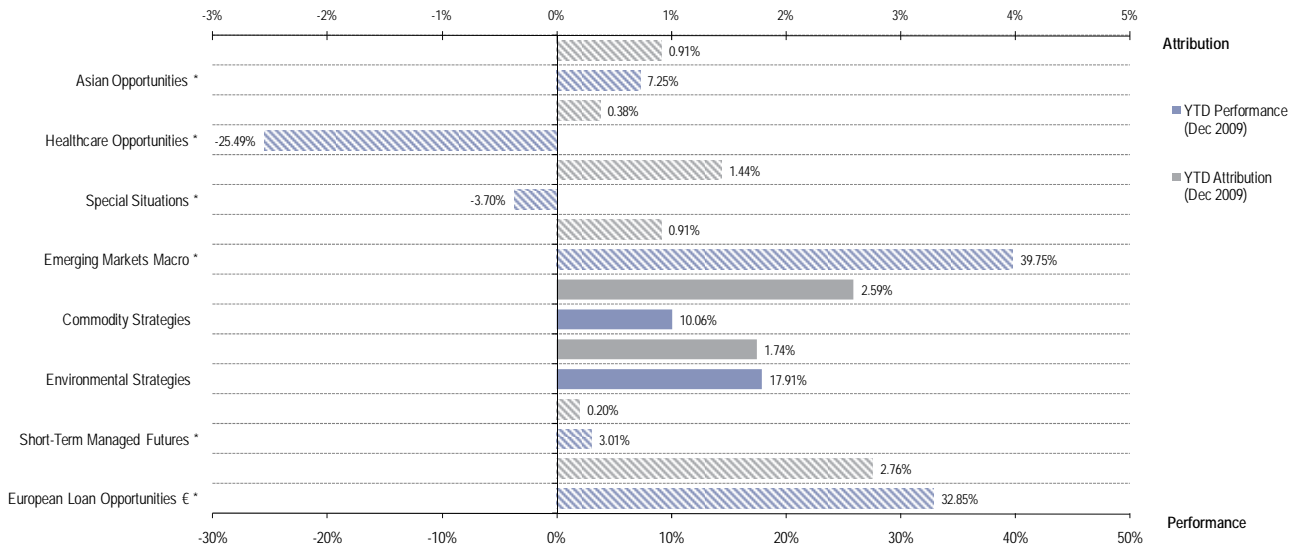
#### Portfolio Liquidity<sup>10</sup> as at 31 December 2009



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

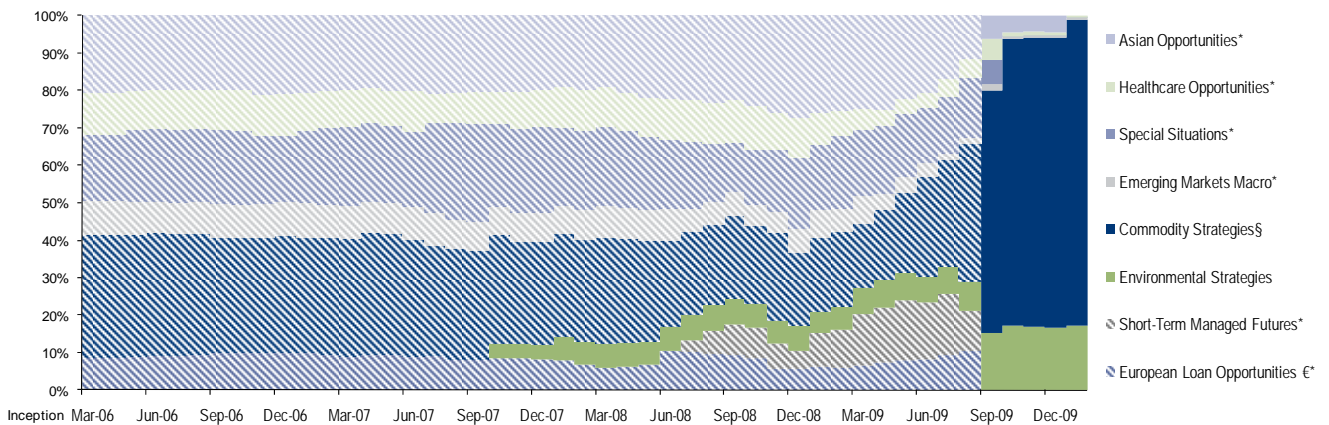
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#### Strategy Performance and Attribution<sup>11</sup>



\* 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

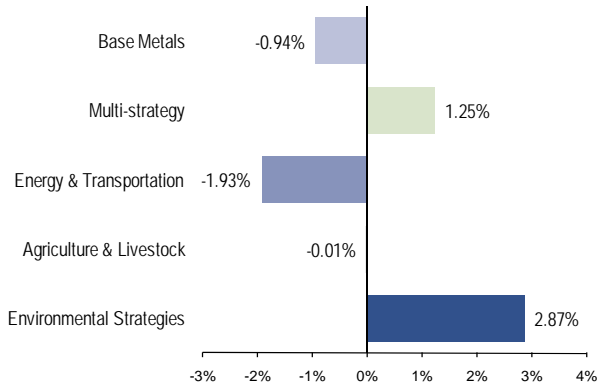
#### Historical Strategy Allocation<sup>6</sup>



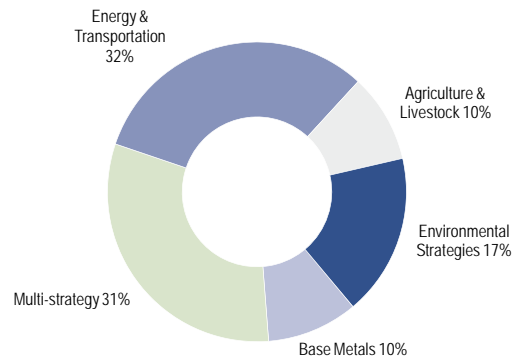
\* Indicates strategies that are being wound down following the decision to re-profile the Company; \$ Energy and Emissions has been combined with Commodity Strategies. Source: Dexion Capital plc

#### Commodity and Environmental Sub-strategy Overview<sup>12</sup>

##### Monthly Sub-strategy Performance (as at 31 December 2009)



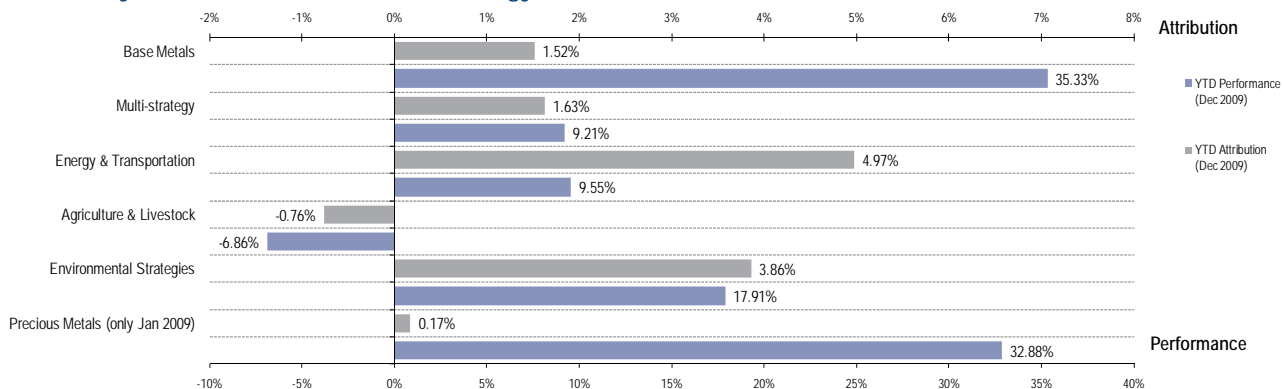
##### Sub-strategy Allocation (as at 1 January 2010)<sup>6</sup>



Source: Man Investments

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#### Commodity and Environmental Sub-strategy Performance and Attribution<sup>11</sup>



Source: Man Investments

#### Gross and Net Exposures<sup>13</sup>

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Base Metals	2	2	140%	56%
Multi-strategy	7	5	534%	40%
Energy & Transportation	12	6	304%	9%
Agriculture & Livestock	3	3	186%	66%
Environmental Strategies	6	4	103%	49%
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 Commentary<sup>11</sup>

	Perf MTD <sup>5</sup>	Alloc.% <sup>14</sup>	Number of Mgrs <sup>15</sup>	Context for performance
<b>Commodity Strategies</b>	<b>-0.45%</b>	<b>81.57%</b>	<b>23</b>	The strategy posted a small loss in December. It was a difficult month for trading-oriented strategies as liquidity declined amid de-risking. The long-only indices ended the month with returns of approximately +2%, although these advances masked wide dispersion at the sub-sector level. Particularly strong gains were seen in industrial metals such as nickel, while gold and silver both corrected sharply.
Base Metals	-0.12%	9.75%	2	Energy markets proved damaging to a number of managers. Prices of energy-related products/sectors fell as the US Dollar rallied. Many managers were caught on the wrong side and were unable to outmanoeuvre volatile market movements. WTI crude oil edged up around 2.7% over the month despite being down 10.1% at one point. Natural gas rallied on the back of below-average US temperatures and inventory drawdown, and this move inflicted losses on one of our core managers. This Houston-based energy trader suffered from a compression in the near-term winter-summer spread as the front month contract rallied strongly.
Multi-strategy	0.44%	31.06%	7	
Energy & Transportation	-0.77%	31.29%	12	
Agriculture & Livestock	0.00%	9.47%	2	The largest contribution within commodities was from a multi-strategy manager whose exposure to sugar and cocoa markets proved beneficial. Softs are generally enjoying bullish market sentiment from participants and a few managers took advantage of the long sugar and cocoa trades. Following a largely directionless period during October and November, sugar prices soared to record highs as a result of tight supplies in Brazil and strong demand from India.

There was little activity in grain markets, with prices generally down over the month. Soybean prices dropped on speculation that rains will boost South American yields. Time decay was a slight drag on performance for some managers.

The release of better than expected unemployment data on December 4<sup>th</sup> triggered a rebound in the US Dollar, pushing precious metal prices lower. The 12% drop in gold prices hurt many managers, although one equity-orientated fund was able to anticipate the move before it happened. The manager began rotating out of gold stocks in late November, favouring oil-related names, where it saw more value.

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#### Portfolio Strategy Commentary<sup>11</sup> continued

	Perf MTD% <sup>5</sup>	Alloc.% <sup>14</sup>	Number of Mgrs <sup>15</sup>	Context for performance
Environmental Strategies	2.87%	17.28%	6	<p>The strategy posted a gain in December as the majority of managers returned a profit. A renewable energy-focused manager benefitted from established long positions in solar stocks that were entered into mid 2009, at a time when pessimism surrounding the solar industry peaked. Consequently, the manager has started to lighten up on some of the positions as recent gains saw many solar stocks rise since their lows. Another diversified manager's decision to ramp up exposures over recent months and put more money towards high conviction names, paid off handsomely as the fund continued its upward momentum.</p> <p>Our carbon specialist ended the year with a moderate gain, in a month that brought a lot of frustration to proponents of carbon markets. The climate talks in Copenhagen did not produce notable results and were generally seen as disappointing. Carbon credits and allowances sold off sharply in the second half of the month. Fundamentally, however, the impact for the EU carbon markets is marginal. The EU firmly stands behind the EU Emission Trading Scheme (ETS) and a market is guaranteed until at least 2020.</p> <p>Despite the negative tone out of the climate talks in Copenhagen, clean technology, water, waste management and renewable energy stocks all fared well during the period, on the back of a strong month for Asian equity markets. As a result, our manager in the clean technology space took advantage of the favourable environment and profited from long positions in wind infrastructure and water treatment businesses. The manager believes that both these themes will continue to be attractive in 2010 as a result of aggressive wind policy goals in China and rising water tariffs in Asia, respectively.</p>
Asian Opportunities*	-0.38%	0.00%	-	A significant loss was recorded due to a write-down from an emerging market's healthcare manager. The manager has been in liquidation mode during 2009 and entered into a third party auction to find buyers for its positions. Unfortunately, the bids received were very disappointing, resulting in a severe loss and creating a significant drag on the Company's return for December. A lesser write-down affected the remaining special situations manager in the Company's portfolio. Elsewhere, returns were flat to slightly positive. An Asian long/short fund has been redeemed as at December 31 and the illiquid bucket now represents less than 2% of NAV.
Healthcare Opportunities*	-37.44%	0.64%	2	
Special Situations*	-13.30%	0.03%	1	
Emerging Markets Macro*	2.97%	0.48%	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.% <sup>16</sup>	Trading Style
RMF Environmental Opportunities Fund	Environmental Strategies	17.53%	Diversified environmental focused fund of funds
Cygnus Mac Limited	Energy & Transportation	7.27%	Long/short energy strategy focused on European utility stocks
Galena Fund Limited	Base Metals	7.20%	Spread and directional base metals trader
Oceanic Hedge Fund	Energy & Transportation	7.02%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
AAA Mac 53 Limited	Energy & Transportation	6.85%	Spread trading energy focused strategy
Viridian Fund Limited	Multi-strategy	5.91%	Multi-strategy commodity manager
Blenheim Commodities Fund Limited	Multi-strategy	5.39%	Multi-strategy commodity manager
Zurbano Fund Limited	Multi-strategy	5.22%	Multi-strategy commodity manager
Range Wise MAC 58 Limited	Agriculture & Livestock	5.15%	Spread and directional trading agricultural trader
Hard Assets 2X Fund	Multi-strategy	4.91%	Multi-strategy commodity manager

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

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#### Top 5 Investments (by contribution to performance in December 2009)

Fund	Strategy	Contribution % <sup>17</sup>	Context for performance
Fund 1	Environmental Strategies	0.48%	The environmental strategy profited from good stock picking amongst equity long/short managers, most notably in the solar sector.
Fund 2	Multi-strategy	0.30%	Long exposure in softs, most notably cocoa and sugar, and base metal drove performance for this multi-strategy manager.
Fund 3	Multi-strategy	0.17%	A rally in natural gas and softs benefited the manager's long positioning in these markets.
Fund 4	Base Metals	0.13%	The manager's small cap bias in mining names proved fruitful, as did a rotation into oil E&P names, a sector with improving fundamentals.
Fund 5	Agriculture & Livestock	0.12%	A dedicated softs manager benefitted from the +22% surge in sugar prices to record highs.

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

#### Bottom 5 Investments (by contribution to performance in December 2009)

Fund	Strategy	Contribution % <sup>17</sup>	Context for performance
Fund 1	Healthcare Opportunities	-0.44%	An emerging markets healthcare manager in the illiquid bucket entered into a third party auction of its positions during the month and suffered a very large write-down in its NAV.
Fund 2	Energy & Transportation	-0.32%	Despite an absence of fundamental developments, a top performing European utilities long/short manager sustained losses from adverse movements in both long and short positions.
Fund 3	Base Metals	-0.23%	Long positions in gold suffered on the back of a 12% decline in gold prices.
Fund 4	Energy & Transportation	-0.16%	A compression in near-term winter-summer natural gas spreads inflicted losses on the manager's short winter, long summer spread position.
Fund 5	Energy & Transportation	-0.14%	The lack of progress at the Copenhagen Summit caused a significant sell-off in carbon prices, detracting from the manager's returns.

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

#### Additional Information – Highwater Marks

Given the level of corporate activity since 31 December 2007, the highwater mark per share (the hurdle above which performance fees accrue) is higher than the NAV per share as at 31 December 2007 (the last time that performance fees were earned) for each of the share classes. The estimated current highwater mark (unaudited) NAVs are £1.15 per share, €1.61 per share and US\$1.99 per share, but these levels will continue to change with future corporate activity.

For the avoidance of doubt, gains from corporate actions do not earn performance fees.

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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 (4.14%) for DCL £, average 1M EUR LIBOR since March 2006 (3.07%) for DCL € and average 1M USD LIBOR since March 2006 (3.26%) 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 31 December 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 December 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 31 December 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 January 2010.
- 13 Cash weighted gross and net exposures, by strategy, of the funds in the Portfolio which report to RQS, as at 31 December 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 January 2010.
- 15 Number of manager holdings as at 1 January 2010.
- 16 Allocations are calculated as a percentage of NAV as at 31 December 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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