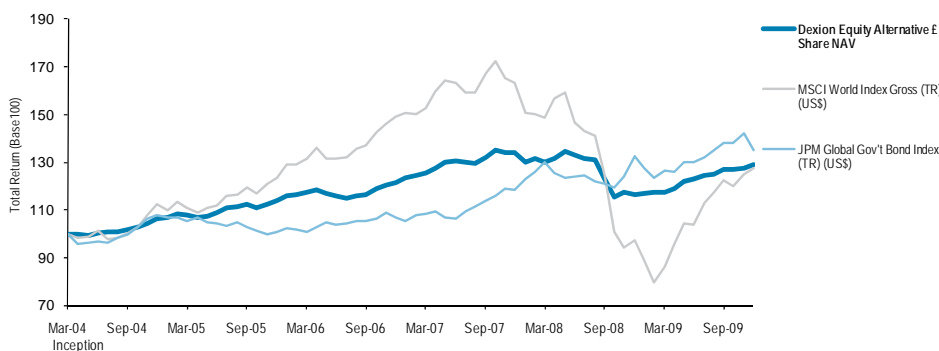


Investment Adviser Portfolio Outlook

The Investment Adviser believes that the outlook for 2010 is very positive for those hedge fund strategies in which it invests. The Investment Adviser's investment philosophy is that managers will generate better returns over the long-term from security selection, as opposed to market direction and that a hedged approach to investing outperforms traditional investments, with less volatility, over extended periods.

In both the equity and credit markets, the Investment Adviser feels that the largest valuation discrepancies have been removed, leaving markets at an appropriate, 'fair value' level. However, the Investment Adviser has observed that it is typically the case in the second stage of an economic recovery, when fiscal and monetary conditions are already at their most accommodating, that returns cease to be driven primarily by the investors' sentiment and become more company specific. The Investment Adviser believes that the managers in the Portfolio are well-positioned to take advantage of such an environment.

Performance Data¹



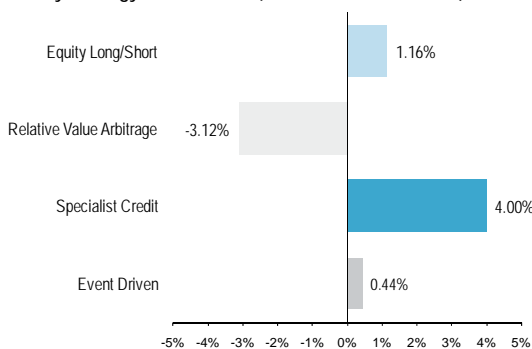
Source: Bloomberg

	Dec (%) 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	1.12%	10.96%	2.02%	3.97%	4.54%	5.44%	0.04
MSCI World Index Gross (TR) (US\$)	1.83%	30.79%	-5.09%	2.57%	4.29%	16.73%	0.07
JPM Global Gov't Bond Index (TR)(US\$)	-4.99%	1.90%	8.14%	4.60%	5.39%	7.58%	0.30

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

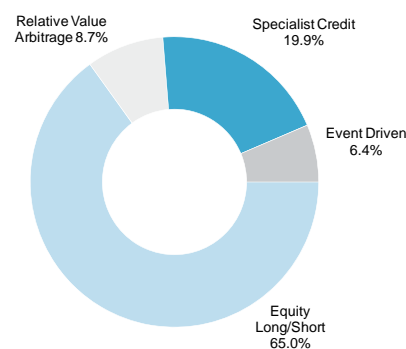
Strategy Overview

Monthly Strategy Performance (as at 31 December 2009)⁵



Source: Dexion Capital plc

Strategy Allocation (as at 1 January 2010)^{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 31 December 2009

NAV	126.80p
Return ¹	+ 1.12%
Share Price*	108.75p
Net Assets	£81.55M
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 £81.55M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

Contact Details

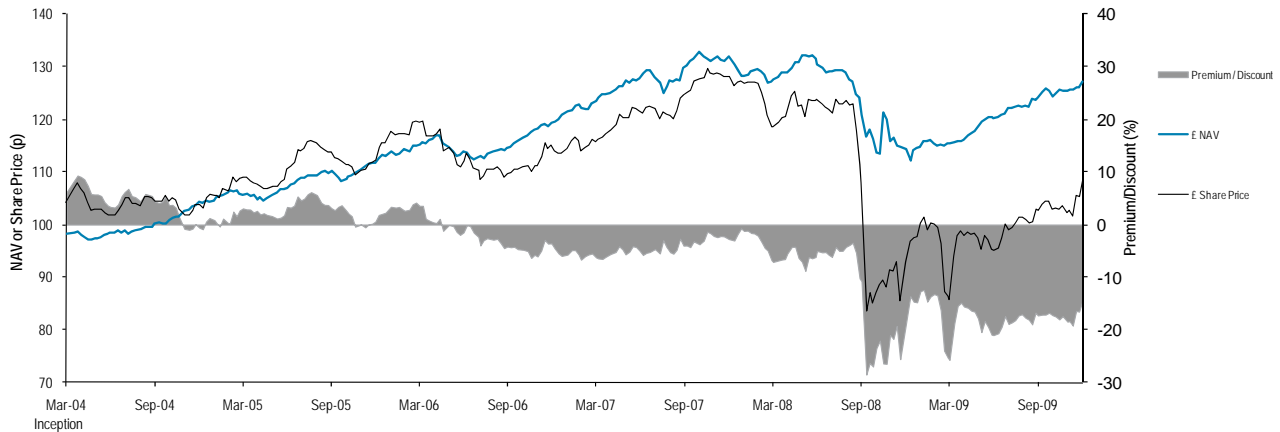
Dexion Equity Alternative Limited,
1 Le Truchot,
St Peter Port,
Guernsey

Email

clientservices@dexionequity.com

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Share Price Performance (£)^{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%	0.64%	1.12%	10.96%
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%

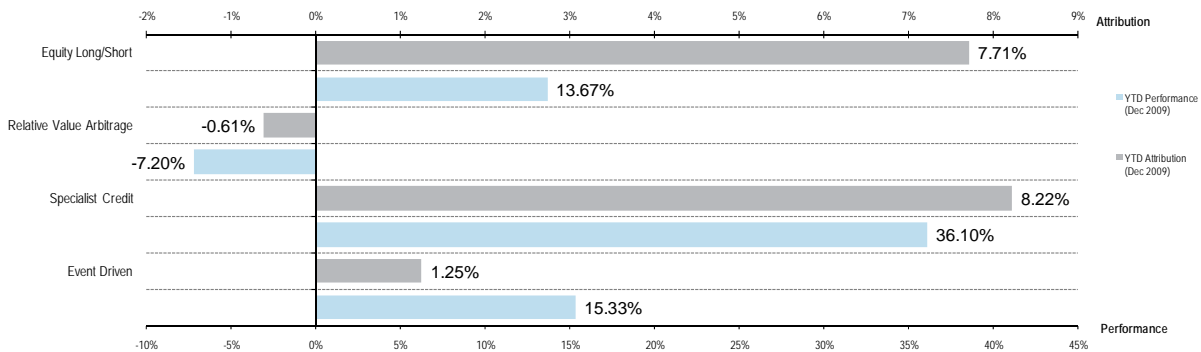
Legend:

Reflects the impact of foreign exchange¹

Reflects the impact of the reverse auction and foreign exchange¹

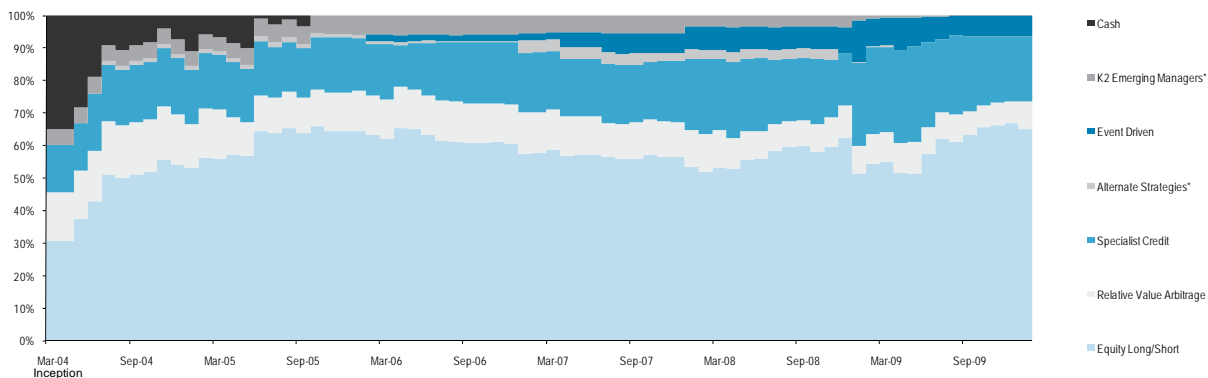
Source: Bloomberg

Strategy Performance and Attribution⁹



Source: Dexion Capital plc

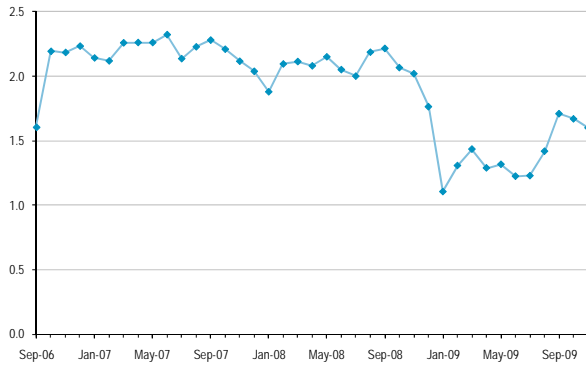
Historical Strategy Allocation^{5,6}



Source: Dexion Capital plc

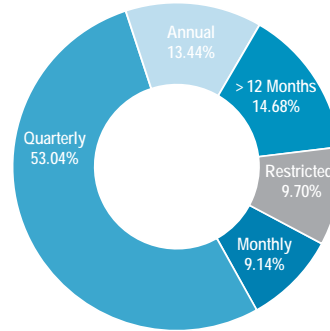
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Historical Look-Through Portfolio Leverage¹⁰



Source: K2 Advisors¹¹

Portfolio Liquidity¹²



Redemption Frequency of Managers	Days Notice	% of the Portfolio
Monthly		9.14%
1 Manager	15	0.49%
1 Manager	45	6.13%
1 Manager	90	2.51%
Quarterly		53.04%
5 Managers	30	17.77%
3 Managers	45	12.04%
5 Managers	60	14.27%
2 Managers	90	6.41%
1 Manager	95	2.54%
Annual		13.44%
2 Managers	60	9.05%
2 Managers	90	4.39%
1 Manager	180	0.00%
> 12 Months		14.68%
1 Manager	45	5.03%
1 Manager	60	5.50%
1 Manager	65	4.15%
*Gated, Suspended, or in Liquidation		9.70%
4 Managers		9.70%

Source: K2 Advisors¹¹

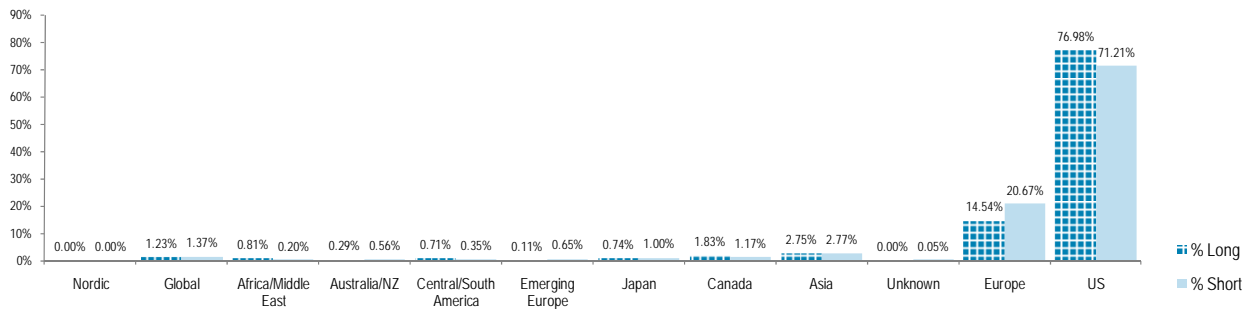
Exposure Analysis

Exposure Overview¹³

	Long	Short	Net	Gross
Total Portfolio	98.3%	-61.4%	36.9%	159.7%
Equities Only	53.1%	-34.8%	18.4%	87.9%

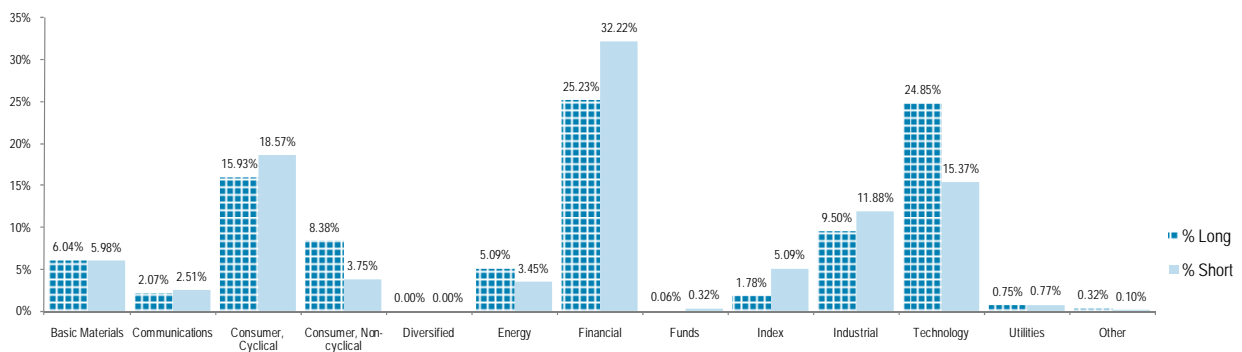
Source: K2 Advisors¹¹

Portfolio - Geographical Regions¹⁴



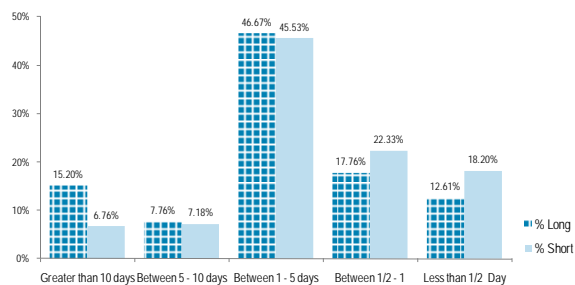
Source: K2 Advisors¹¹

Equities - Industry Sector¹⁵



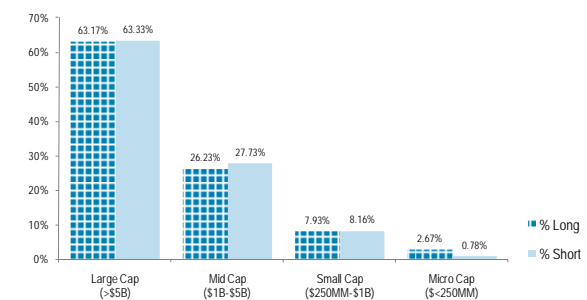
Source: K2 Advisors¹¹

Equities - Liquidity¹⁶



Source: K2 Advisors¹¹

Equities - Market Capitalisation¹⁷



Source: K2 Advisors¹¹

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Strategy

Market Overview

Consistent with the rest of 2009 the equity, credit and commodities markets again delivered positive results as the investors' appetite for risk remained strong and lower quality companies performed strongly. World stock market gains were widespread across geographies and sectors. In Asia the rally was nominally led by a rebound in the price-weighted Nikkei 225 Index (local currency), supported by a smaller gain in the more representative MSCI Japan and the MSCI Asia Pacific ex Japan indices. In Europe the DJ Stoxx 600 index rose as did the S&P 500 index in the US. Information technology was the leading sector globally as profits and product pricing continued to improve, especially in semi-conductors. The financial sector was one of the weakest performers in each of the three major market regions, as credit concerns and capital adequacy issues continued to impact banks.

	Perf MTD ⁵	Alloc.% ^{5,6}	Number of Mgrs	Context for performance
Equity Long/Short	1.16%	65.0%	18	<p>The aggregate performance of the Portfolio's Equity Long/Short managers was positive although the range of returns was quite broad. Certain factors, including sector allocation and market capitalisation influenced performance, but for many managers, the biggest differences were for idiosyncratic reasons. Some opportunities came from the dispersion in performance between different sectors although the dispersion of returns for stocks within sectors decreased, potentially limiting the opportunities for long versus short positions. Managers with a greater proportion of small capitalisation stocks in their long portfolio performed better.</p> <p>Market breadth was wide and fund flows into ETFs were a key driver as the buying was spread across all of the components of the respective indices. Less than one-sixth of the components of the S&P 1500 index experienced price declines, making it difficult for managers to profit on the short side. Additionally, investors' appetite for lower-quality stocks, as defined by the Bloomberg Health Grade (reflecting the credit ratings of companies), continued. The outperformance of lower credit quality stocks was consistent across all levels of market capitalisation.</p> <p>Volatility remained a key factor in market conditions with the CBOE Volatility index (VIX) declining by -45.8% over the year, reflecting the significant fall in volatility from the peaks in late 2008. Nevertheless, volatility continues to present attractive opportunities for managers.</p> <p>The Investment Adviser saw a slight reduction in gross exposure, which may have been partly due to profit taking, but in aggregate the net exposure changed very little. As fundamental valuations continue to improve, the Investment Adviser expects to see an increase in both the net and gross exposures. However, an increase in corporate profits has been observed, an improvement that has been driven more by cost cutting than through revenue growth.</p>
Relative Value Arbitrage	-3.12%	8.7%	2	<p>Convertible arbitrage managers performed well as convertible bond valuations experienced a significant rally in 2009 following the loss in 2008. The volatility arbitrage allocation was impacted by the directionally long volatility profile of this strategy. However, the hedge-like properties of the strategy relative to other hedge fund strategies ensure that the Investment Adviser remains committed to maintaining a modest allocation to it in the Portfolio.</p> <p>The Investment Adviser's multi-strategy managers benefited from strong returns in their credit, relative value equity, convertible bond arbitrage and event driven portfolios, although equity and credit market hedges detracted from overall performance. The Investment Adviser's multi-strategy exposure remains very limited as it prefers to allocate capital by strategy based on its own house views.</p>
Specialist Credit	4.00%	19.9%	6	<p>The tightening of credit spreads, continued strong new issuance and company-specific events drove positive returns. The majority of specialist credit managers were profitable. Top performers were those managers that were concentrated in long positions in corporate loans or held distressed investments that benefited from specific events. Managers with exposure to the residential mortgage securities market also performed well as this market rallied after a weak November 2009.</p> <p>Gains were offset in part by the losses a few managers experienced in their side-pocket investments, including real estate assets and private corporate investments in companies whose businesses deteriorated as a result of the downturn. Some managers also experienced losses on their portfolio hedges.</p> <p>Overall net market exposures for the Portfolio did not change significantly from November and remained at about 64%, though there was a slight reduction from some managers who exploited the strong markets to take profits on positions that had rallied sharply. The Investment Adviser saw some managers gradually increase their net and gross exposures throughout 2009 as they exploited the strength in the credit markets resulting from the loss of systemic risk. Despite this, these managers continue to hedge their positions on the expectation that the credit rally will not continue indefinitely.</p> <p>The Investment Adviser expects default rates to slow in 2010, believing that investors should be mindful that the increased availability of credit is enabling some companies to refinance near-term maturities, thus postponing potential defaults. Although still above historical averages, spreads have compressed during 2009, curtailing long-only investment opportunities. Given the sharp rally that has already occurred, the Investment Adviser continues to limit its directional exposure to the credit markets and instead is focused on generating attractive returns from a more hedged approach to credit.</p>

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	Perf MTD% ⁵	Alloc.% ^{5,6}	Number of Mgrs	Context for performance
Event Driven	0.44%	6.4%	2	<p>The rally in the credit and equity markets, along with company-specific events, was a positive contributor to the Portfolio. Average merger deal spreads widened marginally, reflecting the shorter duration of the deals currently outstanding in the markets. Equity hedges were a small detractor, given the overall positive direction of the equity markets.</p> <p>The event calendar was quiet in December, with no notable deals closing. The one sizable announced deal was the \$28 billion bid by Exxon Mobil for XTO, a natural gas producer. Despite this announcement, the total value and number of deals outstanding remains below peaks seen in 2006-07. The Investment Adviser's managers remain optimistic about the eventual pickup in merger activity. Gains in 2009 came from trading around outstanding deals, opportunistic investing in credit, and other types of corporate restructuring.</p>

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

Concentration of Investments^{5,18,19}

Investments in Portfolio	% Allocation
Largest investment	5.6%
Top 3 investments	16.1%
Top 5 investments	25.5%
Top 10 investments	46.7%
Total number of underlying investment holdings	28

Source: Dexion Capital plc

Top 10 Investments²⁰

Name of Investment	Strategy	Alloc. %
GSO Liquidity Partners Overseas Fund LP	Specialist Credit	5.60%
Karsch Capital Limited	Equity Long/Short	5.48%
Ivory Offshore Flagship Fund Limited	Equity Long/Short	5.05%
Steadfast International Limited	Equity Long/Short	4.91%
Pershing Square International Limited	Equity Long/Short	4.49%
Seligman Tech Spectrum Fund	Equity Long/Short	4.45%
Elm Ridge Value Partners Offshore Fund	Equity Long/Short	4.34%
Highline Capital International Limited	Equity Long/Short	4.22%
Chilton Small Cap International (BVI) Limited	Equity Long/Short	4.11%
Hunter Global Investors Offshore Fund Limited	Equity Long/Short	4.00%

Source: Dexion Capital plc

Summary of Recent Announcements

Continuation Vote (19 January 2010) *

The Company's rolling 12 month discount floor provision for its £ Shares has now been triggered. This requires, in accordance with the Company's articles of association, a continuation vote to be proposed by way of ordinary resolution. The articles further provide that the Board must put forward a continuation vote within 4 months of the discount floor provision being triggered.

Additional Information – Highwater marks

Given the level of corporate activity since 31 December 2007, the highwater mark per share (the level above which performance fees accrue) is higher than the NAV per share as at 31 December 2007 (the last time that performance fees were earned) for the share class. The estimated current highwater mark (unaudited) NAVs are £1.49 per share but this level will continue to change with future corporate activity, including the forthcoming reverse auction. For the avoidance of doubt, gains from corporate actions do not earn performance fees.

*Please refer to the original RNS 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 (4.33%) for DEAL £ and average 1M USD LIBOR since April 2004 (3.12%) 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 December 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%	36.78%
K2 Emerging Managers Fund	0.058%	-0.018%	-12.25%

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 November 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 January 2010 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 November 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 November 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 November 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 November 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 November 2009.

18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 31 December 2009.

19 Total number of underlying investment holdings as at 1 January 2010.

20 Top 10 manager allocations are as of 31 December 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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