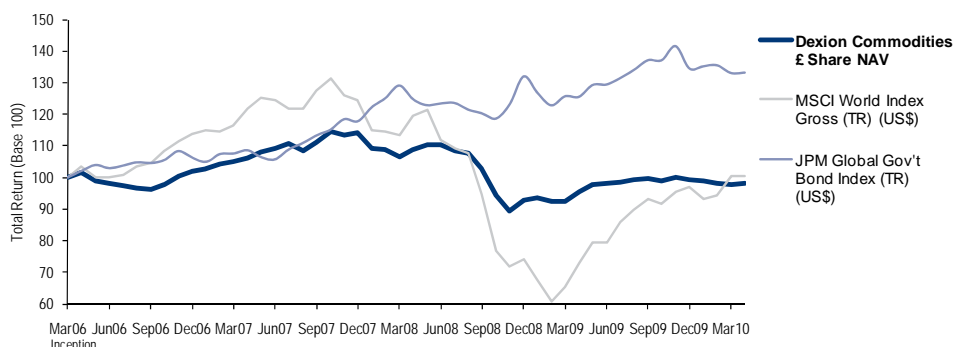


Investment Adviser Portfolio Outlook

In April the portfolio recorded a reasonable gain, with environmental strategies driving positive returns, while increased volatility in commodity markets created a challenging environment for managers in that sector. Whilst the month was characterised by continued volatility, individual commodity sectors generally experienced a favourable environment, with one manager in particular able to generate profits from the early rise in copper and then shorting their position to benefit from the market reversal. In the broader markets, the ongoing problems with Greece's debt, compounded by rating downgrades for Portugal and Spain, caused turmoil. It is the Investment Adviser's belief that this will have a largely negligible effect on the demand for commodities. The Investment Adviser has added a short-term trader to the portfolio in order to benefit from spiking volatility levels. Additionally, the underlying managers in the portfolio have scaled down their positions and shifted their fundamental views further out on the curve.

Performance Data¹



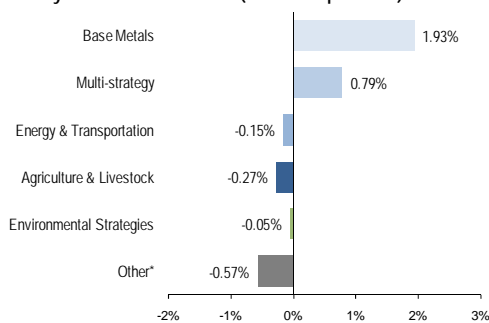
Source: Bloomberg

	Apr (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	0.29%	-1.16%	-0.46%	7.87%	-0.55
Dexion Commodities Limited € Share NAV	0.47%	-0.97%	-4.70%	8.67%	-0.87
Dexion Commodities Limited US\$ Share NAV	0.34%	-0.96%	-1.09%	7.05%	-0.58
MSCI World Index Gross (TR) (US\$) ⁴	0.07%	3.43%	0.11%	19.33%	-0.15
JPM Global Gov't Bond Index (TR) (US\$) ⁴	0.10%	-0.97%	7.25%	7.88%	0.54

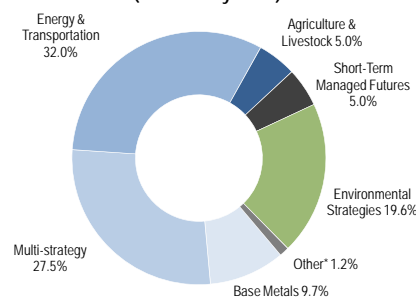
Source: Dexion Capital plc (calculation), Bloomberg (data)

Sector Overview

Monthly Sector Performance (as at 30 April 2010)⁵



Sector Allocation (as at 1 May 2010)⁶



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

Share Class Information

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

£ as of 30 April 2010	
NAV	96.40p
Return ¹	+0.29%
Share Price*	84.25p
Net Assets	£42.14M
Opening NAV per £ share 98.25p	
€ as of 30 April 2010	
NAV	1.1670
Return ¹	+0.47%
Share Price*	1.0300
Net Assets	€5.69M
Opening NAV per € share €1.4208	
US\$ as of 30 April 2010	
NAV	1.6458
Return	+0.34%
Share Price*	1.4925
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 £48.24M

Fees

Management 1.50%
Performance 10%

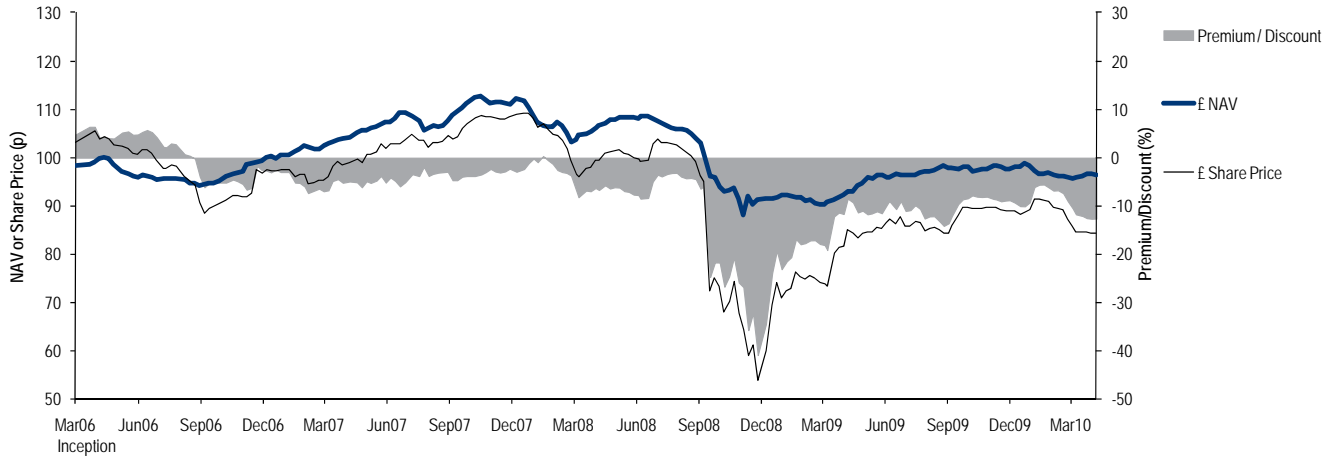
Contact Details

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%	0.29%									-1.16%
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%	0.47%									-0.97%
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%

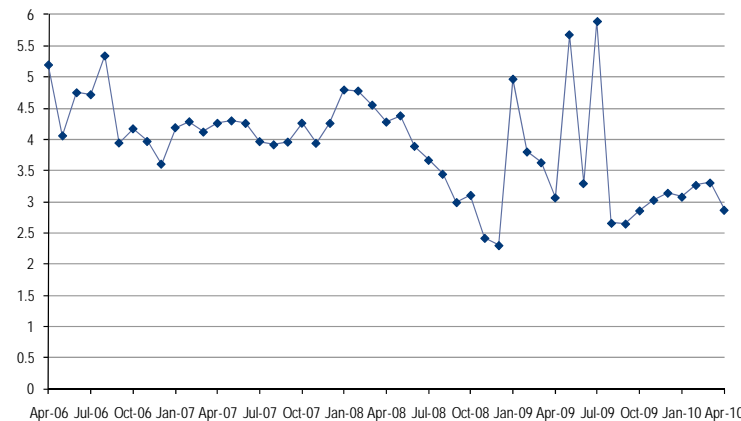
Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.20%	-0.95%	-0.14%	0.34%									-0.96%
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

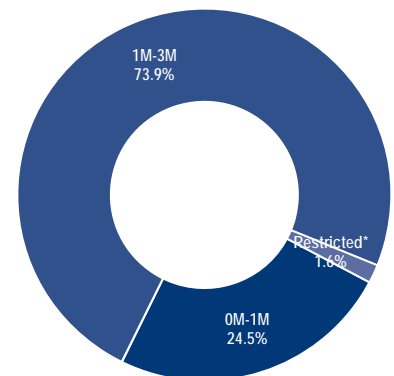
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹ as at 30 April 2010



Source: Man Investments

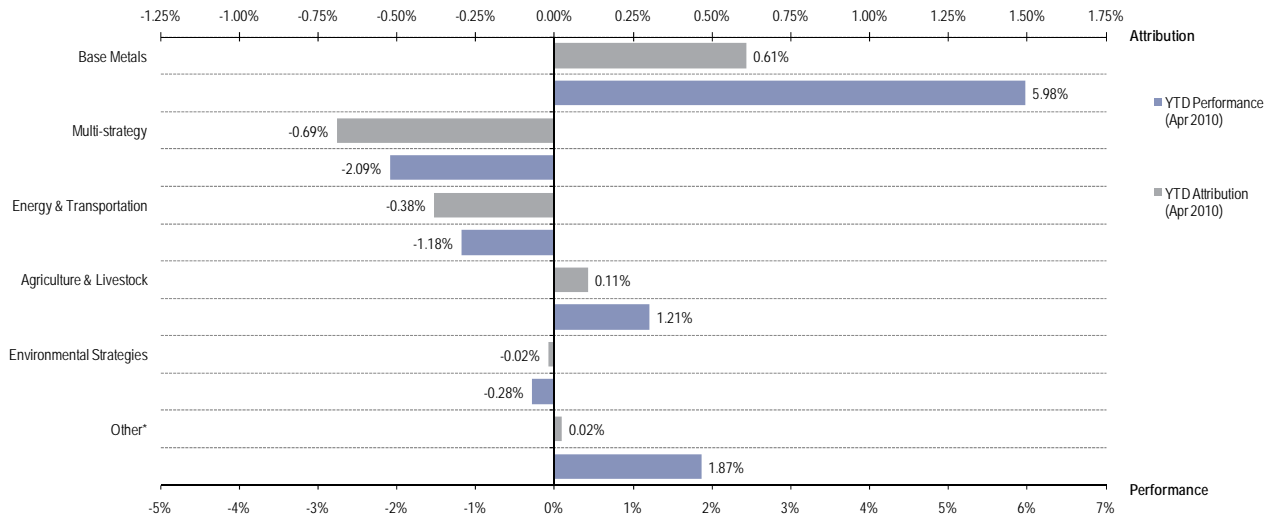
Portfolio Liquidity¹⁰ as at 30 April 2010



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

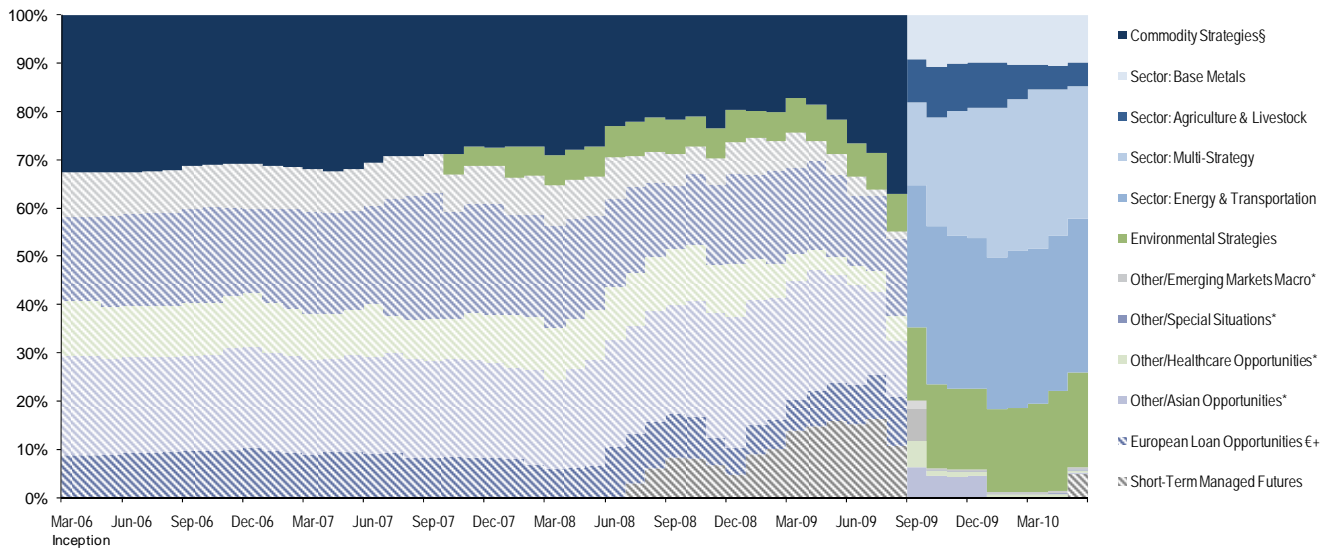
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Strategy Performance and Attribution¹¹



* 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	126%	28%
Multi-strategy	6	4	449%	40%
Energy & Transportation	11	6	376%	36%
Agriculture & Livestock	2	2	495%	42%
Environmental Strategies	7	7	131%	39%
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				The commodity sector generated a small gain, slightly underperforming the broad commodity indices. Dispersion in returns continued across subsectors: petroleum, cocoa and precious metals trended higher, while others, notably base metals, saw reversals from recent upward trends.
Base Metals	1.93%	9.7%	2	Long volatility strategies suffered during 2009 and into early 2010 as implied volatility continued to move lower. This trend seems to be slowly flattening out, with volatility levels steady. Managers were looking to capitalise on both the low implied volatility and to minimise daily "noise" in their books by using optionality in their portfolios.
Multi-strategy	0.79%	27.5%	6	Agricultural and soft commodities largely trended upwards with the exception of sugar, which continued its downward movement that commenced in February. Cocoa and soybeans rallied sharply. Medium term views are fairly supportive of the sector based on fundamentals and Chinese demand, with the exception of wheat, which remains vastly over-supplied. One agricultural-focused manager has been maintaining its fundamental bearish attitude towards the grain and oilseed markets, which worked against the manager when Chinese demand and weather events propelled prices higher during the month.
Energy & Transportation	-0.15%	32.0%	11	Precious metals rallied sharply, with gold appearing to decouple from the EUR/USD rate, an indicator of stronger underlying fundamentals. A top performing manager profited across the board, most notably within the energy and precious metals sectors. The manager's long positions in gold and platinum contributed significantly, coupled with deferred calls in oil and German power. While forward economic projections are favourable for base metals, the sub-sector had already rallied significantly in 2010, with most traders approaching the space with caution. A metals specialist traded the metals sector particularly well, catching the early move higher in copper and reversing before the end of the month. Gold call spreads and long positions in nickel also contributed positively to performance as production problems arose.
Agriculture & Livestock	-0.27%	5.0%	2	Energy performance was positive as petroleum, European power and carbon all trended higher. One manager was well positioned to take advantage of the 25% rally in carbon during the month. The only exception was natural gas, which is now locked in a trading range of \$3.75 - \$4.50. Crude oil traded within the high end of its recent range. Global oil demand continued to grow throughout the month, with US gasoline setting a record high. Power markets were favourable due to low hydro levels in the Nordic countries and a strengthening of fuel mix prices on the continent.
Environmental Strategies	-0.05%	19.6%	7	The allocation to environmental strategies was marginally negative. Within the environmental sector, although equity strategy returns were largely positive, they were also highly dispersed across managers. Some positive performance was once again derived from the clean resources sector. The portfolio's greatest contributor was driven largely by long positions in Australian clean coal. Chinese wind energy positions contributed on both the long and short sides, as did positions in automobile efficiency and energy stocks.
				Another manager's long positions in US water utilities and a Japanese water treatment plant generated gains, offset by short positions in US infrastructure companies and emerging market currency hedges. Another manager was able to generate positive performance, with profits primarily deriving from the waste and recycling sub-sector.
				With the remaining managers broadly flat if slightly negative, the chief detractor from performance was an energy manager who suffered from a drop in clean technology stocks. Short positions in solar companies were not enough to offset the long positions as the sector underperformed. Net exposure was lowered significantly using market hedges, however these were only partially protective.
Other Strategies	-0.57%	1.2%	6	Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
Asian Opportunities	0.00%	0.2%	1	
Healthcare Opportunities	-2.81%	0.6%	2	
Special Situations	-0.39%	0.0%	1	
Emerging Markets Macro	1.97%	0.4%	2	

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

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Manager Analysis

Top 10 Investments	Sector	Alloc.% ¹⁵	Trading Style
Man Environmental Opportunities Fund	Environmental Strategies	18.69%	Diversified environmental focused fund of funds
Cygnus Mac Limited	Energy & Transportation	7.96%	Long/short energy strategy focused on European utility stocks
Galena Fund Limited	Base Metals	7.64%	Spread and directional base metals trader
Zurbano Fund Limited	Multi-strategy	7.20%	Multi-strategy commodity manager
Oceanic Hedge Fund	Energy & Transportation	6.93%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
AAA Mac 53 Limited	Energy & Transportation	6.23%	Spread trading energy focused strategy
Blenheim Commodities Fund Limited	Multi-strategy	5.69%	Multi-strategy commodity manager
Hard Assets 2X Fund	Multi-strategy	4.74%	Multi-strategy commodity manager
The Clive Fund Limited	Multi-strategy	3.91%	Multi-strategy commodity manager
Viridian Fund Limited	Multi-strategy	3.45%	Multi-strategy commodity manager

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

Top 5 Investments (by contribution to performance in April 2010)

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Base Metals	0.18%	This manager made money investing in copper forwards and gold call spreads. Positions in nickel also outperformed.
Fund 2	Multi-strategy	0.17%	Positive performance was driven by energy and precious metals.
Fund 3	Multi-strategy	0.11%	Returns were driven by long positions in cocoa, coffee and grains.
Fund 4	Energy & Transportation	0.07%	Strong performance was driven primarily by the rally in carbon and certificate prices.
Fund 5	Agriculture & Livestock	0.05%	This manager benefited from positions in live cattle, feeder cattle and hogs. Cotton and grains trades also added value.

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

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

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Energy & Transportation	-0.17%	This manager reported a loss as a result of positions in renewable, vertical integrated, and oil and gas companies.
Fund 2	Energy & Transportation	-0.09%	Significant losses were driven by positions in a Nordic energy company.
Fund 3	Agriculture & Livestock	-0.07%	Soybeans and corn were primary detractors of performance.
Fund 4	Multi-strategy	-0.03%	This manager suffered losses from base metals and mining equities.
Fund 5	Multi-strategy	-0.02%	Negative performance was driven by the broader global economic concerns.

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

Summary of Recent Announcements

Annual Financial Report (30 April 2010)

The Company has today, in accordance with DTR 6.3.5, released its Annual Financial Report for the year ended 31 December 2009. The Report is available via www.dexioncommodities.com and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility, which is located at:
Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS

Annual Information Update List (04 May 2010)

Pursuant to Prospectus Rule 5.2, the Company sets out a brief description of the information published throughout the period from 1 May 2009 to 30 April 2010 by the Company. Further details on any of the announcements may be obtained from the Company Secretary.

Interim Management Statement (18 May 2010)

This interim management statement relates to the period from 1 January 2010 to the date of publication of this statement and has been prepared solely to provide additional information in order to meet the relevant requirements of the UK Listing Authority's Disclosure and Transparency Rules, and should not be relied on by Shareholders, or any other party, for any other purpose.

*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 was 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 (3.85%) for DCL £, average 1M EUR LIBOR since March 2006 (2.86%) for DCL € and average 1M USD LIBOR since March 2006 (3.02%) 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 April 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 April 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 30 April 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 30 April 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 May 2010.
- 14 Number of manager holdings as at 1 May 2010.
- 15 Allocations are calculated as a percentage of NAV as at 30 April 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.

The services and products that are described in this document are only provided for relevant persons (as defined below) with sufficient experience and understanding of the risks involved. The services and products described in this document are not available to retail clients and they should not rely upon it.

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Dexion Capital plc
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