Dexion ALPHA strategies

A FTSE All-Share Company

April 2008

£	
NAV	106.76p
RETURN	**+2.17%**
SHARE PRICE*	99.50p

Opening NAV per £ share 98.25p

€	
NAV	1.5147
RETURN	**+1.97%**
SHARE PRICE*	1.4100

Opening NAV per € share €1.4208

US$	
NAV	1.8691
RETURN	**+1.89%**
SHARE PRICE*	1.7550

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	**2.17**	**-4.96**	**4.07**	**6.48**	**-0.21**
DEXION ALPHA STRATEGIES € SHARE NAV	**1.97**	**-5.05**	**3.12**	**6.50**	**-0.10**
DEXION ALPHA STRATEGIES US$ SHARE NAV	**1.89**	**-5.82**	**4.04**	**6.67**	**-0.13**
HFRI FUND OF FUNDS INDEX (US$)	1.06	-3.15	5.72	5.59	0.14
MSCI WORLD INDEX GROSS (TR) (US$)	5.34	-4.09	8.87	10.48	0.38
JPM GLOBAL GOV'T BOND INDEX (TR) (US$)	-3.37	5.86	11.15	6.45	0.97

* Annualised from inception date and based on monthly data. ^ Risk free rate is average 1M GBP LIBOR since March 2006 (5.45%) for DASL £, average 1M EUR LIBOR since March 2006 (3.74%) for DASL € and average 1M USD LIBOR since March 2006 (4.92%) for DASL US$ and US$ indices.

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

MONTHLY COMMENTARY

April witnessed strong recovery in regional equity markets as the problems of counterparty risk and financial illiquidity subsided slightly and market participants focused more on somewhat longer-term opportunities and fundamentals. Other prominent themes were a series of major capital increases by banks, as well as record high oil and food prices. As a result, oil, agricultural chemicals and commodity-related stocks were the top performers, emerging market currencies appreciated and there were massive trading volumes in soft commodities and energies. Participants in the bank debt market observed an increase in both the depth and breadth of liquidity, which created a favourable trading environment for these assets.

Asian Opportunities – Net short exposures detracted from manager gains as Asian equity markets rallied, leading to flat performance this month. Financial and retail sector positions particularly hurt some managers, as did a sharp decline in implied volatility. Positive contributions came from equity exposure in Hong Kong and China; for example, the Shanghai stock market surged by +20% from a 13-month low following the government's decision to cut stamp duty for stock market transactions. **Healthcare Opportunities -** The strategy posted an impressive gain for the month, significantly outperforming comparable healthcare indices and regaining a portion of the losses generated earlier in the year. Gains were driven by sectors that investors had sold aggressively during the first quarter, with the increased dispersion of returns helping performance. **Special Situations -** The strategy was up for the month, with the rallying markets providing a positive backdrop. Overall, our managers remain conservatively positioned with low net exposure. Losses were generated by one manager whose negative view of the economy was unprofitable during the bear market rally. Distressed managers saw improvements following a rebound in the environment for loans and profited from increased liquidity and interest in fundamentally sound bank debt. **Energy & Emissions –** Managers posted positive returns overall, largely due to exposure to natural gas, both through futures and equities. The natural gas rally was attributed to a colder than expected US spring, falling inventories with little expectation of replenishment, and the movement of LNG to Europe and Asia. In the emissions market, one manager was unable to weather the widening spreads in carbon prices, as the short hedges in EUAs overshot the long exposure in CERs. **Commodity Strategies -** The strategy recovered from last month, posting a positive return. Top performing managers reaped gains from long corn and soya bean strategies, supported by cold and wet weather in the US mid-west. Short wheat exposure contributed positively to performance as prices fell due to increased planting. Elsewhere, strong gains came from rising cocoa prices as concerns grew over the quality of the mid-season crop by key Ivory Coast exporters, while long gold stock positions lost money. **Environmental Strategies -** The strategy was positive for the month, with broad-based gains across a range of equity positions. For example, there were profitable investments in water piping companies, in which some managers have taken a particularly sizable and vocal stance, and their influence helped rally the stock significantly. Elsewhere, carbon traders lagged due to increased volatility and wide price swings. **Emerging Markets -** The strategy posted a gain this month as asset prices increased due to the elevated levels of investor risk appetite. The exception to the positive moves were the local interest rate markets, as central banks continued to be hawkish and inflation concerns remained strong in the developing world. Significant gains were generated from long exposures in Brazil, Turkey and Mexico, with a particular emphasis on short Euro positioning for one manager. **European Loans** - The loan environment finally rebounded after a difficult first quarter, helped by reasonable earnings news and moves to repair bank balance sheets. Liquidity returned to the market as a result of inflows from local and overseas investors, and our portfolio gained from the selling of large portfolios of loans to private equity buyers by Deutsche Bank and Citibank.

Outlook It was pleasing to see the Company recover somewhat following the difficult start to the year. It remains to be seen whether the recovery we have seen in global equity markets will persist - certainly the markets appear to be quite one dimensional, with energy and commodity stocks dominating as the oil price continues to move higher. The withdrawal of liquidity from financial markets has caused a number of dislocations, along with higher dispersion across and within asset classes. For those managers with the necessary skills and financing, there are opportunities to be exploited and we are confident that the Company's portfolio can make further progress in the months ahead.

KEY FACTS

MANAGER
DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER
RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT
DEXION CAPITAL PLC

TOTAL NET ASSETS
£127.09M

MANAGEMENT FEE
1.50%

PERFORMANCE FEE
10%

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£93.57M
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€29.69M
US$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US$20.28M

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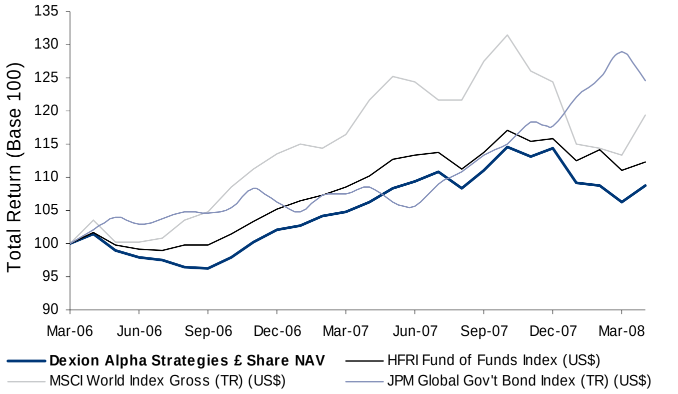
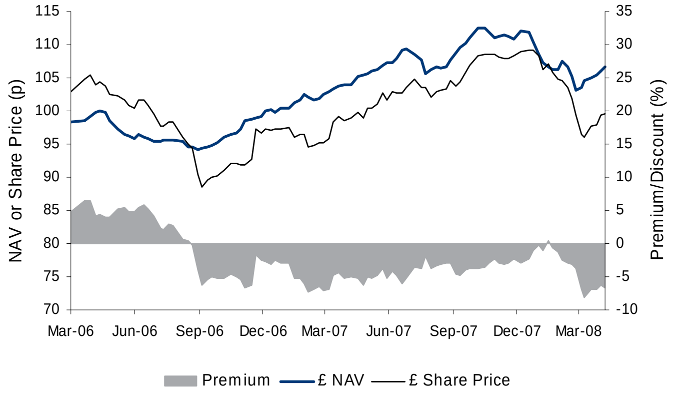
April 2008

NET ASSET VALUE PERFORMANCE



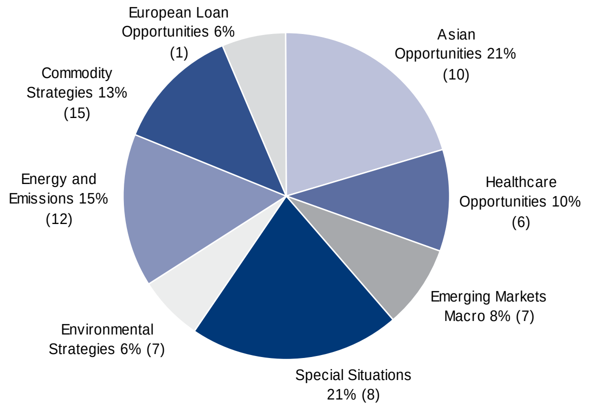
Source: Bloomberg

SHARE PRICE PERFORMANCE



Source: Bloomberg

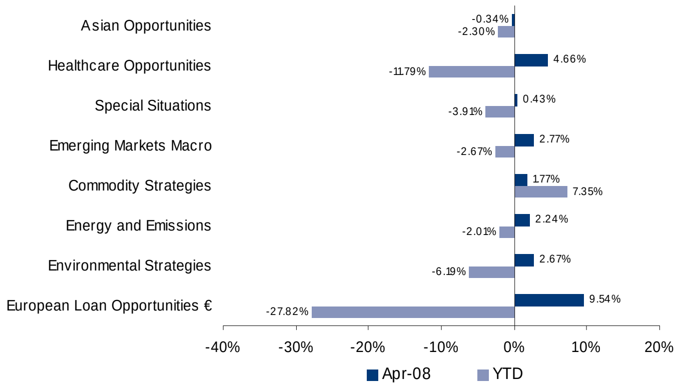
PORTFOLIO ALLOCATION
AS OF 1 MAY 2008



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	-2.29	2.17									**-4.96**
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**
€													
2008	-4.51	-0.26	-2.22	1.97									**-5.05**
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$													
2008	-4.66	-0.45	-2.61	1.89									**-5.82**
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**