

£	
NAV	100.85p
RETURN	+0.50%
SHARE PRICE*	97.50p
Opening NAV per £ share 98.25p	

€	
NAV	1.4396
RETURN	+0.42%
SHARE PRICE*	1.3735
Opening NAV per € share €1.4208	

US\$	
NAV	1.7780
RETURN	+0.53%
SHARE PRICE*	1.6900
Opening NAV per US\$ share US\$1.7212	

Note: *Closing mid-price at month end.

OVERVIEW

Dexion Alpha Strategies 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 of underlying funds diversified across a range of alternative investment strategies which target emerging and/or under-exploited sources of alpha. The Company's shares are denominated in Sterling, Euros and US Dollars and the Company implements a hedging policy to protect the Sterling and Euro value of its US Dollar denominated investments.

PERFORMANCE DATA

	JANUARY(%)	YTD (%)	ITD* (%)	VOLATILITY* (%)	SHARPE ^{1A}
DEXION ALPHA STRATEGIES £ SHARE NAV	0.50	0.50	3.18	5.50	-0.31
DEXION ALPHA STRATEGIES € SHARE NAV	0.42	0.42	1.59	5.60	-0.28
DEXION ALPHA STRATEGIES US\$ SHARE NAV	0.53	0.53	3.97	5.48	-0.23
HFRI FUND OF FUNDS INDEX (US\$)	1.26	1.26	7.84	4.44	0.66
MSCI WORLD INDEX GROSS (TR) (US\$)	1.20	1.20	18.21	7.13	1.87
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	-1.28	-1.28	5.88	5.27	0.12

* Annualised from inception date and based on monthly data. ^{1A} Risk free rate is average 1M GBP LIBOR since March 2006 (4.90%) for DASL £, average 1M EUR LIBOR since March 2006 (3.13%) for DASL € and average 1M USD LIBOR since March 2006 (5.25%) for DASL US\$ and US\$ indices.

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

MONTHLY COMMENTARY

Economic news from the US was largely favourable. Domestic demand strengthened with solid gains in consumer and government spending. The labour market in the US remained tight and positive economic news reduced prospects of a US interest rate cut. This weighed on bond prices, pushing yields higher. Equities continued to do well in developed markets. Emerging market indices dropped at the beginning of the month, rebounding when investors saw this as an entry point. China was the main exception, where warnings over excessive stock market gains triggered a sell off. Commodities were unsettled by index re-weighting and heavy selling. Unseasonably warm weather in early January pushed down energy prices, while base metals were impacted by increasing inventories.

Asian Opportunities - It was a mixed month for Asian markets; Japan, Hong Kong and Australian markets all rose while stocks in Korea, Thailand and Taiwan declined. An aggressively positioned Japanese focused manager posted the largest return generating significant gains in financials and industrials. Other profits resulted from long exposure to Singapore and Malaysia. Losses came from bad positioning in Hong Kong and Korea.

Healthcare - All but one manager posted good returns. One of our highest conviction managers delivered a +12.5% return due to three core positions appreciating from positive fundamental news. Our emerging market healthcare manager also performed well, with long positions in Indian pharmaceuticals and short exposure to Eastern European names. Negative performance was seen by one manager that has subsequently been re-deemed from the portfolio due to persistent underperformance. **Special Situations** - Healthy deal flow and buoyant equity markets continued to provide an advantageous backdrop for our managers, with all posting positive returns. The largest profits came from this strategy's latest addition to the portfolio, whose core long positions coupled with a short allocation to the US sub-prime mortgage market delivered a +5.4% gain. A distressed manager profited as spreads in both high yield and leveraged loan markets remained tight. **Emerging Markets** - Returns were flat with emerging market managers encountering a mixed start to 2007. Our equity biased managers incurred losses in Korea, Taiwan, Brazil and Russia which were offset by profits accrued from long positions in Turkish T-bills and rate positions in Thailand, Poland and Mexico. **Commodities & Energy** - January proved to be challenging. A base metals trader was hurt by long copper positions at the back end of the curve as heavy selling drove prices lower. On the positive side, a precious metals trader profited in the second half of the month after buying gold and silver near their lows. Good positioning in corn and soybeans generated profits for an agricultural trader. Within energy, two of our core positions underperformed due to losses from time and product spreads. These losses were partially offset by European power trades and arbitrage trades between two exchanges. **European Loans** - This sub-portfolio rose in value against a backdrop of general spread tightening and a strong secondary market, while the new deal pipeline slowed from the strong pace seen in Q4 last year.

Outlook We believed some form of correction/consolidation was due given the strong market run recently. The sharp price falls at the end of February have not removed all the froth across risky assets and further volatility is possible. Risk levels within the portfolio were cut over the latter half of February, and we expect managers adopt a more active trading approach should market conditions become increasingly challenging. We remain bullish on commodities from both a directional and relative value perspective, while increased market volatility should allow profit generation from short positions within relative value and directional trading-based strategies.

KEY FACTS

MANAGER

DEXION CAPITAL
(GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£128.33M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

10%

CONTACT DETAILS

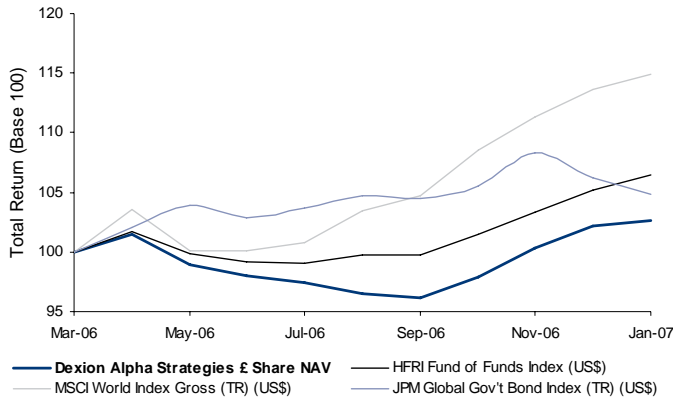
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SHARE CLASS

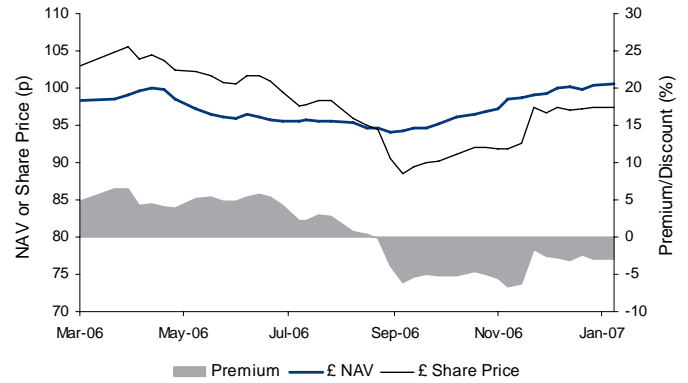
	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£90.91m
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€46.55m
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$12.89m

NET ASSET VALUE PERFORMANCE



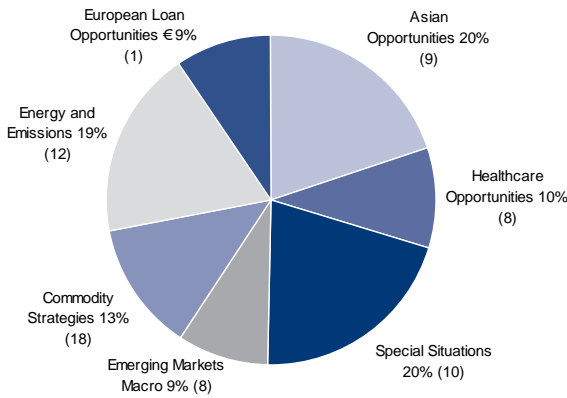
Source: Bloomberg

SHARE PRICE PERFORMANCE



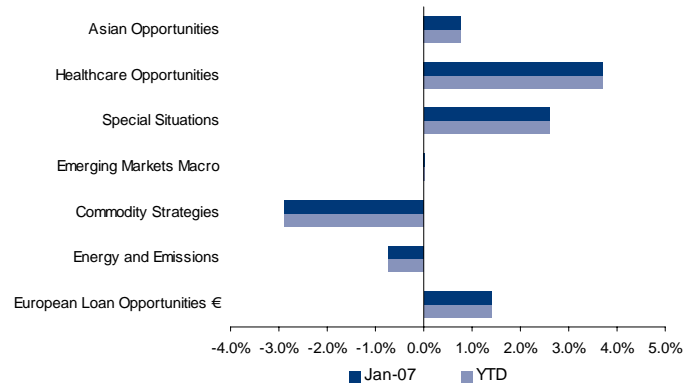
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 FEBRUARY 2007



Note: Allocations are net of cash effect and are calculated on a look-through basis, where relevant, as of the end of the previous month. Numbers in brackets indicate number of managers.
Source: RMF Investment Management

PERFORMANCE BY STRATEGY



Note: Strategy returns are in US\$ (except where annotated) and net of underlying manager fees only, and not inclusive of Dexion Alpha Strategies' fees and expenses.
Source: RMF Investment Management

HISTORICAL NAV PERFORMANCE (%)

£	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007	0.50												0.50
2006	-	-	-	1.47	-2.53	-0.95	-0.57	-0.89	-0.35	1.74	2.48	1.84	2.14

€	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007	0.42												0.42
2006	-	-	-	1.32	-2.72	-1.09	-0.71	-1.05	-0.52	1.62	2.33	1.82	0.90

US\$	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007	0.53												0.53
2006	-	-	-	1.55	-2.44	-0.86	-0.49	-0.81	-0.32	1.79	2.59	1.83	2.75

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