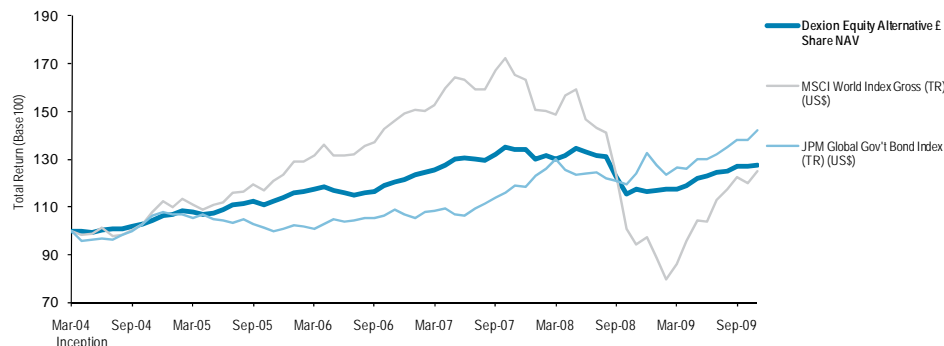


#### Investment Adviser Portfolio Outlook

The Investment Adviser observes that the investing environment continues to be driven by broadly 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 the prices of securities in the months to come, which should benefit the Portfolio's fundamentally-driven and hedged managers.

For 2010, the Investment Adviser is cautious regarding equities and bonds given valuations, but remains excited about the opportunities open to those investing in hedge funds. The Investment Adviser has taken advantage of the opportunity presented by investor redemptions from hedge funds to allocate capital to several high calibre managers who were previously closed to new investments. The Investment Adviser believes that these managers are capable of delivering significant outperformance relative to long-only managers in the coming year.

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



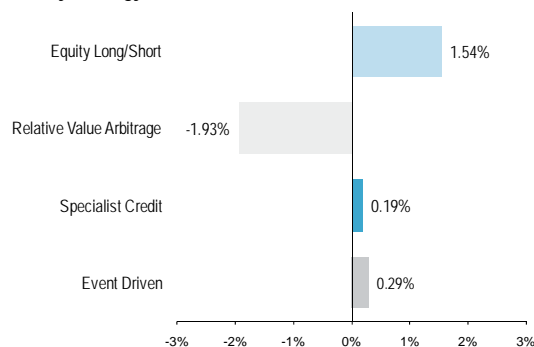
Source: Bloomberg

	Nov (%) <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	0.64%	9.72%	1.94%	4.08%	4.40%	5.47%	0.00
MSCI World Index Gross (TR) (US\$)	4.14%	28.44%	-5.01%	2.97%	4.03%	16.85%	0.05
JPM Global Gov't Bond Index (TR)(US\$)	3.24%	7.26%	9.31%	6.04%	6.43%	7.27%	0.45

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

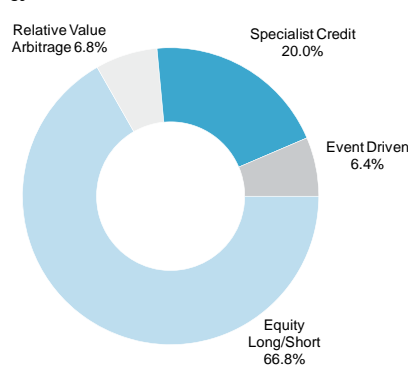
#### Strategy Overview

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



Source: Dexion Capital plc

##### Strategy Allocation (as at 1 December 2009)<sup>5,6</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 November 2009

NAV	125.39p
<b>Return<sup>1</sup></b>	<b>+0.64%</b>
Share Price*	102.25p
Net Assets	£80.86M
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** £80.86M

##### Fees

Management 1.50%  
Performance 10% (Trigger 3%)

##### Contact Details

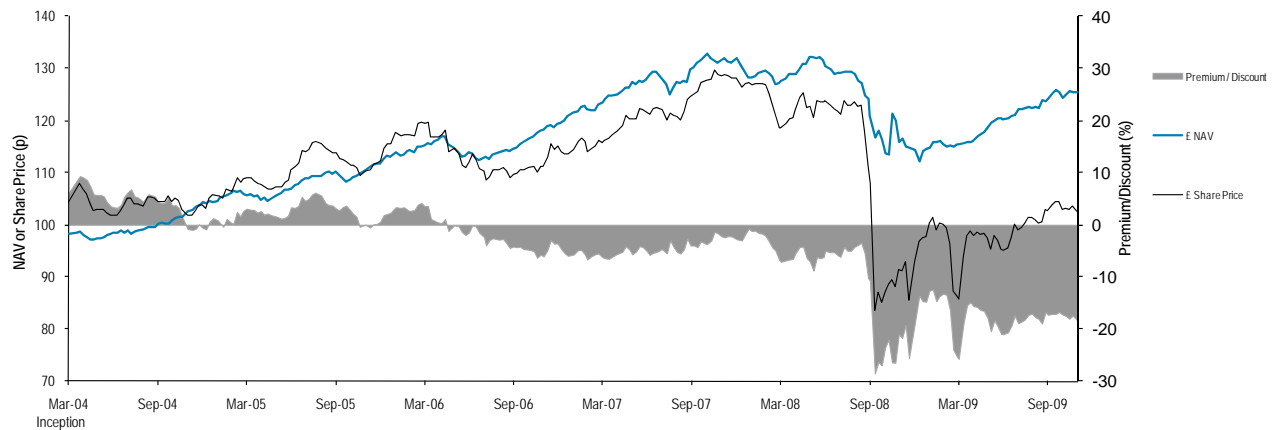
**Dexion Equity Alternative Limited,**  
1 Le Truchot,  
St Peter Port,  
Guernsey

##### Email

clientservices@dexionequity.com

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



Source: Bloomberg

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

##### Monthly E 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%	0.64%		9.72%
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%

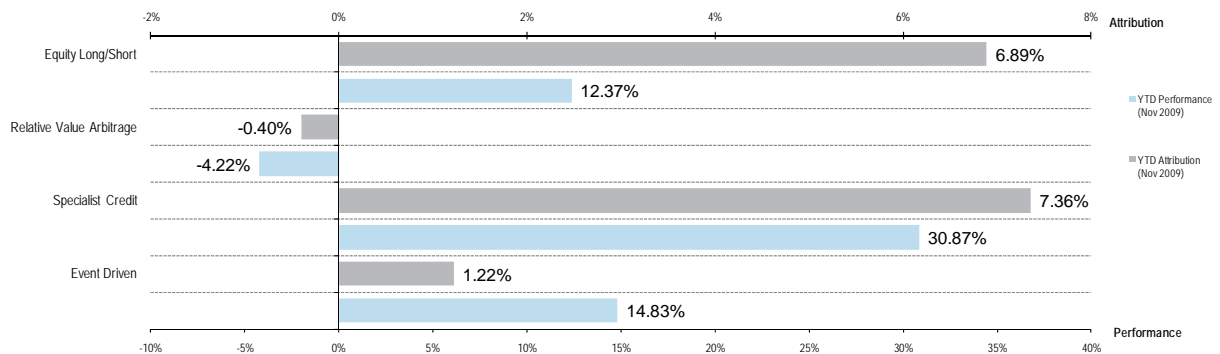
Legend:

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

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

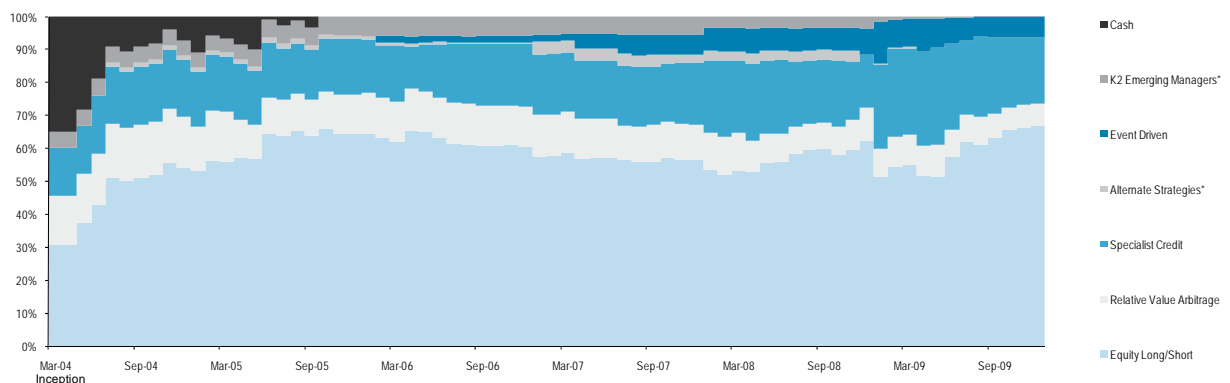
Source: Bloomberg

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



Source: Dexion Capital plc

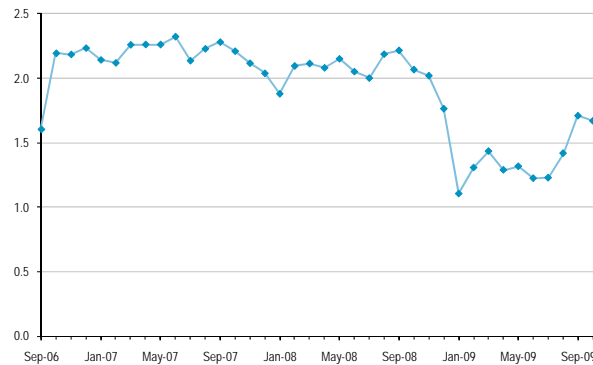
#### Historical Strategy Allocation<sup>5,6</sup>



Source: Dexion Capital plc

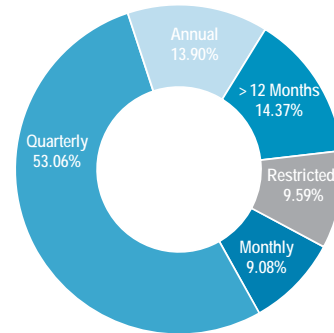
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#### Historical Look-Through Portfolio Leverage<sup>10</sup>



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

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



Redemption Frequency of Managers	Days Notice	% of the Portfolio
<b>Monthly</b>		<b>9.08%</b>
1 Manager	15	0.48%
1 Manager	45	6.09%
1 Manager	90	2.51%
<b>Quarterly</b>		<b>53.06%</b>
5 Managers	30	19.19%
3 Managers	45	11.99%
4 Managers	60	12.01%
2 Managers	90	6.84%
1 Manager	95	3.03%
<b>Annual</b>		<b>13.90%</b>
2 Managers	60	9.06%
2 Managers	90	4.85%
1 Manager	180	0.00%
<b>&gt; 12 Months</b>		<b>14.37%</b>
1 Manager	45	4.74%
1 Manager	60	5.53%
1 Manager	65	4.09%
<b>*Gated, Suspended, or in Liquidation</b>		<b>9.59%</b>
4 Managers		9.59%

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

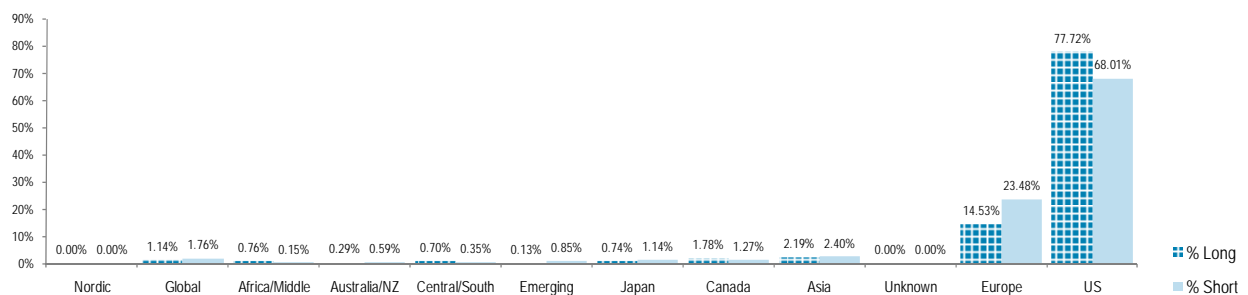
#### Exposure Analysis

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

	Long	Short	Net	Gross
Total Portfolio	101.1%	-65.6%	35.5%	166.7%
Equities Only	54.5%	-35.3%	19.2%	89.9%

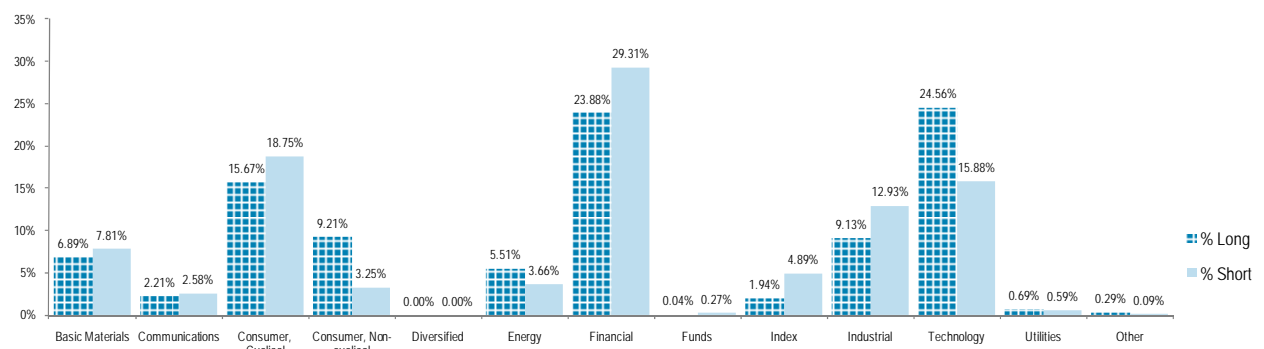
Source: K2 Advisors<sup>11</sup>

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



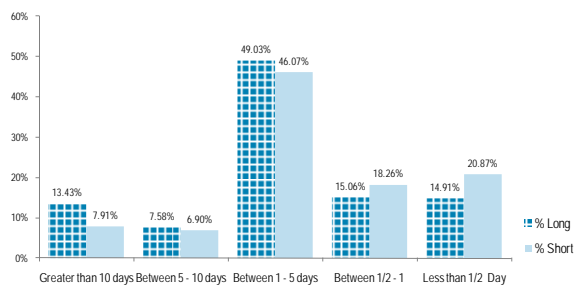
Source: K2 Advisors<sup>11</sup>

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



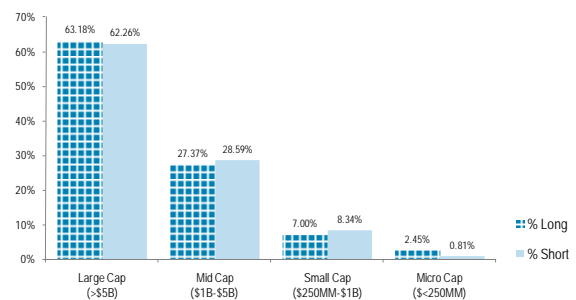
Source: K2 Advisors<sup>11</sup>

##### 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

Equity, credit and commodity markets rose as investors continued to buy riskier assets, as illustrated by the relative outperformance of lower-rated company securities in both credit and equity markets. Global equity markets continued to rise despite Dubai World's announcement that it was in danger of defaulting on the majority of the country's debt. The equity rally saw a +6.0% gain in the S&P 500 TR Index in the US, although gains were more muted in other areas of the world.

Credit markets also delivered positive performance and year-to-date returns reached record highs for the CSFB Corporate Loan Index (+41.09%) and the Merrill Lynch High Yield Index (+52.72%). The best-performing sectors were cyclical industrials such as auto, auto parts, homebuilders and paper, whereas financial sectors such as banks and insurance performed less well. Gains in Europe mirrored those of the US, with year-to-date return of +84.48% from the Merrill Lynch European High Yield Index.

	Perf MTD% <sup>5</sup>	Alloc.% <sup>5,6</sup>	Number of Mgrs	Context for performance
Equity Long/Short	1.54%	66.8%	18	<p>The Portfolio's managers with higher market exposure were amongst the best performers. The average return for the Portfolio's managers with low market exposure was barely different, as opportunities for shorting were limited, due to the widespread market rallies. One of the factors driving the strong gains was the significant net inflows into exchange-traded funds (ETFs) and exchange-traded notes (ETNs).</p> <p>Exposure management was mixed during the month. Managers seemed torn between the improving economic fundamentals and the still-tenuous financial situation. The Investment Adviser has observed that there is agreement between the managers that the equity market will soon start to differentiate investments based on fundamentals. This improved dispersion in returns will be beneficial for the fundamentally-oriented managers in the Portfolio.</p>
Relative Value Arbitrage	-1.93%	6.8%	2	<p>The Portfolio's multi-strategy manager benefited from the rising equity and corporate credit markets, as well as from allocations to convertible bond arbitrage and event driven strategies. These gains for the manager were partially offset by losses from their equity and credit market hedges. The Portfolio's volatility arbitrage manager was negatively affected by the corresponding decline in equity market volatility, leading to losses for the strategy as a whole.</p>
Specialist Credit	0.19%	20.0%	6	<p>Stressed and distressed corporate loan and bond positions performed well as high yield returns continued to be driven by lower-rated segments of the market. The CCC-rated securities returned +1.44% whilst by contrast, BB- and B-rated securities returned +0.75% and +0.39%, respectively.</p> <p>Some managers benefited from restructuring events in their credit positions, although one manager was negatively affected by its positions in structured credit, in particular AAA-rated residential mortgage-backed securities and AAA-rated commercial mortgage-backed securities. These markets declined during the month as the initial purchase amounts from managers participating in the government sponsored Public Private Investment Program was lower than expected.</p> <p>Given the very strong rally in corporate credit markets this year, many of the Portfolio's managers are taking profits on positions that have risen sharply. The pace of defaults has declined, with only an average of five companies defaulting per month during the period from September to November 2009, versus an average of 15 defaulting per month in the first four months of 2009. Although the Investment Adviser expects the par-weighted 12 month default rate for high yield bonds to slow from the current level of 10.91%, investors should be mindful that the increased availability of credit is enabling some companies to refinance near-term maturities, thus postponing potential defaults. The Company has limited its credit market exposure given the sharp rally; instead, it is focused on generating attractive returns from a more hedged approach to credit.</p>
Event Driven	0.29%	6.4%	2	<p>Continued strength in the credit markets and the increase in merger activity helped performance. As the equity markets rallied the equity hedges were significant detractors for both managers, with one manager being impacted more significantly than the other.</p>

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

### Concentration of Investments<sup>5,18,19</sup>

Investments in Portfolio	% Allocation
Largest investment	5.4%
Top 3 investments	15.2%
Top 5 investments	24.4%
Top 10 investments	44.9%
Total number of underlying investment holdings	28

Source: Dexion Capital plc

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

Name of Investment	Strategy	Alloc. %
Karsch Capital Limited	Equity Long/Short	5.35%
Ivory Offshore Flagship Fund Limited	Equity Long/Short	4.98%
GSO Liquidity Partners Overseas Fund LP	Specialist Credit	4.87%
Steadfast International Limited	Equity Long/Short	4.86%
Seligman Tech Spectrum Fund	Equity Long/Short	4.34%
Elm Ridge Value Partners Offshore Fund	Equity Long/Short	4.25%
Pershing Square International Limited	Equity Long/Short	4.17%
Highline Capital International Limited	Equity Long/Short	4.16%
Level Global Overseas Limited	Equity Long/Short	4.00%
Chilton Small Cap International (BVI) Limited	Equity Long/Short	3.95%

*Source: Dexion Capital plc*

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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 (4.39%) for DEAL £ and average 1M USD LIBOR since April 2004 (3.17%) 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 0.057% 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 November 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%                   | 48.16%                   |
| K2 Emerging Managers Fund | 0.057%     | -0.019%                  | -13.99%                  |
- 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 October 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 December 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 October 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 October 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 October 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 October 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 October 2009.
  - 18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 30 November 2009.
  - 19 Total number of underlying investment holdings as at 1 December 2009.
  - 20 Top 10 manager allocations are as of 30 November 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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