

£	
NAV	108.47p
RETURN	+0.02%
SHARE PRICE*	99.25p
Opening NAV per £ share 98.25p	

€	
NAV	1.5345
RETURN	-0.08%
SHARE PRICE*	1.4150
Opening NAV per € share €1.4208	

US\$	
NAV	1.8891
RETURN	-0.23%
SHARE PRICE*	1.7500
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	0.02	-3.44	4.50	6.28	-0.15
DEXION ALPHA STRATEGIES € SHARE NAV	-0.08	-3.81	3.48	6.30	-0.05
DEXION ALPHA STRATEGIES US\$ SHARE NAV	-0.23	-4.81	4.22	6.46	-0.08
HFRI FUND OF FUNDS INDEX (US\$)	-0.95	-2.54	5.58	5.54	0.15
MSCI WORLD INDEX GROSS (TR) (US\$)	-7.94	-10.25	5.04	11.64	0.03
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	0.47	4.76	9.77	6.40	0.78

* 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 (3.79%) for DASL € and average 1M USD LIBOR since March 2006 (4.74%) for DASL US\$ and US\$ indices.

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

MONTHLY COMMENTARY

Market turbulence returned in June, causing a dent in global equity markets as the whole world saw a continuation of rising commodity prices, inflation concerns and the spread of recessionary fears. The high correlations between markets, as well as the breadth of the sell-off seen in equities, made it a particularly difficult environment. All major equity indices reported large losses, in particular those in emerging markets Asia. Hawkish statements from both the ECB and the Fed caused large shifts in developed market yield curves. The increased levels of volatility required an active stance on the part of the invested managers, but also created a number of opportunities for alpha generation.

Asian Opportunities - Exposure to Hong Kong and India was the biggest detractor from performance as heavy outflows affected managers' directional exposure in the various regions. Positives came from net short exposure as opportunities have arisen for strong stock pickers. **Healthcare Opportunities** - Despite closing down for the month, the strategy outperformed the S&P 1500 Healthcare Index and the overall US market for the first time this year. In June, we have seen some managers reduce exposure as they felt they were not being compensated fully for the risk of holding certain positions. At the same time, they were narrowing their investment focus to concentrate on high conviction names. **Special Situations** - Positive performance came from various sources, including short positions in financials and opportunities in situation specific trades. Only one manager, with financial exchange holdings, suffered losses, but the impact was limited due to its small weighting in the portfolio. **Energy & Emissions** - This strategy was the top performer, driven by natural gas exposure. Elsewhere, our electricity trader's long positions rebounded in the midst of rising Nordic and German power prices. In the emissions asset class, one manager was very profitable as CER prices rallied versus EUA prices. **Commodity Strategies** - Key performance drivers for our managers were corn, wheat and soybeans, as rains in the US Midwest and droughts in Australia drove up prices and lowered supply. One manager enjoyed a great run from cocoa exposure, on the back of supply concerns and rumours of poor bean quality over the past few weeks. Copper and aluminium experienced technical rallies in contrast to the dislocations seen in physical markets, hurting one manager with short exposure. **Environmental Strategies** - Equity volatility in the sector was detrimental to returns. Solar stocks once again saw tremendous volatility as governmental agencies worldwide re-addressed subsidies and tax credits policy. Bio-fuels also came under increasing pressure as more uncertainty emerged regarding policy measures here too. Renewables managers had a difficult month, but positive returns were gained on back of strong rallies in both CER and EUA prices and a marginal compression of the spread. **Emerging Markets** - With inflation accelerating in nearly all countries, emerging market bonds suffered. Negative performance came from long local rate positions in Brazil and Turkey, while short positions naturally saw an opposite effect. Currencies were mixed, with the Turkish Lira and Brazilian Real showing remarkable resilience, while the Chilean Peso and Korean Won weakened. **European Loans** - Loan prices declined markedly in the US and Europe amidst worsening inflation figures, and the S&P measure of global loan default rate increased to +2.6% at year end, versus the 0.3% previously estimated. The more conservative and active trading approach of the Pemba team managing the European loan portfolio helped limit losses in what was a difficult month for loan investing.

Outlook We remain concerned about the outlook for economic and corporate profit growth and have taken steps to increase our volatility exposure, which we believe will be a continuing source of alpha in the months ahead. In Asia, we are conservatively positioned on a net basis and are adding volatility exposure, as the region faces increasing difficulties, including reduced export demand and growing inflationary pressures. Elsewhere, our commodity and emerging market exposures have come down and we continue to focus on highly-hedged strategies where the need for leverage is minimal. Within European loans, we believe pricing is compelling at current levels, but we recognise prices could go lower as sentiment weakens. We remain comfortable with the Pemba team managing the portfolio and are encouraged by their current cautious positioning.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£93.71M
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€30.01M
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$20.50M

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£127.76M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

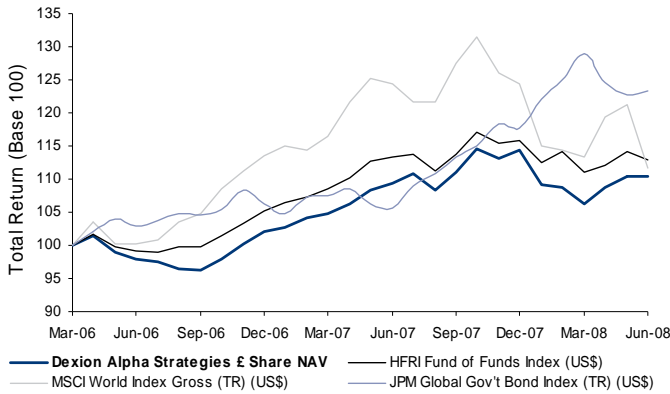
10%

CONTACT DETAILS

DEXION ALPHA STRATEGIES LIMITED
1 LE TRUCHOT
ST PETER PORT
GUERNSEY

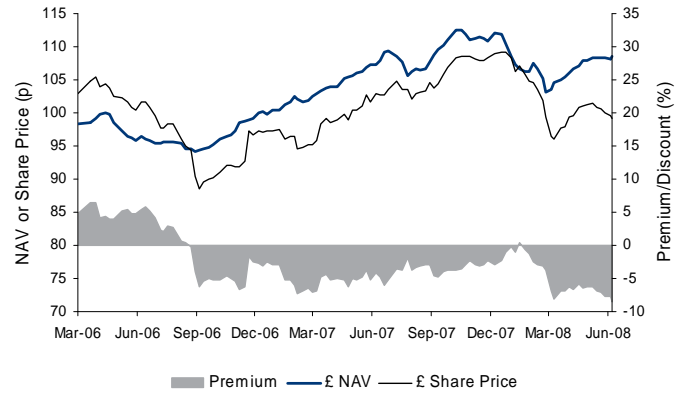
email clientservices@dexionalpha.com
web www.dexionalpha.com

NET ASSET VALUE PERFORMANCE



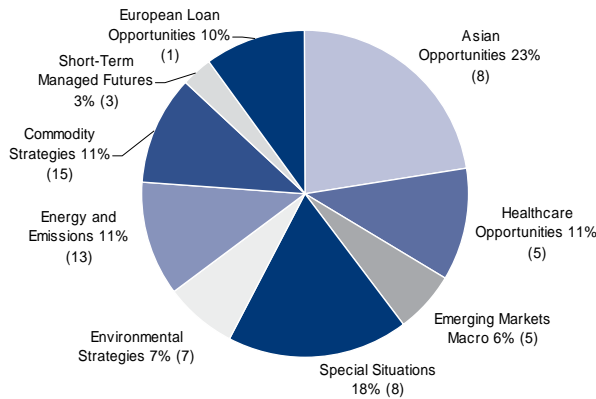
Source: Bloomberg

SHARE PRICE PERFORMANCE



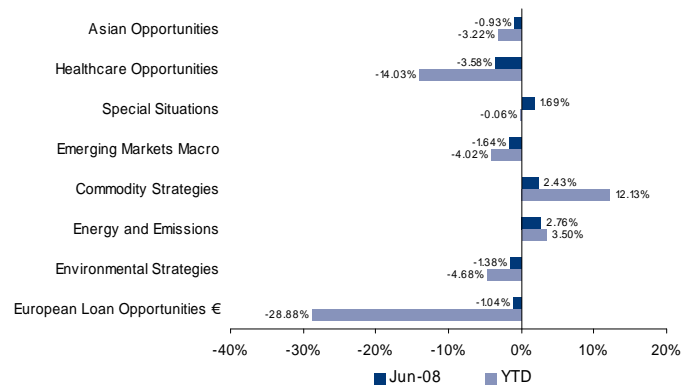
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 JULY 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	1.58	0.02							-3.44
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	-2.22	1.97	1.39	-0.08							-3.81
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	-2.61	1.89	1.30	-0.23							-4.81
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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