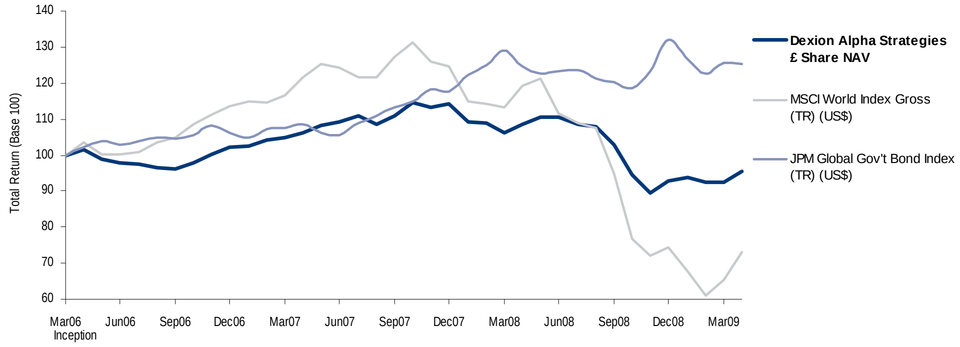
Investment Adviser Portfolio Outlook

The Portfolio was up over the month with positive contributions from the majority of underlying managers. European Leveraged Loans outshone all other strategies, rebounding after difficulties during recent months. Looking ahead, the Investment Adviser's view remains that the market environment will continue to prove challenging, and they favour nimble strategies which can add alpha through shorts and long volatility exposure.

Performance Data[1]



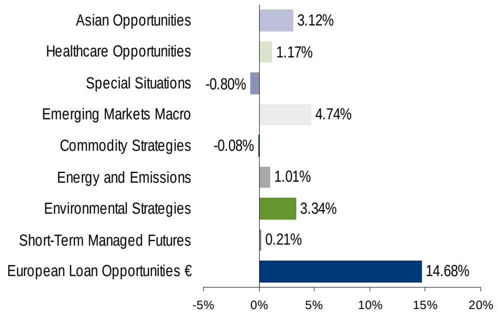
Source: Bloomberg

	Apr (%)[1]	YTD (%)[1]	Inc (%)[1,2]	Vol (%)[1,2]	Sharpe Ratio[1,2,3]
Dexion Alpha Strategies Limited £ Share NAV	3.27%	2.80%	-1.53%	8.87%	-0.73
Dexion Alpha Strategies Limited € Share NAV	1.47%	0.24%	-7.13%	9.73%	-1.11
Dexion Alpha Strategies Limited US$ Share NAV	1.45%	0.49%	-2.56%	7.85%	-0.82
MSCI World Index Gross (TR) (US$)[4]	11.32%	-1.80%	-9.73%	20.05%	-0.68
JPM Global Govt Bond Index (TR) (US$)[4]	-0.14%	-4.88%	7.62%	8.00%	0.46

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

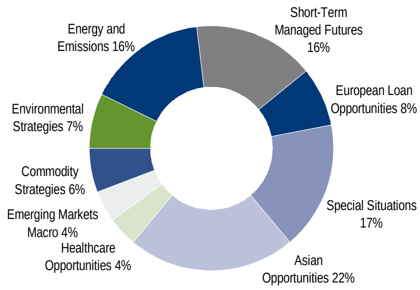
Strategy Overview

Monthly Strategy Performance (as at 30 April 2009)[5]



Source: RMF Investment Management

Strategy Allocation (as at 1 May 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

£	as of 30 April 2009
NAV	93.70p
Return[1]	**+3.27%**
Share Price*	85.000p
Net Assets	£65.18M

Opening NAV per £ share 98.25p

€	as of 30 April 2009
NAV	1.1309
Return[1]	**+1.47%**
Share Price*	1.0075
Net Assets	€17.98M

Opening NAV per € share €1.4208

US$	as of 30 April 2009
NAV	1.5891
Return	**1.45%**
Share Price*	1.3063
Net Assets	US$2.16M

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. 1531I) entitled 'Suspension of currency hedging' and of 22 December 2008 (No.6046K) entitled 'Currency hedging'.

Total Net Assets £82.71M

Fees
Management 1.50%
Performance 10%

Contact Details
Dexion Alpha Strategies Limited, 1 Le Truchot, St Peter Port, Guernsey

Email
clientservices@dexionalpha.com

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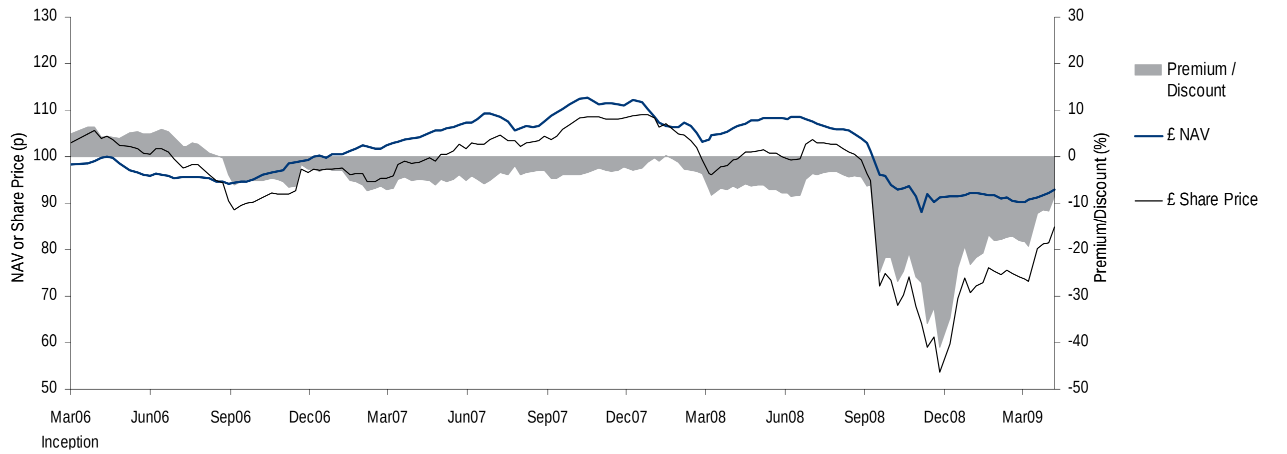
Share Price Performance[1,7]



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%	-1.36%	-0.04%	3.27%									2.80%
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%	-1.36%	-0.66%	1.47%									0.24%
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%

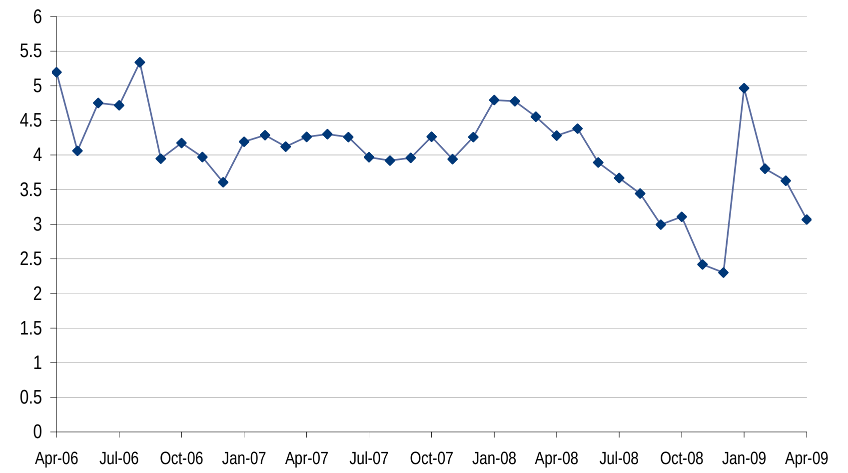
Monthly US$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.84%	-1.35%	-0.43%	1.45%									0.49%
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 exchange[1]

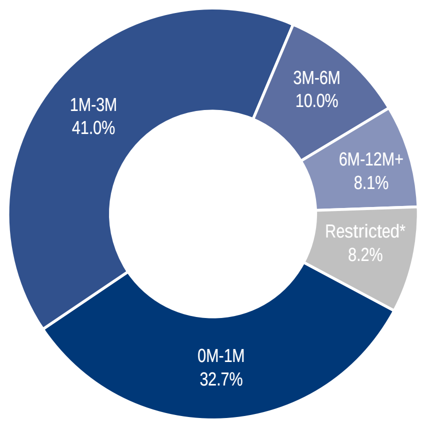
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage[9]



Source: RMF Investment Management

Portfolio Liquidity[10]



**Suspended or gated redemptions (8 managers)*

Source: RMF Investment Management

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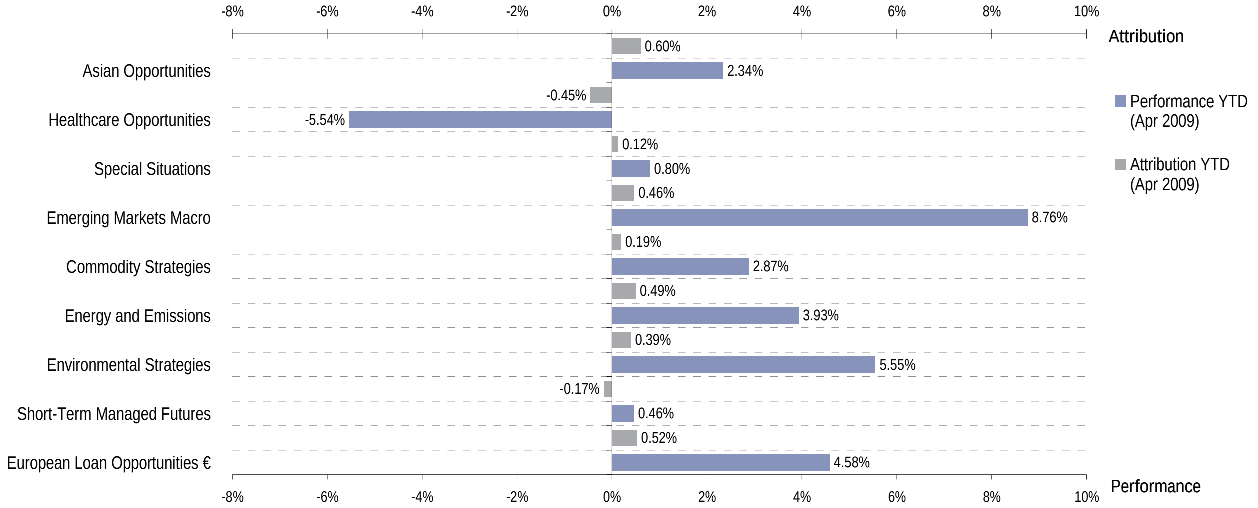
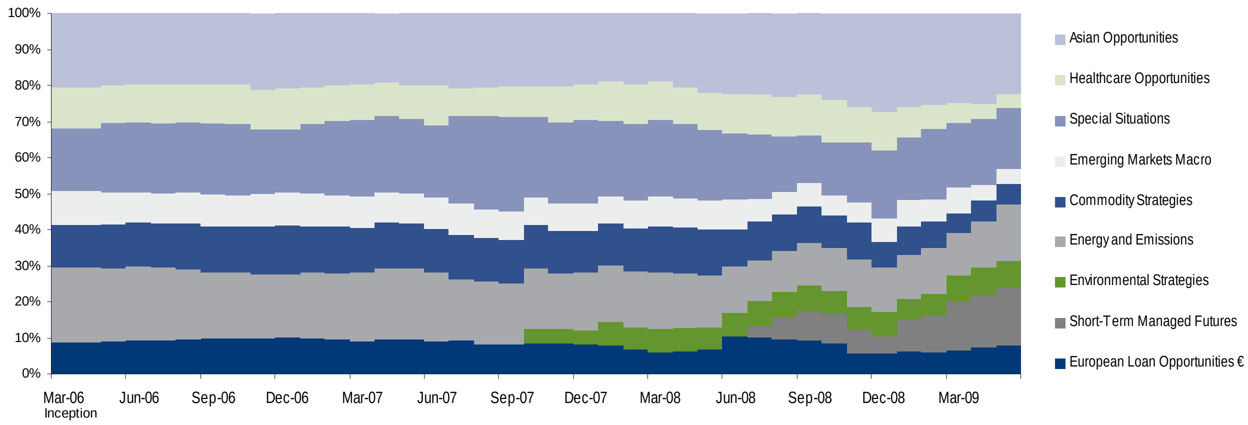
Strategy Performance and Attribution[11]



Source: Dexion Capital plc

Historical Strategy Allocation[6]



Source: Dexion Capital plc

Gross and Net Exposures[12]

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Asian Opportunities	6	4	216%	35%
Healthcare Opportunities§	3	1	N/A	N/A
Special Situations	6	3	110%	17%
Emerging Markets Macro	3	3	1432%	-50%
Commodity Strategies	10	7	433%	12%
Energy and Emissions	11	6	388%	29%
Environmental Strategies	7	7	80%	23%
Short Term Managed Futures	3	3	563%	247%
European Loan Opportunities €*	1	0	N/A	N/A

§Healthcare Opportunities has only one manager reporting so no numbers given
**RMF European Loan Opportunities is treated as one fund*
Source: RMF Investment Management

Strategy[11]

	Perf MTD%[5]	Alloc.%[13]	Number of Mgrs	Context for performance
Asian Opportunities	3.12%	22%	6	The strategy was up as investor optimism with regards to the region rose steadily, especially following positive economic data coming out of China. Performance was driven by the Portfolio's long-short funds, with double digit returns from one manager due to long exposure to Korea and Japan. Another manager's gains revolved around a large number of individual names as stocks began to respond to strong results. The manager remains long Hong Kong / China and the financial sector, while being short Japan and consumer-related and utilities sectors. The multi-strategy managers were generally flat, profiting from individual stock positions reacting favourably to near-term catalysts, while losses were realised from long volatility and long bond exposures.
Healthcare Opportunities	1.17%	4%	3	The strategy posted a gain as the defensive sectors also profited from the rising equity prices. The two top performing managers are in liquidation, and profited from price appreciation in some of their illiquid positions. Further gains accrued from a fundamental US manager whose small cap biotech positions performed well.
Special Situations	-0.80%	17%	5	Performance was dragged down by a manager who, despite being the largest contributor for 2009 so far, was hurt by the strong rally in credit and equity markets, in particular from its short financial positions as this sector was the biggest gainer during the month. The largest contribution on the positive side came from a distressed manager who navigated the credit markets well despite his cautious positioning. The core winning position was in a commercial REIT that filed for bankruptcy, structured in such a way that property foreclosures were avoided, thus driving the position upwards as the market's concerns over foreclosure were lifted.
Emerging Markets Macro	4.74%	4%	3	It was another strong month for the strategy due to a continued appetite for risky assets. Exceptional performance was realised by one manager, once more outshining its peers and posting a +15% return from gains in credit and Latin American FX positions. Profit generation also came from long exposure in currencies, sovereign credit and interest rate receiver strategies, with the Portfolio's manager exiting most of the receiver positions going into May as economic indicators turned positive and central banks approached the end of their quantitative easing cycles.
Commodity Strategies	-0.08%	6%	10	The strategy was flat, driven lower by mediocre returns from the agricultural focused managers. Cocoa prices sold off in April following the release of lower European and US consumption figures, coupled with improved weather in West Africa. This was detrimental for one manager with large cocoa positions, although losses were slightly offset by positive performance from coffee and sugar positions. One commodity trader generated profits through tactical positioning in equities, base metals and grains, while another manager had significantly decreased their long gold position at the end of March in a well timed exit, as prices fell in April.
Energy & Emissions	1.01%	16%	12	With natural gas continuing to trade lower, one manager was successfully positioned to generate a profit from bear spreads in the sector, in particular from the blow-out in the gasoil versus heating oil spread. Elsewhere, losses were recorded by an equity focused manager due to short exposure in their shipping book. Despite poor fundamentals for the sector, the manager underestimated the momentum of the market as the sector rallied in line with global stock indices.
Environmental Strategies	3.34%	7%	7	Despite generally low net and gross exposures and a cautious approach to the recent rally in the sector, the strategy posted excellent performance. One manager's nimble trading style and early calls on sector themes (long nuclear remediation and battery technology) proved profitable, with speedy reaction to rapidly changing market conditions key to the managers +19% returns for 2009 so far. In the carbon markets, EUAs rallied strongly while CERs lagged behind. The spread extended from a low of €0.50 to as much as €3.00/ ton as EUAs rallied by more than 21%. The Portfolio's dedicated carbon manager navigated this difficult market and continued to perform well. Having been short the spread in 2008 and into 2009, they reversed their positions near the bottom and are currently long EUAs.
Short-Term Managed Futures	0.21%	16%	4	Choppy market action and declining volatility created a difficult backdrop for the strategy, although the Portfolio's managers posted a gain in aggregate. Managers suffered particularly in currencies and fixed income, where positioning was mainly long US Dollar versus other major currencies and long bonds, both of which fell. Impressive double digit returns from one short-term trader was driven by long positions in stock index futures, helping to limit losses.
European Loan Opportunities €	14.68%	8%	1	The leveraged loan market followed last month's high yield rally and posted strong gains. The secondary rally was not only limited to better performing credits or flow names, but also reached down to names that had previously been untouched. As a consequence, bids were registered from investors looking for value in names that, although performing, were more illiquid.

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	Commodity Strategies	8.12%	Diversified commodity focused fund of funds
Pemba European Loan Opportunities (EUR)	European Loan Opportunities	6.82%	Long biased European senior secured loans
RMF Environmental Opportunities Fund	Environmental Strategies	6.29%	Diversified environmental focused fund of funds
Brevan Howard Asia Fund	Asian Opportunities	5.21%	Asia biased multi-strategy
Tiger Asia Overseas Fund	Asian Opportunities	5.18%	Bottom up Asian equity long/short
Roy G. Niederhoffer Negative Correlation Fund	Short-Term Managed Futures	5.11%	The fund employs a primarily short-term contrarian strategy benefiting from electronic execution algorithms. The average holding period is 4-5 days and the fund trades across bond, equity, currency and commodity markets
Arnott Opportunities Fund	Asian Opportunities	4.34%	Asia biased equity long/short & volatility trading
Paulson Advantage Plus	Special Situations	4.32%	Fundamental event driven multi-strategy
Plainfield Special Situations Offshore Feeder Fund	Special Situations	3.82%	A market neutral multi-strategy approach to credit investing with a focus on traditional distressed and special situations.
York Credit Opportunities Unit Trust Fund	Special Situations	3.65%	US-based fundamental distressed manager

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

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

Fund	Strategy	Contribution %[14]	Context for performance
Fund 1	European Loan Opportunities	1.06%	Performance boosted by improved liquidity and higher marks within European leveraged loans.
Fund 2	Asian Opportunities	0.60%	Long Korea/Japan positions were profitable, with banking exposure in Korea contributing the most.
Fund 3	Short-Term Managed Futures	0.44%	Capitalised on its long positions in stock index futures at the start of the month, short covering towards month end also proved profitable.
Fund 4	Environmental Strategies	0.25%	Generated gains from individual equity performance and good positioning to take advantage of the widening of the EUA/CER spread.
Fund 5	Special Situations	0.18%	Strong returns from the mortgage book, with the largest contribution from a position in a commercial REIT that filed for bankruptcy.

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

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

Fund	Strategy	Contribution %[14]	Context for performance
Fund 1	Short-Term Managed Futures	-0.35%	Losses in equities drove negative performance. It was a difficult month for the long-term contrarian systems.
Fund 2	Special Situations	-0.28%	Short financials exposure hurt the manger, as did a 15% drop in one of the funds' core holdings.
Fund 3	Special Situations	-0.07%	Main detractors were alpha credit shorts such as a casino operator and commercial real estate positions. Overlay hedges also lost significantly.
Fund 4	Short-Term Managed Futures	-0.06%	Large losses in the bond and currency markets with detractions from long US Dollar versus Swiss Franc exposure.
Fund 5	Asian Opportunities	-0.03%	Losses attributable to long bond and volatility positions, as prices in both declined.

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

Summary of Recent RNS Announcements*

Annual Information Update List (18 May 2009)
Pursuant to Prospectus Rule 5.2, the Company sets out a brief description of the information published throughout the period from 15 May 2008 to 30 April 2009 by the Company. Further details on any of the announcements may be obtained from the Company Secretary.

Interim Management Statement (19 May 2009)
This interim management statement relates to the period from 1 January 2009 to the date of publication of this statement and has been prepared solely to provide additional information in order to meet the relevant requirement of the UK Listing Authority's Disclosure and Transparency Rules, and should not be relied on by Shareholders, or any other party, for any other purpose.

*Please refer to the original announcement for further detail.

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 (4.91%) for DASL £, average 1M EUR LIBOR since March 2006 (3.62%) for DASL € and average 1M USD LIBOR since March 2006 (3.91%) 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 April 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. The look-through leverage for the Portfolio is based on the underlying managers which report to the Risk Questionnaire System ("RQS"). The RQS is a proprietary system used by RMF Investment Management to increase transparency of fund investments. The level of leverage will fluctuate in response to changes in a) exposures at the underlying manager level, and b) changes in strategy allocations.*
Strategies which utilise derivatives, such as short-term managed futures, commodities, energies and emerging markets, have higher gross exposures, and shifts in the allocations of these strategies will significantly affect the overall leverage level. It should be noted that derivative trades do not require 100% cash financing, and the typical margin to equity ratio is 15-20%, thus the cash borrowing requirement for these strategies is very limited relative to the gross exposures.

10 *As at 30 April 2009 the percentage of the Portfolio that can be liquidated within various time periods based on the managers which report to RQS. DASL's liquidity is subject to change and the information set forth in the chart above is not an indication of the Portfolio's future liquidity. The Portfolio's liquidity will change as it allocates and reallocates capital among the underlying hedge funds. In addition, underlying hedge funds often have the ability to suspend redemptions, restrict redemptions to a specified percentage of the underlying hedge fund's net assets (eg a "gate") and/or restrict investors from redeeming their interest in certain investments (eg "side pockets"), all of which would reduce the liquidity of DASL. In particular, the likelihood that a hedge fund may suspend redemptions, invoke a gate or side pocket certain investments is likely to increase during times of market stress that cause investors to redeem from hedge funds. Cash proceeds from redemptions are received after the redemption date and this period will vary between hedge funds. Typically, hedge funds distribute 90% of a redemption amount within 30 days, with the remainder of the redemption amount distributed after the completion of the hedge fund's audit, which can be several months after the redemption date, typically without the payment of any interest. This analysis does not account for lock-ups, under which the ability to redeem is restricted for a period, typically one or two years. While most of the investments in the Portfolio have "burned off" their lock-ups, certain investments may still be subject to a lock-up. In certain cases, there may be an ability to redeem prior to the expiration of a lock-up period through the payment of an early redemption fee, generally ranging from 2-5%.*

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 30 April 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.*
Strategies which utilise derivatives, such as short-term managed futures, commodities, energies and emerging markets will typically have higher gross exposures than equity based strategies. It should be noted that derivative trades do not require 100% cash financing, and the typical margin to equity ratio is 15-20%, thus the cash borrowing requirement for these strategies is very limited relative to the gross exposures shown.
In the case of net exposures, the exposure for short-term managed futures will fluctuate more widely relative to other strategies. These shifts are a function of the opportunity set within capital markets, and their models will systematically increase exposure when market conditions are favourable, and reduce exposures when they are less favourable. It should also be noted that the figures provide a snapshot of exposures at the end of the month, and these exposures can have changed significantly given the high trading frequency of the strategy.

13 *Manager allocations are net of cash effect and are calculated on a look-through basis as at 1 May 2009.*

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 Capital plc
Authorised and Regulated by the Financial Services Authority
Registered Office: 9 Bridewell Place, London EC4V 6AW. Registered in England and Wales No. 4040660.