

£	
NAV	106.94p
RETURN	-0.27%
SHARE PRICE*	104.625p
Opening NAV per £ share 98.25p	

€	
NAV	1.5193
RETURN	-0.26%
SHARE PRICE*	1.48625
Opening NAV per € share €1.4208	

US\$	
NAV	1.8836
RETURN	-0.45%
SHARE PRICE*	1.8600
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	-0.27	-4.80	4.52	6.34	-0.14
DEXION ALPHA STRATEGIES € SHARE NAV	-0.26	-4.76	3.56	6.41	-0.02
DEXION ALPHA STRATEGIES US\$ SHARE NAV	-0.45	-5.08	4.82	6.52	-0.04
HFRI FUND OF FUNDS INDEX (US\$)	1.56	-1.41	7.22	5.35	0.40
MSCI WORLD INDEX GROSS (TR) (US\$)	-0.53	-8.11	7.25	10.33	0.21
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	2.40	6.21	12.37	5.71	1.27

* 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 (3.69%) for DASL € and average 1M USD LIBOR since March 2006 (5.10%) for DASL US\$ and US\$ indices.

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

MONTHLY COMMENTARY

A difficult start to the year for all asset classes continued into February. Global equity markets continued to be influenced by bearish US macro data, surging oil prices and a weakening US Dollar. Despite this relatively fragile environment, prices reacted more rationally in February in contrast to the indiscriminate panic selling in January. Equity market volatility, as measured by the VIX Index, increased during the month, ending at 26.54. During the month, the US Dollar fell to a record low against the Euro and to a three-year low versus the Yen after Fed officials signalled that they will keep cutting interest rates to support the economy.

Asian Opportunities - Asian markets gained amid lower market volatility. However, stock prices continued to demonstrate chopiness in response to the negative news regarding credit and the US economy. Most long-short funds reduced overall leverage after a mixed January and so gains in February were a little subdued. Positive performance was derived from exposure to H-shares, which rebounded, and short positions in Australian equities. **Healthcare Opportunities** - Several company-specific developments contributed to losses and despite weak economic news, and with valuations continuing to come under pressure, we do see a number of signs within healthcare that point to brighter prospects later in the year. **Special Situations** - Roller coaster equity markets made life very difficult for most equity-based strategies. Despite this, the majority of managers posted positive returns derived from a mixture of shorts, trading volatility and low exposure to deal breaks. Short exposure in the credit and equity of financial institutions once again proved to be an effective hedge in the current climate. **Energy & Emissions** - The largest losses, as well as the highest profits, were derived from positions in natural gas. One manager suffered losses in their short winter versus long summer spreads along the curve and decided to liquidate their natural gas book, closing down over -20%. On a positive note, another manager held the opposite positions and was able to profit from the run-up in prices, finishing up close to +15%. **Environmental Strategies** - The alternative energy markets continued to exhibit significant volatility. Water managers were adversely affected by Asian exposure but gained through continued focus on core positions within the US. Other positives included returns from the diversified clean technology portfolios, utilities in Southeast Asia and companies invested in wind energy. On the short side, managers continued to profit from the dramatic sell-off in the solar energy sector, where draw-downs in many stocks reached over -50%. **Emerging Markets** - Emerging markets performed relatively well compared to the G7. Two developments have complicated the outlook for emerging markets: the worsening financial stress in the US and continued inflation shocks in food and energy. In contrast to the negative views, there are positive developments, such as strong domestic demand as well as sizable infrastructure investments. **European Loans** - Leveraged loans have been negatively impacted since the beginning of the year by market value declines. These declines are due primarily to the unwinding of leverage directly related to market value CLOs, portfolios financed with total return swaps, or dealers' sales of inventory. The illiquid nature of the current environment and the lack of "natural" senior loan buyers in Europe have created a pricing vacuum. Many participants have halted NAV calculations, redemptions or both, in an attempt to preserve value for investors. While mark to market pain has been severe, the portfolio has not suffered any defaults to date and all of the underlying loans investments continue to perform. We are considering various proposals with regard to the leveraged loans portfolio in order to protect shareholder value in the long term, and will communicate the outcome once the review process is complete.

Outlook As discussed above, the overriding impact upon the portfolio has come from the severe mark to market losses in the leveraged loan portfolio. Against a difficult background for markets and tightening liquidity, the remainder of the portfolio held up in the first two months of the year. While this is clearly a difficult time, we consider that there are grounds for optimism, in Healthcare and the other strategies that are invested in this portfolio. We continue to actively manage the portfolio, both with respect to the mix of strategies and the underlying managers, and are confident with respect to the opportunity set and outlook for the portfolio.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£96.66M
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€32.22M
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$20.73M

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£131.72M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

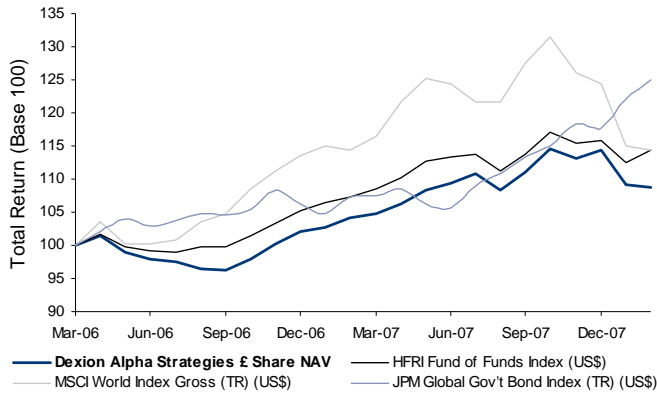
10%

CONTACT DETAILS

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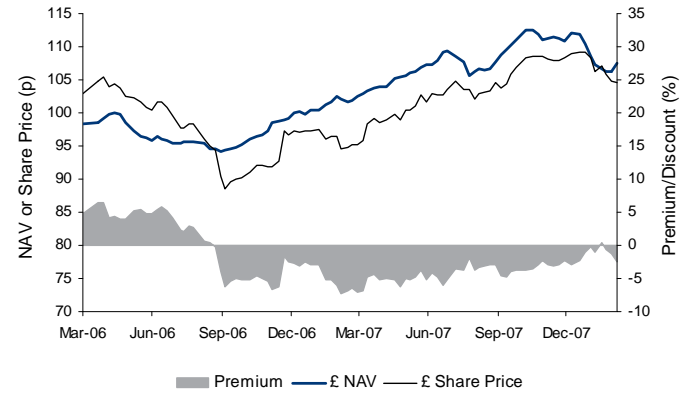
email clientservices@dexionalpha.com
web www.dexionalpha.com

NET ASSET VALUE PERFORMANCE



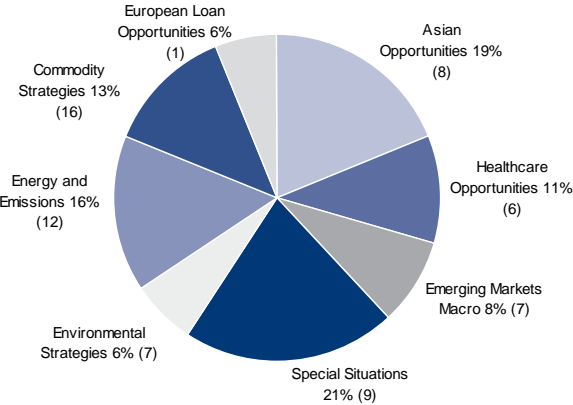
Source: Bloomberg

SHARE PRICE PERFORMANCE



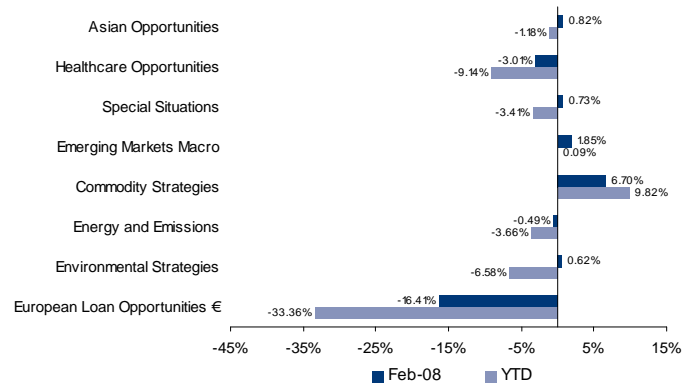
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 MARCH 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	-0.27											-4.80
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	-0.26											-4.76
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	-0.45											-5.08
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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