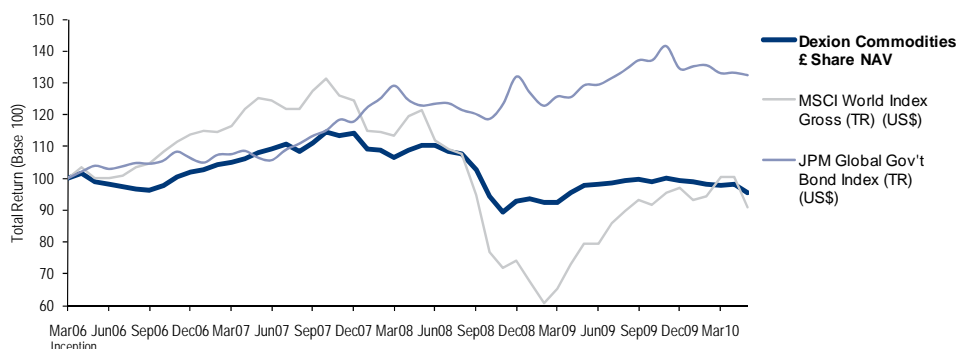


## Investment Adviser Portfolio Outlook

The portfolio sustained losses in an environment of arbitrary selling across the commodity sector. Of the major commodities markets only gold, natural gas and orange juice resisted the negative trend. Environmental strategies also experienced losses over the month. While our managers are cognisant of macro developments, they did not anticipate the scale of market volatility created by Europe's escalating sovereign debt woes. Improving fundamentals meant positions in oil and livestock were generally long and these sectors proved to be a significant source of losses. Grains and base metals also experienced losses. A short-term managed futures strategy was added to the portfolio on 1 May in anticipation of increased volatility. For this strategy, however, the intra-day flash crash on May 6th proved problematic and instead of posting a large gain, the manager ended up flat over the month. Looking ahead, managers have reduced risk and spot price exposures in their portfolios and have tried to maintain directional and spread trades where pricing is not reflective of underlying fundamentals.

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



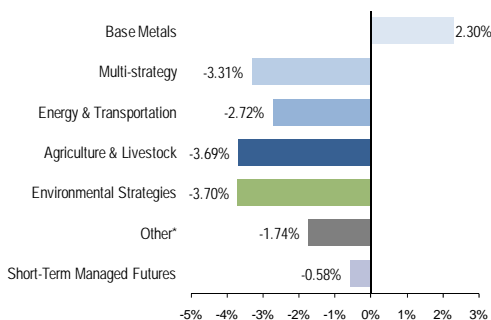
Source: Bloomberg

	May (%) <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	-2.86%	-3.99%	-1.15%	7.91%	-0.62
Dexion Commodities Limited € Share NAV	-2.72%	-3.66%	-5.24%	8.66%	-0.93
Dexion Commodities Limited US\$ Share NAV	-2.71%	-3.64%	-1.72%	7.09%	-0.66
MSCI World Index Gross (TR) (US\$) <sup>4</sup>	-9.45%	-6.34%	-2.25%	19.70%	-0.26
JPM Global Gov't Bond Index (TR) (US\$) <sup>4</sup>	-0.57%	-1.53%	6.95%	7.82%	0.51

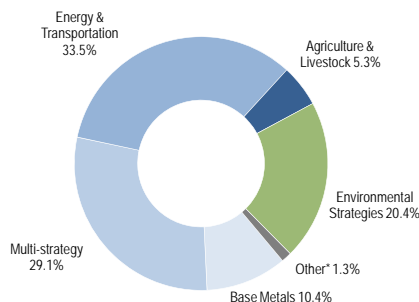
Source: Dexion Capital plc (calculation), Bloomberg (data)

## Sector Overview

### Monthly Sector Performance (as at 28 May 2010)<sup>5</sup>



### Sector Allocation (as at 1 June 2010)<sup>6</sup>



\* 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	DCL LN	DCL.L	GB00B0ZQ9943	B0ZQ994
US\$	24 Mar 2006	DCLU LN	DCLu.L	GB00B0ZQBH64	B0ZQBH6

£ as of 28 May 2010	
NAV	93.64p
Return <sup>1</sup>	-2.86%
Share Price*	80.375p
Net Assets	£40.93M
Opening NAV per £ share 98.25p	
€ as of 28 May 2010	
NAV	1.1353
Return <sup>1</sup>	-2.72%
Share Price*	0.99125
Net Assets	€5.53M
Opening NAV per € share €1.4208	
US\$ as of 28 May 2010	
NAV	1.6012
Return	-2.71%
Share Price*	1.4400
Net Assets	US\$1.744M
Opening NAV per US\$ share US\$1.7212	
*Closing mid-price at month end.	

## Key Facts

### 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** £46.85M

### Fees

Management 1.50%  
Performance 10%

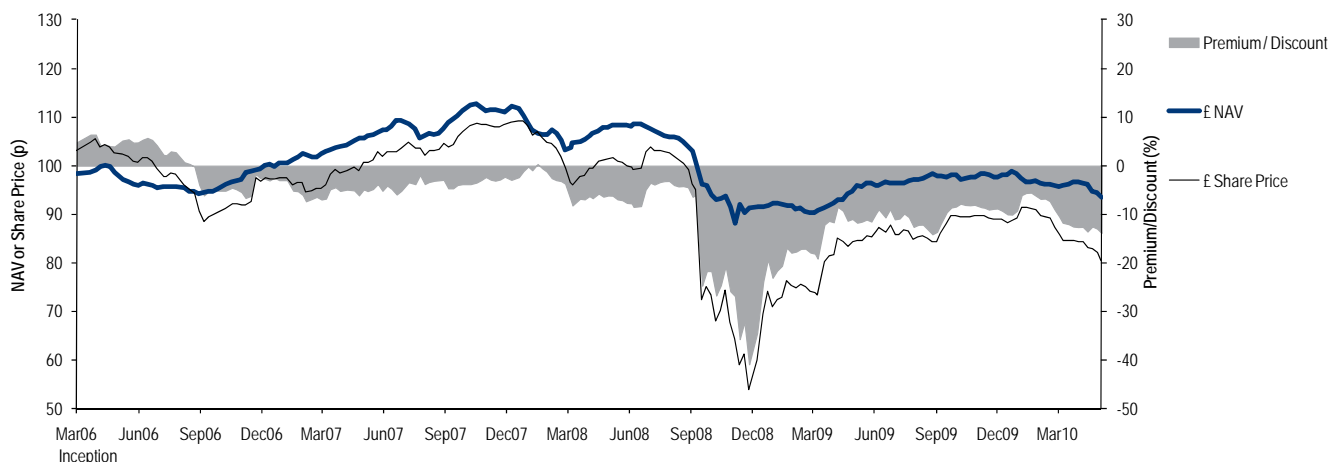
### Contact Details

**Dexion Commodities Limited,**  
1 Le Truchot, St Peter Port,  
Guernsey

**Email:**  
clientservices@dexioncommodities.com

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## Share Price Performance<sup>1,7</sup>



Source: Bloomberg

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

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.19%	-1.11%	-0.15%	0.29%	-2.86%								-3.99%
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
2010	-0.30%	-0.99%	-0.15%	0.47%	-2.72%								-3.66%
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%

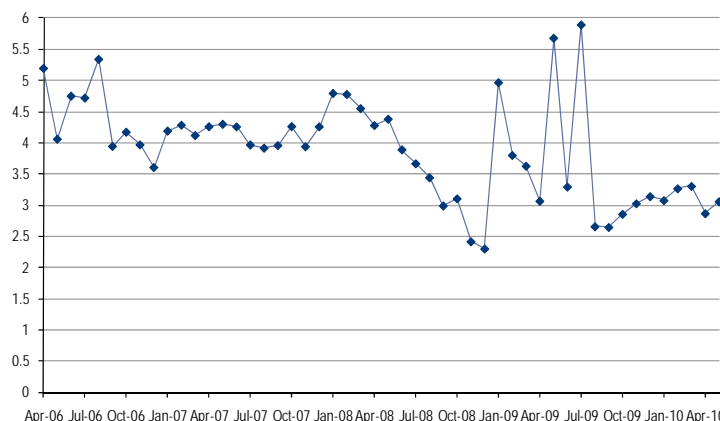
### Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.20%	-0.95%	-0.14%	0.34%	-2.71%								-3.64%
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>

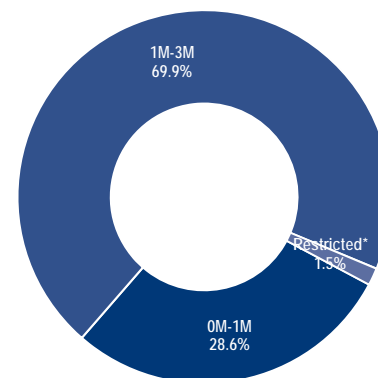
Source: Dexion Capital plc

## Historical Look-Through Portfolio Leverage<sup>9</sup> as at 28 May 2010



Source: Man Investments

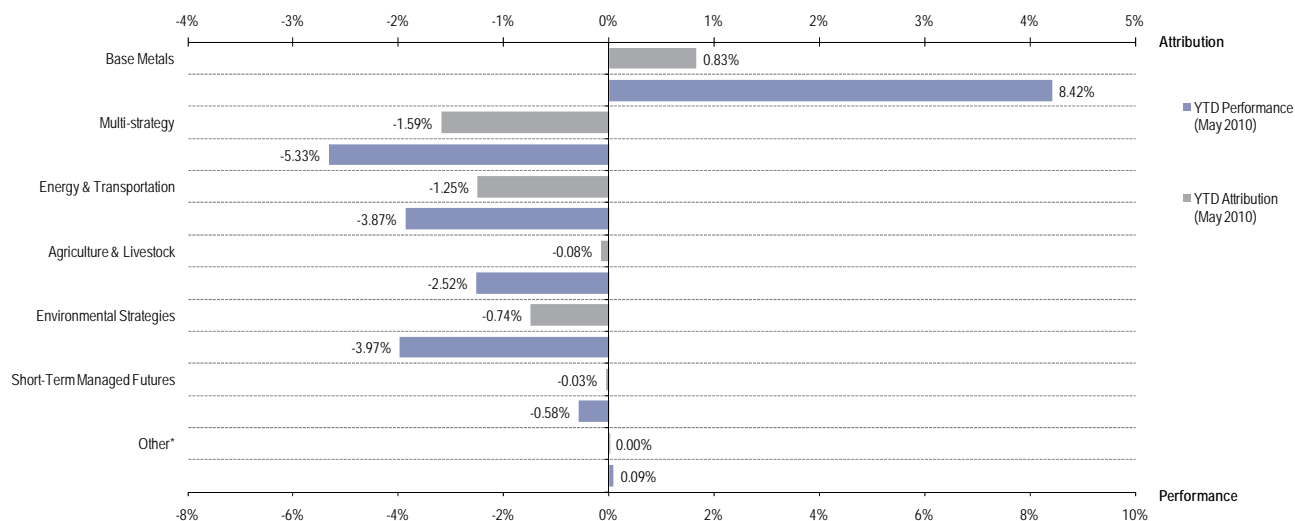
## Portfolio Liquidity<sup>10</sup> as at 28 May 2010



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

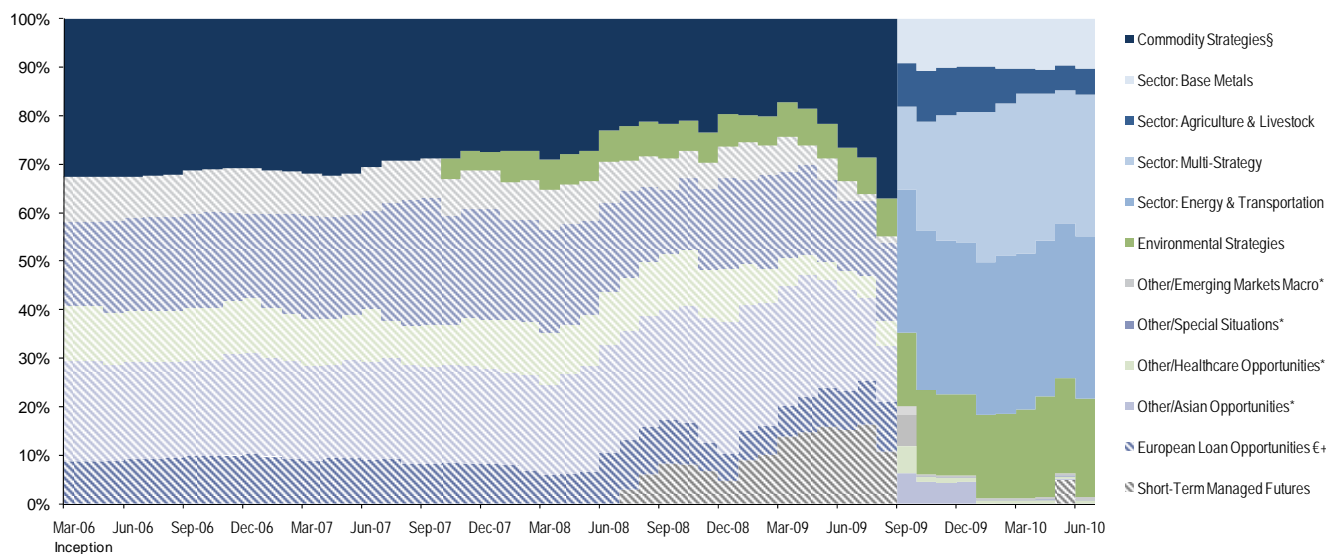
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## Strategy Performance and Attribution<sup>11</sup>



\* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. The Short-Term Managed Futures performance and attribution is for May 2010 only and not the full period year-to-date. Source: Dexion Capital plc

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



\* 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 Exposures<sup>12</sup>

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Base Metals	2	2	82%	40%
Multi-strategy	6	4	399%	25%
Energy & Transportation	11	5	354%	16%
Agriculture & Livestock	2	2	509%	47%
Environmental Strategies	7	7	124%	35%
Short-Term Managed Futures	1	1	426%	47%
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 Commentary<sup>11</sup>

	Perf MTD <sup>5</sup>	Alloc.% <sup>13</sup>	Number of Mgrs <sup>14</sup>	Context for performance
<b>Commodity Strategies</b>				The majority of managers posted losses, which derived largely from long positions in energy and livestock. Managers feel cocoa and sugar markets continue to offer upside potential given tight stocks, but prices fell during the month while market correlations increased dramatically. Additionally, losses were incurred in oil, where both directional and product spread trades underperformed. Equity oriented strategies were amongst the worst performers, especially within the energy sector. Long positions across the supply chain, from oil services to natural gas drillers, were detrimental amid severe de-leveraging. It was disappointing to see a highly hedged shipping manager post a substantial loss after preserving capital well during the first half of the month. The manager reduced exposure to shorts and added to what they felt were compelling longs mid-month and got hit as equities plummeted.
Base Metals	2.30%	10.4%	2	On the positive side, a dedicated metals manager performed strongly, trading the price volatility actively throughout the month with some well-timed short positions. A dedicated grains manager ended the month flat as profits from soybeans were offset by losses in corn, where prices declined very slightly and traded in a narrow band to the detriment of positions in options. Given the strong start to US corn and soybean plantings, the manager maintains a bearish outlook, however much will depend on weather conditions as we move further into summer.
Multi-strategy	-3.31%	29.1%	6	Despite the general difficulties within the energy sector, active traders profited from a rally in natural gas. The medium-term fundamental outlook remains negative given increasing inventories, however demand for clean fuels in light of the BP oil leak and concerns over the impact of an above average hurricane season propelled the market higher.
Energy & Transportation	-2.72%	33.5%	11	Performance was disappointing for this strategy, but understandable given the decline of alternative, renewable and carbon long only indices ranging from -13% to -21%. Despite positive returns from our carbon trader and pleasing capital preservation from 3 of the 6 long/short managers, heavy losses from the two Asian managers and poor performance from a core diversified manager weighed heavily on returns.
Agriculture & Livestock	-3.69%	5.3%	2	The push for cleaner energy increasingly continues and the fundamental drivers for many of the companies that the managers allocate to remain unchanged. However despite increased shorts and hedging, Asian managers suffered heavily. Losses in clean energy, environmental technology and water treatment stocks accounted for a large part of the drawdown.
Short-Term Managed Futures	-0.58%	-	-	Elsewhere, there was a mixture of cautious positioning and excellent stock selection which led to minimal losses for diversified and water focused US managers. Within the carbon sector, prices declined as investors sold non-core investments, however the portfolio's manager within this sector did an excellent job to deliver a modest gain through active trading and well-timed shorts.
<b>Environmental Strategies</b>	<b>-3.70%</b>	<b>20.4%</b>	<b>7</b>	Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
Other Strategies	-1.74%	1.3%	6	
Asian Opportunities	-0.03%	0.2%	1	
Healthcare Opportunities	-3.40%	0.6%	2	
Special Situations	-0.66%	0.0%	1	
Emerging Markets Macro	-0.35%	0.5%	2	

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

## Manager Analysis

Top 10 Investments	Sector	Alloc.% <sup>15</sup>	Trading Style
Man Environmental Opportunities Fund	Environmental Strategies	19.62%	Diversified environmental focused fund of funds
Galena Fund Limited	Base Metals	8.65%	Spread and directional base metals trader
AAA Mac 53 Limited	Energy & Transportation	8.19%	Spread trading energy focused strategy
Cygnus Mac Limited	Energy & Transportation	8.10%	Long/short energy strategy focused on European utility stocks
Zurbano Fund Limited	Multi-strategy	7.74%	Multi-strategy commodity manager
Oceanic Hedge Fund	Energy & Transportation	7.02%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Blenheim Commodities Fund Limited	Multi-strategy	5.88%	Multi-strategy commodity manager
Roy G. Niederhoffer Negative Correlation Fund Limited	Short-Term Managed Futures	5.14%	The manager employs a systematic short-term contrarian strategy
Hard Assets 2X Fund	Multi-strategy	4.86%	Multi-strategy commodity manager
The Clive Fund Limited	Multi-strategy	3.89%	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 May 2010)

Fund	Sector	Contribution % <sup>16</sup>	Context for performance
Fund 1	Base Metals	0.34%	Active trading of base metals proved beneficial, with well-timed shorts reaping attractive gains.
Fund 2	Energy & Transportation	0.05%	Short positions in refined products benefited from price weakness, while opportunistic trading in natural gas saw the manager capture a sharp price rally early in May.
Fund 3	Energy & Transportation	0.04%	The manager maintained a bullish stance on US natural gas and benefited from the upward trend.
Fund 4	Multi-strategy	0.02%	The manager posted a small gain on the back of favourable positioning.
Fund 5	Energy & Transportation	0.00%	Offsetting short positions and successful spread trading across the energy sector helped to limit losses from long positions.

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

## Bottom 5 Investments (by contribution to performance in May 2010)

Fund	Sector	Contribution % <sup>16</sup>	Context for performance
Fund 1	Environmental Strategies	-0.73%	The environmental strategy sustained the majority of losses from underperformance of Asian long/short strategies.
Fund 2	Multi-strategy	-0.38%	Losses were spread across the commodity sector, with long positions in base metals experiencing the poorest performance.
Fund 3	Energy & Transportation	-0.32%	This highly hedged shipping manager preserved capital in the first half of the month but by adding risk mid-month suffered losses as energy and transportation stocks fell significantly.
Fund 4	Multi-strategy	-0.24%	Spread trades and directional longs in energy and livestock markets incurred losses as sharp falls at the front end of price curves in these sectors proved damaging.
Fund 5	Energy & Transportation	-0.20%	This manager's performance suffered due to a long bias to carbon as prices decreased over the month.

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

## Summary of Recent Announcements

### Result of Annual General Meeting (02 June 2010)

The Board of the Company is pleased to announce that all of the resolutions put to shareholders at the Annual General Meeting held on 02 June 2010 were passed.

### 2010 Continuation Resolution (03 June 2010)

The Company is pleased to announce that yesterday it published a circular in order to convene a single extraordinary general meeting at which a continuation vote will be put to all shareholders.

Following the re-organisation which the Company underwent in 2009, the Company's articles of association were amended to provide for a continuation vote to be put to shareholders in (or about) June 2010 regardless of the discount (if any) at which the Company's ordinary shares (or any class of them) then traded. Accordingly, an ordinary resolution for the continuation of the Company is being put to all shareholders at the Meeting. The Directors have unanimously recommended that shareholders vote in favour of the Continuation Resolution. The Meeting will be held at **9.00 a.m. on 24 June 2010** at 1 Le Truchot, St Peter Port, Guernsey. In the event that the Continuation Resolution is passed, the Company's discount management provisions, which require that a continuation vote (of the relevant class of Shares) be proposed if, in any rolling 12 month period, the Shares of a particular class have traded, on average, at a discount equal to or in excess of 5 per cent. of the average Net Asset Value per Share of that class as referenced by the weekly NAV estimates announced by the Company in that period and the closing mid-market Share prices 5 business days after each such estimate is announced., will recommence with the first rolling 12 month period commencing on 1 July 2010.

### Result of 2010 Continuation Resolution (24 June 2010)

At the Meeting of Shareholders held today, the 2010 Continuation Resolution was passed as follows:

Result of Continuation Resolution	Total Shares voted (% of Total shares in issue with voting rights)	Votes cast in favour (% of votes cast in favour)	Votes cast against (% of votes cast against)
Pass	31,606,905 (63.71%)	27,888,389 (88.24%)	3,718,516 (11.76%)

\*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 (3.79%) for DCL £, average 1M EUR LIBOR since March 2006 (2.81%) for DCL € and average 1M USD LIBOR since March 2006 (2.97%) 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 28 May 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 May 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 propriety 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 28 May 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 28 May 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 June 2010.
- 14 Number of manager holdings as at 1 June 2010.
- 15 Allocations are calculated as a percentage of NAV as at 28 May 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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