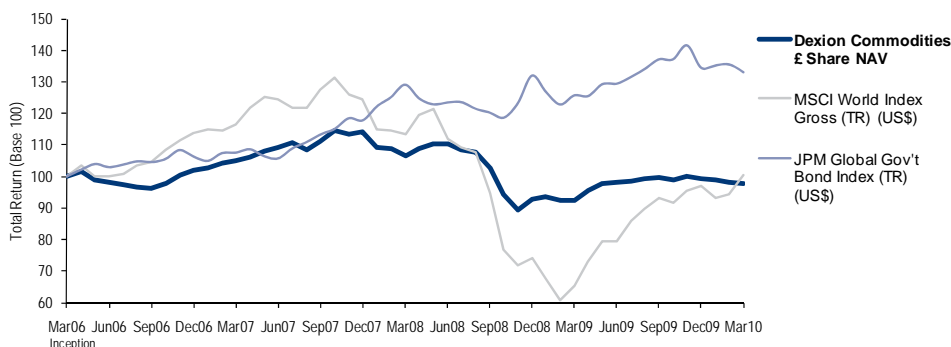


Investment Adviser Portfolio Outlook

Performance was slightly negative as significant losses from a diversified manager and underperformance from a shipping long/short fund offset gains achieved in other strategies. Commodity markets continued to lag, with both the DJ-UBS and CRB indices ending the month in negative territory, while the energy heavy S&P GSCI index posted a gain on the back of rallying crude oil prices. The portfolio's equity strategies drove returns and the environmental strategy generated positive returns, while losses largely derived from long sugar positions, where improved supply expectations and delayed buying saw ongoing price declines. Declining implied volatility also affected returns for some option strategies. Current option pricing, however, offers compelling risk/reward going forward, causing a number of managers to increase volatility exposure.

Performance Data¹



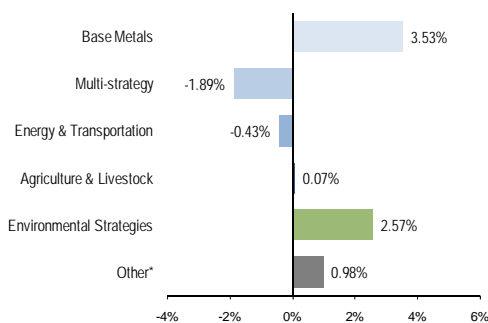
Source: Bloomberg

	Mar (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	-0.15%	-1.45%	-0.55%	7.95%	-0.56
Dexion Commodities Limited € Share NAV	-0.15%	-1.43%	-4.91%	8.75%	-0.89
Dexion Commodities Limited US\$ Share NAV	-0.14%	-1.29%	-1.20%	7.12%	-0.60
MSCI World Index Gross (TR) (US\$) ⁴	6.25%	3.35%	0.10%	19.53%	-0.15
JPM Global Gov't Bond Index (TR) (US\$) ⁴	-1.82%	-1.07%	7.38%	7.96%	0.54

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

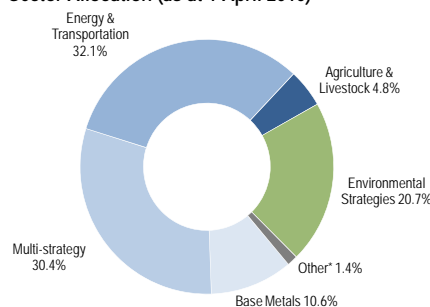
Sector Overview

Monthly Sector Performance (as at 31 March 2010)⁵



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Man Investments

Sector Allocation (as at 1 April 2010)⁶



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	DCL LN	DCL.L	GB00B0ZQBH64	B0ZQBH6

£ as of 31 March 2010	
NAV	96.12p
Return ¹	-0.15%
Share Price*	84.50p
Net Assets	£40.64M
Opening NAV per £ share 98.25p	
€ as of 31 March 2010	
NAV	1.1615
Return ¹	-0.15%
Share Price*	1.0400
Net Assets	€7.20M
Opening NAV per € share €1.4208	
US\$ as of 31 March 2010	
NAV	1.6403
Return	-0.14%
Share Price*	1.50125
Net Assets	US\$1.78M
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 £48.23M

Fees

Management 1.50%
Performance 10%

Contact Details

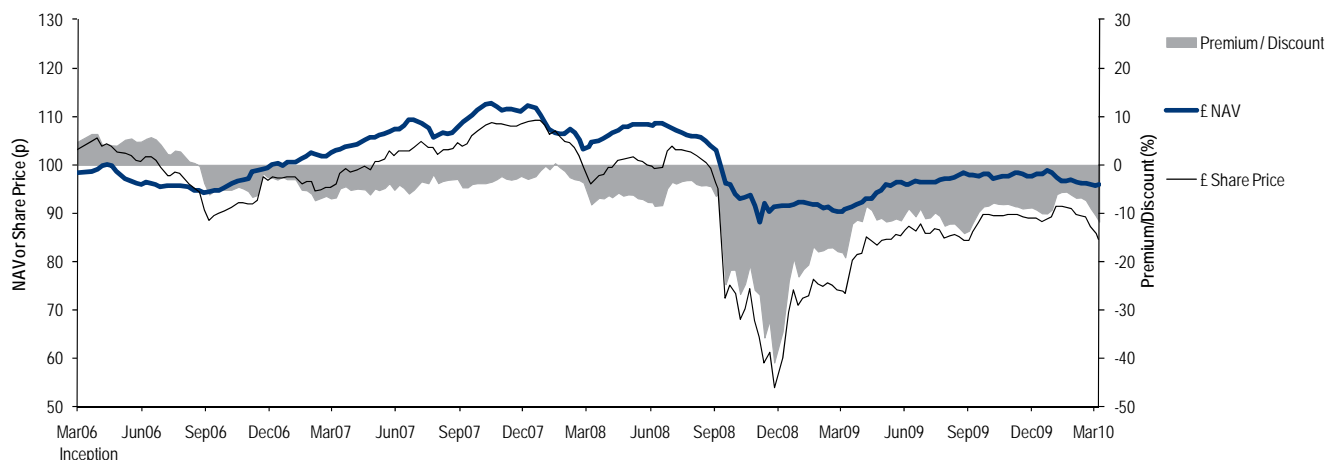
Dexion Commodities Limited,
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Guernsey

Email:

clientservices@dexioncommodities.com

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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
2010	-0.19%	-1.11%	-0.15%										-1.45%
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 (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.30%	-0.99%	-0.15%										-1.43%
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%

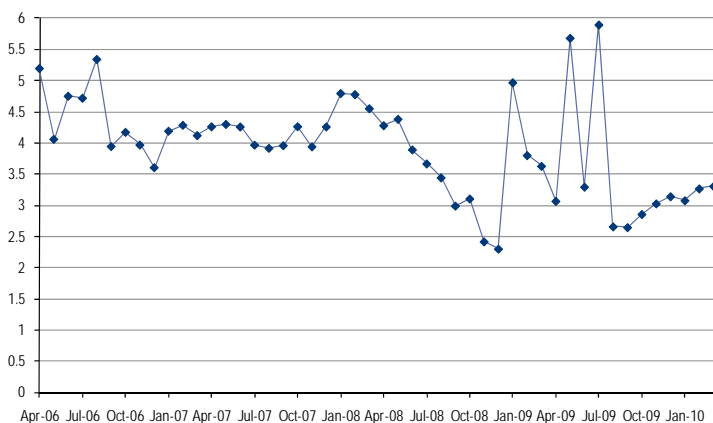
Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.20%	-0.95%	-0.14%										-1.29%
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 exchange¹

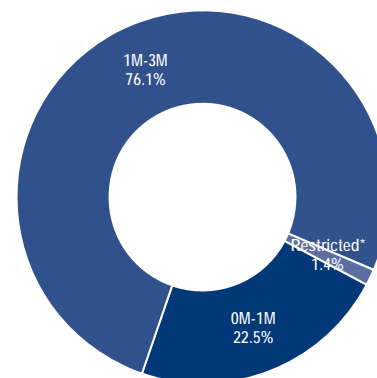
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹ as at 31 March 2010



Source: Man Investments

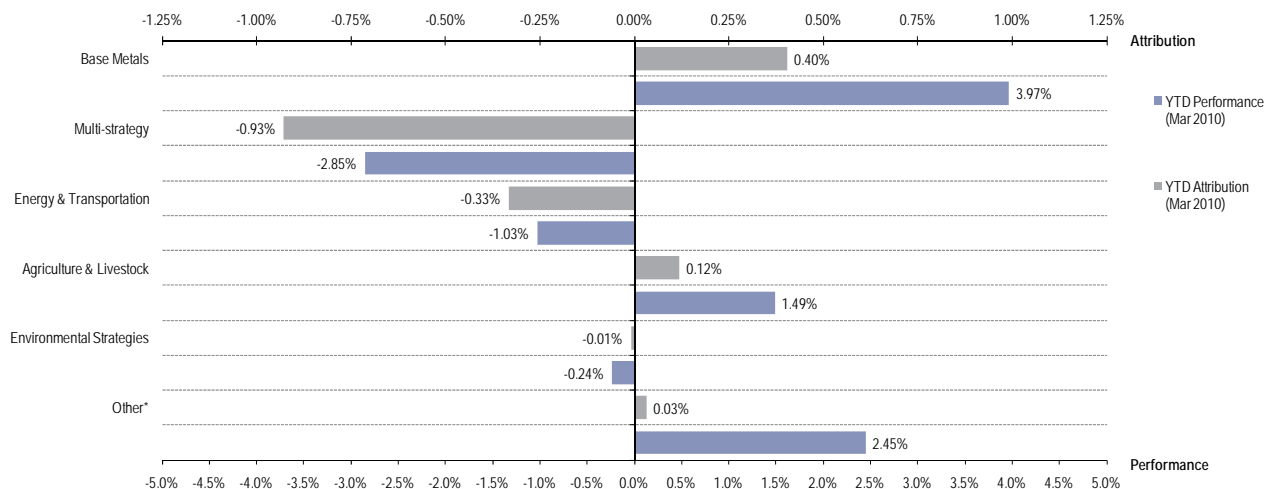
Portfolio Liquidity¹⁰ as at 31 March 2010



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

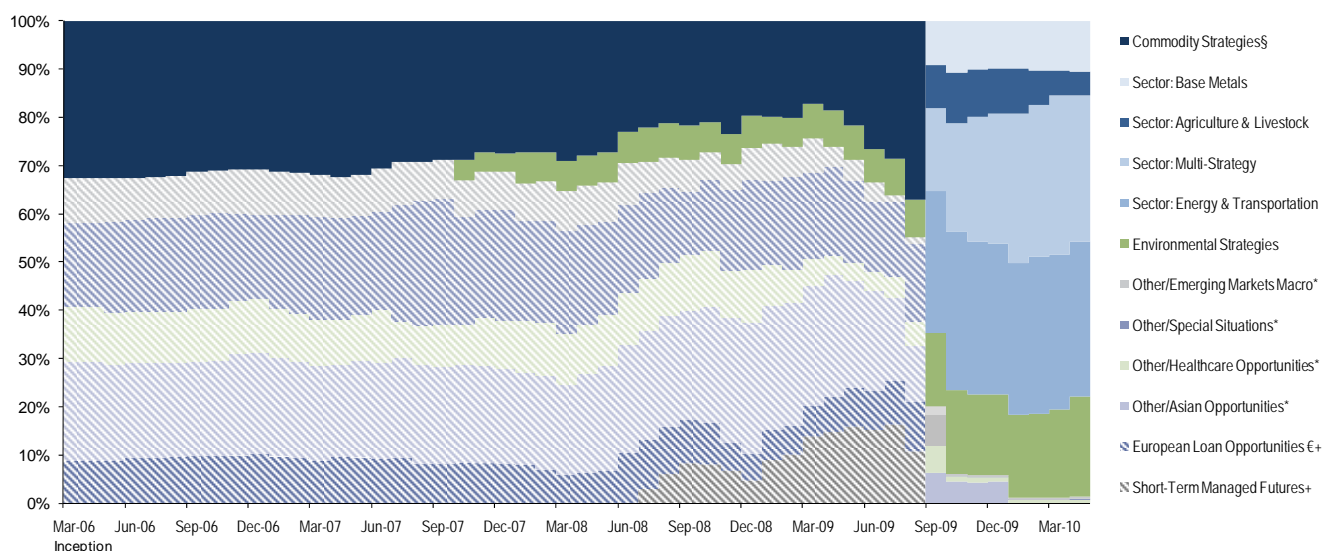
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Strategy Performance and Attribution¹¹



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Dexion Capital plc

Historical Strategy and Sector Allocation⁶



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
 § Commodity Strategies first combined with previously reported Energy and Emissions in the August 2009 Monthly Portfolio Review.
 + Strategies that are no longer held in the Portfolio. Source: Dexion Capital plc

Gross and Net Exposures¹²

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Base Metals	2	2	105%	48%
Multi-strategy	7	5	456%	32%
Energy & Transportation	11	6	352%	28%
Agriculture & Livestock	2	2	397%	51%
Environmental Strategies	7	5	126%	36%
Other*	6	1	N/A	N/A

* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Man Investments

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Portfolio Strategy and Sector Commentary¹¹

	Perf MTD% ⁵	Alloc.% ¹³	Number of Mgrs ¹⁴	Context for performance
Commodity Strategies				Despite healthy gains from equity orientated managers, the strategy underperformed as losses from a diversified manager and a shipping long/short manager dragged returns into negative territory. A diversified manager maintained a positive bias to sugar and was impacted by prices falling 30%, due to improved supply expectations from India and delayed buying from importers arising from a term structure in steep backwardation. This manager experienced additional losses from spread trading in gasoline crack spreads.
Base Metals	3.53%	10.6%	2	While most equity managers performed well, a highly hedged shipping long/short manager experienced difficulties as shorts in both the tanker and container sector rallied sharply. Some high dividend yielding shorts proved particularly damaging and while the manager adjusted positions to reflect the stronger market environment, the shorts remained as increased ship supply began to influence the market.
Multi-strategy	-1.89%	30.4%	7	These losses were offset by gains in equity related strategies, with commodity equities following the wider market higher despite declining commodity spot prices. This outperformance helped long-biased managers. Significant gains came from small- and mid- cap Canadian resource holdings, with additional profits coming from American oil exploration stocks.
Energy & Transportation	-0.43%	32.1%	11	In metals, relative value positioning worked well as consistent drawdowns of copper and zinc inventories pushed prices higher, to the advantage of long positions.
Agriculture & Livestock	0.07%	4.8%	2	Within the energy sector, managers had limited oil beta as crude moved higher, however profits were generated from natural gas bear spreads as spot prices tumbled amid surging US inventory levels.
Environmental Strategies	2.57%	20.7%	6	Strong gains were achieved on the back of good stock picking from Equity Long/Short managers. Amid relatively low market exposure, managers generated profits from rises in core long positions and M&A activity within the US water sector. The strongest performers were two Asian managers who benefited from strong gains in large positions across Australian coal, Chinese water, wind power and natural gas infrastructure stocks. An excellent trading environment was created for these managers through a combination of positive fundamental developments and favourable market conditions. Increased stock dispersion and improved stock borrowing led to increased value from shorting, and performance was enhanced by a short position in an overvalued energy efficiency stock, with losses offsetting some of its recent gains.
Other Strategies	0.98%	1.4%	6	A global water manager continued to perform well, benefiting from M&A activity within the US water utility sector. The company, which has been held by the manager for some time, received a bid to be taken private at a 56% premium to the market price, causing shares to rise sharply. The strategy's upside was capped by slight losses from a carbon manager as trading gains were outweighed by downward revaluations in the project portfolio due to lower carbon prices.
Asian Opportunities	0.00%	0.2%	1	Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
Healthcare Opportunities	-1.20%	0.6%	2	
Special Situations	-3.65%	0.0%	1	
Emerging Markets Macro	4.53%	0.5%	2	

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

Manager Analysis

Top 10 Investments	Sector	Alloc.% ¹⁵	Trading Style
Man Environmental Opportunities Fund	Environmental Strategies	18.86%	Diversified environmental focused fund of funds
Cygnus Mac Limited	Energy & Transportation	8.14%	Long/short energy strategy focused on European utility stocks
Galena Fund Limited	Base Metals	8.09%	Spread and directional base metals trader
Oceanic Hedge Fund	Energy & Transportation	7.46%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Zurbano Fund Limited	Multi-strategy	7.16%	Multi-strategy commodity manager
AAA Mac 53 Limited	Energy & Transportation	6.95%	Spread trading energy focused strategy
Blenheim Commodities Fund Limited	Multi-strategy	6.69%	Multi-strategy commodity manager
Viridian Fund Limited	Multi-strategy	6.30%	Multi-strategy commodity manager
Hard Assets 2X Fund	Multi-strategy	5.41%	Multi-strategy commodity manager
The Clive Fund Limited	Multi-strategy	3.94%	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 March 2010)

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Environmental Strategies	0.47%	Significant gains were driven by good performance from Equity Long/Short strategies, where strong fundamentals and M&A activity lifted core positions.
Fund 2	Base Metals	0.21%	This manager's long-biased equity strategy benefited from ongoing gains in resource stocks.
Fund 3	Base Metals	0.15%	This manager's long positions generated returns on the back of Inventory drawdown in copper and nickel, which led to increases in price.
Fund 4	Multi-strategy	0.12%	Performance was driven by strong gains in long equity positions.
Fund 5	Energy & Transportation	0.05%	Returns were largely driven by an upward revision to the valuation of an oil drilling company held by the manager, along with a general increase in oil exploration and services stocks.

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

Bottom 5 Investments (by contribution to performance in March 2010)

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Multi-strategy	-0.71%	This manager suffered significant losses from sharp falls in sugar and additional losses were seen from trading in gasoline crack spreads.
Fund 2	Energy & Transportation	-0.13%	This investment, an Equity Long/Short manager within the shipping sector, suffered from poor stock picking in its tanker and container short book as the sector rallied strongly over the second half of the month.
Fund 3	Energy & Transportation	-0.05%	A manager, whose carbon project portfolio was being liquidated, posted a loss as declining carbon prices caused a slight reduction in the value of project investments.
Fund 4	Multi-strategy	-0.03%	A small loss was generated by long positions in metals and short positions in grains.
Fund 5	Multi-strategy	-0.03%	This manager suffered significant losses from sharp falls in sugar and additional losses were seen from trading in gasoline crack spreads.

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

Summary of Recent Announcements

Investor Audio Web Conference (21 April 2010)

Dexion Commodities Limited ("DCL") is delighted to invite you to join their Investor Audio Web Conference on Thursday 29 April 2010 at 11:00 (GMT), to be held with Man Investments (CH) AG ("Man Investments"), Investment Adviser to DCL. Investors will have the opportunity to hear Edwin Garcia, Portfolio Manager share his views on the Environmental and Commodities markets.

*Please refer to the original RNS announcement for further detail.

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Dexion Commodities Limited (formerly Dexion Alpha Strategies Limited) ("DCL" or "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 February 2010, approximately 99% (excluding cash) of the portfolio was in commodity and environmental investments, in line with expectations.

- 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 (3.92%) for DCL £, average 1M EUR LIBOR since March 2006 (2.91%) for DCL € and average 1M USD LIBOR since March 2006 (3.07%) 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 March 2010.
- 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 March 2010. 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 propriety 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 March 2010 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 Man Commodity Strategies fund (formerly RMF Commodity Strategies fund) and the Man Environmental Opportunities fund (formerly 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 Cash weighted gross and net exposures, by strategy, of the funds in the Portfolio which report to RQS, as at 31 March 2010. 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.
- 13 Allocations are net of cash effect and are calculated on a look-through basis as at 1 April 2010.
- 14 Number of manager holdings as at 1 April 2010.
- 15 Allocations are calculated as a percentage of NAV as at 31 March 2010. The percentages include look-through weights of the underlying hedge funds invested by the Man Commodity Strategies fund, but not for the Man Environmental Opportunities fund.
- 16 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.

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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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