

£	
NAV	107.23p
RETURN	-4.54%
SHARE PRICE*	106.25p
Opening NAV per £ share 98.25p	

€	
NAV	1.5233
RETURN	-4.51%
SHARE PRICE*	1.5000
Opening NAV per € share €1.4208	

US\$	
NAV	1.8921
RETURN	-4.66%
SHARE PRICE*	1.8900
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**
DEXION ALPHA STRATEGIES £ SHARE NAV	-4.54	-4.54	4.89	6.47	-0.08
DEXION ALPHA STRATEGIES € SHARE NAV	-4.51	-4.51	3.87	6.55	0.03
DEXION ALPHA STRATEGIES US\$ SHARE NAV	-4.66	-4.66	5.30	6.64	0.02
HFRI FUND OF FUNDS INDEX (US\$)	-2.93	-2.93	6.65	5.43	0.27
MSCI WORLD INDEX GROSS (TR) (US\$)	-7.62	-7.62	7.91	10.53	0.26
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	3.73	3.73	11.51	5.74	1.10

* Annualised from inception date and based on monthly data. ** Risk free rate is average 1M GBP LIBOR since March 2006 (5.43%) for DASL £, average 1M EUR LIBOR since March 2006 (3.67%) for DASL € and average 1M USD LIBOR since March 2006 (5.18%) for DASL US\$ and US\$ indices.

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

MONTHLY COMMENTARY

It was a very turbulent month for financial markets, as the threat of a US recession and concerns over the health of bond insurers weighed on market sentiment. Equity markets witnessed an aggressive sell-off, and credit spreads widened across both investment and non-investment grade securities. Volatility, as measured by the VIX Index, increased significantly. In commodities, gold enjoyed a strong month as investors fled the turmoil in equity markets to safe haven assets. Wheat and other grains hit record price levels amid shortage concerns.

Asian Opportunities - Although the strategy posted a loss, the relative performance of the portfolio is pleasing, given the MSCI Asia Pacific dropped close to -10%. Two managers were able to generate profits, one was aggressively net short with large short stock positions in HK/China financials and the other, our Asian volatility manager, was able to profit from the elevated levels of realised & implied volatility. **Healthcare Opportunities** - The healthcare sector was unable to escape the turmoil affecting global markets and managers' performance suffered despite managers' significant short exposure. Although losses are painful to bear, such market dislocations tend to create opportunities that may often result in greater gains in the future. We believe this is especially true for healthcare stocks whose fundamentals remain largely unchanged. **Special Situations** - Managers experienced a difficult month on the back of tumbling equity markets. Negatives came from long exposures in natural resources, utilities and mining stocks. Amid the turmoil, three managers performed positively, thanks to dynamic trading in Asian markets and a large short exposure to US financials. **Energy & Emissions** - Performance from this strategy was hindered by a flattening of the natural gas time curve and by sudden selling in emission markets. Positives came from the European power funds, one manager profiting from the bearish stance in Nordic power markets, while another benefited from near-term German power positions and defensive emissions options. **Commodity Strategies** - Managers benefited from the rally in soft and agricultural commodities prices due to expectations of increased non-US demand resulting from the weaker dollar. Cocoa, coffee and sugar prices also increased on supply concerns. Further profits were also derived by tactically and opportunistically trading these markets from the short side, and from the ongoing appreciation in precious metals. **Environmental Strategies** - Managers experienced a very difficult start to the month as the sector experienced a free-fall, which given the rapid gains in 2007 and the global market conditions is not totally unexpected. Losses were limited somewhat through the use of shorts in solar stocks. **Emerging Markets** - Macro funds managed the volatile month relatively well and portfolio hedges, combined with fast risk reduction, protected managers with a broader asset allocation. One manager posted profits gained from hedges on US and Asian stock exchanges, long positions in the Renminbi and Sol, as well as a short position in the Peso. **European Loans** - The technical picture remains poor in the European Loan market which is currently experiencing a "risk flush". While the losses are extremely disappointing, we should highlight that all loans are performing and that we remain very comfortable with the quality of the loan portfolio. The team managing the portfolio has not experienced a loan default since they began managing loan portfolios in 2000, and with financing secured, there is no forced selling of positions, although risk has been scaled back in a prudent fashion.

Outlook We have positioned the portfolio to limit the downside in the event of further selling of risky assets, but we believe managers are well placed to profit strongly should market sentiment recover. Within leveraged loans, we are clearly in un-chartered territory given the unprecedented nature of the mark-to-market declines. The current loan portfolio offers outstanding upside potential, but we recognise that further weakness is possible in the near-term and we continue to monitor the allocation closely.

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£131.48M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

10%

CONTACT DETAILS

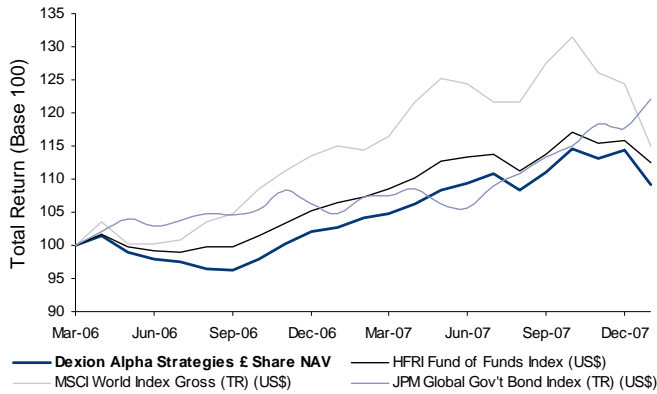
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SHARE CLASS

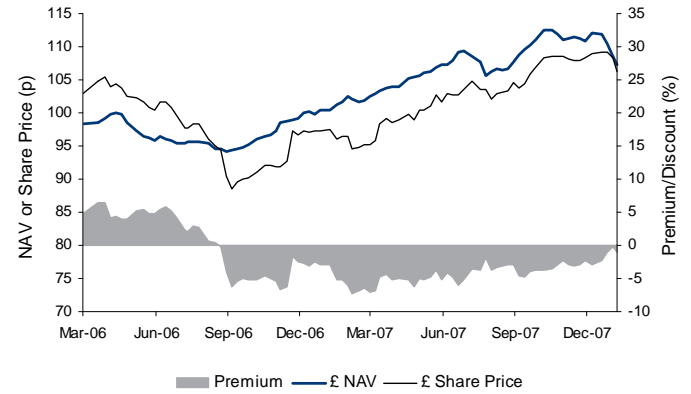
	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£96.93m
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€32.30m
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$20.83m

NET ASSET VALUE PERFORMANCE



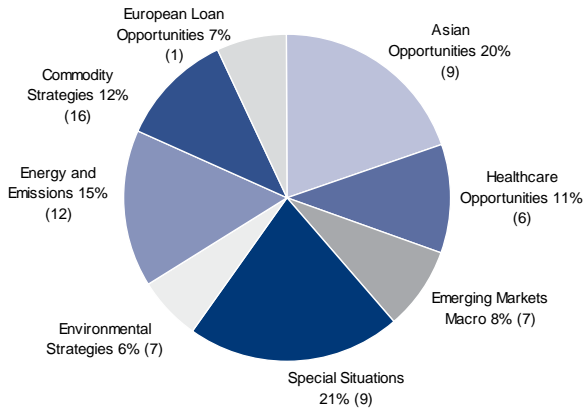
Source: Bloomberg

SHARE PRICE PERFORMANCE



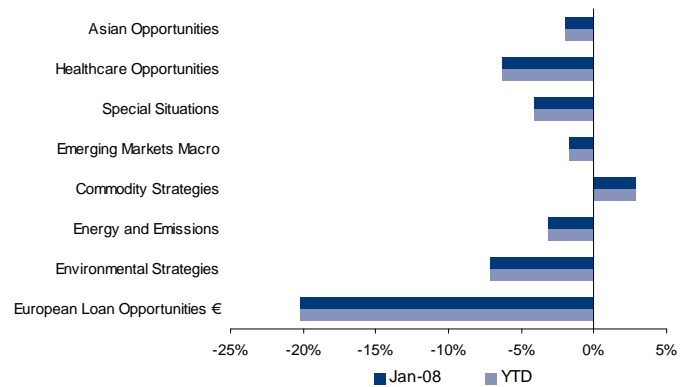
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 FEBRUARY 2008



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
2008	-4.54												-4.54
2007	0.50	1.42	0.70	1.43	1.79	0.97	1.35	-2.10	2.41	3.14	-1.16	0.99	11.94
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
2008	-4.51												-4.51
2007	0.42	1.29	0.56	1.34	1.68	1.19	1.65	-2.22	2.18	3.23	-1.35	0.88	11.27
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
2008	-4.66												-4.66
2007	0.53	1.42	0.71	1.48	1.75	0.97	1.42	-2.15	2.39	3.55	-1.31	0.96	12.21
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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