Dexion Equity Alternative Limited

MAY 2010

Monthly Portfolio Review

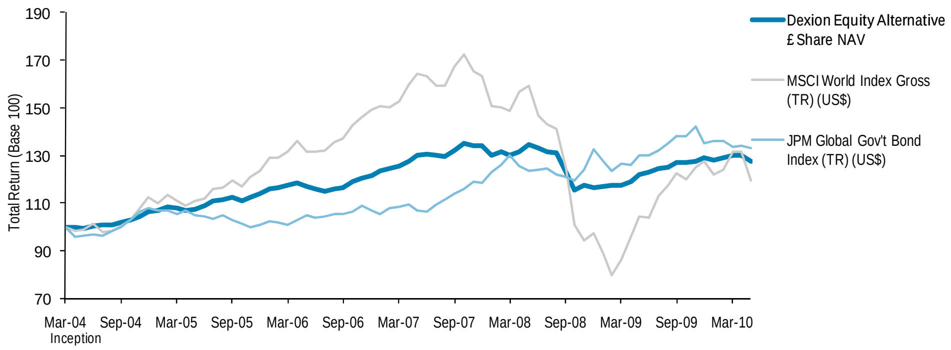
www.dexionequity.com

£	as at 28 May 2010
NAV	125.35p
Return[1]	**-2.02%**
Share Price*	105.75p
Net Assets	£80.08M
Opening NAV per £ share 98.25p	
*Closing mid-price at month end	

Investment Adviser Portfolio Outlook

While May was a difficult month for hedge funds and markets in general, the losses incurred by long only indices proved a valuable reminder to investors of the benefits of maintaining a balanced portfolio with both long and short exposures. The Investment Adviser believes that the Portfolio performed well on a relative basis given its strong manager selection and portfolio construction. The Investment Adviser expects performance in the coming months to be broadly based on strong security selection rather than through the expression of a directional view. In such an environment, the Investment Adviser believes its hedged approach is well suited to generate favourable performance for investors.

Performance Data[1]



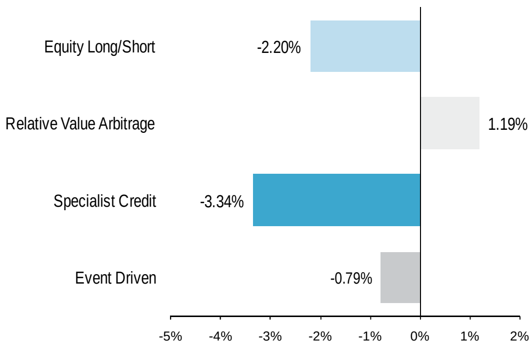
Source: Bloomberg

	May (%)[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	-2.02%	-1.14%	-0.57%	3.48%	4.03%	5.37%	-0.01
MSCI World Index Gross (TR) (US$)	-9.45%	-6.34%	-10.12%	1.50%	2.90%	16.91%	0.00
JPM Global Govt Bond Index (TR)(US$)	-0.57%	-1.53%	7.55%	4.88%	4.75%	7.38%	0.25

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

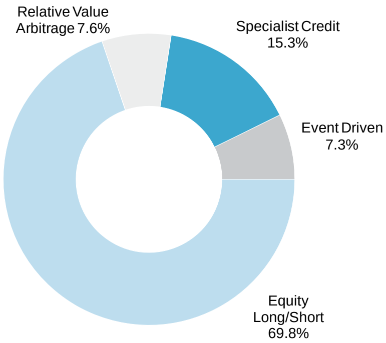
Strategy Overview

Monthly Strategy Performance (as at 28 May 2010)[5]



Source: Dexion Capital plc

Strategy Allocation (as at 1 June 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 £80.08M

Fees
Management 1.50%
Performance 10% (Trigger 3%)

Contact Details
Dexion Equity Alternative Limited,
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St Peter Port,
Guernsey

Email
clientservices@dexionequity.com

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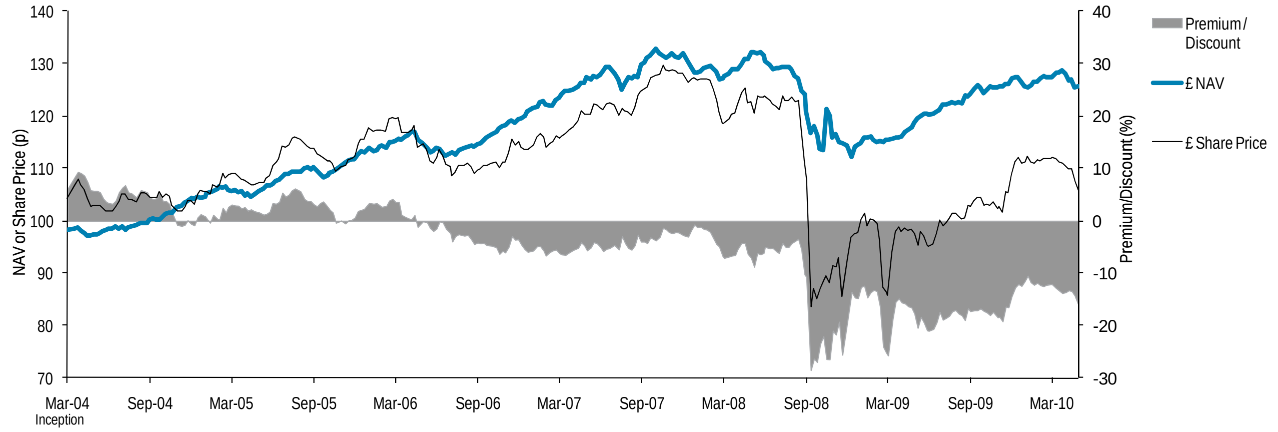
Dexion EQUITY alternative

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%	-2.02%								-1.14%
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%

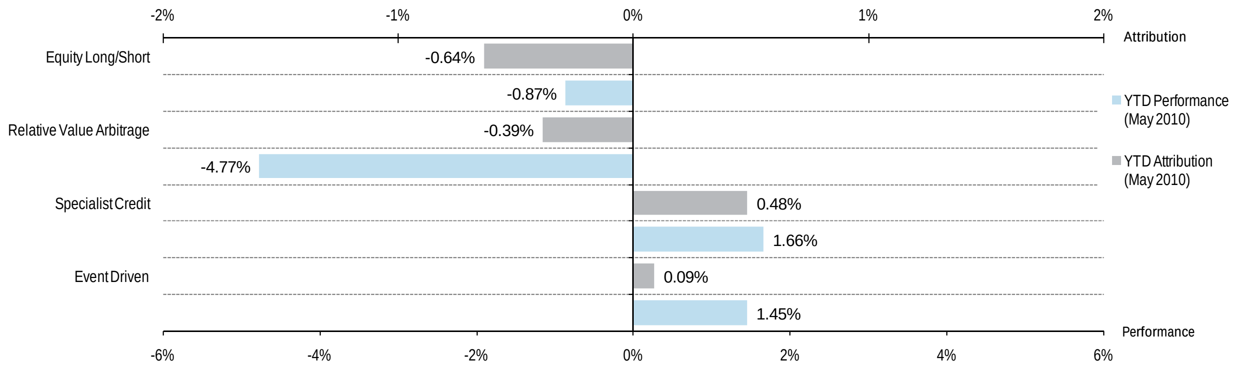
Legend:

Reflects the impact of foreign exchange[1]

Reflects the impact of the reverse auction and foreign exchange[1]

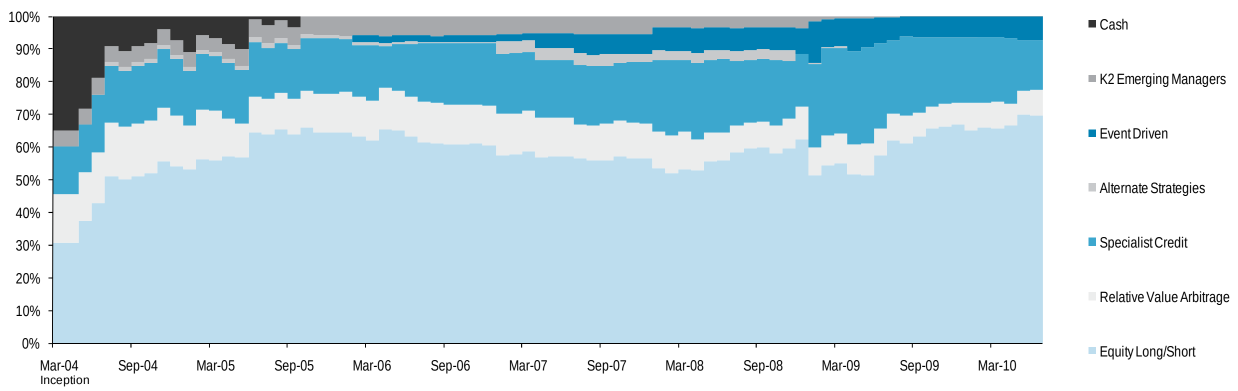
Source: Bloomberg

Strategy Performance and Attribution[9]



Source: Dexion Capital plc

Historical Strategy Allocation[5,6]



Source: Dexion Capital plc

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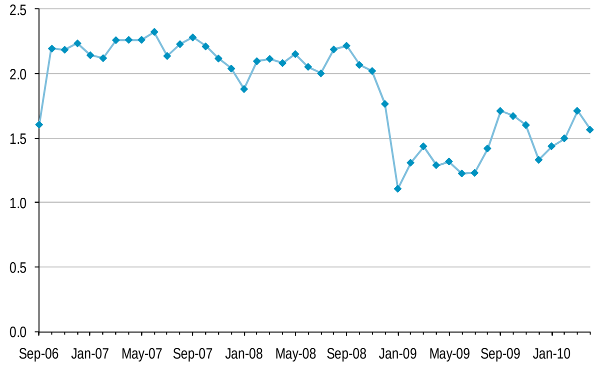
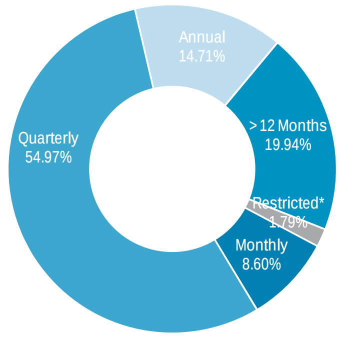
Historical Look-Through Portfolio Leverage[10]



Source: K2 Advisors[11]

Portfolio Liquidity[12]



Redemption Frequency of Managers	Days Notice	% of the Portfolio
Monthly		8.60%
1 Manager	45	5.72%
1 Manager	90	2.87%
Quarterly		54.97%
5 Managers	30	19.35%
3 Managers	45	13.38%
4 Managers	60	16.39%
2 Managers	90	5.85%
Annual		14.71%
2 Managers	60	10.39%
2 Managers	90	4.32%
> 12 Months		19.94%
1 Manager	N/A	3.50%
1 Manager	45	5.97%
1 Manager	60	5.89%
1 Manager	65	4.58%
*Gated, Suspended, or in Liquidation		1.79%
3 Managers		1.79%

Source: K2 Advisors[11]

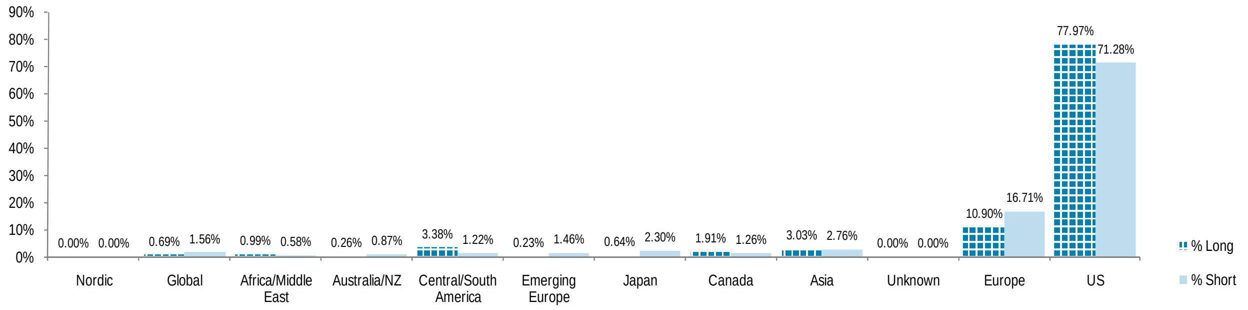
Exposure Analysis

Exposure Overview[13]

	Long	Short	Net	Gross
Total Portfolio	95.0%	-61.3%	33.7%	156.4%
Equities Only	60.2%	-40.0%	20.2%	100.1%

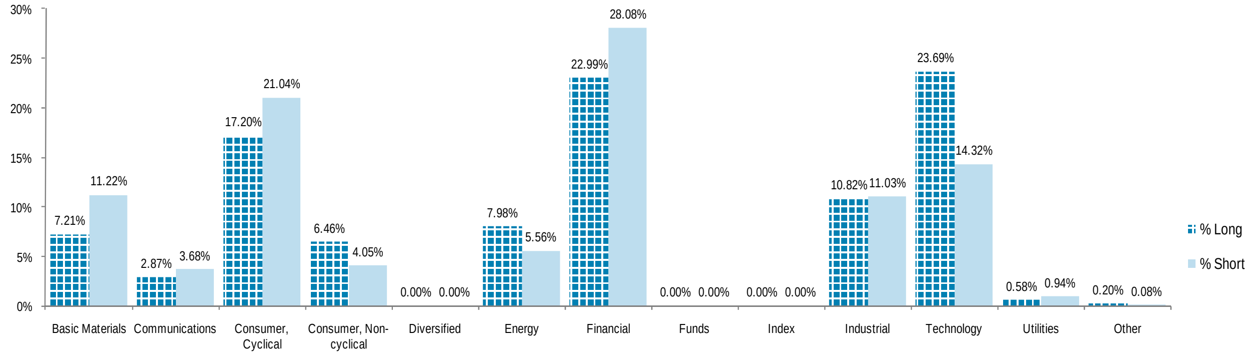
Source: K2 Advisors[11]

Portfolio – Geographical Regions[14]



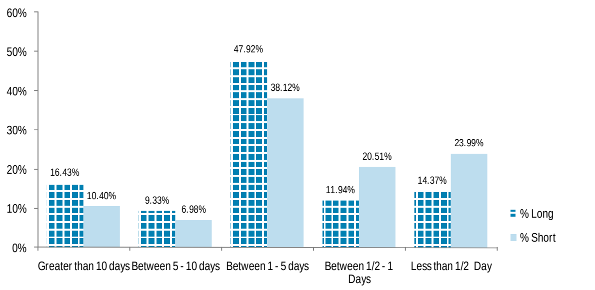
Source: K2 Advisors[11]

Equities - Industry Sector[15]



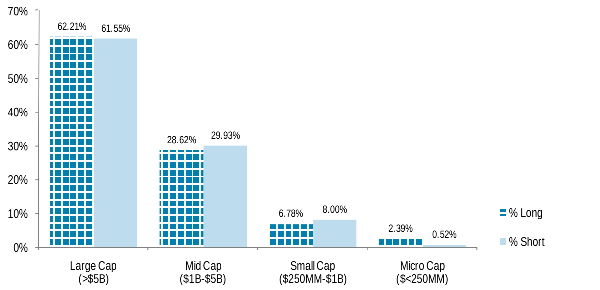
Source: K2 Advisors[11]

Equities - Liquidity[16]



Source: K2 Advisors[11]

Equities - Market Capitalisation[17]



Source: K2 Advisors[11]

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Strategy

Market Overview

Given the concerns around the European sovereign debt issues, May proved to be a negative month for most asset classes. Global equity indices plummeted, with the MSCI World falling -9.9%. Credit and commodities indices also fell due to fears of a European-driven double dip. World equity markets sold off sharply during the month following the increased concerns over sovereign debt issues. Ironically, Europe, the source of the sovereign debt fears, was the best performing market on a relative basis. The DJ Stoxx 600 fell -5.7% in local currency terms. However, it was the worst performing index in US Dollar terms as the Euro weakened considerably as a result of the debt crisis. Asian markets also trended lower in response to the debt issues in Europe, but investors also had to contend with growing political tensions on the Korean peninsula and China's efforts to control property markets. The MSCI Pacific ex-Japan Index declined by -7.2% in local currency terms. The US was also affected by the European debt woes. The S&P 500 Total Return Index declined -8.0%. Japan was the worst performing market in local currency terms with the Nikkei 225 Index falling -11.7%. Losses in the US markets were very broad based. Over 90% of the S&P 500 components traded lower throughout the month. Returns were slightly better for the small- and mid-cap indices, although the proportion of winners and losers was roughly the same. The Russell 2000 and S&P 400 indices fell -7.7% and -7.3%, respectively, and had a similar proportion of winners and losers as the S&P 500. All economic sectors trended lower, with the energy sector being the worst performer due to a drop in oil prices relating to concerns of an economic slowdown. In addition, several stocks plummeted because of direct or indirect exposure to the oil spill in the Gulf of Mexico. Industrials, materials and financials indices were all down more than the primary benchmark. Sectors such as telecoms, consumer staples, utilities and healthcare were down less than the overall market. Increased concerns over sovereign debt issues dominated the markets in Europe. It seemed to take on a more ominous tone with credit rating downgrades in Spain fueling fears of contagion. The worst performing national indices were the heavily indebted countries of Greece, Ireland, Spain and Italy. The lone exception among the bottom five losers was Norway, which is regarded among the safest sovereign debt issuers in the world. The market there was affected more by its sensitivity to oil prices and select company exposure to the oil spill. Germany was the best performer based on its strong fiscal condition. Some German exporters, particularly auto manufacturers, benefited from improved competitiveness resulting from the weaker Euro. The weakest industry sectors were materials, banks, oil and gas. As with the US, sectors such as telecoms, consumer staples and healthcare declined less than the market, with the exception of utilities. The drop in Japanese share prices was partially offset by currency gains for foreign investors as the Yen strengthened during the debt crisis, despite the country's high deficit level. Ironically, the strength in the Yen was partly a result of the weakness in equities given the export driven nature of the economy. China was the next worst performer based on a downturn in manufacturing and concerns about weakness in Europe, a major export customer. Stocks in Thailand suffered only minor losses. This occurred despite the fact that the "Red Shirt" riots were likely to have an impact on the economy and tourism in that region.

	Perf MTD%[5]	Alloc.%[5,6]	Number of Mgrs	Context for performance
Equity Long/Short	-2.20%	69.8%	16	Equity Long/Short managers were down for the month, but due to the balanced nature of the strategy the losses were muted relative to the long only benchmarks. It was difficult for managers to generate absolute returns from their long positions, however the Investment Adviser did see favourable relative performance from many managers' long portfolios. On the short side, however, managers generated gains from their short positions, though not enough to offset losses from longs. There was an interest towards higher quality stocks last month as concerns over sovereign debt, regulatory reform, higher volatility and the oil spill in the Gulf of Mexico caused investors to seek higher ground. Quality factors, such as historical growth or traditional value, tended to outperform more technically driven measures. The Investment Adviser observed very little performance difference between companies reporting unexpected positive or negative earnings during the month, again reflecting that markets are being driven by macro considerations rather than fundamentals. The range of managers' monthly returns was quite broad. The distribution of returns was roughly correlated to net exposure, although factors such as foreign currency or gross exposure also influenced results. Performance was driven overall by short exposure to commercial banks and electrical equipment companies. Positions in software and oil and gas stocks were among the biggest detractors of performance. Managers generally reduced both net and gross exposures during the month. This was primarily done by reducing long market exposure. Short exposure also decreased slightly as some managers covered shorts that had trended lower.
Relative Value Arbitrage	1.19%	7.6%	3	Volatility arbitrage exposure generated positive returns, given a sharp volatility spike across various asset classes including equities, currencies and interest rates. Convertible arbitrage exposure experienced a negative month. Convertibles were impacted by the sell-off in both the credit and equity markets, as well as the rally in rate-sensitive assets which caused the interest rate hedges to underperform. The losses were partially offset by the increase in implied volatility and the positive performance of the equity and credit hedges. Multi-strategy managers experienced a negative month, with losses coming from exposures in their credit, event driven and convertible exposures, offset partially by the strong performance of hedged positions. The sell-off in credit was particularly detrimental for some of the managers' credit trades. The managers remain cautious in their outlook and continue to focus on more liquid strategies and investment opportunities with near-dated catalysts.

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Strategy Continued

	Perf MTD%[5]	Alloc.%[5,6]	Number of Mgrs	Context for performance
Specialist Credit	-3.34%	15.3%	5	Specialist Credit generated negative returns, but performance compared favourably to the markets overall as managers benefited from more conservative positioning. Long exposures, particularly to more cyclical and economically sensitive sectors, affected these managers. Losses also derived from exposures to more on-the-run securities as market participants generally sold more liquid exposures in order to reduce risk quickly. One of the worst performers had exposure to a bond issued by a company directly involved in the oil spill in the Gulf of Mexico which was down 30 points since its issuance in April. On the other hand, single name corporate credit default swap protection and sovereign credit default swap protection generated gains. Given the increased volatility in the markets, a number of managers sharply reduced their net exposures half way through the month, before rebuilding exposures again. Managers reduced risk by selling higher beta long positions, such as reorganised equities in cyclical and economically sensitive sectors. Managers also generally increased their overall portfolio hedge positions. In select instances, managers took advantage of the market volatility to add exposure to high conviction positions using proceeds they had raised through selling other long positions. In general, managers benefited from their initial conservative positioning although they were not able to avoid losses in the broader credit market. The Investment Adviser seeks to remain balanced in order to limit its directional exposure to the credit markets and to focus on security selection and generating attractive returns from a hedged approach to credit.
Event Driven	-0.79%	7.3%	2	Event Driven managers generated negative returns but outperformed the benchmark index. Losses were driven by moderate spread widening in some of the merger deals that were viewed as more speculative (e.g. if the buyer was hostile), as well as deals in the oil and gas sector, given the recent oil spill in the Gulf of Mexico. Credit exposures on the long side also generated losses for managers, which were partially offset by portfolio hedge and alpha short positions. The spread widening allowed the managers to add to existing trades to deals considered safer at more attractive valuations. Special situations event driven exposures were also down. Spreads in holding company and share class arbitrage trades widened marginally due to the increased risk aversion present in the markets. High volatility throughout the month highlighted the still fragile state of the markets, and therefore the need for maintaining a conservative approach with respect to market exposures and portfolio hedging.

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

Concentration of Investments[5,18,19]

Investments in Portfolio	% Allocation
Largest investment	5.4%
Top 3 investments	16.0%
Top 5 investments	26.4%
Top 10 investments	50.5%
Total number of underlying investment holdings	26

Source: Dexion Capital plc

Top 10 Investments[20]

Name of Investment	Strategy	Alloc. %
Pershing Square International Limited	Equity Long/Short	5.41%
Steadfast International Limited	Equity Long/Short	5.34%
Ivory Offshore Flagship Fund Limited	Equity Long/Short	5.28%
SCP Atlantic Fund Limited	Equity Long/Short	5.21%
Karsch Capital Limited	Equity Long/Short	5.19%
Elm Ridge Value Partners Offshore Fund	Equity Long/Short	5.14%
Seligman Tech Spectrum Fund	Equity Long/Short	4.96%
Chilton Small Cap International (BVI) Limited	Equity Long/Short	4.86%
Level Global Overseas Limited	Equity Long/Short	4.55%
Hunter Global Investors Offshore Fund Limited	Equity Long/Short	4.54%

Source: Dexion Capital plc

Summary of Recent RNS Announcements*

Result of Annual General Meeting (16 June 2010)

The Board of the Company is pleased to announce that all of the resolutions put to shareholders at the Annual General Meeting held on 16 June 2010 were passed

*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 (4.08%) for DEAL £ and average 1M USD LIBOR since April 2004 (2.94%) 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 0.058% 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 May 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 June 2010	Strategy Attribution YTD	Strategy Performance YTD
Alternate Strategies	0.000%	0.0000%	-0.01%
K2 Emerging Managers Fund	0.058%	0.0007%	1.14%

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 April 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 June 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 30 April 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 30 April 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 30 April 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 30 April 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 30 April 2010.

18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 28 May 2010.

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

20 Top 10 manager allocations are as of 28 May 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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