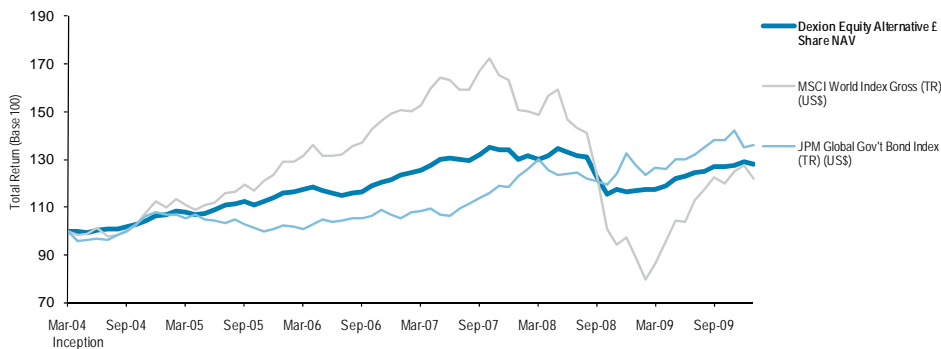


Investment Adviser Portfolio Outlook

The Investment Adviser is very confident regarding the outlook for its portfolios, as the factors driving the opportunity set for the strategies in which they invest are very supportive. The Investment Adviser believes that the gradual rally in the broad financial markets has meant that investors have become more discerning in both the selection of the securities in which they invest and in their valuation perspectives. Finally, the Investment Adviser believes that a more fundamentally-driven market will favour hedged managers, with broad market performance in January serving as a useful reminder of the risk considerations and the capital preservation benefits of a hedged investment approach.

Performance Data¹



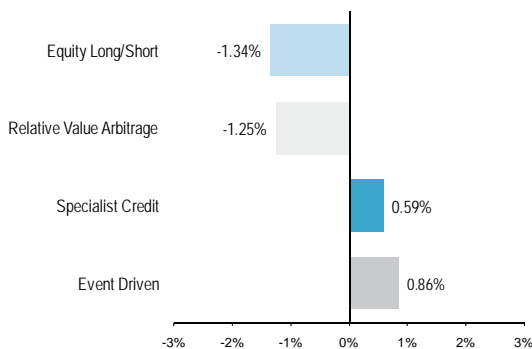
Source: Bloomberg

	Jan (%) 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	-0.85%	-0.85%	1.15%	3.72%	4.32%	5.43%	0.01
MSCI World Index Gross (TR) (US\$)	-4.11%	-4.11%	-6.78%	2.17%	3.48%	16.72%	0.02
JPM Global Gov't Bond Index (TR)(US\$)	0.51%	0.51%	8.79%	4.97%	5.40%	7.52%	0.31

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

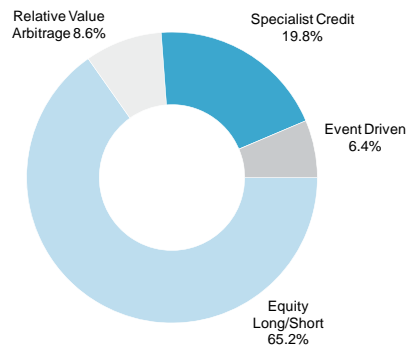
Strategy Overview

Monthly Strategy Performance (as at 29 January 2010)⁵



Source: Dexion Capital plc

Strategy Allocation (as at 1 February 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 29 January 2010	
NAV	125.72p
Return ¹	-0.85%
Share Price*	111.125p
Net Assets	£80.45M
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 £80.45M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

Contact Details

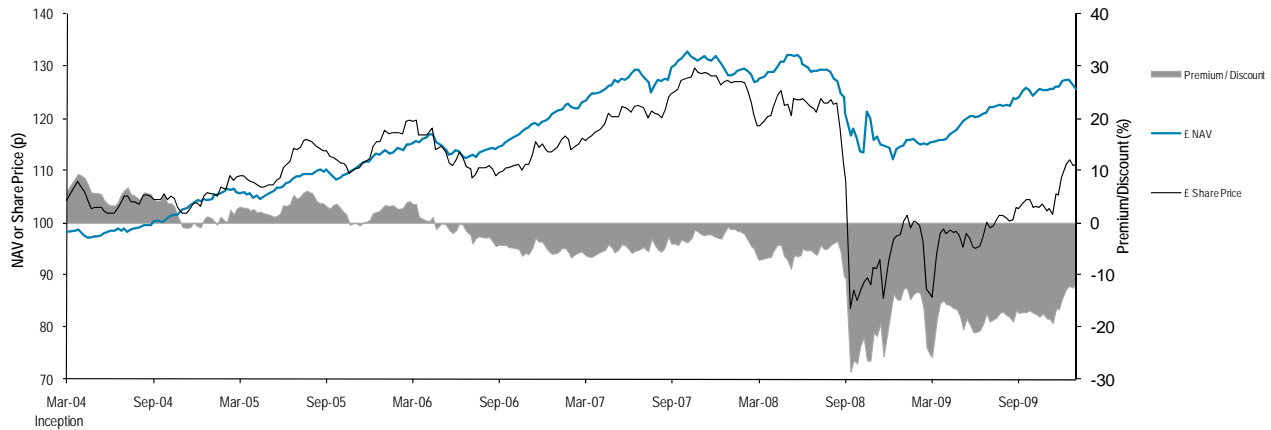
Dexion Equity Alternative Limited,
1 Le Truchot,
St Peter Port,
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Email

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
2010	-0.85%												-0.85%
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%

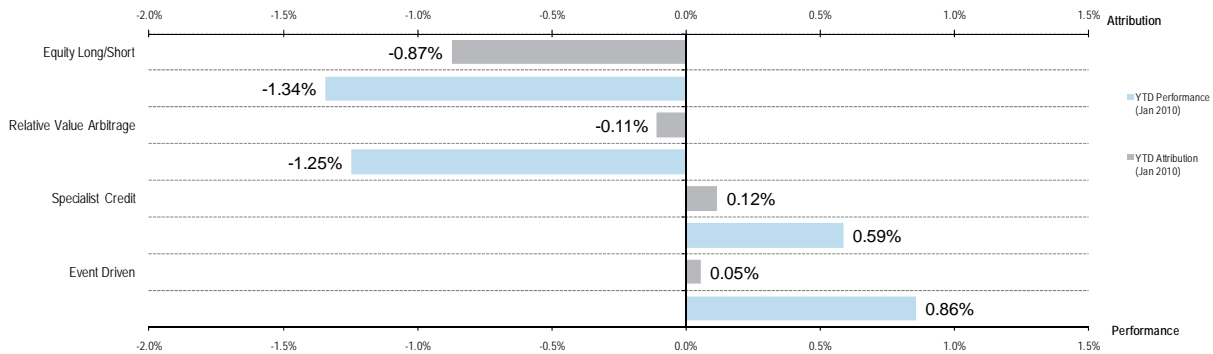
Legend:

Reflects the impact of foreign exchange¹

Reflects the impact of the reverse auction and foreign exchange¹

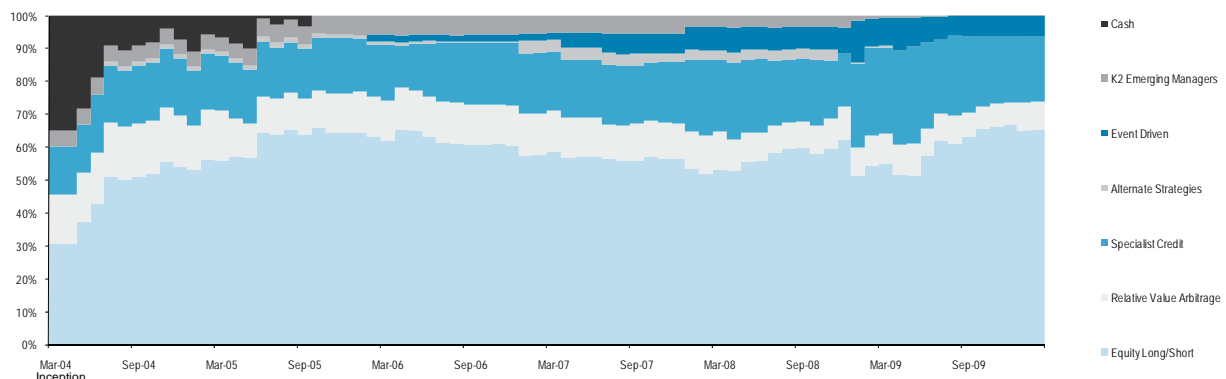
Source: Bloomberg

Strategy Performance and Attribution⁹



Source: Dexion Capital plc

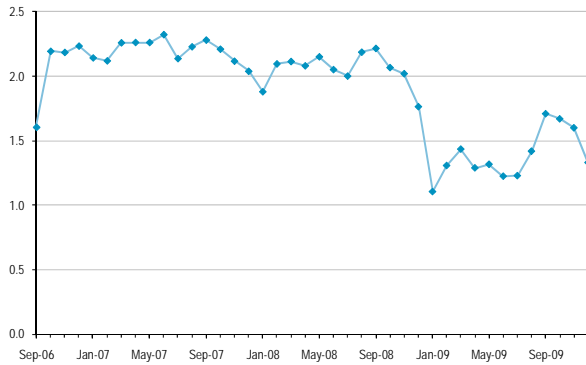
Historical Strategy Allocation^{5,6}



Source: Dexion Capital plc

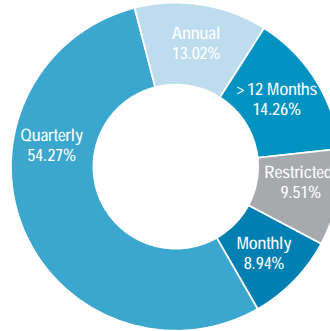
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Historical Look-Through Portfolio Leverage¹⁰



Source: K2 Advisors¹¹

Portfolio Liquidity¹²



Redemption Frequency of Managers	Days Notice	% of the Portfolio
Monthly		8.94%
1 Manager	15	0.47%
1 Manager	45	5.95%
1 Manager	90	2.52%
Quarterly		54.27%
5 Managers	30	17.17%
3 Managers	45	12.09%
5 Managers	60	15.88%
2 Managers	90	6.48%
1 Manager	95	2.65%
Annual		13.02%
2 Managers	60	8.79%
2 Managers	90	4.23%
> 12 Months		14.26%
1 Manager	45	4.71%
1 Manager	60	5.39%
1 Manager	65	4.17%
*Gated, Suspended, or in Liquidation		9.51%
4 Managers		9.51%

Source: K2 Advisors¹¹

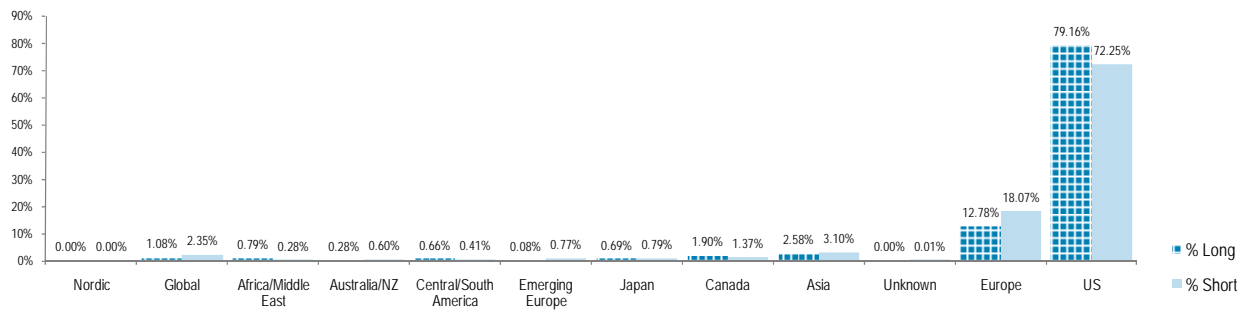
Exposure Analysis

Exposure Overview¹³

	Long	Short	Net	Gross
Total Portfolio	83.0%	-50.3%	32.7%	133.3%
Equities Only	46.3%	-29.4%	16.9%	75.7%

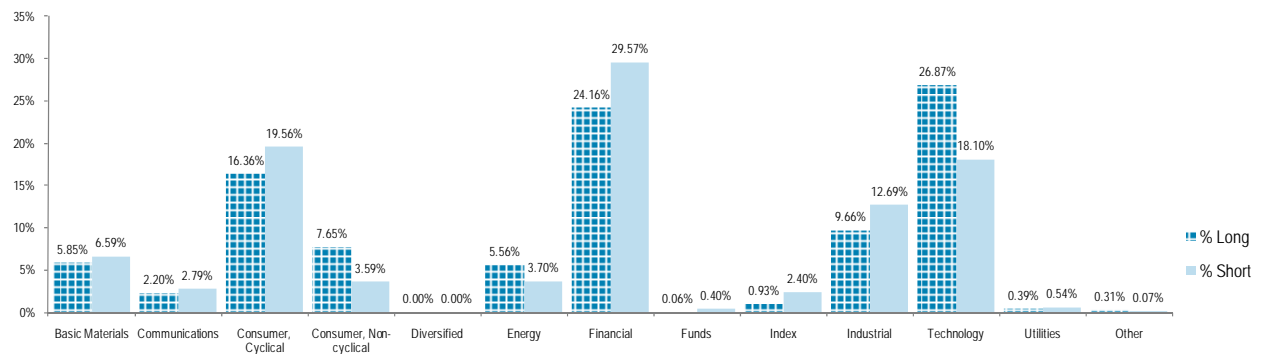
Source: K2 Advisors¹¹

Portfolio - Geographical Regions¹⁴



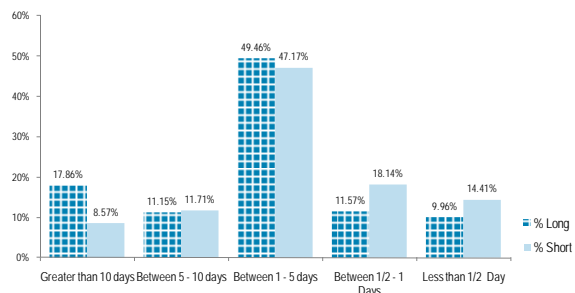
Source: K2 Advisors¹¹

Equities - Industry Sector¹⁵



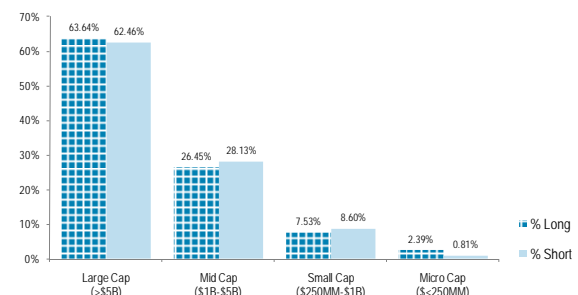
Source: K2 Advisors¹¹

Equities - Liquidity¹⁶



Source: K2 Advisors¹¹

Equities - Market Capitalisation¹⁷



Source: K2 Advisors¹¹

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Strategy

Market Overview

The positive trend seen in equity and commodity markets during much of 2009 did not continue into January. Credit markets, on the other hand, remained positive for the month, although they weakened towards the end of the month. Investor sentiment shifted with the focus being largely on the downside. This was caused, in particular, by some central banks tightening credit, growing concern over the credit worthiness of Greece's sovereign debt, and the prospect of further market regulation, including a proposed bank tax in the US and restrictions on hedge fund investments. The MSCI Pacific ex-Japan Index was particularly weak, as was the S&P 500 in the US. In Europe, the DJ Stoxx 600 declined and so did the Nikkei 225 in Japan. In the US, the biggest losses came from the technology sector, and the materials stocks also performed negatively as some leading aluminium and steel companies posted disappointing results. In Europe, losses were caused by the banks arising from concerns regarding exposures to the sovereign credit troubles in Greece. There was also growing concern that other small European economies, such as Spain, Portugal, and Ireland, would have problems regarding fiscal discipline. The European technology sector was the leading group in January as a number of companies introduced new products which were regarded very favourably. In Asia, China and Hong Kong performed negatively largely due to credit tightening moves by the central bank, designed to fight inflation. India also weakened in response to higher borrowing costs. The energy, financial, and basic material sectors were the weakest industries in January, as they had some of the highest sensitivities to the credit factors which characterised the markets. Communications, however, was the best performing sector, led by some Korean and Chinese mobile communications companies.

	Perf MTD% ⁵	Alloc.% ^{5,6}	Number of Mgrs	Context for performance
Equity Long/Short	-1.34%	65.2%	18	<p>The aggregate performance of the Portfolio's Equity Long/Short managers was negative, although the returns were considerably better than the long-only indices. High exposure managers tended to have the weakest results, given the significant challenges in the market. Lower exposure funds, on the other hand, performed better as they experienced the least market impact. There were some exceptions to this. One of the Portfolio's high exposure managers had a net short exposure, thereby positioning the fund to profit from a market decline. The fund, which specialises in the financial sector, has been an important hedge in the portfolio. By contrast, one of the Portfolio's neutral managers was the worst performing fund due to a confluence of one-off events that affected some large positions in their portfolio.</p> <p>There was a slight improvement in dispersion levels for the month on both a broad market and inter-sector basis. Less than 30% of the components of the S&P 1500 Index generated positive returns in January. The Investment Adviser's analysis of the S&P 1500 components, sorted by top and bottom quintiles, shows that stocks which performed well in the fourth quarter tended to underperform in January, while stocks that lagged in late 2009 were up in aggregate. Macro factors, such as central bank tightening, proposed regulations, and weaker employment data, overwhelmed a string of positive earnings surprises for US companies.</p> <p>Some of the Portfolio's underlying fund managers included high conviction names in their portfolios. Factors such as tighter credit, rising deficits and chronic unemployment, still remain, and the advantage that fundamentally oriented Long/Short Equity managers have in that type of environment is that not all companies will be affected equally by these issues. Managers remain optimistic regarding the caliber of new ideas they are uncovering.</p>
Relative Value Arbitrage	-1.25%	8.6%	3	<p>Convertible bond arbitrage managers experienced another strong month, outperforming the relevant benchmarks. Notably the performance was achieved despite the pull-back in the prices of convertible bonds, which is proof that this strategy is one which is well hedged. The managers benefited from the positive credit markets, a pull-back in the equity markets, and a modest increase in volatility.</p> <p>Volatility arbitrage managers were down for the month due to market volatilities either being unchanged or down during the month.</p> <p>Multi-strategy managers benefited from successful positioning of their portfolios with respect to credit, convertible arbitrage and event driven strategies, which drove the positive results for the month. The managers also benefited from their equity market hedges, given the sell-off in the US and global equity markets.</p>
Specialist Credit	0.59%	19.8%	6	<p>The Portfolio's Specialist Credit managers posted strong results, outperforming the relevant benchmarks and generating alpha on both their long and short positions in January. On the long side, managers that held distressed investments that benefited from specific events were top performers. Managers who had long exposure to the commercial mortgage securities market, and to a lesser extent, the residential mortgage securities market, also performed well as these markets rallied during the month. On the short side, managers made money on credit default protection tied to European sovereigns, such as Greece and Iceland.</p> <p>Some managers reduced their funds' net market exposures in order to take profit on positions that had rallied over the previous several months. The Investment Adviser also saw managers increase their short positions due to growing concerns regarding the macro environment. This contrasts with activity by some managers who were gradually increasing their net and gross exposures throughout 2009 as systemic risk lowered in the credit markets.</p> <p>The Investment Adviser expects default rates to slow in 2010. However, investors should keep in mind that the increased availability of credit is enabling larger companies to refinance near-term maturities, thereby postponing potential defaults. Given the expectation for increased volatility going forward, the Investment Adviser continues to limit the Portfolio's directional exposure to the credit markets and is instead 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	0.86%	6.4%	2	<p>Event Driven managers generally performed well. There were several drivers of performance. Firstly, deal spreads on a handful of merger and acquisition transactions currently in the market continued to tighten, in particular given the successful conclusion of negotiations with Cadbury related to the acquisition of the firm by Kraft Foods. Secondly, the managers' special situation credit positions were also profitable, due both to positive company-specific events and the continued strength in the credit markets. Finally, hedges contributed positively this month because of the pull-back in the equity markets, as demonstrated by the decline of the S&P 500 Index.</p> <p>The only notable deal announced in the month of January was the proposed US\$10 billion acquisition of Alcon by Novartis, continuing the trend of mergers in the pharmaceutical sector highlighted by acquisitions of Wyeth and Schering Plough in 2009. The total value of deals outstanding remains below the peaks seen in recent years, but the Company's managers are optimistic about the increase in merger activity and other forms of corporate restructuring. Capital in the strategy remains at modest level, providing for more profitable opportunities.</p>

Source of commentary: K2 Advisors

Source of data: Dexion Capital plc

Concentration of Investments^{5,18,19}

Investments in Portfolio	% Allocation
Largest investment	5.7%
Top 3 investments	16.3%
Top 5 investments	25.9%
Top 10 investments	46.7%
Total number of underlying investment holdings	29

Source: Dexion Capital plc

Top 10 Investments²⁰

Name of Investment	Strategy	Alloc. %
GSO Liquidity Partners Overseas Fund LP	Specialist Credit	5.73%
Karsch Capital Limited	Equity Long/Short	5.48%
Ivory Offshore Flagship Fund Limited	Equity Long/Short	5.12%
Steadfast International Limited	Equity Long/Short	4.96%
Elm Ridge Value Partners Offshore Fund	Equity Long/Short	4.64%
Seligman Tech Spectrum Fund	Equity Long/Short	4.36%
Pershing Square International Limited	Equity Long/Short	4.34%
Chilton Small Cap International (BVI) Limited	Equity Long/Short	4.08%
Level Global Overseas Limited	Equity Long/Short	4.01%
Hunter Global Investors Offshore Fund Limited	Equity Long/Short	3.99%

Source: Dexion Capital plc

Summary of Recent Announcements

Compliance with the Model Code (12 February 2010)

Pursuant to Listing Rule 15.5.1R (Compliance with the Model Code) the Company hereby wishes to notify the market that its close period will commence on 14 February 2010 and is anticipated to end following the release of its annual financial results for the year ended 31 December 2009 on or around 14 April 2010.

Investor Audio Web Conference (22 February 2010)

Investor Audio Web Conference on Tuesday 2 March 2010 at 15:00 hrs (GMT), to be held with K2 Advisors L.L.C., Investment Adviser to DEAL. Investors will have the opportunity to hear David C. Saunders, Founding Managing Director and Research Director share his views on current market trends and investment opportunities for the DEAL portfolio in 2010.

*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 (4.28%) for DEAL £ and average 1M USD LIBOR since April 2004 (3.08%) 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 is the K2 Emerging Managers Fund (a 0.051% 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 January 2010. 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 1 February 2010	Strategy Attribution YTD	Strategy Performance YTD
Alternate Strategies	0.000%	0.0000%	-0.01%
K2 Emerging Managers Fund	0.051%	0.0005%	+0.85%

10 The look-through leverage for the Portfolio based on managers that report to, or whose exposures are provided to, K2 Advisors' third party risk analytics provider. Data as at 31 December 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 February 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 31 December 2009.

14 For the Portfolio, the percentage of long and short exposures allocated to the various geographic regions, wherever that data is available to K2 Advisors' third party risk analytics provider as at 31 December 2009.

15 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various industry sectors as at 31 December 2009.

16 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various levels of liquidity of underlying equity investment holdings. The average daily trading volume used as the reference for the equity liquidity calculations is measured over the prior 30 trading days. Liquidity is determined with respect to 20% of this number. Percentages are based upon the market values of those securities for which data is available to K2 Advisors' third party risk analytics provider as at 31 December 2009.

17 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various levels of market capitalisation of underlying equity investment holdings. Percentages are based upon the market values of those securities for which data is available to K2 Advisors' third party risk analytics provider as at 31 December 2009.

18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 29 January 2010.

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

20 Top 10 manager allocations are as of 29 January 2010. 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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