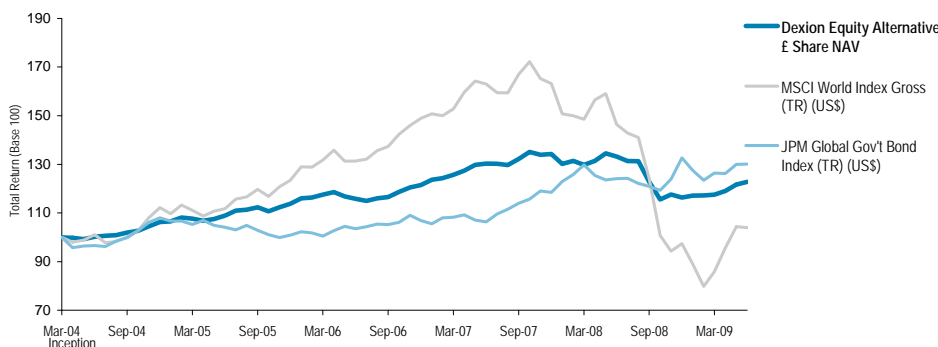


## Investment Adviser Portfolio Outlook

While the rebound in markets globally has been substantial since the lows seen in March the markets remain well below their previous highs. However, the sharp increase in markets has meant that being hedged has resulted in managers' returns being kept in check. However, as seen during the sell-off last year it is this hedging approach that has protected the Portfolio's returns and has enabled the Portfolio to outperform the equity benchmark since inception. The Investment Adviser remains convinced that the most prudent approach is for the Portfolio's managers to maintain conservatively positioned portfolios. Given that it is likely there will continue to be price discrepancies between companies with good fundamentals and those with bad ones, the Investment Adviser believes that the Portfolio's managers should continue to have opportunities to profit from proper security selection and portfolio construction.

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



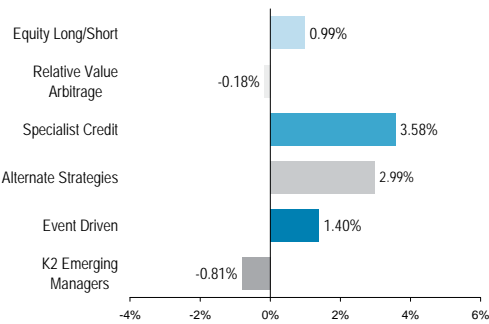
Source: Bloomberg

	Jun (%) <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	0.88%	5.54%	1.95%	4.14%	3.98%	5.64%	-0.13
MSCI World Index Gross (TR) (US\$)	-0.41%	6.79%	-7.48%	0.57%	0.74%	16.87%	-0.23
JPM Global Govt Bond Index (TR)(US\$)	0.10%	-1.94%	7.91%	6.14%	5.14%	7.37%	0.06

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

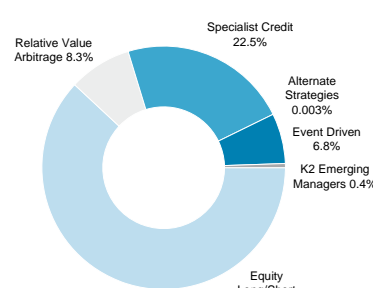
## Strategy Overview

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



Source: Dexion Capital plc

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



Source: Dexion Capital plc

### Share Class Information

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

£ as at 30 June 2009	
NAV	120.61p
Return <sup>1</sup>	+0.88%
Share Price*	95.00p
Net Assets	£97.23M
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** £97.23M

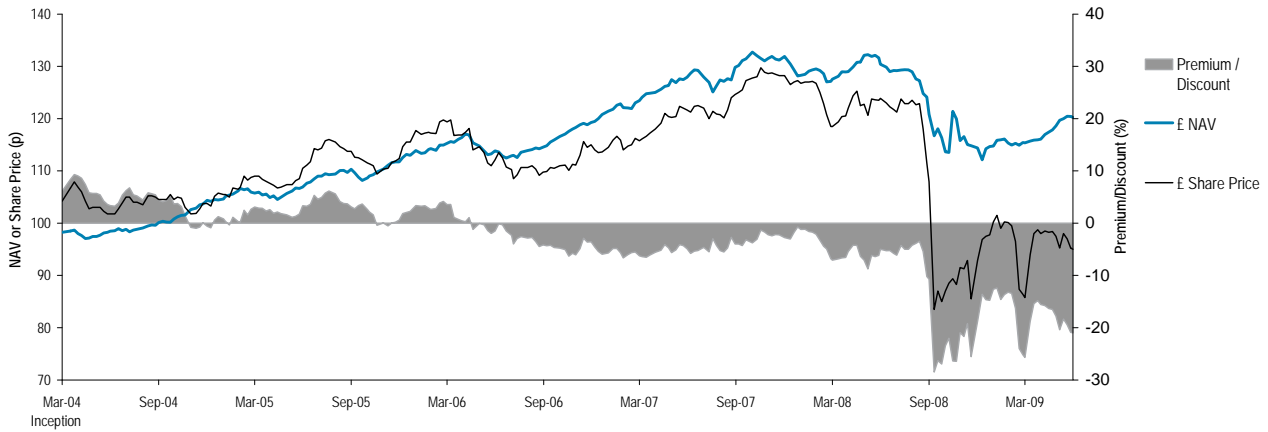
**Fees**  
Management 1.50%  
Performance 10% (Trigger 3%)

**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 (%)

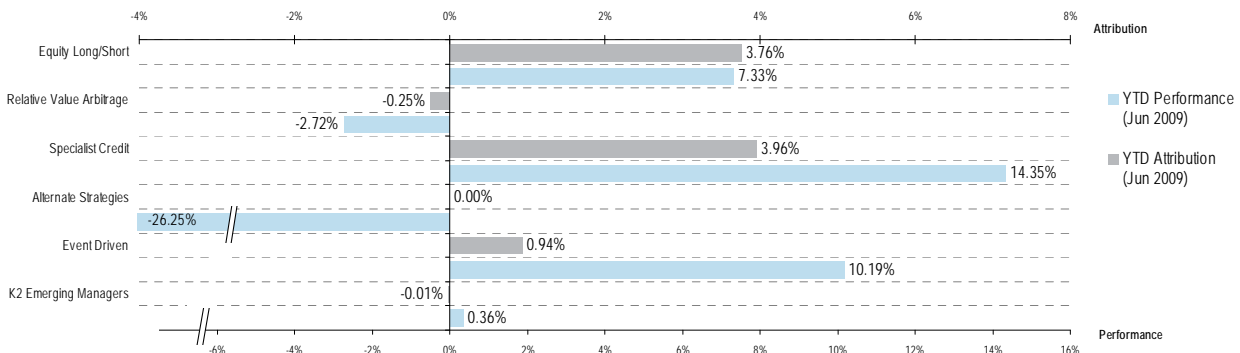
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.65%	0.10%	0.29%	1.30%	2.22%	0.88%							5.54%
2008	-3.05%	0.96%	-1.26%	1.27%	2.34%	-0.97%	-1.39%	-0.09%	-6.38%	-5.98%	1.79%	-1.08%	-13.38%
2007	1.73%	0.58%	1.09%	1.32%	1.89%	0.41%	-0.06%	-0.41%	1.94%	2.22%	-0.90%	0.27%	10.48%
2006	1.98%	0.26%	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>

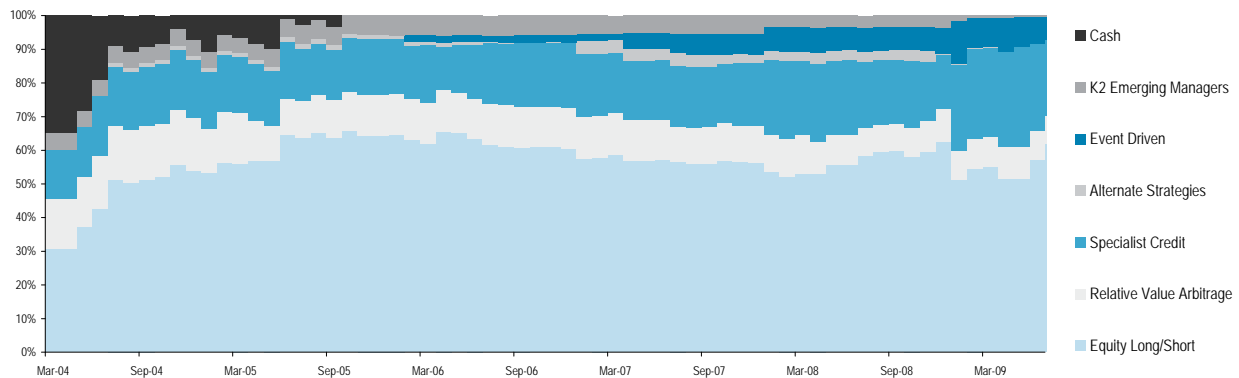
Source: Bloomberg

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



Source: Dexion Capital plc

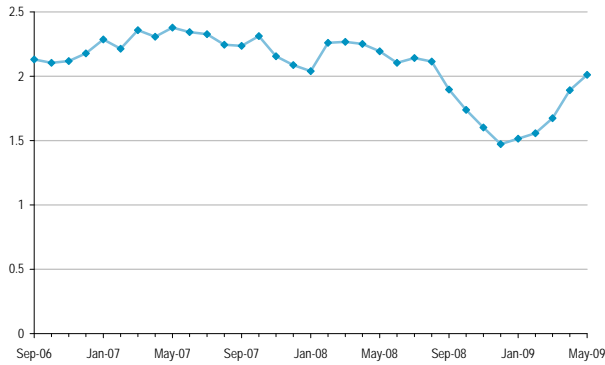
## Historical Strategy Allocation<sup>6</sup>



Source: Dexion Capital plc

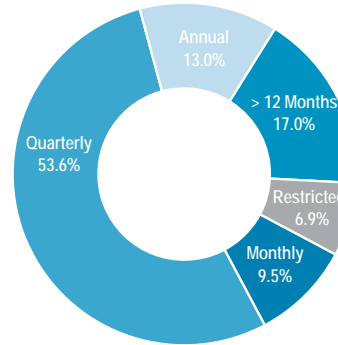
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#### Historical Look-Through Portfolio Leverage<sup>10</sup>



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

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



Redemption Frequency of Managers	Days Notice	% of the Portfolio
<b>Monthly</b>		<b>9.50%</b>
2 Managers	15	1.14%
1 Manager	45	5.73%
1 Manager	90	2.63%
<b>Quarterly</b>		<b>53.56%</b>
6 Managers	30	22.73%
3 Managers	45	9.90%
3 Managers	60	9.00%
2 Managers	90	8.57%
1 Manager	95	3.36%
<b>Annual</b>		<b>13.01%</b>
1 Manager	60	8.44%
2 Managers	90	4.56%
1 Manager	180	0.00%
<b>&gt; 12 Months</b>		<b>17.02%</b>
1 Manager	45	4.57%
1 Manager	60	6.03%
1 Manager	65	6.42%
<b>*Gated, Suspended, or in Liquidation</b>		<b>6.90%</b>
3 Managers		6.90%

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

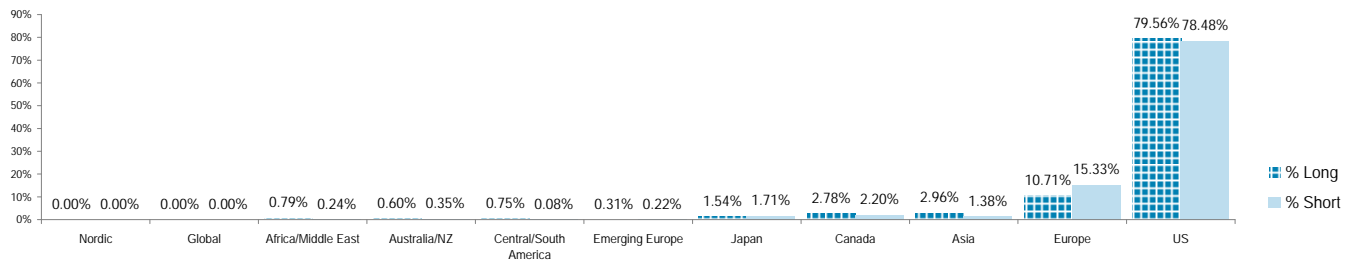
#### Exposure Analysis

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

	Long	Short	Net	Gross
Total Portfolio	120.7%	-80.4%	40.3%	201.1%
Equities Only	82.4%	-68.8%	13.6%	151.2%

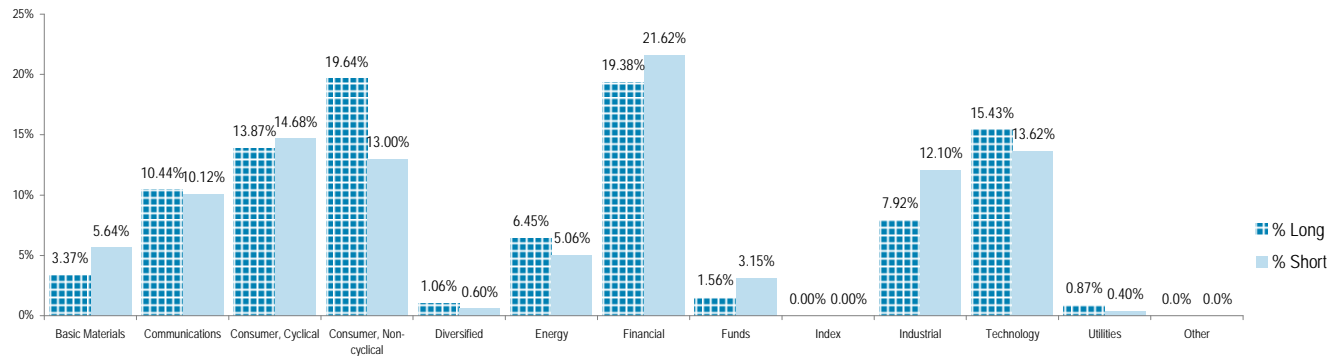
Source: K2 Advisors<sup>11</sup>

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



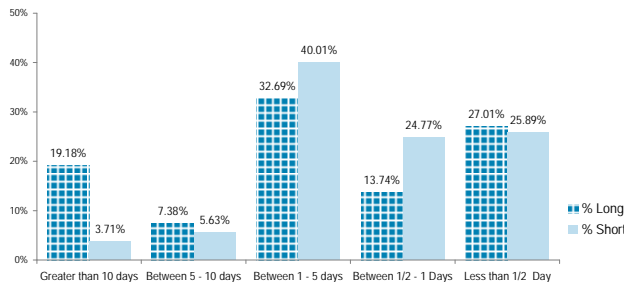
Source: K2 Advisors<sup>11</sup>

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



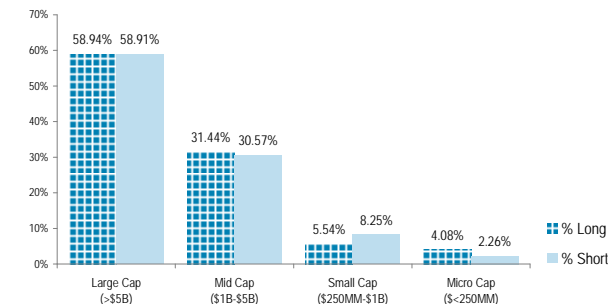
Source: K2 Advisors<sup>11</sup>

##### 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

As the rally in equities weakened, stock market gains decreased and the S&P 500 rose by just +0.02%, while the MSCI World declined slightly by -0.61%. Corporate credit markets continued to improve as the ML High Yield Master Index gained another +3.21% and the Credit Suisse Leveraged Loan Index climbed +3.88%. The Goldman Sachs Commodity Index gained +0.57%.

Economic data was mixed as, on the one hand, US manufacturing weakened less than expected, housing starts and an index of pending sales of existing homes rose, job losses were fewer than anticipated and new orders for durable goods rose more than expected. However, on the other hand, US service sector activity hit new lows, US industrial production declined more than expected, industrial capacity utilisation fell to its lowest level on record and consumer confidence unexpectedly declined.

Gains were minimal for most hedge fund strategies. Given the fact that the majority of the Portfolio's managers currently have low leverage and low net exposure in their portfolios, the Investment Adviser was pleased to see positive performance. Managers benefited from superior quality companies' stocks performing better than for those companies whose fundamentals were not strong, although it proved to be a challenging market as investors wrestled with the uncertainty of the fundamental outlook.

	Perf MTD% <sup>5</sup>	Alloc.% <sup>6</sup>	Number of Mgrs	Context for performance
Equity Long/Short	0.99%	62.0%	17	Stock price dispersion was relatively narrow compared to prior months in this market cycle and the Portfolio's managers' performance clustered in the plus or minus 5% range. Market volatility was similarly less volatile. Key sources of profits in underlying portfolios were managers' holdings in the financial, technology, consumer discretionary and healthcare sectors. However those profits were offset by losses on managers' energy, industrials and long financial services positions.
Relative Value Arbitrage	-0.18%	8.3%	2	<p>The multi-strategy managers saw positive performance drivers in their event-driven, relative value and credit sensitive allocations. The fact that equity markets were broadly flat for the month resulted in little negative impact from managers' hedges.</p> <p>On the negative side, volatility arbitrage was once again a poor performer as the implied volatility in equities and other asset classes continued to decline due to the influx of liquidity. Implied volatilities finished the month at levels not seen since August 2008. The Portfolio's managers perceive these levels as unsustainable given the continued fundamental uncertainties, so they have been adding to long volatility exposure opportunistically. Despite recent under-performance, the Investment Adviser remains optimistic in its outlook for the strategy since the long volatility exposure is meant to serve as a hedge against any potential market corrections from current levels.</p>
Specialist Credit	3.58%	22.5%	6	<p>The credit markets rallied and the Portfolio's managers benefited from their long positions across all industries, particularly in corporate loans and bonds. Stressed and distressed long positions did particularly well as lower rated credit out-performed higher rated credit this month. A number of the Portfolio's managers' positions benefited from specific events, such as a covenant breach in one debt holding or a company issuing new debt to repay existing obligations. These gains were partially offset by equity and credit index hedges. A few of the Portfolio's managers also took write-downs in their side pocket positions, including direct origination and real estate positions.</p> <p>The Investment Adviser cautions that, despite the considerable year-to-date rally in the credit markets, defaults continue to rise. The Portfolio's managers remain hedged and conservatively positioned in anticipation of continued deterioration in fundamentals.</p>
Alternate Strategies	2.99%	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	1.40%	6.8%	2	<p>The Portfolio's event driven managers continued to benefit from the strong performance in their credit portfolios and the attractive merger arbitrage deal spreads. Exposures to bank debt were a positive contributor due to the continued rally in the sector.</p> <p>A handful of special situation investments performed well as the increased market liquidity and the credit and equity market gains increasingly allowed companies to refinance their debt or undertake other forms of corporate restructuring. Although the volume of M&amp;A activity is still low by historical standards, merger arbitrage spreads remain attractive, due in part to the decreased availability of capital in the strategy which would, under normal circumstances, serve to tighten those spreads significantly.</p> <p>The Portfolio's managers have grown increasingly defensive in their exposures, both hedging and focusing their efforts on short term events with active trading of existing positions. They remain concerned about the fundamental economic risks, their potential impact on the credit and equity markets in the near future, and the overall volume of corporate activity in the long term.</p>
K2 Emerging Managers Fund	-0.81%	0.4%	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

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

Investments in Portfolio	% Allocation
Largest investment	4.1%
Top 3 investments	11.8%
Top 5 investments	18.9%
Top 10 investments	35.7%
Total number of underlying investment holdings	29

Source: Dexion Capital plc

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

Name of Investment	Strategy	Alloc. %
GSO Special Situations Overseas Fund	Specialist Credit	4.09%
Steadfast International	Equity Long/Short	3.84%
Silver Point Capital Offshore Fund	Specialist Credit	3.82%
Karsch Capital Limited	Equity Long/Short	3.65%
GSO Liquidity Partners Overseas Fund LP	Specialist Credit	3.51%
Ivory Offshore Flagship Fund Limited	Equity Long/Short	3.50%
Level Global Overseas	Equity Long/Short	3.47%
Highline Capital International	Equity Long/Short	3.32%
Shepherd Investments International	Relative Value Arbitrage	3.27%
Seligman Tech Spectrum Fund	Equity Long/Short	3.27%

Source: Dexion Capital plc

## Summary of Recent RNS Announcements\*

### Compliance with the Model Code (2 July 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 commenced on 1 July 2009 and is anticipated to end following the release of its half year financial results for the six months ended 30 June 2009 on or around 29 August 2009.

### Redemption Offer for £ Shares (24 July 2009)

The Company posted a Circular to Shareholders in connection with its Redemption Offer for 20% of its £ Shares in issue (excluding shares held in treasury).

At the Meeting of Shareholders held on 26 May 2009, the Continuation Resolution of the £ Shares was approved by Shareholders. 72.7% of the issued £ Shares were voted at the Meeting, of which 79.5% were voted for continuation and 20.5% were voted against continuation. Accordingly, as set out in the Continuation Circular, the Board is now putting forward a voluntary Redemption Offer to redeem up to 20% of the issued £ Shares (excluding £ Shares held in treasury) at NAV (less the costs of implementing the Redemption Offer).

Details of the Redemption Offer now being made for £ Shares are set out in the Circular which is being sent by the Company to Shareholders.

Latest time and date for receipt of Redemption Forms or for delivery of TTE instructions

1.00 pm on 14 August 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 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 (4.70%) for DEAL £ and average 1M USD LIBOR since April 2004 (3.40%) 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 June 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 29 May 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 July 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 29 May 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 29 May 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 29 May 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 29 May 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 29 May 2009.
- 18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 30 June 2009.
- 19 Total number of underlying investment holdings as at 1 July 2009.
- 20 Top 10 manager allocations are as of 30 June 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 K2/D&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.

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