

£	
NAV	107.37p
RETURN	+0.97%
SHARE PRICE*	102.875p
Opening NAV per £ share 98.25p	

€	
NAV	1.5290
RETURN	+1.19%
SHARE PRICE*	1.45125
Opening NAV per € share €1.4208	

US\$	
NAV	1.8932
RETURN	+0.97%
SHARE PRICE*	1.7950
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

	JUNE(%)	YTD (%)	ITD* (%)	VOLATILITY* (%)	SHARPE [^]
DEXION ALPHA STRATEGIES £ SHARE NAV	0.97	7.00	7.36	4.78	0.47
DEXION ALPHA STRATEGIES € SHARE NAV	1.19	6.65	6.05	4.90	0.55
DEXION ALPHA STRATEGIES US\$ SHARE NAV	0.97	7.05	7.92	4.73	0.56
HFRI FUND OF FUNDS INDEX (US\$)	0.77	7.92	10.64	3.87	1.39
MSCI WORLD INDEX GROSS (TR) (US\$)	-0.74	9.48	19.06	7.05	1.96
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	0.65	0.75	5.59	5.15	0.06

* Annualised from inception date and based on monthly data. ^ Risk free rate is average 1M GBP LIBOR since March 2006 (5.11%) for DASL £, average 1M EUR LIBOR since March 2006 (3.38%) for DASL € and average 1M USD LIBOR since March 2006 (5.27%) for DASL US\$ and US\$ indices.

MONTHLY COMMENTARY

After hitting record highs during the month, US and European equity markets slipped back. These retractions followed a spike in US treasury yields and on-going concerns surrounding credit markets. Asian and emerging markets proved more robust, posting healthy gains over the month. In FX, both the US Dollar and the Yen continued to come under pressure. Volatility in commodity markets was once again high in June. In the energy complex, WTI crude gained over +10% while natural gas fell by almost -15%. In base metals, the contrast in fortunes between markets was even more extreme where lead added +14% and nickel collapsed by -24%.

Asian Opportunities - Asian managers posted excellent returns with the best performing manager up over +7% - performance was driven by long positions in Chinese basic materials coupled with exposure to Korean industrials and Indian mid-caps. Elsewhere, managers gained through positions in Chinese financial and property stocks, and in Australian stocks, despite Australia finishing lower. In Japan, exposure to small and mid-cap stocks benefited Japanese focused managers. **Healthcare Opportunities** - A disappointing return was recorded as losses from long positions out-weighted gains from shorts. Negative news flow and a lacklustre equity market saw the sector marked-down significantly. **Special Situations** - Strong performance was underpinned by a significant double-digit gain from a US manager with short exposure to US sub-prime. This segment experienced renewed weakness as delinquencies rose and rating agencies increased their focus on underperforming sub-prime debt. Two Asian-focused managers generated decent gains from long positions in basic materials and energy companies, as well as hedges focused in US markets. **Energy & Emissions** - Gains were modest and there was a wide disparity in performance. Oil and natural gas moved in opposite directions, electricity markets remained range bound and, emission and fuel components softened during the month. Key return drivers were shorts in the front end of the natural gas curve and spread trading amongst oil-based products. Losses came from long power and emissions, and small and mid-cap Canadian equity positions. **Commodity Strategies** - Positive performance was recorded by commodity managers amid a volatile trading environment. An agricultural trader delivered the strongest return benefiting from falling corn prices. Other profits were derived from the price fluctuations in nickel and lead and active trading of gold. Losses in zinc and aluminium positions dragged on performance. **Emerging Markets** - Traders continued to deliver profits as all but one manager posted healthy gains. The majority of returns came from equity positions, where exposure to commodity, tech and consumer stocks in Asia and Brazil proved particularly beneficial. Elsewhere, long positions in the front end of the Brazilian, Mexican and Turkish yield curves proved profitable amid a continued benign environment for emerging market trading. **European Loans** - Performance was flat after profits early in the month were pared by a significant decline in secondary market prices over the latter half of June. Concerns over the fall-out from the US sub-prime mortgage market weighed on credit markets and leveraged loans were marked-down. The increased volatility should create opportunities going forward and the fundamentals of the portfolio remain strong.

Outlook The portfolio has benefited from short exposure to the US sub-prime mortgage market since the start of the year, we feel this trade has further upside as the fundamentals continue to deteriorate. Overall, we have seen buoyant markets over the last year or so, partly driven by relatively easy credit. As that environment changes and credit conditions tighten, there will no doubt be some challenging months ahead. We are confident that the diversity of strategies and the flexibility of the managers we use will enable us to not only navigate through any difficult times ahead, but also to benefit from the opportunities which are expected to arise.

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£134.84M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

10%

CONTACT DETAILS

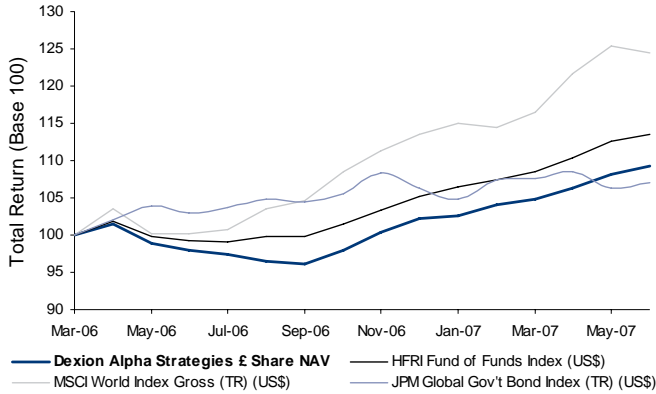
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SHARE CLASS

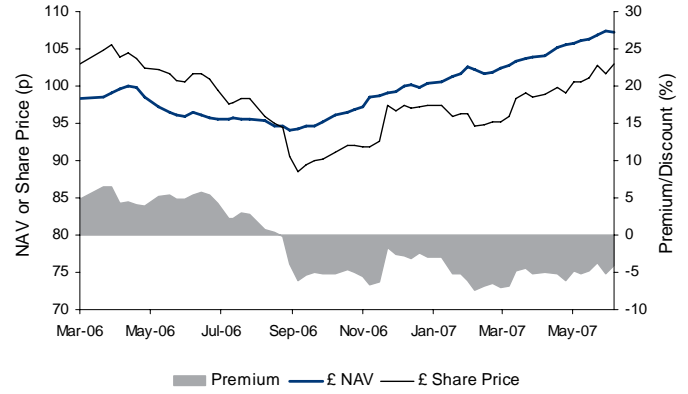
	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£96.75m
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€46.38m
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$13.73m

NET ASSET VALUE PERFORMANCE



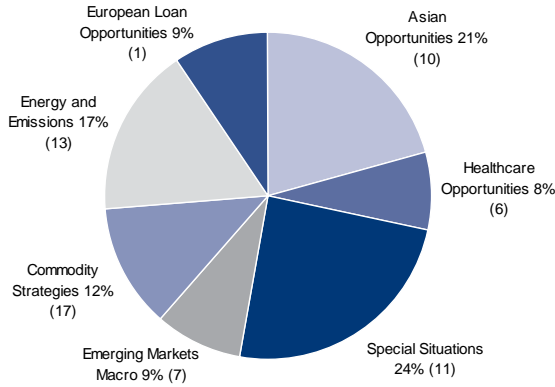
Source: Bloomberg

SHARE PRICE PERFORMANCE



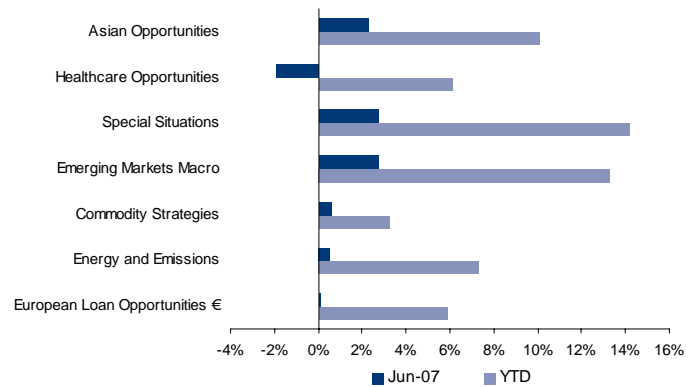
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 JULY 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	1.79	0.97							7.00
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	1.68	1.19							6.65
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	1.75	0.97							7.05
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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