

£	
NAV	92.80p
RETURN	8.17%
SHARE PRICE*	68.00p

Opening NAV per £ share 98.25p

€	
NAV	1.2927
RETURN	-8.69%
SHARE PRICE*	0.94625

Opening NAV per € share €1.4208

US\$	
NAV	1.6202
RETURN	-6.57%
SHARE PRICE*	1.1250

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

	OCTOBER(%)	YTD (%)	ITD* (%)	VOLATILITY* (%)	SHARPE**
DEXION ALPHA STRATEGIES £ SHARE NAV	-8.17	-17.39	-2.18	8.49	-0.90
DEXION ALPHA STRATEGIES € SHARE NAV	-8.69	-18.96	-3.59	8.78	-0.85
DEXION ALPHA STRATEGIES US\$ SHARE NAV	-6.57	-18.36	-2.31	8.27	-0.82
HFRI FUND OF FUNDS INDEX (US\$)	-6.89	-18.52	-2.18	8.24	-0.81
MSCI WORLD INDEX GROSS (TR) (US\$)	-18.93	-38.26	-9.70	17.78	-0.80
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	-1.34	0.70	6.81	6.38	0.36

* Annualised from inception date and based on monthly data. ** Risk free rate is average 1M GBP LIBOR since March 2006 (5.47%) for DASL £, average 1M EUR LIBOR since March 2006 (3.90%) for DASL € and average 1M USD LIBOR since March 2006 (4.50%) for DASL US\$ and US\$ indices.

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

MONTHLY COMMENTARY

October, with few exceptions, saw declines across all asset classes. Several banks across the world had to be rescued by their governments and as the macro picture worsened further, investors and analysts finally caught up with the real risk of a global recession. Volatilities across asset classes reached historic highs. The decline in risk assets was universal as falling markets saw a global 'margin call' that perpetuated selling pressures. In this environment, some strategies performed well as a result of established shorts and long volatility exposure.

Asian Opportunities - Asian markets were hit hard by redemption pressures and the increasing likelihood of large drawdowns across the region. The strategy held up relatively well given the environment, with long volatility exposure driving profits for two managers, along with short Asian FX positions versus the appreciating US Dollar. Given the drastic falls in all of the Asian markets, short positions continued to perform strongly, and one manager benefited from shorts in shipping and financial companies. **Healthcare Opportunities** - The strategy struggled as healthcare stocks continued to cheapen and whilst all managers finished down, returns were dispersed. Given the managers' value bias and long term investment horizon, large losses were recorded as managers maintained net long exposures given extraordinary cheap valuations. Small and mid cap value names drove losses during the sell-off. **Special Situations** - The strategy generated a profit, showing excellent diversification thanks to established short positions and long volatility exposure. Shorts in financials were a key driver of returns. Given the weak credit markets distressed managers posted losses, with high yield spreads soaring. **Energy & Emissions** - Amidst an environment dominated by volatility the strategy was positive. Energy equities outperformed physical holdings, whilst elsewhere short positions in distillate fuels reaped handsome gains, as did long volatility positions in the front end of the oil curve. **Commodity Strategies** - The strategy posted a small loss as commodities had their worst month since 1956. Agricultural focused managers performed well in volatility and cash and carry strategies. However, the mining industry struggled, particularly exposure to gold miners and natural resource equities, as these sectors failed to provide any protection against the market weakness. **Environmental Strategies** - Environmental themes were significantly impacted by the volatile markets. Despite some positive developments on the regulatory side, investors showed little interest in renewable or clean technology energy projects. In Europe, policymakers started to adopt a more relaxed stance on environmental issues, noting that there were bigger issues that warranted being at the forefront of any policy change. **Emerging Markets** - The bulk of global selling occurred in emerging markets as liquidity dried up and investors fled developing regions. Most managers managed to limit losses, with an Asian-focused strategy benefiting from aggressively shorting Asian currencies, which fell heavily against the US Dollar amidst October's flight to quality. **Short-Term Managed Futures** - Once again the strategy provided good diversification in the portfolio, and performed strongly. The downward surge in markets and extreme volatility levels afforded managers opportunities within the equity and fixed income sectors in particular. **European Loans** - Technical pressure and a sell-off of positions dominated the loan market in October. With Icelandic banks liquidating leveraged loan positions after their collapse in the beginning of the month, prices were unable to gain any stability. The well-capitalised and established names were generally under pressure during the month, regardless of credit quality.

Outlook The year end could pose difficulties for some strategies, as ongoing deleveraging and reduced market volumes may lead to abnormal market moves. As a result of this, we have temporarily reduced exposure to the strategy where trading frequency is high, namely short-term managed futures. However, we will look to increase exposure to this strategy going into 2009, as we believe strong alpha opportunities continue to prevail for long volatility strategies, given the continued deterioration in economic and earnings fundamentals.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	24 MAR 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4	£73.40M
€	24 MAR 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994	€20.37M
US\$	24 MAR 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6	US\$2.40M

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

RMF INVESTMENT MANAGEMENT

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£90.91M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

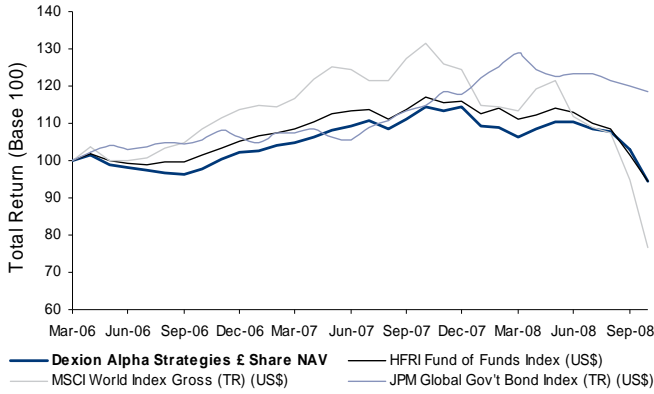
10%

CONTACT DETAILS

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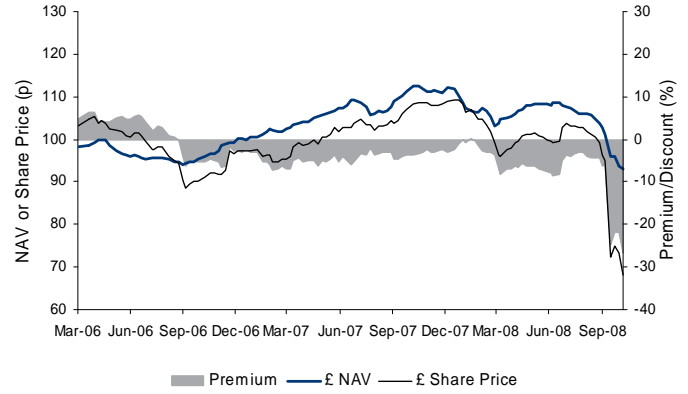
email clientservices@dexionalpha.com
web www.dexionalpha.com

NET ASSET VALUE PERFORMANCE



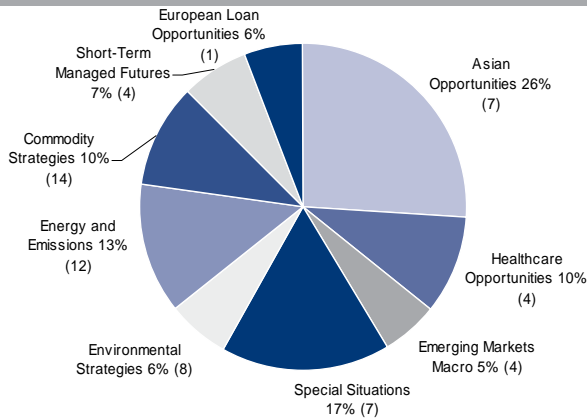
Source: Bloomberg

SHARE PRICE PERFORMANCE



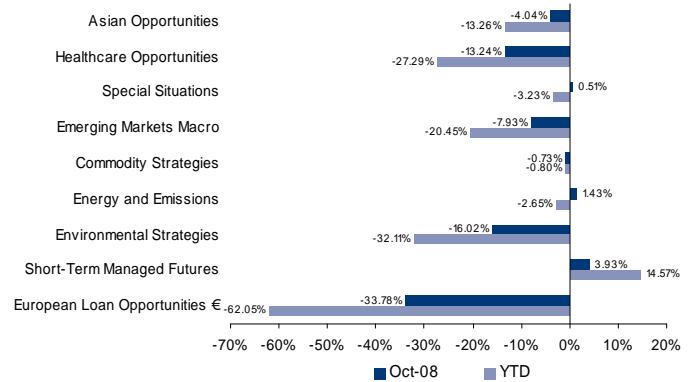
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 NOVEMBER 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	-1.69	-0.64	-4.62	-8.17			-17.39
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	-2.16	-0.63	-5.11	-8.69			-18.96
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	-2.27	-0.73	-5.39	-6.57			-18.36
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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