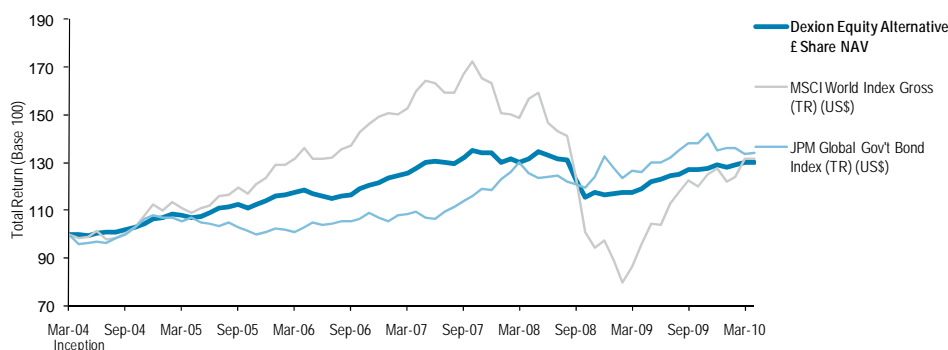


Investment Adviser Portfolio Outlook

The European Union rescue package approved at the start of the month was initially very well-received. However, since then investors and markets have become more uncertain. The Investment Adviser remains cautiously positioned in order to protect capital, with an emphasis on security and sector selection with the aim of generating profits, rather than relying on market exposure. Given current market conditions, the Investment Adviser believes that such an approach will serve the Company's portfolio well.

| £ as at 30 April 2010 | |
|---------------------------------|---------------|
| NAV | 127.94p |
| Return¹ | +0.15% |
| Share Price* | 110.50p |
| Net Assets | £81.74M |
| Opening NAV per £ share 98.25p | |
| *Closing mid-price at month end | |

Performance Data¹



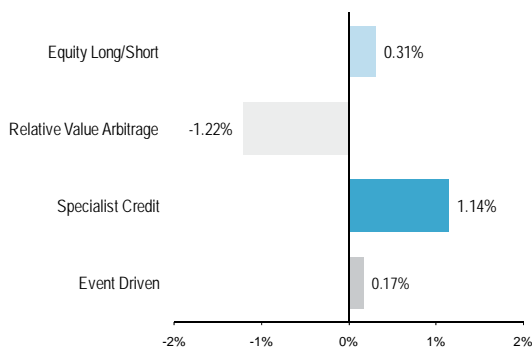
Source: Bloomberg

| | Apr (%) 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% | 0.90% | 0.74% | 4.04% | 4.44% | 5.32% | 0.06 |
| MSCI World Index Gross (TR) (US\$) | 0.07% | 3.43% | -6.21% | 3.91% | 4.63% | 16.54% | 0.10 |
| JPM Global Gov't Bond Index (TR)(US\$) | 0.10% | -0.97% | 7.02% | 4.59% | 4.92% | 7.42% | 0.26 |

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

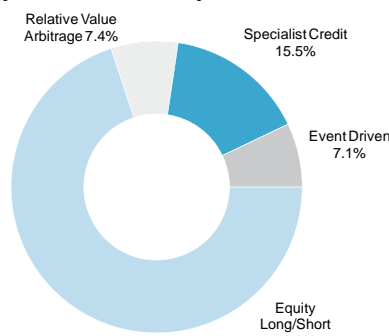
Strategy Overview

Monthly Strategy Performance (as at 30 April 2010)⁵



Source: Dexion Capital plc

Strategy Allocation (as at 1 May 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 |

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 £81.74M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

Contact Details

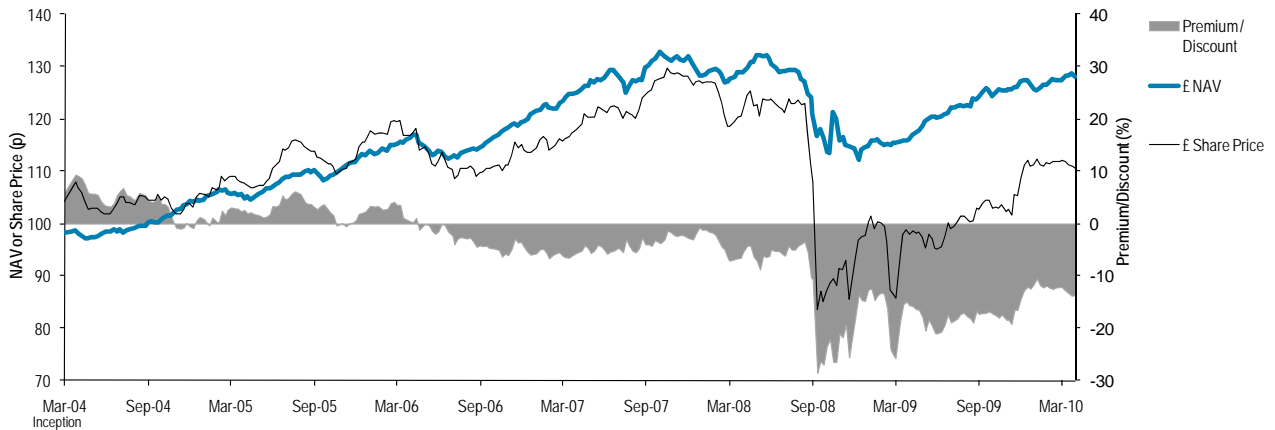
Dexion Equity Alternative Limited,
1 Le Truchot,
St Peter Port,
Guernsey

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 |
|------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2010 | -0.85% | 0.69% | 0.92% | 0.15% | | | | | | | | | 0.90% |
| 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% |

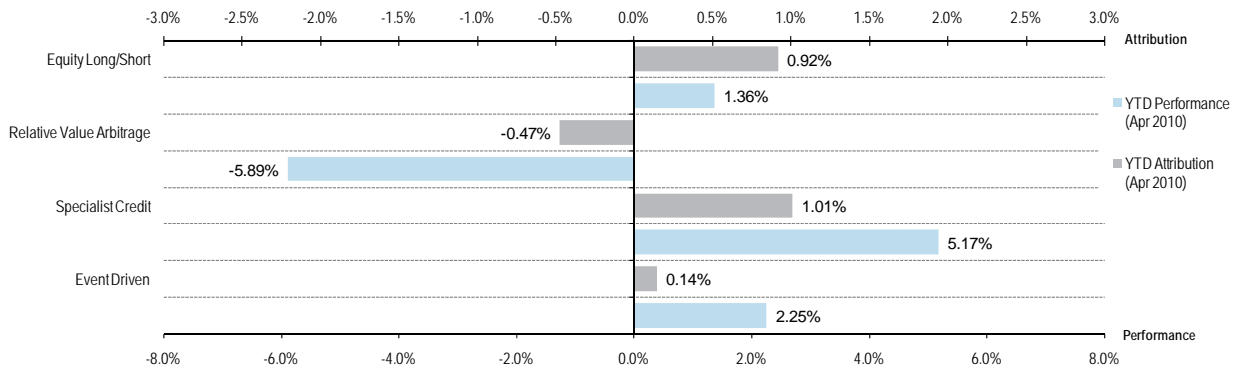
Legend:

Reflects the impact of foreign exchange¹

Reflects the impact of the reverse auction and foreign exchange¹

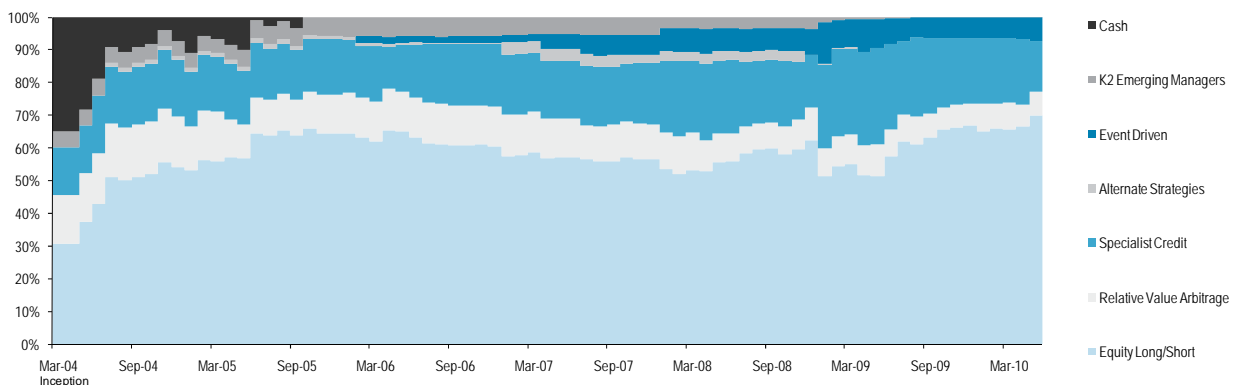
Source: Bloomberg

Strategy Performance and Attribution⁹



Source: Dexion Capital plc

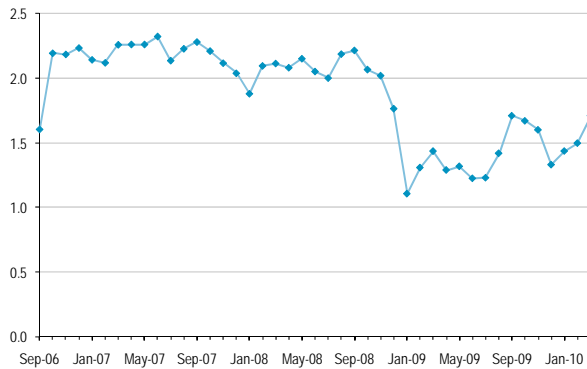
Historical Strategy Allocation^{5,6}



Source: Dexion Capital plc

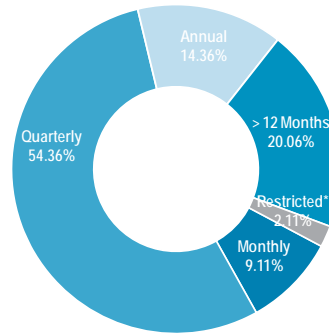
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Historical Look-Through Portfolio Leverage¹⁰



Source: K2 Advisors¹¹

Portfolio Liquidity¹²



| Redemption Frequency of Managers | Days Notice | % of the Portfolio |
|---|-------------|--------------------|
| Monthly | | 9.11% |
| 1 Manager | 15 | 0.58% |
| 1 Manager | 45 | 5.69% |
| 1 Manager | 90 | 2.84% |
| Quarterly | | 54.36% |
| 5 Managers | 30 | 19.49% |
| 3 Managers | 45 | 13.22% |
| 4 Managers | 60 | 15.89% |
| 2 Managers | 90 | 5.76% |
| Annual | | 14.36% |
| 2 Managers | 60 | 10.12% |
| 2 Managers | 90 | 4.25% |
| > 12 Months | | 20.06% |
| 1 Manager | N/A | 3.71% |
| 1 Manager | 45 | 5.91% |
| 1 Manager | 60 | 5.71% |
| 1 Manager | 65 | 4.73% |
| *Gated, Suspended, or in Liquidation | | 2.11% |
| 3 Managers | | 2.11% |

Source: K2 Advisors¹¹

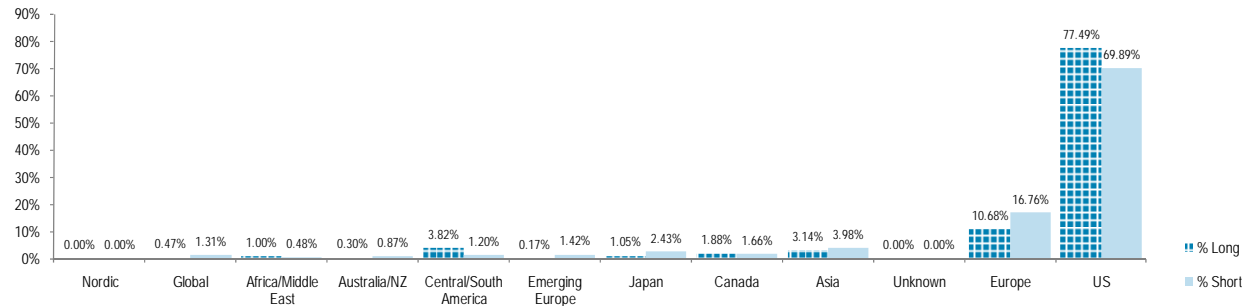
Exposure Analysis

Exposure Overview¹³

| | Long | Short | Net | Gross |
|-----------------|--------|--------|-------|--------|
| Total Portfolio | 103.7% | -67.3% | 36.4% | 171.1% |
| Equities Only | 63.2% | -43.4% | 19.8% | 106.7% |

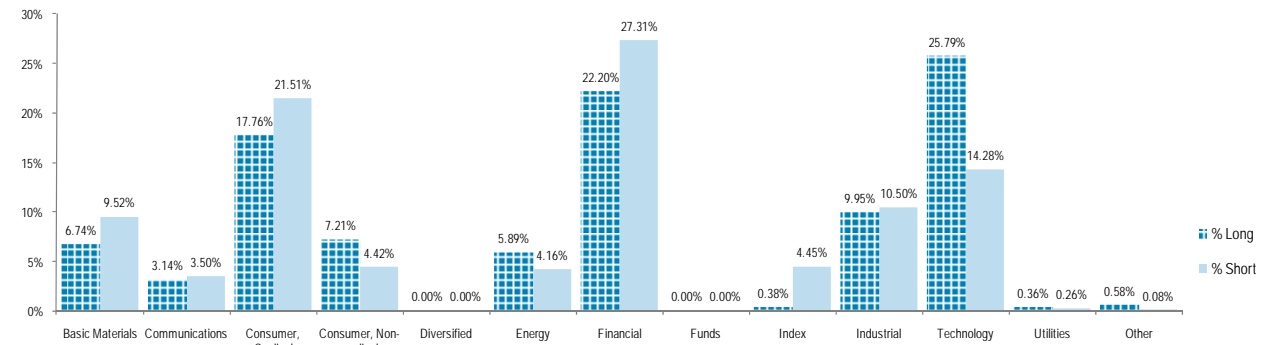
Source: K2 Advisors¹¹

Portfolio - Geographical Regions¹⁴



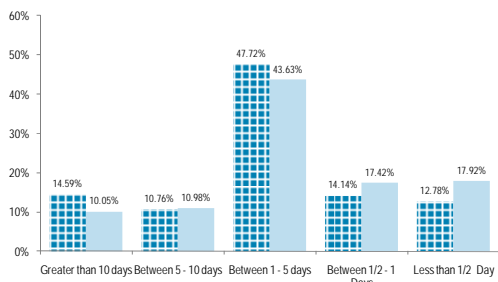
Source: K2 Advisors¹¹

Equities - Industry Sector¹⁵



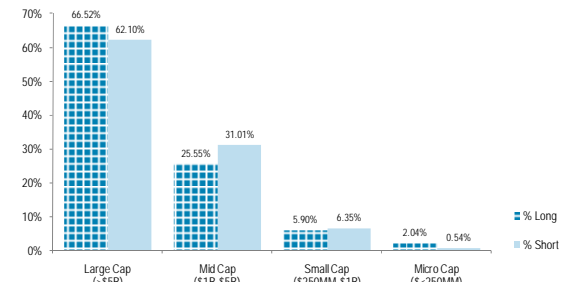
Source: K2 Advisors¹¹

Equities - Liquidity¹⁶



Source: K2 Advisors¹¹

Equities - Market Capitalisation¹⁷



Source: K2 Advisors¹¹

Strategy

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Market Overview

Markets performed well in April, with both credit and commodities markets remaining strong throughout the month. World equity market performance was mixed given the continued conflict between rising corporate earnings and increasing European sovereign debt concerns. The US posted the best results thanks to a very strong quarterly earnings reporting season. The S&P 500 was up 1.6% for the month. Any gains within European markets were offset by the S&P cutting their credit rating on Greece. The DJ Stoxx 600 fell 1.4% in local currency terms. Asian markets also experienced some debt issues following renewed credit fears. The MSCI Pacific ex-Japan Index declined 1.4% in local currency terms, whereas performance was more muted in Japan. In the US, corporate earnings results were the primary driver of performance as more than 70% of companies reporting exceeded estimates. Small- and mid-cap indices also performed well, with the Russell 2000 and S&P 400 mid-cap indices rising 5.6% and 4.2%, respectively. Consumer discretionary was the leading industry group. The energy sector was also strong, in response to higher crude oil prices. Healthcare was the weakest sector by far, with concerns centred on government pressure to control health insurance premiums. In Europe, Greece's debt troubles sparked fears of contagion abroad and violence at home. Nordic stock markets were among the best performers in Europe. These economies are thought to be relatively immune from the debt crisis in Europe and several leading companies reported strong revenue gains from North American operations. The financial sector was the poorest performer in Europe for the month given loan exposures in Greece and other troubled economies. The consumer cyclical sector was the only industry group to post a positive return, led by the auto manufacturers. In Asia, the Nikkei 225 in Japan was slightly negative, however the broader Topix index rose 0.8% in local currency terms. China was the weakest performer, with the CSI 300 falling 8.3% in local currency terms as the Chinese government instituted further measures to freeze property prices. The best performer was Indonesia, where the Jakarta Composite gained 7.0% in local currency terms. The leading sectors in this region were technology and communications, while energy, materials and financial shares lagged.

| | Perf MTD ⁵ | Alloc.% ^{5,6} | Number of Mgrs | Context for performance |
|--------------------------|-----------------------|------------------------|----------------|--|
| Equity Long/Short | 0.31% | 70.0% | 17 | Returns were generally reflective of favourable stock selection in managers' long positions. On the short side, however, stocks with higher short interest tended to rise more than their respective benchmarks across most industries and for the market as a whole, leading to disappointing performance. Other challenges included market capitalisation and price momentum. Smaller companies as a group outperformed their larger counterparts. There was a wide variance in the returns of individual managers. The portfolio's higher beta and higher concentration managers generally performed best. The worst performer was a manager who had been net short, as he was still concerned with rising mortgage debts, high unemployment and high consumer debt levels. Equity Long/Short managers generally benefited from more cyclical exposure, while defensive sectors such as healthcare and consumer staples proved to be detrimental. Gross exposure increased slightly, although net exposure decreased. |
| Relative Value Arbitrage | -1.22% | 7.4% | 3 | Convertible arbitrage exposure experienced another positive month, benefiting from the strength of credit and equity markets. The increase in implied volatility at the end of the month was generally positive for convertible bond valuations, while credit and equity hedges were detractors. Volatility arbitrage exposure was down, as implied volatilities across most asset classes continued to decline through the first three weeks of the month. Multi-strategy managers benefitted from gains in their credit, event driven and relative value exposures. The managers remain cautious in their outlook, maintaining their focus on more liquid strategies and investment opportunities with near-dated catalysts. |
| Specialist Credit | 1.14% | 15.5% | 5 | Specialist Credit managers benefitted from the rally in the credit markets. Virtually all managers in the strategy generated positive returns, with gains concentrated in both long corporate credit positions as well as sovereign credit short positions. Managers were able to generate alpha through positions in several large stressed situations, along with a few smaller event-specific positions where the company continued to advance in their restructuring process or, in one case, was acquired by a strategic buyer. Exposures to commercial and residential mortgage securities also performed very well. In addition, on the short side, a number of managers had put on short sovereign credit positions in Europe and other emerging markets that generated positive returns. These gains were offset in part by losses from equity and credit hedges, as well as losses that a few managers experienced in their side pocket investments from private corporate investments in companies whose businesses were experiencing weakness. Given the growing concerns surrounding European sovereign risk, a number of managers increased their overall portfolio hedges, specifically in the form of tail risk protection. One manager slightly reduced their net and gross exposure in the context of the more volatile market environment. The Investment Adviser remains keenly aware of the highly uncertain macroeconomic backdrop and continues to limit the directional exposure to the credit markets, focusing instead on security selection and generating attractive returns from a hedged approach to credit. |
| Event Driven | 0.17% | 7.1% | 2 | Event Driven managers generated gains through continued strength in their credit positions, as well as the successful completion of a number of M&A deals. The marginal widening of deal spreads towards the end of the month allowed managers to add to existing trades at more attractive valuations. New merger activity in the month continued to provide an attractive opportunity set. The pickup in volatility towards the end of the month also highlighted the still-fragile state of the markets and the potential for change in risk appetite. Such volatility occasionally presents trading opportunities, but also highlights the need for maintaining a conservative approach with respect to market exposures and portfolio hedging. Managers continue to maintain conservative exposures, allowing for additional buying opportunities given their expectation for the increase in corporate activity. |

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

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Concentration of Investments^{5,18,19}

| Investments in Portfolio | % Allocation |
|--|--------------|
| Largest investment | 6.0% |
| Top 3 investments | 16.2% |
| Top 5 investments | 26.0% |
| Top 10 investments | 49.5% |
| Total number of underlying investment holdings | 27 |

Source: Dexion Capital plc

Top 10 Investments²⁰

| Name of Investment | Strategy | Alloc. % |
|---|-------------------|----------|
| GSO Liquidity Partners Overseas Fund LP | Specialist Credit | 6.04% |
| Pershing Square International Limited | Equity Long/Short | 5.12% |
| SCP Atlantic Fund Limited | Equity Long/Short | 5.00% |
| Steadfast International Limited | Equity Long/Short | 4.95% |
| Karsch Capital Limited | Equity Long/Short | 4.93% |
| Elm Ridge Value Partners Offshore Fund | Equity Long/Short | 4.91% |
| Ivory Offshore Flagship Fund Limited | Equity Long/Short | 4.88% |
| Seligman Tech Spectrum Fund | Equity Long/Short | 4.84% |
| Chilton Small Cap International (BVI) Limited | Equity Long/Short | 4.55% |
| Hunter Global Investors Offshore Fund Limited | Equity Long/Short | 4.27% |

Source: Dexion Capital plc

Summary of Recent RNS Announcements*

Interim Management Statement (18 May 2010)

This interim management statement relates to the period from 1 January 2010 to the date of publication of this statement and has been prepared solely to provide additional information in order to meet the relevant requirements 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 (4.13%) for DEAL £ and average 1M USD LIBOR since April 2004 (2.97%) 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 0.055% 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 April 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 May 2010 | Strategy Attribution YTD | Strategy Performance YTD |
|---------------------------|-----------------------|--------------------------|--------------------------|
| Alternate Strategies | 0.000% | 0.0000% | -0.01% |
| K2 Emerging Managers Fund | 0.055% | -0.0004% | -0.89% |

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 March 2010. 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 May 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%.

From this monthly report onwards, until redeemed from the Company's portfolio (whenever that might be), GSO Liquidity Partners Overseas Fund LP will be classified as having "> 12 Months" liquidity, as opposed to its previous categorisation "Restricted".

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 March 2010.

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 March 2010.

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 March 2010.

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 March 2010.

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 March 2010.

18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 30 April 2010.

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

20 Top 10 manager allocations are as of 30 April 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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Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

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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