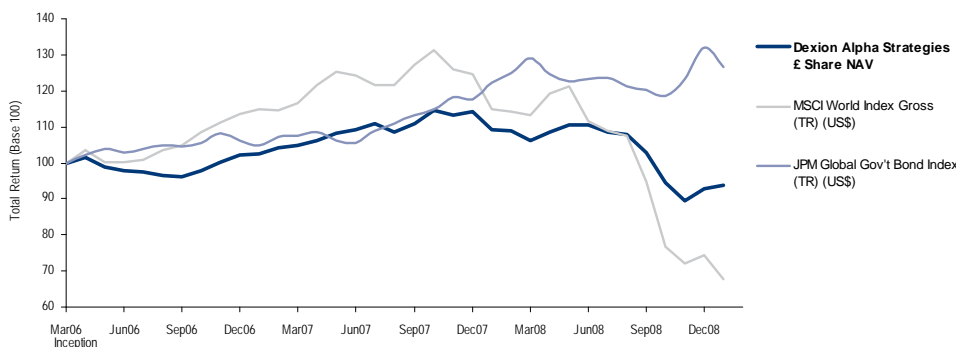


Investment Adviser Portfolio Outlook

In January, the Portfolio posted a positive return with performance underpinned by those strategies that had benefited from higher levels of market volatility and equity market weakness over the second half of January. Special Situations and Short-Term Managed Futures strategies benefited from the market volatility, while energy and emerging markets delivered notable gains thanks to spread trades and strong security selection on the long and short side.

The Investment Adviser continues to focus the Portfolio on relatively niche strategies where they believe that alpha can be generated irrespective of market directionality. Despite the many attempts to stimulate the US, European and Asian economies, the Investment Adviser feels that these measures will fail to stem the deterioration in economic and corporate earning fundamentals in the near-term, and maintains the view that volatility and shorting will remain key sources of alpha in 2009.

Performance Data¹



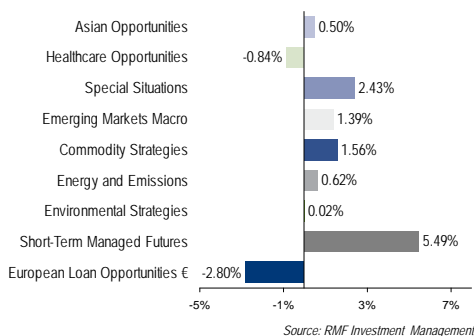
Source: Bloomberg

	Jan (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Alpha Strategies Limited £ Share NAV	0.95%	0.95%	-2.29%	9.01%	-0.83
Dexion Alpha Strategies Limited € Share NAV	0.82%	0.82%	-7.55%	10.08%	-1.13
Dexion Alpha Strategies Limited US\$ Share NAV	0.84%	0.84%	-2.66%	8.11%	-0.85
MSCI World Index Gross (TR) (US\$) ⁴	-8.73%	-8.73%	-12.83%	18.10%	-0.94
JPM Global Gov't Bond Index (TR) (US\$) ⁴	-3.94%	-3.94%	8.70%	7.96%	0.56

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

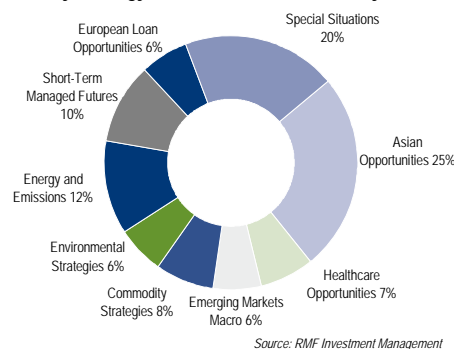
Strategy Overview

Monthly Strategy Performance (as at 31 January 2009)⁵



Source: RMF Investment Management

Monthly Strategy Allocation (as at 1 February 2009)⁶



Source: RMF Investment Management

Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	24 Mar 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4
€	24 Mar 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994
US\$	24 Mar 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6

£	
NAV	92.02p
Return¹	+0.95%
Share Price*	72.250p
Net Assets	£73.43M
Opening NAV per £ share 98.25p	
€	
NAV	1.1374
Return¹	+0.82%
Share Price*	0.900
Net Assets	€17.37M
Opening NAV per € share €1.4208	
US\$	
NAV	1.5947
Return	+0.84%
Share Price*	1.205
Net Assets	US\$2.18M
Opening NAV per US\$ share US\$1.7212	
*Closing mid-price at month end.	

Key Facts

FTSE All-Share Company (£ and US\$ share classes)

Manager
Dexion Capital (Guernsey) Limited

Investment Adviser
RMF Investment Management

Investment Consultant
Dexion Capital plc

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 generally implements a hedging policy to protect the Sterling and Euro value of its US Dollar denominated investments. The currency hedge for the £ and € Share classes was suspended between 12 November 2008 and 23 December 2008. For further information please refer to the RNS announcements of 13 November 2008 (No. 15311) entitled 'Suspension of currency hedging' and of 22 December 2008 (No. 6046K) entitled 'Currency hedging'.

Total Net Assets £90.37M

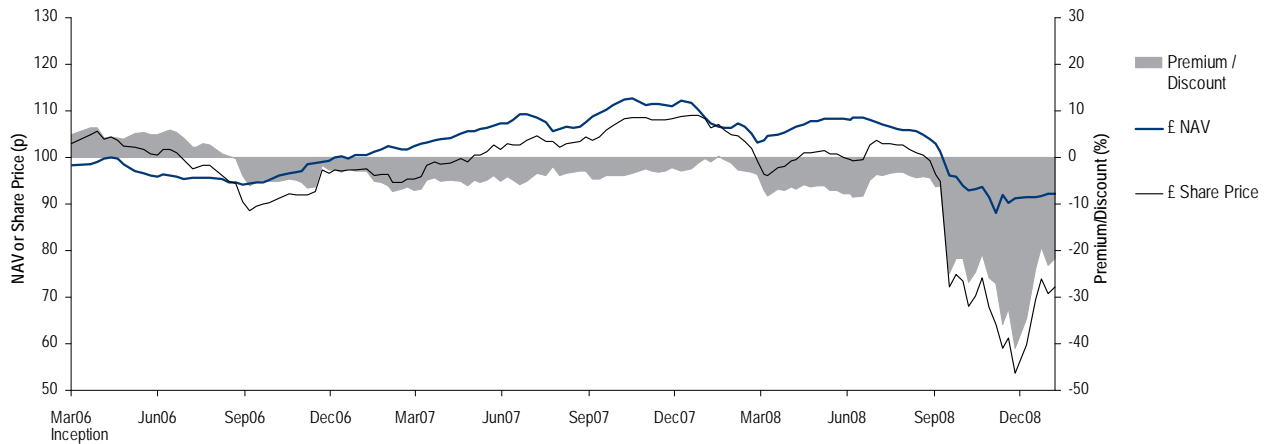
Fees
Management 1.50%
Performance 10%

Contact Details
Dexion Alpha Strategies Limited,
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Share Price Performance^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

Monthly £ NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.95%												0.95%
2008	-4.54%	-0.27%	-2.29%	2.17%	1.58%	0.02%	-1.69%	-0.64%	-4.62%	-8.17%	-5.31%	3.73%	-18.86%
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%

Monthly € NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.82%												0.82%
2008	-4.51%	-0.26%	-2.22%	1.97%	1.39%	-0.08%	-2.16%	-0.63%	-5.11%	-8.69%	-4.25%	-8.85%	-29.28%
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%

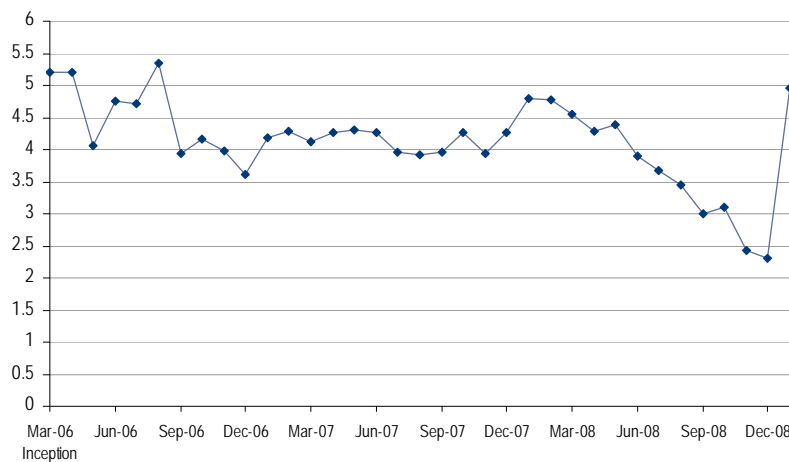
Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.84%												0.84%
2008	-4.66%	-0.45%	-2.61%	1.89%	1.30%	-0.23%	-2.27%	-0.73%	-5.39%	-6.57%	-3.06%	0.69%	-20.31%
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%

Legend: Reflects the impact of foreign exchange¹

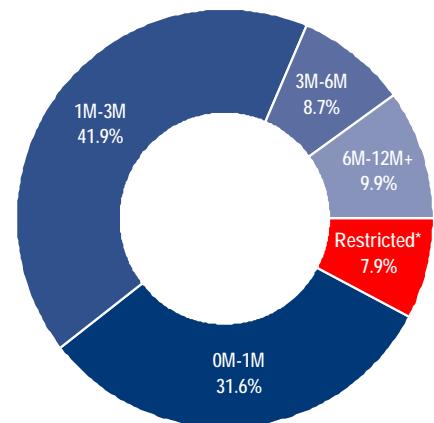
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹



Source: RMF Investment Management

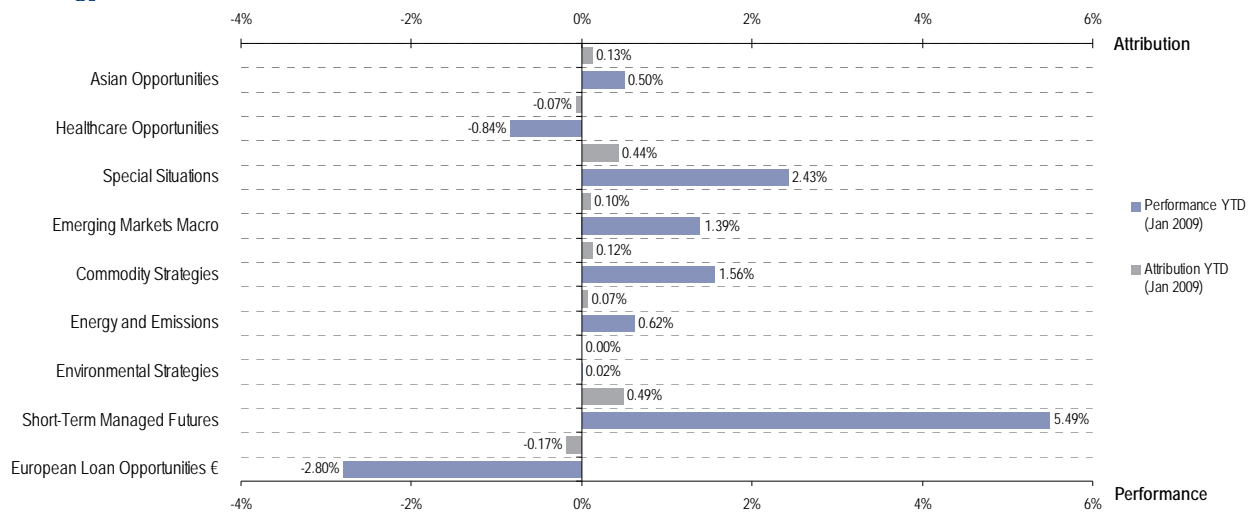
Portfolio Liquidity¹⁰



*Suspended or gated redemptions (6 managers)
Source: RMF Investment Management

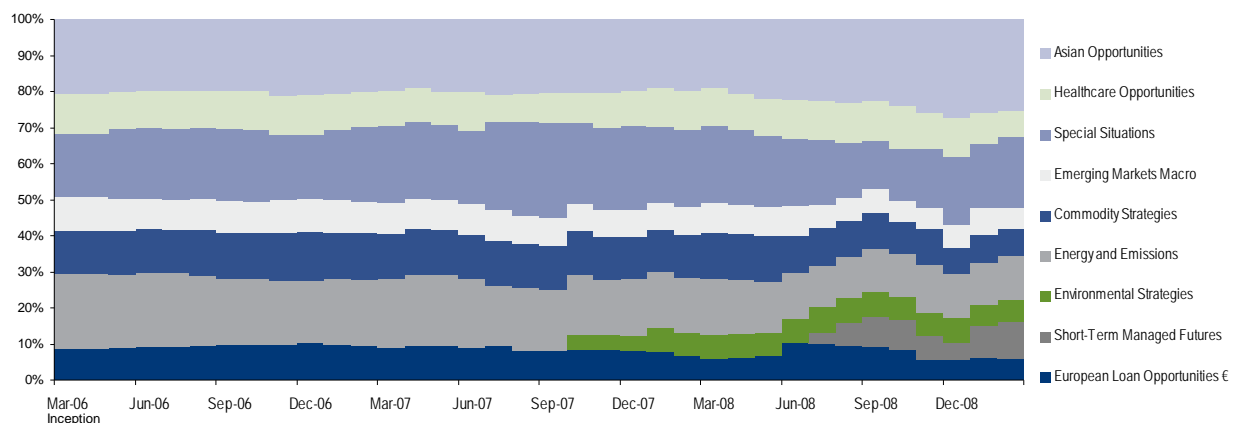
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Strategy Performance and Attribution¹¹



Source: Dexion Capital plc

Historical Strategy Allocation⁶



Source: Dexion Capital plc

Gross and Net Exposures¹²

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Asian Opportunities	6	4	169%	5%
Healthcare Opportunities	5	4	95%	73%
Special Situations	7	4	111%	13%
Emerging Markets Macro	4	2	1591%	51%
Commodity Strategies	12	10	261%	21%
Energy and Emissions	10	7	368%	21%
Environmental Strategies	8	4	47%	12%
Short Term Managed Futures	3	3	1143%	868%
European Loan Opportunities*	1	0	N/A	N/A

*RMF European Loan Opportunities is treated as one fund
Source: RMF Investment Management

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Strategy¹

	Perf MTD% ⁵	Alloc.% ¹²	Number of Mgrs	Context for performance
Asian Opportunities	0.50%	25%	6	With a -7.2% decline in the MSCI Asia Pacific Index only one manager finished the month in negative territory as a mixture of significant long volatility exposure and shorts in cyclical stocks helped performance. All three multi-strategy managers performed well, with long fixed income, long volatility and opportunistic trades based on near-term catalysts working well. Within long/short, one manager underperformed as losses from long positions in Hong Kong/China financials outweighed gains from shorts in Japanese consumer companies. Elsewhere, a manager with short positions in Taiwan and India posted a healthy gain, although a short bias in Korea proved slightly damaging as Korean stocks bucked the regional trend and posted a gain.
Healthcare Opportunities	-0.84%	7%	3	As documented in recent months, the managers in this strategy remain net long given the compelling valuations they are seeing across their universe of stocks, and the fact that healthcare companies continue to deliver positive earnings growth. The strategy's underperformance was due to one manager, whose core positions in a cancer drug developer and a maker of implantable devices for the treatment of epilepsy fell -11% and -7%, respectively, despite no fundamental news. Two of the managers did generate gains, one benefiting from short positions in small cap biotech firms.
Special Situations	2.43%	20%	7	Declines in financial stocks and higher volatility benefited the strategy. An Asian focused manager profited from short bank holdings in Australia and India, with additional contributions from Australian derivative positions. The best-performing manager was one with well-established short positions in US and European financials. Exposure to British banks worked particularly well in January as concerns over additional write-downs and the risks of nationalisation sparked additional selling pressure in these stocks. Within distressed, the Portfolio exposure is low and the managers are cautiously positioned; however, modest gains were achieved as improved liquidity in credit markets led to a partial normalisation in some assets.
Emerging Markets Macro	1.39%	6%	3	Three of the Portfolio's four managers posted gains, with returns driven by fixed income and currency trading. The general view held by the managers was that central banks would be forced to continue cutting interest rates and letting their currencies fall in a bid to aid the competitiveness of exports. Short currency positions worked well during the month, as did some sovereign bond long positions. Equity exposure is minimal across the managers in the Portfolio and was not a significant factor over the month, despite the -6.5% decline in the MSCI Emerging Markets Index.
Commodity Strategies	1.56%	8%	12	This month saw fundamentals reasserting themselves in certain markets and dispersion widen across the commodity complex. The best performers were two equity orientated managers, whose long positions in small cap gold miners benefited from strong rallies in this sector (the BMO Small/Junior Cap Gold Index returned +16.5%). Elsewhere, short base metal positions performed strongly as demand deterioration led to further selling in aluminium and zinc.
Energy & Emissions	0.62%	12%	10	The strategy continued to deliver returns uncorrelated to the returns of energy markets. Oil and natural gas continued their weakness of 2008, and the Portfolio enjoyed particularly strong gains in natural gas, where the front end of the curve fell by over 20%. A manager with a short bias to the front end, while long the back end, did well as spot prices tumbled in response to a weaker than expected inventory drawdown. While the US winter has produced colder than average temperatures, a decline in industrial demand resulted in inventory levels exceeding forecasts. Elsewhere, stock picking in transportation equities added value, most notably from shorts in oil tankers, as this sub-sector continued to weaken.
Environmental Strategies	0.02%	6%	8	Gains from US water and renewable energy managers were offset by losses from Asian managers. In the US, the majority of gains accrued from the short side, with positions in utilities and wind companies working well alongside selected longs in water storage and infrastructure firms. This positive sentiment regarding water stocks was not apparent in Asia, where long positions in water services companies underperformed. In carbon trading, prices fell 25% amid investors' continued retreat from non-core activities. The carbon manager in the Portfolio is well hedged however, and only unfavourable FX moves prevented the manager from posting a healthy gain; the FX exposure has now been removed.
Short-Term Managed Futures	5.49%	10%	3	The strategy's highly contrarian risk profile benefited from the significant market fluctuations seen in January. The best performing manager caught the downward moves in bonds early and late in the month, and also profited from short positions in energies and stock indices. The negative reversal seen in equities mid-month benefited another manager, and the higher volatility in the second half of the month saw the manager overcome early losses due to equity markets moving higher.
European Loan Opportunities €	-2.80%	6%	1	The Portfolio benefited from a modest improvement in liquidity within European leveraged loan markets. The default cycle has clearly started, however the credit quality of the book remains strong and while it is recognised that the possibility exists for near-term mark-to-market fluctuations, the Investment Adviser feels that the book offers excellent value from its current price level.

Source of commentary: RMF Investment Management
Source of data: Dexion Capital plc

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Manager Analysis

Top 10 Investments	Strategy	Alloc.% ¹³	Trading Style
RMF Commodity Strategies Limited	Commodity Strategies	12.92%	Diversified commodity focused fund of funds
Brevan Howard Asia Fund Limited	Asian Opportunities	6.49%	Asia biased multi-strategy
Paulson Advantage Plus Limited	Special Situations	5.79%	Fundamental event driven multi-strategy
Pemba European Loan Opportunities	European Loan Opportunities	5.76%	Long biased European senior secured loans
Artradis Barracuda Non-US Feeder Fund	Asian Opportunities	5.63%	Asian volatility arbitrage
RMF Environmental Trading Strategies Limited	Environmental Strategies	5.62%	Diversified environmental focused fund of funds
Arnott Opportunities Fund	Asian Opportunities	4.80%	Asia biased equity long/short & volatility trading
Tiger Asia Overseas Fund	Asian Opportunities	4.69%	Bottom up Asian equity long/short
Palo Alto Healthcare Offshore Limited	Healthcare Opportunities	4.11%	Bottom up fundamental long/short healthcare manager with a long-term investment horizon
Deephaven European Event Fund Limited	Special Situations	4.03%	Highly hedged European focused manager, utilising derivatives to create asymmetric pay-offs

Source of trading style: RMF Investment Management
Source of data: Dexion Capital plc

Top 5 Investments (by contribution to performance in January 2009)

Fund	Strategy	Contribution % ¹⁴	Context for performance
Fund 1	Special Situations	0.46%	Established short positions in European banks benefited from weakness in this sector, most notably in the UK
Fund 2	Short Term Managed Futures	0.38%	Short-term systems profited from declines in equities, bonds and WTI crude prices
Fund 3	Asian Opportunities	0.14%	Performance helped by tactical longs at the front end of bond curves and long volatility trades
Fund 4	Commodities	0.06%	Long positions, gold futures and small- and mid-cap gold equities drove returns as the precious metal continued to rally amid mounting economic concerns
Fund 5	Asian Opportunities	0.06%	Profits derived from active trading of Asian equities with a focus on near-term catalysts

Source of commentary: RMF Investment Management
Source of data: Dexion Capital plc

Bottom 5 Investments (by contribution to performance in January 2009)

Fund	Strategy	Contribution % ¹⁴	Context for performance
Fund 1	European Loan Opportunities	-0.17%	Weakening in more illiquid European Loan positions impaired performance
Fund 2	Healthcare Opportunities	-0.09%	The manager's long-term positions in drug development companies weakened despite continued strength in corporate fundamentals
Fund 3	Asian Opportunities	-0.09%	Gains from Japanese consumer shorts were outweighed by losses from long financial positions within Hong Kong / China
Fund 4	Energy and Emissions	-0.08%	Weakness in small cap oil exploration and service stocks led to small losses
Fund 5	Special Situations	-0.06%	Performance was dragged lower by a holding in a European financial exchange, which fell significantly in January.

Source of commentary: RMF Investment Management
Source of data: Dexion Capital plc

Summary of Recent RNS Announcements*

Compliance with the Model Code (13 February 2009)

Pursuant to Listing Rule 15.5.1R (Compliance with the Model Code) the Company hereby wishes to notify the market that its close period will commence on 13 February 2009 and is anticipated to end following the release of its annual financial results for the year ended 31 December 2008 on or around 14 April 2009.

*Please refer to the original announcement for further detail.

For footnotes, please see final page. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

FOOTNOTES

Dexion Alpha Strategies Limited ("DASL" or "the Company")

- 1 The approximate impact of the foreign exchange on the net asset value of DASL's ordinary shares as of the 23 December 2008 is: +0.44% £ Share, -9.56% € Share for the period 12 November to 23 December 2008, being the period that the Portfolio was unhedged in 2008 (see RNS dated 28 January 2009, No. 3876M). DASL reinstated the forward currency hedge for the £ and € Share classes on 23 December 2008 (see RNS dated 22 December 2008, No. 6046K).
- 2 Annualised from inception date of DASL £, DASL € and DASL US\$, and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since March 2006 (5.23%) for DASL £, average 1M EUR LIBOR since March 2006 (3.82%) for DASL € and average 1M USD LIBOR since March 2006 (4.20%) for DASL US\$ and US\$ indices.
- 4 MSCI World Index and JPM Global Government Bond Index annualised since March 2006.
- 5 Strategy returns are in US\$ (except where annotated), net of underlying manager fees only, and not inclusive of DASL's fees and expenses.
- 6 Strategy allocations are net of cash effect and calculated on a look-through basis.
- 7 Calculated using monthly published NAVs and closing monthly share prices to January 2009. Note that current premium/discount may be higher or lower.
- 8 Historical monthly NAV performance is net of all fees.
- 9 The look-through leverage for the Portfolio based on the underlying managers which report to the Risk Questionnaire System ("RQS"). The RQS is a propriety system used by RMF Investment Management to increase transparency of fund investments.
- 10 As at 31 January 2009 the percentage of the Portfolio that can be liquidated within various time periods based on the managers which report to RQS.
- 11 Strategy attributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DASL's fees and expenses.
- 12 Cash weighted gross and net exposures, by strategy, of the funds in the Portfolio which report to RQS, as at 31 January 2009. The numbers indicated by the 'Total Funds' include one fund that is in the process of being exited. The numbers indicated by 'Covered Funds' represent the number of funds that report to RQS.
- 13 Manager allocations are net of cash effect and are calculated on a look-through basis.
- 14 Individual manager contributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DASL's fees and expenses.

Note: Inception date for all share classes for DASL is 24 March 2006.

Dexion Alpha Strategies Limited ("the Company")'s investments in underlying funds may be considered speculative and involve a high degree of risk. Underlying hedge funds may trade with a high degree of leverage and performance may be volatile. Underlying funds and hence the Company's investments may have high fees and expenses that reduce returns. An investor in the Company could lose all or a substantial amount of his or her investment. Dexion Capital (Guernsey) Limited is responsible for the management of the Company's portfolio. Dexion Capital (Guernsey) Limited has delegated certain of its duties, including making investment decisions to RMF Investment Management. The use of a single fund of funds manager applying one set of allocation procedures could mean lack of diversification and, consequently, higher risk. There are restrictions on transferring interests in the Company to US and certain other persons. The high fees and expenses of the Company and underlying managers may offset the underlying manager's trading profits. A substantial portion of the trades executed by the underlying managers may take place on lightly regulated exchanges.

The services and products that are described in this document are only provided for relevant persons (as defined below) with sufficient experience and understanding of the risks involved. The services and products described in this document are not available to retail clients and they should not rely upon it.

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