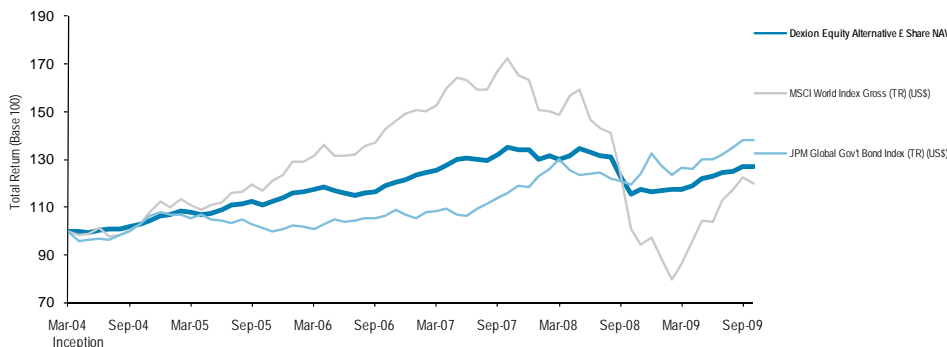


Investment Adviser Portfolio Outlook

Despite negative equity market performance, the Investment Adviser observes that the investing environment continues to be driven by generally positive investor sentiment. Given the sharp rally in equity and credit markets during 2009, the Investment Adviser believes directional market movements are likely to become more limited. As a result, the Investment Adviser is maintaining modest levels of risk in the Portfolio, with a continued emphasis on security selection, as opposed to relying on market exposure to generate returns. The Investment Adviser also expects fundamentals to have a greater impact on securities' prices in months to come, which should benefit the Portfolio's fundamentally driven and hedged managers.

Performance Data¹



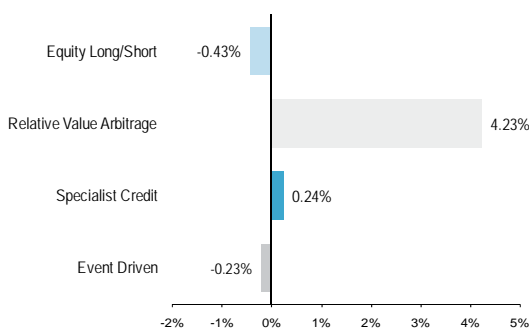
Source: Bloomberg

	Oct (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Equity Alternative £ Share NAV	-0.15%	9.02%	2.23%	4.32%	4.35%	5.51%	-0.02
MSCI World Index Gross (TR) (US\$)	-1.76%	23.34%	-5.51%	3.20%	3.33%	16.90%	-0.07
JPM Global Gov't Bond Index (TR)(US\$)	0.00%	3.89%	9.10%	6.07%	5.92%	7.23%	0.20

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

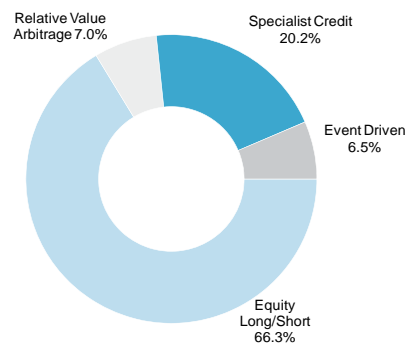
Strategy Overview

Monthly Strategy Performance (as at 30 October 2009)⁵



Source: Dexion Capital plc

Strategy Allocation (as at 1 November 2009)^{5,6}



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 October 2009	
NAV	124.59p
Return ¹	-0.15%
Share Price*	103.00p
Net Assets	£80.34M
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 £80.34M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

Contact Details

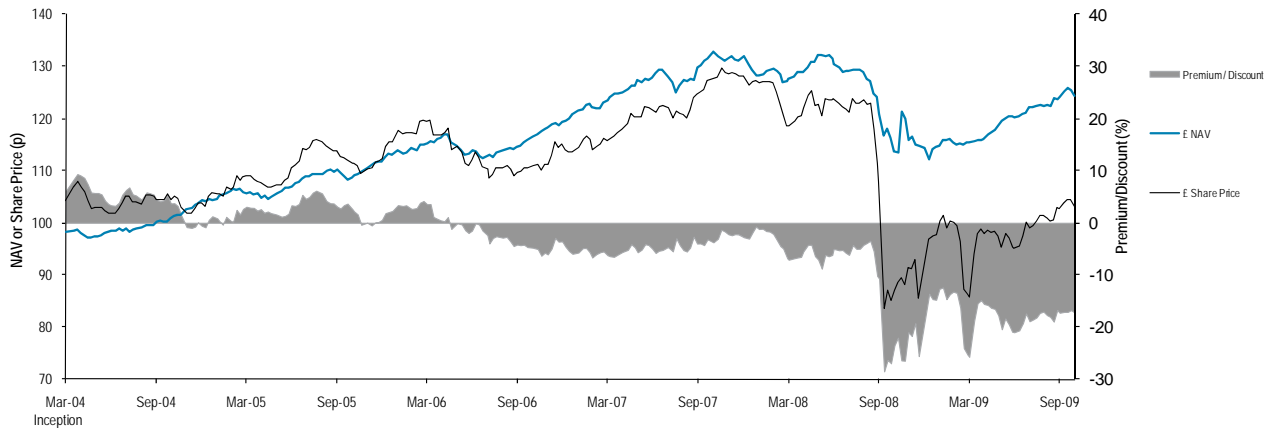
Dexion Equity Alternative Limited,
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St Peter Port,
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Email

clientservices@dexionequity.com

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Share Price Performance (€)^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

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%	1.24%	0.59%	1.59%	-0.15%			9.02%
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%

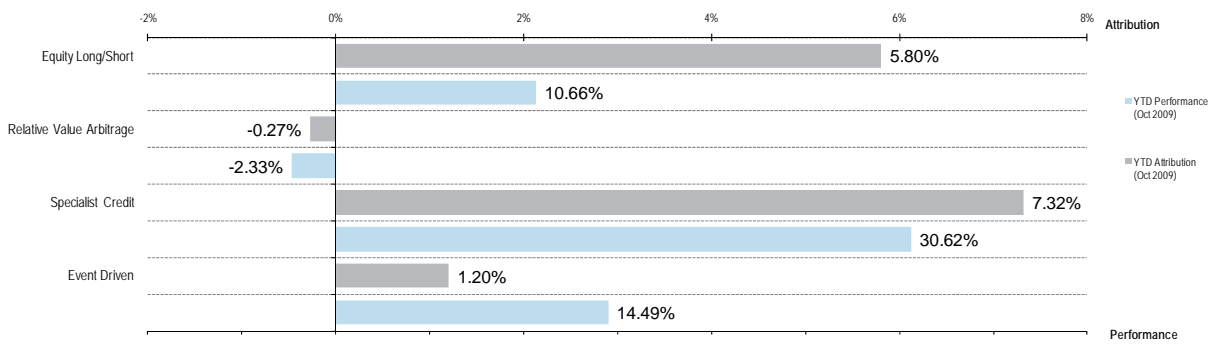
Legend:

Reflects the impact of foreign exchange¹

Reflects the impact of the reverse auction and foreign exchange¹

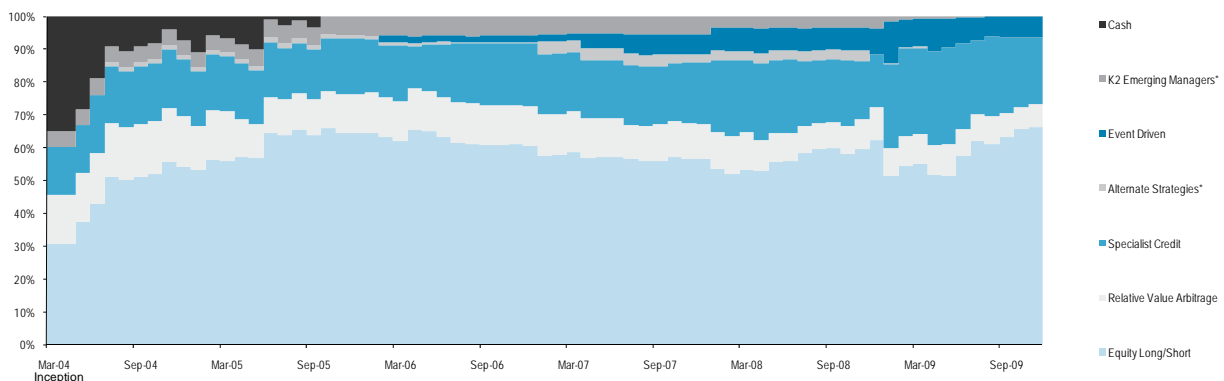
Source: Bloomberg

Strategy Performance and Attribution⁹



Source: Dexion Capital plc

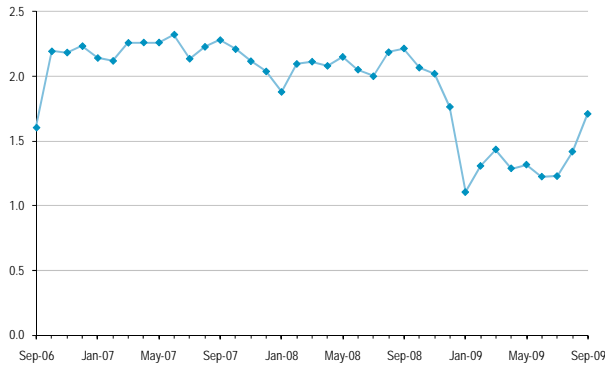
Historical Strategy Allocation^{5,6}



Source: Dexion Capital plc

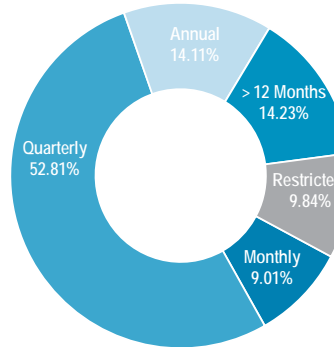
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Historical Look-Through Portfolio Leverage¹⁰



Source: K2 Advisors¹¹

Portfolio Liquidity¹²



Redemption Frequency of Managers	Days Notice	% of the Portfolio
Monthly		9.01%
1 Manager	15	0.47%
1 Manager	45	6.05%
1 Manager	90	2.49%
Quarterly		52.81%
5 Managers	30	18.95%
3 Managers	45	12.04%
4 Managers	60	11.95%
2 Managers	90	6.90%
1 Manager	95	2.97%
Annual		14.11%
2 Managers	60	9.13%
2 Managers	90	4.97%
1 Manager	180	0.00%
> 12 Months		14.23%
1 Manager	45	4.55%
1 Manager	60	5.54%
1 Manager	65	4.14%
*Gated, Suspended, or in Liquidation		9.84%
4 Managers		9.84%

Source: K2 Advisors¹¹

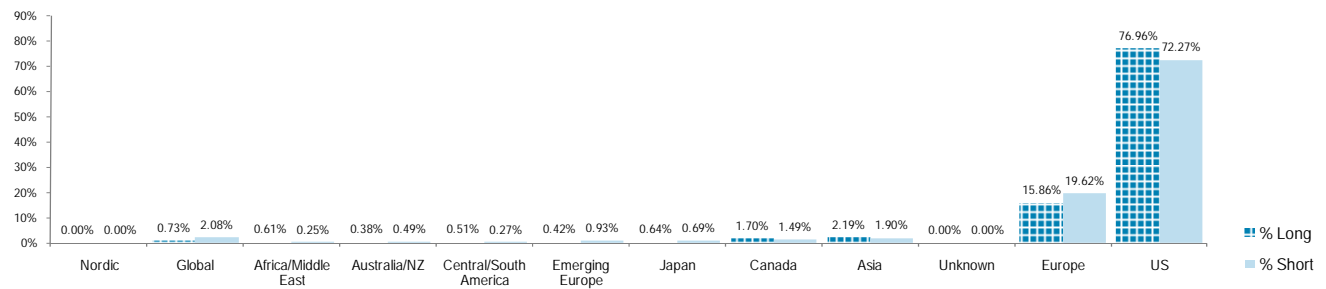
Exposure Analysis

Exposure Overview¹³

	Long	Short	Net	Gross
Total Portfolio	106.6%	-63.9%	42.7%	170.6%
Equities Only	52.2%	-34.5%	17.7%	86.7%

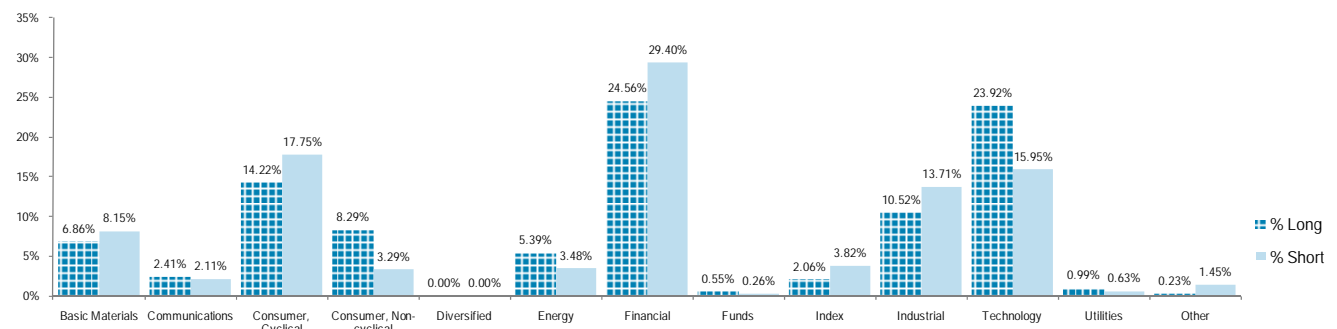
Source: K2 Advisors¹¹

Portfolio - Geographical Regions¹⁴



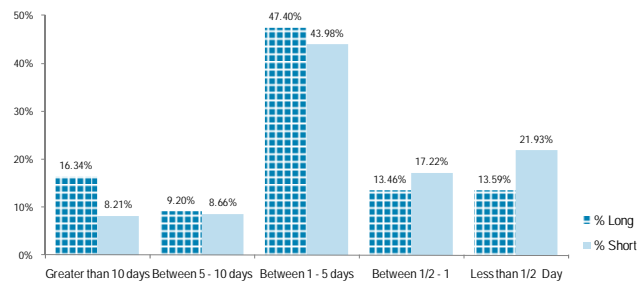
Source: K2 Advisors¹¹

Equities - Industry Sector¹⁵



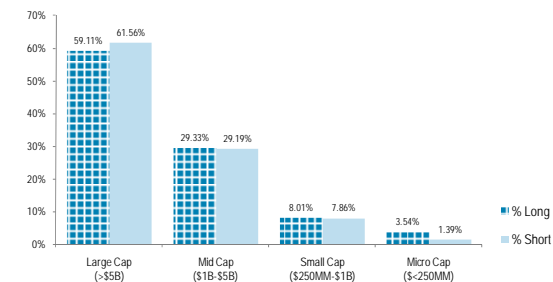
Source: K2 Advisors¹¹

Equities - Liquidity¹⁶



Source: K2 Advisors¹¹

Equities - Market Capitalisation¹⁷



Source: K2 Advisors¹¹

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Strategy

Market Overview

The rally in equity markets that had begun in early March appeared to come to an end in October as global equity indices recorded negative performance. Profit-taking was complemented by a growing anxiety amongst investors that equity markets had rebounded too fast.

Despite more than 80% of the S&P 500 index constituents reporting better-than-expected earnings data for the Q3 2009, more than two-thirds of them traded lower during the month. This was partly due to stocks that had risen sharply in anticipation of the favourable results. In addition, many companies achieved these earnings results through cost-cutting, as opposed to revenue growth. To gain confidence in the sustainability of the current recovery, investors would have preferred to see better revenue growth. A third factor in the sell-off was a range of economic data announcements, including a drop in US consumer confidence. This economic news, coupled with the pending bankruptcy of CIT Group, a bank holding company providing lending and leasing services to small and middle-market businesses, highlighted the fragility of the recovery. However, despite the sell-off in equities, credit indices posted positive returns.

From the Investment Adviser's perspective the macro-economic news remains uncertain. Although US Gross Domestic Product has rebounded, this has been driven largely by the effects of the extraordinary government interventions. The continued increase in US unemployment, coupled with the balance sheet and income pressures on consumers, present meaningful challenges for the overall economy. With consumers representing approximately 70% of the overall economy, their weak state is likely to be a key factor in any recovery.

	Perf MTD% ⁵	Alloc.% ^{5,6}	Number of Mgrs	Context for performance
Equity Long/Short	-0.43%	66.3%	18	<p>Despite the equity market decline, the Portfolio's equity long/short managers were able to limit losses through good security selection and conservative portfolio construction. In general, managers with low market exposures had the best overall performance, while those with greater market exposures performed less well.</p> <p>Many managers have been limiting their market exposure given their lack of confidence in the sustainability of the rally and have been taking profits where possible i.e. in strongly performing financial stocks. There is also a rotation into higher quality companies on the long side. Many of these companies are trading at historically low valuations, are likely to deliver solid earnings growth, and have an added growth potential through their exposure to emerging markets. Whilst the environment remains challenging, the Investment Adviser believes there will be attractive opportunities for hedged managers.</p> <p>The outlook for fundamentally based equity long/short managers remains positive due to the belief that the liquidity driven rally in equities will become more fundamentally driven, which will favour security and sector selection. The Investment Adviser has observed that investor sentiment has become more optimistic through the year. Despite this, however, the Portfolio's managers have been frustrated by the support that weaker-quality companies have enjoyed as many investors have sought riskier exposures in order to participate in the market rebound.</p>
Relative Value Arbitrage	4.23%	7.0%	2	<p>Performance was driven by the continued rally in credit and the substantial new issuance calendar. The sell-off in equities had only a modest negative impact, reflecting the hedged nature of exposures. With the sharp rebound in performance for the strategy during 2009, the Portfolio is maintaining a cautious approach to allocations.</p> <p>The volatility arbitrage allocation benefited from the equity market fall and the corresponding increase in implied and realised volatility. The Portfolio's managers performed as anticipated in the rising volatility environment, reaffirming their value as a hedge against the correction in equity and other markets. Given the general environment, the Investment Adviser plans to maintain the Portfolio's exposure to the strategy.</p> <p>The Portfolio's managers benefited from the rising credit markets and also through allocations to relative value, convertible bonds and event driven strategies. In the credit portfolios, both corporate credit and the modest structured credit exposures benefited from the continued credit market rally. Equity market hedges also contributed positively to performance. In recognition of their target strategies performance year-to-date the Portfolio's managers have begun to reduce marginally their gross exposures. The Portfolio's managers continue to actively allocate capital to the most attractive opportunities which, in their view, continue to include credit, event driven and relative value strategies.</p>
Specialist Credit	0.24%	20.2%	6	<p>Consistent with the trend seen in previous months, stressed and distressed corporate loan and bond positions performed well as lower-rated credits outperformed higher-rated credits. Several managers benefited from specific events in their distressed credit positions, where the underlying companies were able to refinance liabilities or advance in their restructuring plans. Within specific sectors, long positions in homebuilders and financials did particularly well.</p> <p>The Investment Adviser understands that managers believe the credit rally has been liquidity driven rather than fundamentally driven and, as a result, managers are taking profits on positions that have rallied sharply. The increased availability of credit is enabling some companies to refinance near-term maturities, thus postponing potential defaults. A few managers are focusing more on long-biased opportunities in certain distressed situations, including liquidations or restructurings, where they can influence the restructuring process. The goal in such situations is to have returns closely tied to specific near-term and likely events, and less to longer-term corporate turnarounds and overall market movements.</p> <p>Given the credit market rally and overall market uncertainty the Portfolio's position in specialist credit remains modest, aiming to provide limited market exposure with an emphasis on generating returns from long and short positions.</p>

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Strategy continued

	Perf MTD% ⁵	Alloc.% ^{5,6}	Number of Mgrs	Context for performance
Event Driven	-0.23%	6.5%	2	<p>The strategy has benefited from the closure of several merger deals. Spreads on a few currently outstanding deals tightened, prompted in part by the successful completion of the US\$65 billion Wyeth transaction. The Portfolio's managers continue to benefit from the increase in merger and acquisition activity in the past few months. Additionally, the continued evolution of other types of corporate events serves to further expand the investment opportunities for the Portfolio's managers.</p> <p>The Investment Adviser remains confident in the strategy given expectations for continued corporate restructurings and consolidation in the face of the continuing uncertainty in the global economic environment. The Portfolio's managers are also mindful of the increase in equity market volatility, and, in response, are continuing to focus on near-term catalysts and trading opportunities around existing positions.</p>

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

Concentration of Investments^{5,18,19}

Investments in Portfolio	% Allocation
Largest investment	5.3%
Top 3 investments	15.1%
Top 5 investments	24.3%
Top 10 investments	44.5%
Total number of underlying investment holdings	28

Source: Dexion Capital plc

Top 10 Investments²⁰

Name of Investment	Strategy	Alloc. %
Karsch Capital Limited	Equity Long/Short	5.27%
Ivory Offshore Flagship Fund Limited	Equity Long/Short	4.98%
GSO Liquidity Partners Overseas Fund LP	Specialist Credit	4.88%
Steadfast International Limited	Equity Long/Short	4.83%
Elm Ridge Value Partners Offshore Fund	Equity Long/Short	4.31%
Seligman Tech Spectrum Fund	Equity Long/Short	4.25%
Highline Capital International Limited	Equity Long/Short	4.08%
Level Global Overseas Limited	Equity Long/Short	4.03%
Pershing Square International Limited	Equity Long/Short	3.97%
Chilton Small Cap International (BVI) Limited	Equity Long/Short	3.93%

Source: Dexion Capital plc

Summary of Recent RNS Announcements*

Interim Management Statement (18 November 2009)

This interim management statement relates to the period from 1 July 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.

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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 (4.44%) for DEAL £ and average 1M USD LIBOR since April 2004 (3.21%) 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. Strategy returns and allocations are shown for strategies representing more than 0.1% of the portfolio. Not included in the calculations are Alternate Strategies (a 0.002% allocation, where the holding is in a side-pocket of one underlying fund) and the K2 Emerging Managers Fund (a 0.1% allocation, where the holding is in the liquidating share class of the one remaining long/short equity fund).
- 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 October 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. Strategy returns and allocations are shown for strategies representing more than 0.1% of the portfolio. Excluded strategies are shown below:
- | Strategy | Allocation | Strategy Attribution YTD | Strategy Performance YTD |
|---------------------------|------------|--------------------------|--------------------------|
| Alternate Strategies | 0.002% | 0.007% | 66.59% |
| K2 Emerging Managers Fund | 0.062% | -0.019% | -13.69% |
- 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 30 September 2009. Calculation methodology reflects the industry standard practice of calculating portfolio leverage exposures as percentages of NAV.
- 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 November 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 30 September 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 30 September 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 30 September 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 30 September 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 30 September 2009.
- 18** Manager allocations are shown net of cash and are calculated on a look-through basis as at 30 October 2009.
- 19** Total number of underlying investment holdings as at 1 November 2009.
- 20** Top 10 manager allocations are as of 30 October 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.

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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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