

£	
NAV	102.28p
RETURN	+1.42%
SHARE PRICE*	94.625p
Opening NAV per £ share 98.25p	

€	
NAV	1.4582
RETURN	+1.29%
SHARE PRICE*	1.3340
Opening NAV per € share €1.4208	

US\$	
NAV	1.8032
RETURN	+1.42%
SHARE PRICE*	1.6500
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

	FEBRUARY(%)	YTD (%)	ITD* (%)	VOLATILITY* (%)	SHARPE**
DEXION ALPHA STRATEGIES £ SHARE NAV	1.42	1.92	4.48	5.35	-0.09
DEXION ALPHA STRATEGIES € SHARE NAV	1.29	1.72	2.88	5.45	-0.06
DEXION ALPHA STRATEGIES US\$ SHARE NAV	1.42	1.96	5.21	5.32	-0.01
HFRI FUND OF FUNDS INDEX (US\$)	0.80	2.08	8.07	4.22	0.74
MSCI WORLD INDEX GROSS (TR) (US\$)	-0.48	0.72	15.81	7.05	1.54
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	2.34	1.02	8.02	5.36	0.51

* Annualised from inception date and based on monthly data. ** Risk free rate is average 1M GBP LIBOR since March 2006 (4.94%) for DASL £, average 1M EUR LIBOR since March 2006 (3.18%) for DASL € and average 1M USD LIBOR since March 2006 (5.26%) for DASL US\$ and US\$ indices.

MONTHLY COMMENTARY

February's market action can be split into two distinct periods. For most of the month, a positive global growth outlook, modest inflation expectations and strong employment data continued to drive markets upwards. In stark contrast, a sharp fall in Chinese equities and concerns over the US housing market led to a dramatic retraction of global equity markets in the last two days of the month. The equity sell-off spilled over into fixed income and currency markets. Emerging markets and high-yielding currencies associated with the carry trade came under pressure, while the Yen surged. Only commodities escaped the turbulence, having already experienced falls in January.

Asian Opportunities - Most managers closed the month positively, deriving gains from both long and short positions. Performance was led by a China-focused manager who, even in the face of the sharp correction in Chinese equities, managed to retain early gains. Other positives came from long equity exposure in Thailand, Taiwan and Singapore, and short positions in Indian and Chinese stocks. **Healthcare** - It was a mixed month for healthcare managers. Losses were incurred by two managers, largely due to core positions underperforming and exposure in Indian pharmaceutical stocks. These negatives were largely offset by gains accrued by the rest of the sub-portfolio. One manager delivered a return of over +2%, drawn from both long and short exposures. Other gains were attributable to strong stock selection, predominantly on the long side in pharmaceutical, medical technology and biotech small and mid-cap companies. **Special Situations** - Traders enjoyed an excellent month with most of the profits produced by one manager with a bearish view on the US sub-prime mortgage market. Our Asian-focused manager delivered strong returns which were protected against the effects of the month end turbulence by successful use of a long volatility strategy. Negative performance, again stemming from core positions, was posted by one of the more directional managers. **Emerging Markets** - Performance was flat for the strategy, as gains accumulated during the month were counteracted by long positions in Brazilian energy, Asian technology, Indonesian financials and Turkish T-bills, in addition to rate exposure in South Africa and Poland. Managers with equity exposure achieved the strongest returns, using a combination of strong long stock selection, some expedient risk reduction and a successful hedging strategy. Another manager held short positions in the US sub-prime market, in addition to other credit positions, generating profits as the market began to crack. **Commodities & Energy** - Most managers made positive returns with our base metal trader posting a double digit performance largely from a long bias to the back end of the copper curve. A sharp reversal in the price of gold hurt managers with long exposure, but this was easily offset elsewhere. Energy traders had a solid month, with short European electricity market positions providing profits. Exposure to the US power markets proved fruitful, as the fluctuations in the energy market enabled excellent returns to be generated on location and time spreads. Other positives were obtained from long exposure to natural gas, oil markets and agricultural commodities, in particularly corn and soybeans. **European Loans** - The sub-portfolio was not impacted by the end of month volatility. The market was buoyant, with exceptional demand for assets, driven in part by an increase in the CLO pipeline, sustaining high secondary prices. More recently, several prepayments during the month of March have underpinned price levels and new issuance remains strong.

Outlook While the decline in the US sub-prime mortgage market has given credit markets concern, global levels of liquidity remain reasonably high and a general credit reversal is not yet in full swing. Nevertheless, we expect further opportunities in credit markets as we progress through 2007. Equity markets still offer reasonable value, but, as the China-led correction shows, downside risks are increasing. We believe that the portfolio is well placed to benefit from the challenges ahead.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£92.20m
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€47.15m
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$13.08m

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£130.68M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

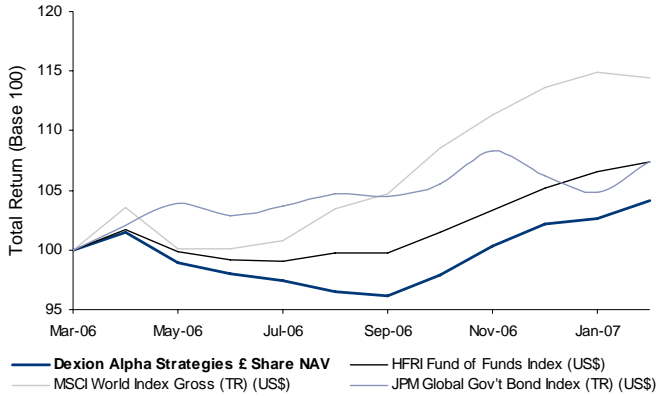
10%

CONTACT DETAILS

DEXION ALPHA STRATEGIES LIMITED
ARNOLD HOUSE
ST JULIAN'S AVENUE
ST PETER PORT
GUERNSEY GY1 3NF

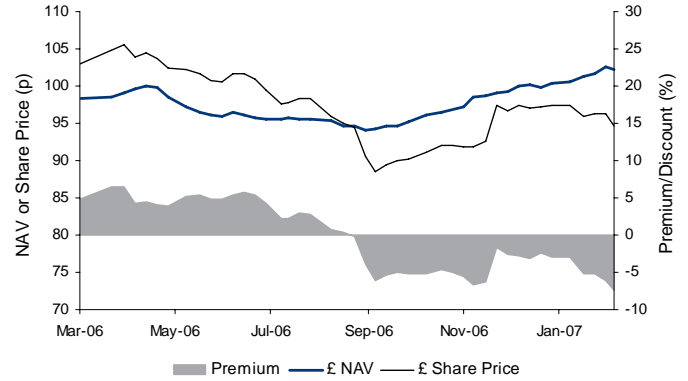
email clientservices@dexionalpha.com
web www.dexionalpha.com

NET ASSET VALUE PERFORMANCE



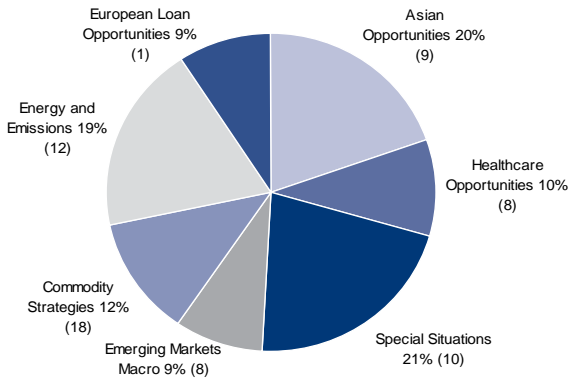
Source: Bloomberg

SHARE PRICE PERFORMANCE



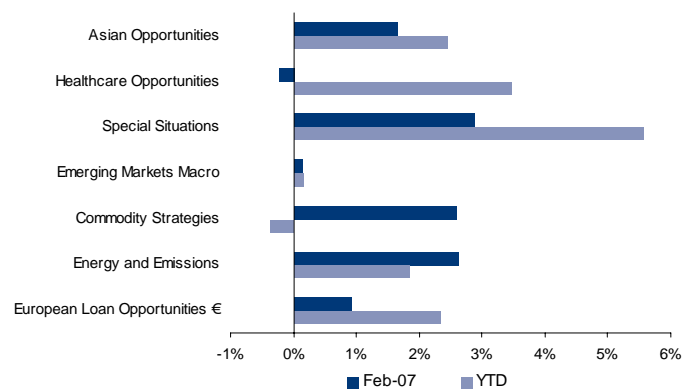
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 MARCH 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	1.42											1.92
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	1.29											1.72
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	1.42											1.96
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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