

£	
NAV	104.47p
RETURN	+1.43%
SHARE PRICE*	98.875p
Opening NAV per £ share 98.25p	

€	
NAV	1.4860
RETURN	+1.34%
SHARE PRICE*	1.4050
Opening NAV per € share €1.4208	

US\$	
NAV	1.8428
RETURN	+1.48%
SHARE PRICE*	1.7250
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

	APRIL(%)	YTD (%)	ITD* (%)	VOLATILITY* (%)	SHARPE [^]
DEXION ALPHA STRATEGIES £ SHARE NAV	1.43	4.11	5.83	4.99	0.16
DEXION ALPHA STRATEGIES € SHARE NAV	1.34	3.66	4.23	5.09	0.19
DEXION ALPHA STRATEGIES US\$ SHARE NAV	1.48	4.20	6.50	4.96	0.25
HFRI FUND OF FUNDS INDEX (US\$)	1.72	4.91	9.47	3.99	1.05
MSCI WORLD INDEX GROSS (TR) (US\$)	4.47	7.19	19.93	7.14	2.05
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	0.97	2.17	7.87	4.93	0.53

* Annualised from inception date and based on monthly data. ^ Risk free rate is average 1M GBP LIBOR since March 2006 (5.02%) for DASL £, average 1M EUR LIBOR since March 2006 (3.28%) for DASL € and average 1M USD LIBOR since March 2006 (5.27%) for DASL US\$ and US\$ indices.

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

MONTHLY COMMENTARY

Global equity markets were buoyant as stronger than expected first quarter earnings boosted investor confidence. The month started off with a strong employment report and hawkish Fed comments that centered on inflation. Data releases were subsequently more mixed: March core CPI data surprised to the downside and growth figures were rather weak, but to counterbalance this consumer spending was strong, capex figures rebounded after a significant drop in Q4 2006 and fears regarding the US housing market subsided. Healthy economic news emanating from Europe was reflected in the FX markets as the Euro continued to strengthen versus the US Dollar. There was a flurry of central bank action in emerging markets in April. Thailand cut rates by 50bp as expected but the Mexican central bank hiked unexpectedly by 25bp. In commodities, the base metals complex was up sharply with zinc, copper and nickel all advancing strongly.

Asian Opportunities - Asia's equity performance was very much driven by smaller markets with Indonesia, India and Malaysia leading the way. The strongest return was posted by an aggressively positioned manager whose exposure to Korea and Hong Kong generated the bulk of returns. Long positions in Singapore and Malaysia, and Chinese and Hong Kong industrials, contributed further. In spite of the challenging trading environment for our Japanese managers, good stock picking helped them generate significant profits. While the bulk of returns came from long positions, managers continued to maintain significant short exposure in case Asian stocks were to correct to the downside. **Healthcare Opportunities** - All managers contributed positively, with a double digit return posted by one manager whose long term position in a drug manufacturer soared after the company announced positive results in a phase III study. This was enhanced further by general strength in US healthcare stocks. **Special Situations** - Gains overall were posted despite a loss incurred by two special situations managers. Profits came from positions in the utility sector and a position in a leading European bank which rallied following news of a potential merger. Losses resulted from exposure to media and property stocks following negative news. **Energy & Emissions** - Strong profits were posted; gasoline prices surged higher but natural gas and oil prices were range-bound. A US power and emissions trader achieved the largest gain, profiting from a mark to market gain from an emission reduction project in China. Elsewhere, losses were incurred from short positions in the German power market, as it rebounded following several power outages. **Commodity Strategies** - Managers posted solid returns as a surge in spot and forward base metal prices proved hugely beneficial to our long-biased base metal managers. Additional gains came from exposure to mining equities, while a precious metals trader with a positive outlook on gold benefited from price rises. Gains were partly eroded by losses in most agricultural and livestock markets. **Emerging Markets** - Buoyant equity markets enabled managers with exposure to this asset class to deliver strong performance. Positions in Brazilian homebuilders and Chinese shipbuilders generated healthy gains and further profits accrued from a rise in the Brazilian Real and Mexican fixed income prices. Profitable too were long bond positions in Thailand, Indonesia and Singapore as interest rates fell steadily, while short Yen positions against a basket of Asian currencies also proved beneficial. **European Loans** - The style posted its tenth consecutive positive return for the portfolio in April as credit conditions remained strong and secondary market prices continued to push higher. Returns were slightly impaired by record levels of prepayments during the month.

Outlook The near-term outlook appears positive but we remain cautious given lingering economic and geopolitical risks and the strong recent run in most asset classes. Our Asian managers have reduced risk relative to 2006. We are happy to accept more beta in special situations as the powerful M&A cycle shows little sign of slowing, and remain positive on the opportunities for alpha within energy and commodities, where increased volatility (e.g. arising from the coming US hurricane season) would benefit our exposure to relative value strategies.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£94.18m
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€48.05m
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$13.36m

KEY FACTS

MANAGER

DEXION CAPITAL
(GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£133.67M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

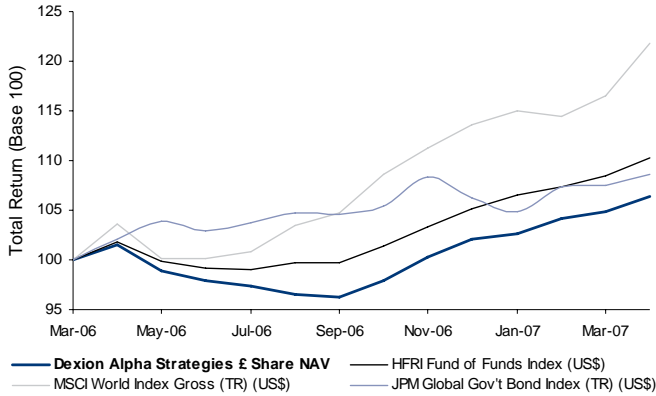
10%

CONTACT DETAILS

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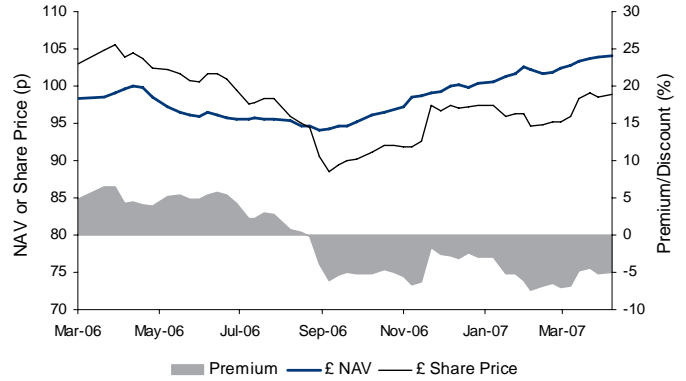
email clientservices@dexionalpha.com
web www.dexionalpha.com

NET ASSET VALUE PERFORMANCE



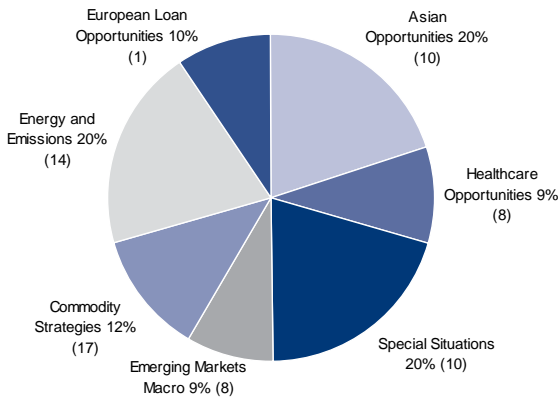
Source: Bloomberg

SHARE PRICE PERFORMANCE



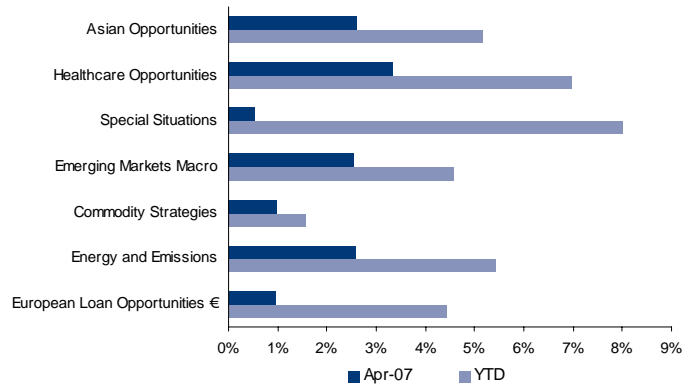
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 MAY 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	0.70	1.43									4.11
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	0.56	1.34									3.66
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	0.71	1.48									4.20
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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