

£	
NAV	111.23p
RETURN	-1.16%
SHARE PRICE*	108.125p
Opening NAV per £ share 98.25p	

€	
NAV	1.5813
RETURN	-1.35%
SHARE PRICE*	1.5438
Opening NAV per € share €1.4208	

US\$	
NAV	1.9657
RETURN	-1.31%
SHARE PRICE*	1.9300
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

	NOVEMBER(%)	YTD (%)	ITD* (%)	VOLATILITY* (%)	SHARPE ^{1A}
DEXION ALPHA STRATEGIES £ SHARE NAV	-1.16	10.84	7.73	5.47	0.43
DEXION ALPHA STRATEGIES € SHARE NAV	-1.35	10.30	6.63	5.64	0.54
DEXION ALPHA STRATEGIES US\$ SHARE NAV	-1.31	11.14	8.30	5.60	0.54
HFRI FUND OF FUNDS INDEX (US\$)	-1.50	9.82	9.01	4.96	0.76
MSCI WORLD INDEX GROSS (TR) (US\$)	-4.04	10.97	14.90	8.56	1.13
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	2.92	11.40	10.64	5.48	0.98

* Annualised from inception date and based on monthly data. ^{1A} Risk free rate is average 1M GBP LIBOR since March 2006 (5.37%) for DASL £, average 1M EUR LIBOR since March 2006 (3.60%) for DASL € and average 1M USD LIBOR since March 2006 (5.26%) for DASL US\$ and US\$ indices.

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

MONTHLY COMMENTARY

If there was one consistent market theme in November it was "inconsistency". Turbulence was pervasive across asset classes with some specific areas of weakness. Equity indices in the US were negative, with financial stocks particularly hard hit, as were indices in Asia and Europe. The retreat in equity markets was accompanied by an increase in volatility, with the VIX index reaching levels last seen in August. The equity market turmoil created a flight to quality as investors flocked to government bonds. Commodity markets were not immune from the market disruption, with both oil and gas trading lower. Base metals declined over the month, while precious metals traded higher due to a combination of a weak US Dollar and slower US growth.

Asian Opportunities - This strategy held up comparatively, though it still posted a loss for the month. The market declines were similar to those seen in August, although this time the impact on our managers was less significant as many had added to hedges and increased single stock shorts. One manager posted a double digit gain thanks to large shorts in Hong Kong and China related companies. **Healthcare Opportunities** - The healthcare sector remained largely unaffected by the turmoil in global equity markets, benefiting from its safe haven status and positive earnings revisions for 2007 and beyond. Merger activity helped drive the performance for some managers. However, event driven gains were offset by the headwinds that long biased managers faced. **Special Situations** - These managers in general had a very difficult month due to a combination of weak equity and credit markets and widening deal spreads. Many event name stocks (i.e. M&A deals) were hit badly during November as further credit widening led to financing issues for some deals, with a number of smaller deals collapsing. Gains came as a result of the proposed the BHP/Rio Tinto deal, volatility trading and short sub-prime and financials trades. **Energy & Emissions** - A US power and oil manager enjoyed a strong month as significant volatility in US power and natural gas prices provided significant opportunities. European power managers had a rather disappointing performance, in part due to an exceptional increase in French off-peak power prices. The core natural gas and oil trader ended the month flat, while one long biased energy equity manager suffered from the strong sell off among servicing and E&P stocks. **Commodity Strategies** - Heavy losses came from long biased equity managers across a wide range of sectors. Small and mid cap natural resources companies did not see a rebound similar to that of large caps, and this affected the performance of two managers in the portfolio. On the positive side, one manager benefited from rallies in grains. **Environmental Strategies** - This strategy could not escape the broad sell off in equity markets and representative water, clean technology and alternative energy indices posted losses of 4.5%, 5.1% and 6.5%, respectively. The severe sell off in Asian markets further contributed to losses. **Emerging Markets** - The diversified managers started November with a long bias; however, as markets declined they did a good job in cutting risk and protecting capital. The Asian focused manager fared better as their portfolio had little directional risk. FX trading lost money, and local government debt had a relatively poor month as well. **European Loans** - Liquidity in the market dried up as balance sheets remained constrained and secondary market prices declined, to the detriment of performance. The credit quality of the portfolio remained strong, however, with companies at least meeting expected earnings.

Outlook The return of volatility to financial markets reflects the increasingly disparate range of forecasts for the economy, credit write-offs and market returns for 2008. We recognise the significant downside risks heading into 2008 and we are pleased to see our managers have been cutting exposures and adding shorts in recent weeks. We have reduced our (directional) Asian Opportunities allocation, increased positions in hedged healthcare managers and reduced equity and credit exposure within special situations. Within leveraged loans, we have added paper with relatively high coupons, to limit price sensitivity.

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£135.28M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

10%

CONTACT DETAILS

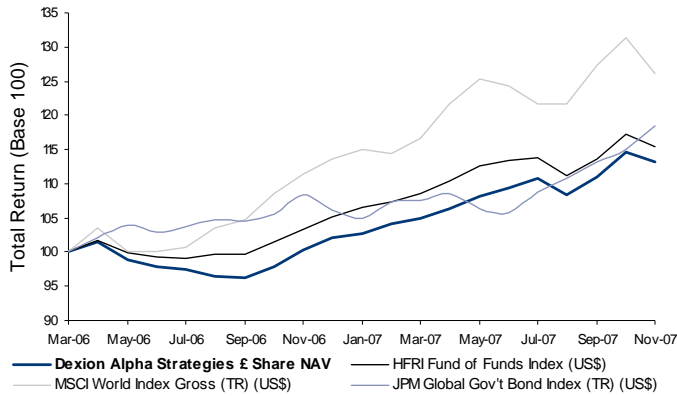
DEXION ALPHA STRATEGIES LIMITED
1 LE TRUCHOT
ST PETER PORT
GUERNSEY

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

SHARE CLASS

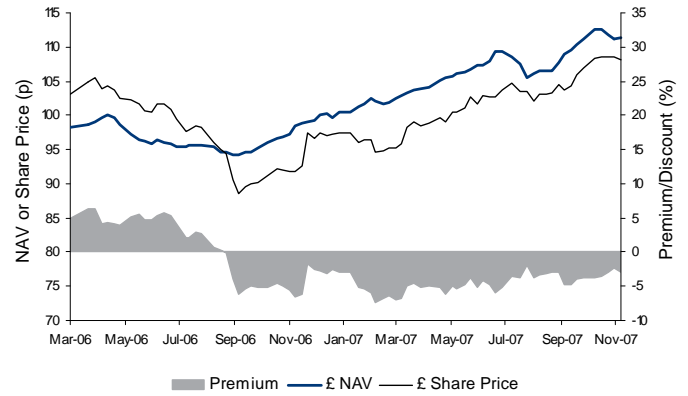
	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£102.22m
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€39.18m
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$10.41m

NET ASSET VALUE PERFORMANCE



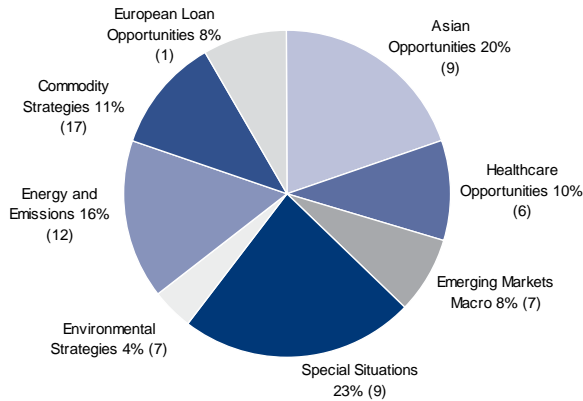
Source: Bloomberg

SHARE PRICE PERFORMANCE



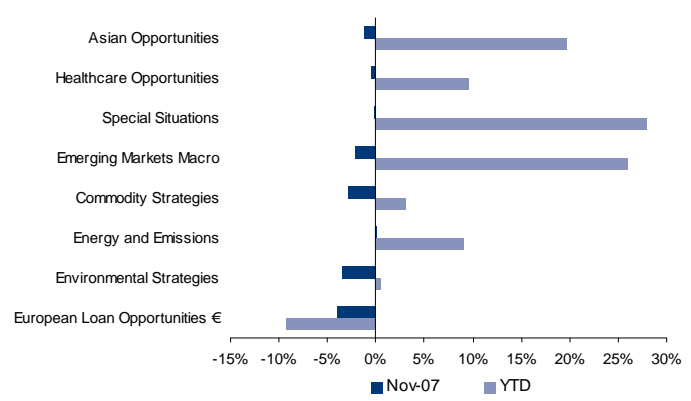
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 DECEMBER 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	1.35	-2.10	2.41	3.14	-1.16		10.84
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	1.65	-2.22	2.18	3.23	-1.35		10.30
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	1.42	-2.15	2.39	3.55	-1.31		11.14
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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