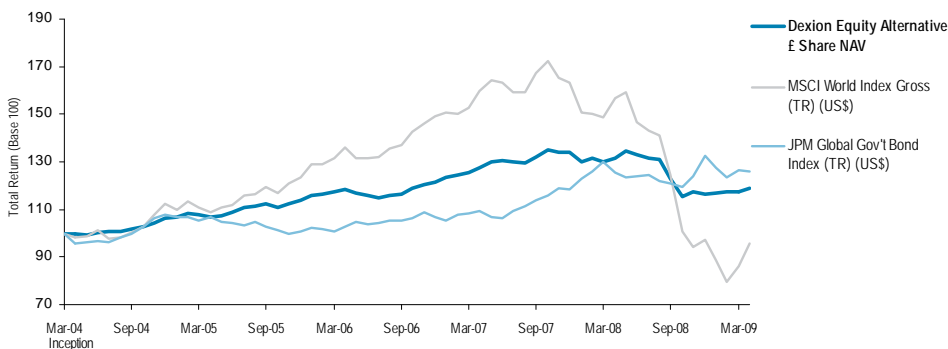


#### Investment Adviser Portfolio Outlook

The Investment Adviser shares the Portfolio's underlying managers' cautious attitude and focus on capital preservation in the belief that there remain significant investment challenges in the coming year. Indications are that unemployment will continue to increase (albeit at a slower pace) and an increase in the default rates of corporate securities is a distinct possibility. Additionally, there are concerns that the threat continues of significant deleveraging of financial institutions globally and of large shortfalls in commercial real estate lending.

While remaining conservatively positioned, the Investment Adviser believes this is the ideal time to be invested with active hedge fund managers who have the flexibility to be both long and short. If the markets should fall, the Portfolio's managers believe that their long positions will decline less than their shorts. On the other hand, should the market continue to move further upward, the Portfolio's managers believe the shares they are short will have hit a floor in valuations and the companies they are long will perform well. While there will be many companies which fail and experience falling share prices, the Portfolio's managers also believe there will be companies with cheap valuations which will attract investor capital.

#### Performance Data<sup>1</sup>



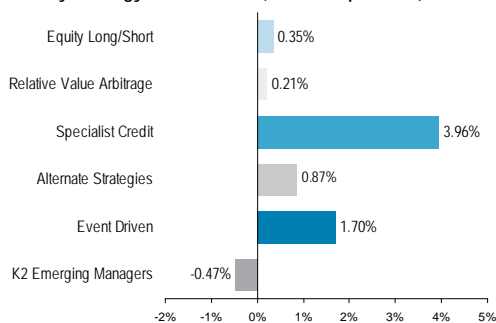
Source: Bloomberg

	Apr (%) <sup>1</sup>	YTD (%) <sup>1</sup>	3Y (%) <sup>1,2</sup>	5Y (%) <sup>1,2</sup>	Inc (%) <sup>1,2</sup>	Vol (%) <sup>1,2</sup>	Sharpe Ratio <sup>1,2,3</sup>
Dexion Equity Alternative £ Share NAV	1.30%	2.35%	0.13%	3.60%	3.49%	5.67%	-0.24
MSCI World Index Gross (TR) (US\$)	11.32%	-1.80%	-11.04%	-0.49%	-0.88%	16.66%	-0.26
JPM Global Gov't Bond Index (TR)(US\$)	-0.14%	-4.88%	7.11%	5.69%	4.69%	7.41%	0.16

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

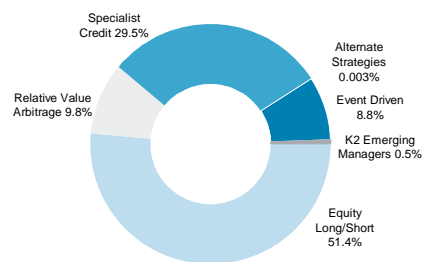
#### Strategy Overview

##### Monthly Strategy Performance (as at 30 April 2009)<sup>5</sup>



Source: Dexion Capital plc

##### Strategy Allocation (as at 1 May 2009)<sup>6</sup>



Source: Dexion Capital plc

#### Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	1 Apr 2004	DEALN	DEA.L	GB0034312321	3431232

£ as at 30 April 2009	
NAV	116.96p
<b>Return<sup>1</sup></b>	<b>+ 1.30%</b>
Share Price*	98.000p
Net Assets	£95.13M
Opening NAV per £ share 98.25p	
*Closing mid-price at month end	

#### Key Facts

**FTSE All-Share Company**  
**Manager**  
 Dexion Capital (Guernsey) Limited  
**Investment Adviser**  
 K2 Advisors LLC  
**Investment Consultant**  
 Dexion Capital plc

**Overview**  
 Dexion Equity Alternative Limited is a Guernsey registered, closed-ended investment company listed on the London Stock Exchange. The Company's investment objective is to target US dollar annualised returns of 10 percent to 15 percent per annum over any five year period with low correlation to traditional equity benchmarks and an annualised volatility target of less than 8 percent whilst preserving capital in all market conditions. The Company's shares are denominated in Sterling. The Company invests in underlying assets which are predominantly US Dollar denominated and the Company generally implements a hedging policy in an attempt to reduce the impact of currency fluctuation on the Sterling Shares. (Currency hedging was suspended between 4 November 2008 and 17 November 2008.)

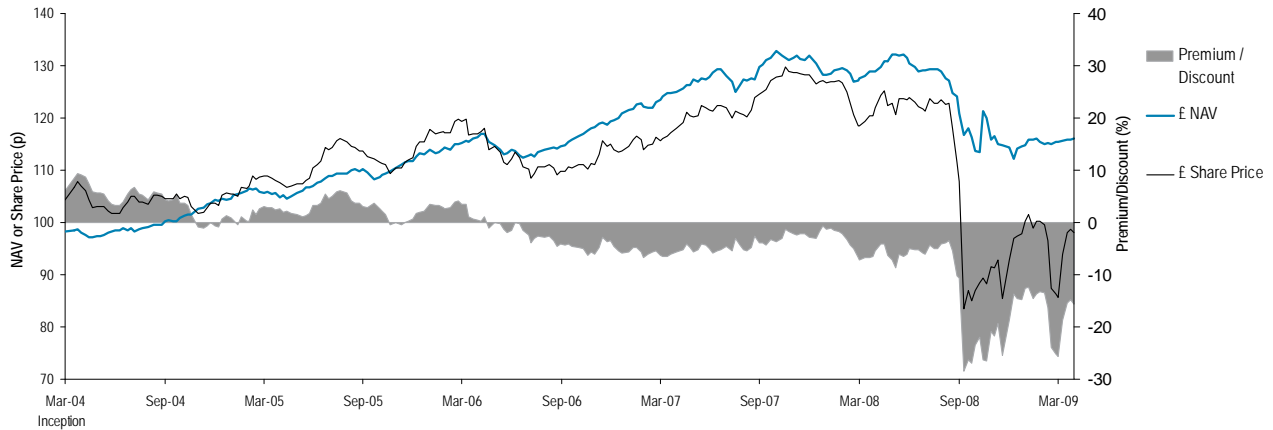
**Total Net Assets** £95.13M

**Fees**  
 Management 1.50%  
 Performance 10% (Trigger 3%)

**Contact Details**  
**Dexion Equity Alternative Limited,**  
**1 Le Truchot,**  
**St Peter Port,**  
**Guernsey**  
**Email**  
 clientservices@dexionequity.com

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## Share Price Performance (£)<sup>1,7</sup>



Source: Bloomberg

## Historical NAV Performance (%)<sup>8</sup>

### Monthly £ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.65%	0.10%	0.29%	1.30%									2.35%
2008	-3.05%	0.96%	-1.26%	1.27%	2.34%	-0.97%	-1.39%	-0.09%	-6.38%	-5.98%	1.79%	-1.08%	-13.38%
2007	1.73%	0.58%	1.09%	1.32%	1.89%	0.41%	-0.06%	-0.41%	1.94%	2.22%	-0.90%	0.27%	10.48%
2006	1.98%	0.26%	0.97%	0.94%	-1.50%	-0.81%	-0.76%	0.89%	0.49%	1.83%	1.49%	0.90%	6.82%
2005	0.32%	1.47%	-0.47%	-0.77%	0.67%	1.27%	1.92%	0.37%	0.83%	-1.49%	1.50%	1.31%	7.09%
2004	-	-	-	-0.24%	-0.54%	1.02%	0.36%	0.35%	0.95%	0.71%	1.84%	1.67%	6.25%

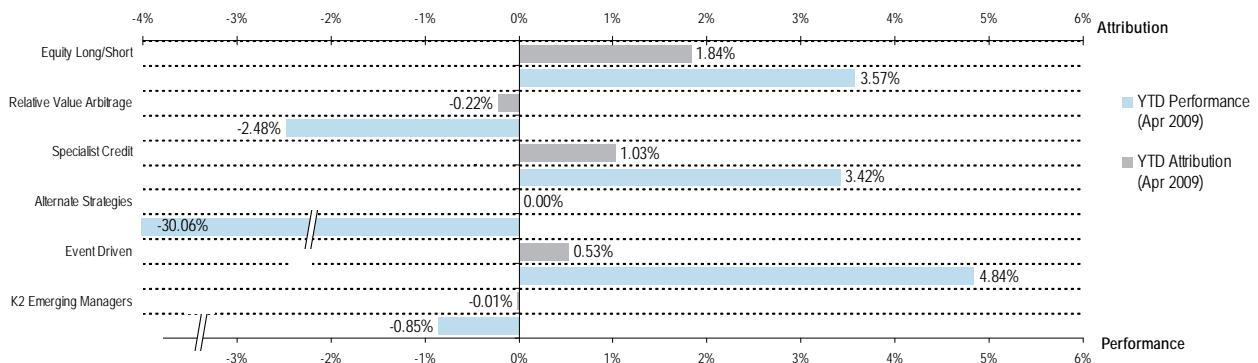
Legend:

Reflects the impact of foreign exchange<sup>1</sup>

Reflects the impact of the reverse auction and foreign exchange<sup>1</sup>

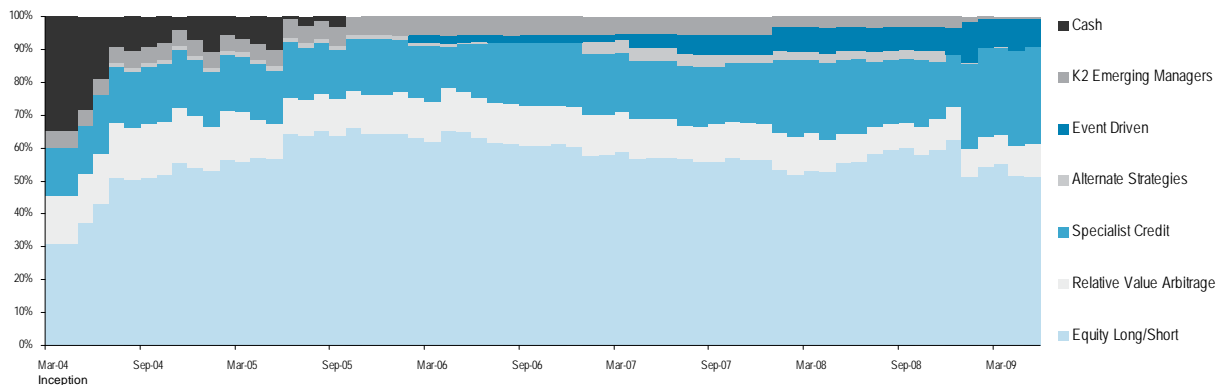
Source: Bloomberg

## Strategy Performance and Attribution<sup>9</sup>



Source: Dexion Capital plc

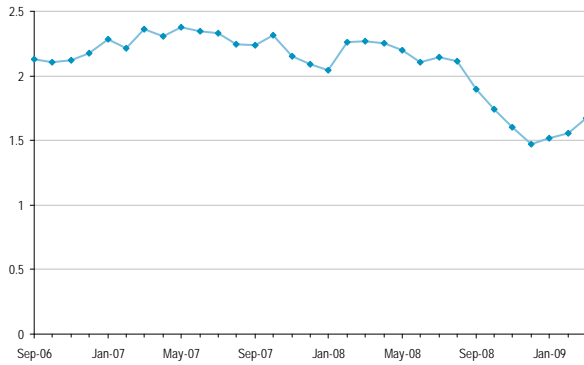
## Historical Strategy Allocation<sup>6</sup>



Source: Dexion Capital plc

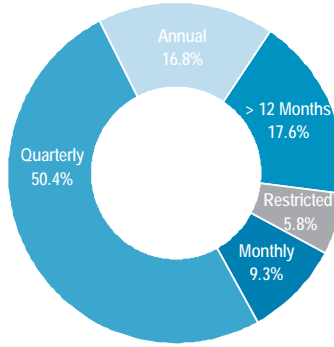
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## Historical Look-Through Portfolio Leverage<sup>10</sup>



Source: K2 Advisors<sup>11</sup>

## Portfolio Liquidity<sup>12</sup>



Redemption Frequency of Managers	Days Notice	% of the Portfolio
<b>Monthly</b>		<b>9.26%</b>
2 Managers	15	1.10%
1 Manager	45	4.12%
1 Manager	90	4.04%
<b>Quarterly</b>		<b>50.43%</b>
6 Managers	30	19.32%
3 Managers	45	7.37%
3 Managers	60	10.87%
2 Managers	90	9.66%
1 Manager	95	3.21%
<b>Annual</b>		<b>16.84%</b>
1 Manager	60	5.60%
2 Managers	90	11.23%
1 Manager	180	0.00%
<b>&gt; 12 Months</b>		<b>17.64%</b>
1 Manager	45	4.89%
1 Manager	60	6.22%
1 Manager	65	6.53%
<b>*Gated, Suspended, or in Liquidation</b>		<b>5.82%</b>
3 Managers		5.82%

Source: K2 Advisors<sup>11</sup>

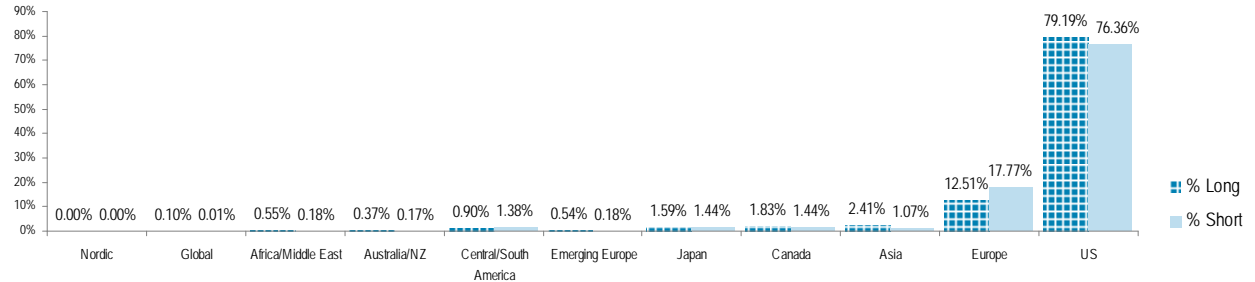
## Exposure Analysis

### Exposure Overview<sup>13</sup>

	Long	Short	Net	Gross
Total Portfolio	87.8%	-79.7%	8.1%	167.4%
Equities Only	34.3%	-32.8%	1.4%	67.1%

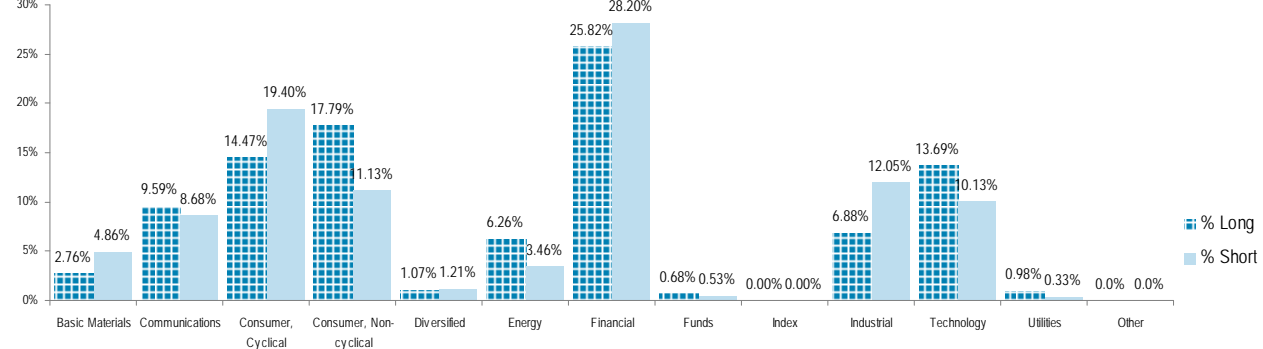
Source: K2 Advisors<sup>11</sup>

### Portfolio - Geographical Regions<sup>14</sup>



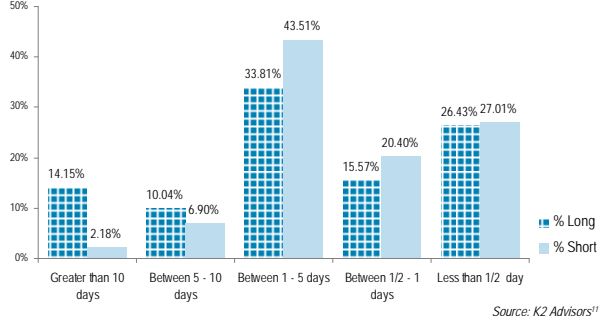
Source: K2 Advisors<sup>11</sup>

### Equities - Industry Sector<sup>15</sup>



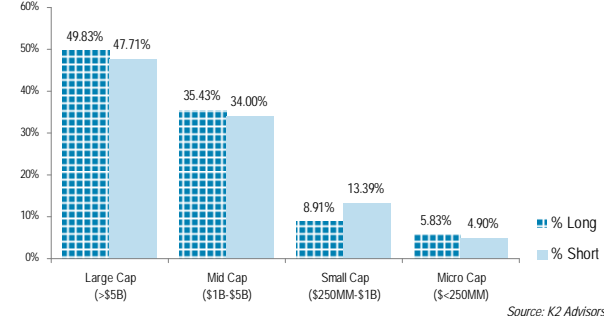
Source: K2 Advisors<sup>11</sup>

### Equities - Liquidity<sup>16</sup>



Source: K2 Advisors<sup>11</sup>

### Equities - Market Capitalisation<sup>17</sup>



Source: K2 Advisors<sup>11</sup>

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## Strategy

### Market Overview

Global equity and corporate credit markets rose strongly during the month. However, commodities experienced a slight sell-off and there was some weakness in the US Dollar. The strong increase in both equities and fixed income securities displayed similarities to market gains seen in 2003, when the share prices of companies with the lowest earnings and worst balance sheets significantly outperformed those of companies with better earnings and balance sheets.

Following the sharp increase in the markets, most hedge funds had difficulty participating in the rally as a result of their low net exposure and the absence of fundamentals driving security prices. Managers in both equities and credit were negatively impacted on the short side of their portfolios. As previously noted, frustratingly, better quality companies did not see their share prices rise as much as those of companies exhibiting weak fundamentals.

The hedge funds in which the Portfolio invests remained conservatively positioned, being both underleveraged and with low net exposure to markets. In such an environment it was extremely challenging for these managers to profit through a strategy of owning quality companies while being short those they believed have poor fundamentals.

Additionally, the Investment Adviser notes that despite the considerable rally in the markets, defaults continued to rise sharply. As at month end, the 12-month trailing default rate for bonds stood at 7.45%, up from 5.96% the previous month. This default rate represented a six-year high and had doubled in just the previous four months.

	Perf MTD% <sup>5</sup>	Alloc.% <sup>6</sup>	Number of Mgrs	Context for performance
Equity Long/Short	0.35%	51.4%	17	As previously noted, in such a steeply directional rising market, the Investment Adviser would expect the Portfolio's managers to underperform given the leverage and hedging profile of the hedge funds to which it has allocated capital. Managers remained cautious in their investment outlook and, as a result, continued to remain defensively positioned by maintaining significant cash balances and keeping close control of their portfolios' market exposures. Some of the underlying hedge funds were negatively impacted by their short positions, particularly in the consumer discretionary and financial (including real estate) sectors, as these led the market rally. Many of the Portfolio's underlying managers have been cautiously and/or bearishly positioned in these sectors.
Relative Value Arbitrage	0.21%	9.8%	2	Convertible arbitrage was the best performing strategy in the relative value sector. New bond issuance and a significant tightening in credit spreads led to the continued appreciation in valuations. Credit and event portfolios of multi-strategy managers also contributed favourably given the positive dynamics in the respective markets. However, on the negative side, volatility arbitrage investments fell following a drop in market volatility amidst the massive rally in the equity and credit markets. The Portfolio's multi-strategy managers were down as a group, following losses from their credit and equity market hedges. The Investment Adviser remains cautiously optimistic in its outlook for the relative value arbitrage strategy. Volatility indicators are once again reaching levels whereby the Portfolio's relative value arbitrage managers can serve as a hedge against the more directional exposures within the Portfolio. While convertible arbitrage valuations have rebounded, they are still attractive relative to historical averages. Opportunities are also positive in several of the areas that the Portfolio's multi-strategy managers focus on.
Specialist Credit	3.96%	29.5%	6	Credit indices rallied strongly along with the equity markets. The Portfolio's managers benefited from long positions across all areas and particularly in corporate loans. These gains were offset in part by losses from their short positions and portfolio hedges due to the significant rally in the high yield and equity markets. A number of sectors experienced significant short squeezes including gaming, retail, REITs, autos and financials. The Portfolio's managers remain hedged and conservatively positioned in anticipation of a continued deterioration of fundamentals.
Alternate Strategies	0.87%	0.003%	1	There are no comments on this strategy as the holding has been reduced during the month to a de minimis holding of under 0.003% held in the side-pocket of one underlying fund.
Event Driven	1.70%	8.8%	2	In general, the Portfolio's Event Driven managers benefited from a number of merger arbitrage deals closing and the broad rally in the equity markets, both of which had the effect of tightening event spreads. Credit-sensitive exposures were also a positive contributor. Offsetting these gains were managers' losses on their equity and credit market hedges. Merger arbitrage spreads remain attractive and there is less capital available in the Event Driven sector to take advantage of them. The deals announced this month emphasised the need for companies to consolidate. Various forms of corporate restructurings, such as recapitalisations and share buybacks, are also on the rise.
K2 Emerging Managers Fund	-0.47%	0.5%	1	There is only one remaining long/short equity investment in the K2 Emerging Managers Fund. This current investment is through the manager's liquidating share class.

Source of commentary: K2 Advisors  
Source of data: Dexion Capital plc

### Concentration of Investments<sup>18,19</sup>

Investments in Portfolio	% Allocation
Largest investment	4.4%
Top 3 investments	12.6%
Top 5 investments	20.3%
Top 10 investments	38.4%
Total number of underlying investment holdings	29

Source: Dexion Capital plc

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## Top 10 Investments<sup>20</sup>

Name of Investment	Strategy	Alloc. %
GSO Special Situations Overseas Fund	Specialist Credit	4.35%
Steadfast International	Equity Long/Short	4.15%
Strategic Value Restructuring Fund	Specialist Credit	4.05%
Silver Point Capital Offshore Fund	Specialist Credit	3.93%
Highline Capital International	Equity Long/Short	3.80%
King Street Capital	Specialist Credit	3.76%
Montrica Global Opportunities Fund	Event Driven	3.76%
Level Global Overseas	Equity Long/Short	3.74%
Shepherd Investments International	Relative Value Arbitrage	3.53%
Financial Institution Partners	Equity Long/Short	3.30%

Source: 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.

### Results of Continuation Resolutions (26 May 2009)

At the Class Meeting of GBP Shareholders held today, the Continuation Resolution of the GBP Shares was passed as follows:

Share Class	Result of Continuation Resolution	Total Shares voted (% of issued share capital of class)	Votes cast in favour (% of votes cast in favour)	Votes cast against (% of votes cast against)
GBP Shares	Pass	58,646,419 (72.69%)	46,626,001 (79.50%)	12,020,418 (20.50%)

The Board would like to thank those Shareholders who have voted in favour of continuation for their support. As envisaged in the Circular dated 24 April 2009, the Board will now put forward a Redemption Offer for up to 20% of the issued GBP Shares within the next two months.

\*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 Equity Alternative Limited ("DEAL" or "the Company")**

- 1 **Foreign Exchange:** The approximate impact of foreign exchange (including the value of the call option) on the net asset value of the Company's ordinary shares during the period between the Company suspending its currency hedging arrangements and 31 December 2008 was +6.2%. The approximate impact of foreign exchange (including the value of the call option) on the net asset value of the Company's ordinary shares during the period from 1 January 2009 to the reinstatement of its currency hedging arrangements was -2.4%. Currency hedging was suspended on 3 November 2008 and reinstated on 14 January 2009 following the expiry of the foreign exchange call option (see RNS dated 12 January 2009, No. 5002L).  
**Reverse Auction:** The approximate impact of the reverse auction held in January 2009 on the net asset value of the Company's ordinary shares on the basis of the Redemption Price as announced on 30 January 2009 was +1.7%.
- 2 Annualised from inception date of DEAL £ and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since April 2004 (4.83%) for DEAL £ and average 1M USD LIBOR since April 2004 (3.50%) for US\$ indices.
- 4 MSCI World Index and JPM Global Government Bond Index annualised since April 2004.
- 5 Strategy returns are in US\$, net of underlying manager fees only and not inclusive of DEAL's fees and expenses.
- 6 After September 2005 strategy allocations shown are net of cash effect and are calculated on a look-through basis.
- 7 Calculated using monthly published NAVs and closing monthly share prices to March 2009. Note that current premium/discount may be higher or lower.
- 8 Historical monthly NAV performance is net of all fees.
- 9 Strategy attributions and returns 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 DEAL's fees and expenses. The strategy attributions are shown net of cash and are calculated on a look-through basis.
- 10 The look-through leverage for the Portfolio based on managers that report to, or whose exposures are provided to, K2 Advisors' third party risk analytics provider. Data as at 31 March 2009.
- 11 This data has been prepared and provided to K2 Advisors by our third-party risk analytics provider. K2 Advisors does not independently verify such information and is not responsible or liable for any error or miscalculation made by such third-party risk analytics provider, or for any loss, liability, claim, damage or expense arising out of such error or miscalculation.
- 12 As at 1 May 2009 a profile of the DEAL portfolio of underlying hedge funds summarising the redemption frequency within various time periods of the hedge funds and their notice period in days based on the hedge fund managers which report to K2 Advisors. DEAL's liquidity is subject to change and the information set forth in the chart and table 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 DEAL. 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. Certain investments in underlying hedge funds may not be liquid for several years or longer. 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 30-60 days, with the remainder of the full balance of the redemption amount distributed after the completion of that hedge funds' 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%.
- 13 Data contained in this table has been prepared and provided to K2 Advisors by K2 Advisors' third party risk analytics provider. K2 Advisors does not independently verify such information and is not responsible or liable for any error or miscalculation made by K2 Advisors' third party risk analytics provider, or for any loss, liability, claim, damage or expense arising out of such error or miscalculation. Data as at 31 March 2009.
- 14 For the Portfolio, the percentage of long and short exposures allocated to the various geographic regions, wherever that data is available to K2 Advisors' third party risk analytics provider as at 31 March 2009.
- 15 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various industry sectors as at 31 March 2009.
- 16 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various levels of liquidity of underlying equity investment holdings. The average daily trading volume used as the reference for the equity liquidity calculations is measured over the prior 30 trading days. Liquidity is determined with respect to 20% of this number. Percentages are based upon the market values of those securities for which data is available to K2 Advisors' third party risk analytics provider as at 31 March 2009.
- 17 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various levels of market capitalisation of underlying equity investment holdings. Percentages are based upon the market values of those securities for which data is available to K2 Advisors' third party risk analytics provider as at 31 March 2009.
- 18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 30 April 2009.
- 19 Total number of underlying investment holdings as at 1 May 2009.
- 20 Top 10 manager allocations are as of 30 April 2009. The allocation percentage is derived from dividing the value of DEAL's investment with the manager by the net asset value of DEAL, is net of the cash effect and is calculated on a look-through basis.

Dexion Equity Alternative 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 K2 Advisors, L.L.C. and K2D&S Management Co., L.L.C. 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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This document contains certain forward-looking statements, beliefs or opinions. These statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "may", "will" and similar expressions. Such statements reflect current views with respect to future events and are subject to risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements are based on current plans, estimates, projections and expectations. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. No statement in this presentation is intended to be a profit forecast. No representations or warranties, express or implied, are given as to the achievement or reasonableness of and no reliance should be placed on, such statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein. None of Dexion Capital Plc or the Company undertakes to provide any additional information, update or keep current information contained in this document, or to remedy any omissions in or from this presentation and any opinions expressed in this presentation are subject to change without notice. There are a number of factors that could cause actual results, developments, financial targets and strategic objectives to differ materially from those expressed or implied by statements in this document. None of Dexion Capital Plc, the Company, nor any other person intends, and no person assumes any obligations, to update industry information or forward-looking statements set forth in this document. You should not place reliance on forward-looking statements which speak only as at the date of this document.