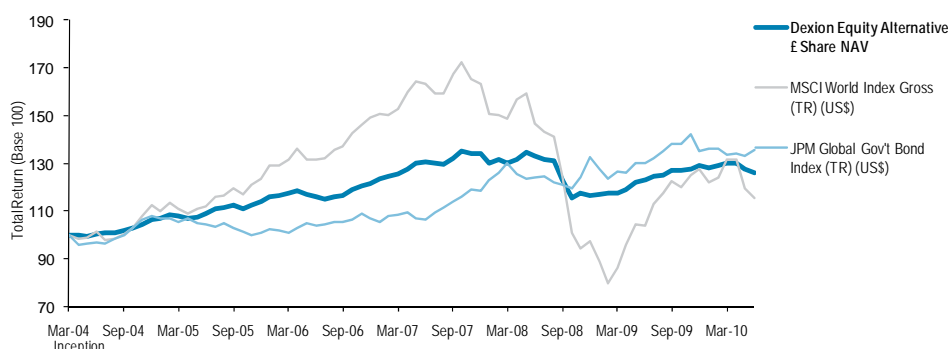


#### Investment Adviser Portfolio Outlook

The Investment Adviser sees several strong top-down fundamental indicators that suggest good alpha opportunities exist. It expects corporate earnings, for example, to become more sector-specific. The Investment Adviser hopes that the improved dispersion will lead to better returns for equity long/short strategies, particularly those that can discern value within sectors. In addition, it anticipates that the earnings season will re-focus market sentiment on fundamentals, thereby driving more rational and less technically driven trading activity. For specialist credit and event driven strategies, the Investment Adviser sees distressed investment opportunities continuing, as well as an increase in strategic M&A and corporate restructuring activity. Lastly, volatility in the FX space looks to be increasing in the second half of 2010, thereby providing favourable conditions for hedge fund profitability.

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



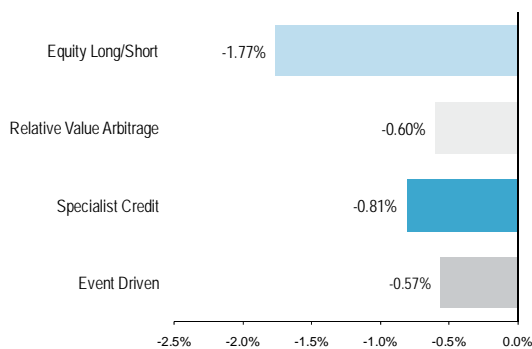
Source: Bloomberg

	Jun (%) <sup>1</sup>	YTD (%) <sup>1</sup>	3Y (%) <sup>1,2</sup>	5Y (%) <sup>1,2</sup>	Inc (%) <sup>1,2</sup>	Vol (%) <sup>1,2</sup>	Sharpe Ratio <sup>1,2,3</sup>
Dexion Equity Alternative £ Share NAV	-1.40%	-2.52%	-1.16%	2.93%	3.74%	5.38%	-0.05
MSCI World Index Gross (TR) (US\$)	-3.43%	-9.56%	-10.94%	0.61%	2.29%	16.86%	-0.04
JPM Global Gov't Bond Index (TR)(US\$)	1.94%	0.38%	8.48%	5.44%	5.01%	7.36%	0.29

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

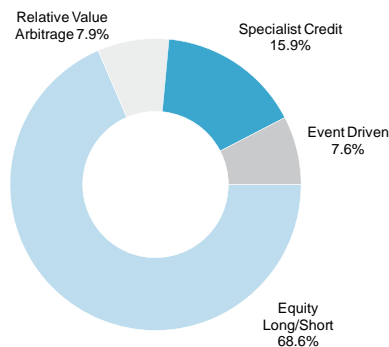
#### Strategy Overview

##### Monthly Strategy Performance (as at 30 June 2010)<sup>5</sup>



Source: Dexion Capital plc

##### Strategy Allocation (as at 1 July 2010)<sup>5,6</sup>



Source: Dexion Capital plc

#### Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	1 Apr 2004	DEA LN	DEA.L	GB0034312321	3431232

£ as at 30 June 2010	
NAV	123.60p
<b>Return<sup>1</sup></b>	<b>-1.40%</b>
Share Price*	102.125p
Net Assets	£78.78M
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** £78.78M

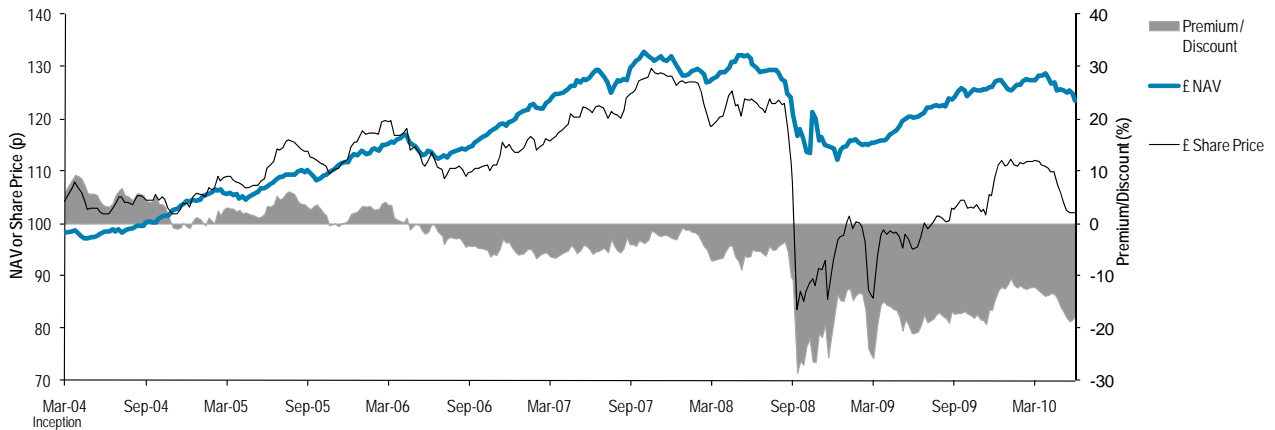
**Fees**  
Management 1.50%  
Performance 10% (Trigger 3%)

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

**Email**  
clientservices@dexionequity.com

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



Source: Bloomberg

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

### Monthly E NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.85%	0.69%	0.92%	0.15%	-2.02%	-1.40%							-2.52%
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%

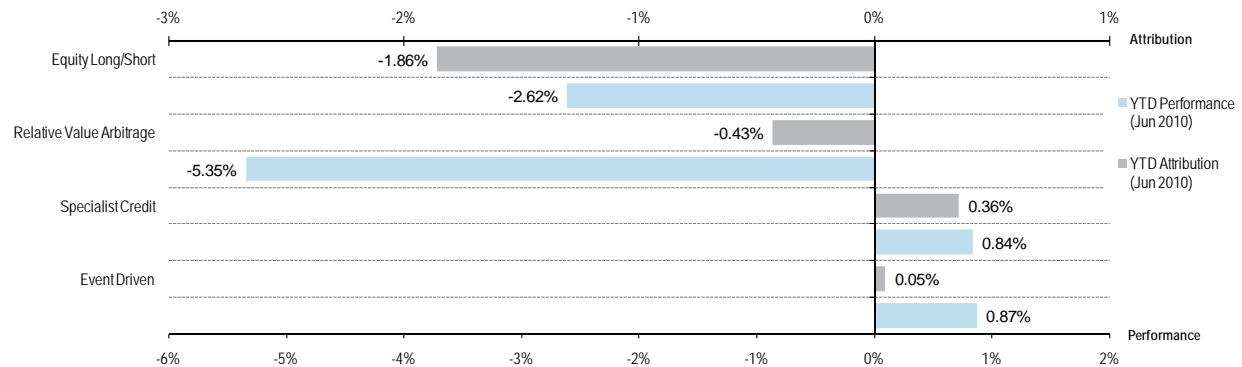
Legend:

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

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

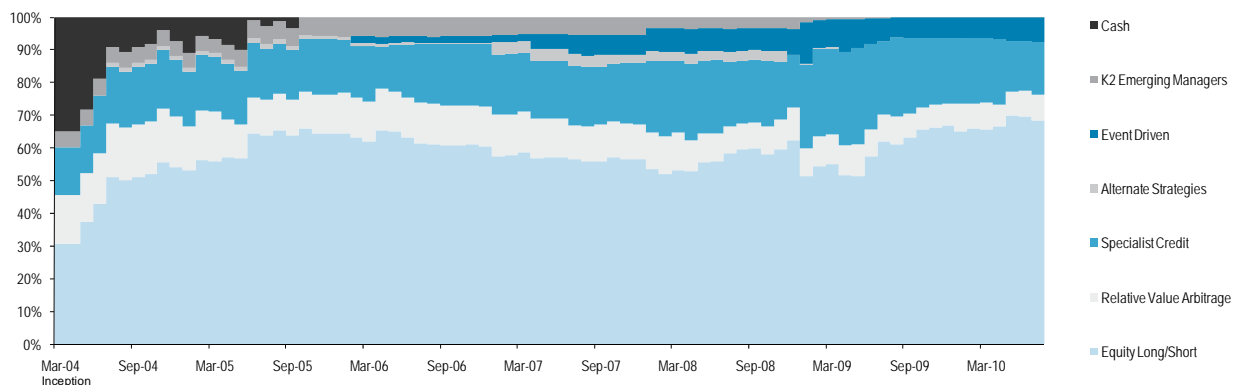
Source: Bloomberg

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



Source: Dexion Capital plc

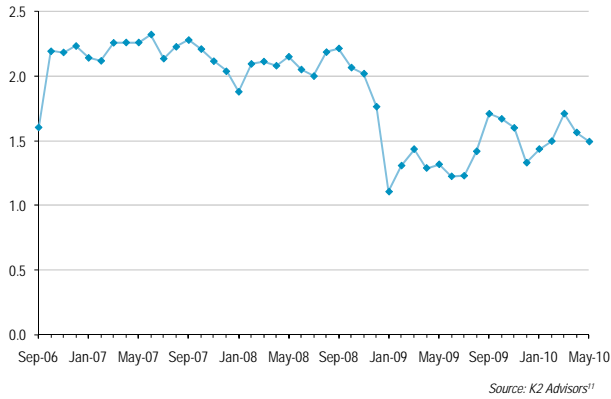
## Historical Strategy Allocation<sup>5,6</sup>



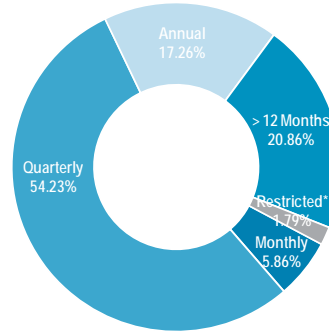
Source: Dexion Capital plc

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



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



Redemption Frequency of Managers	Days Notice	% of the Portfolio
<b>Monthly</b>		<b>5.86%</b>
1 Manager	45	2.87%
1 Manager	90	2.99%
<b>Quarterly</b>		<b>54.23%</b>
5 Managers	30	16.67%
3 Managers	45	14.25%
4 Managers	60	17.22%
2 Managers	90	6.09%
<b>Annual</b>		<b>17.26%</b>
1 Manager	45	2.00%
2 Managers	60	10.83%
2 Managers	90	4.43%
<b>&gt; 12 Months</b>		<b>20.86%</b>
1 Manager	N/A	3.70%
1 Manager	45	6.10%
1 Manager	60	6.26%
1 Manager	65	4.80%
<b>Gated, Suspended, or in Liquidation</b>		<b>1.79%</b>
3 Managers		1.79%

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

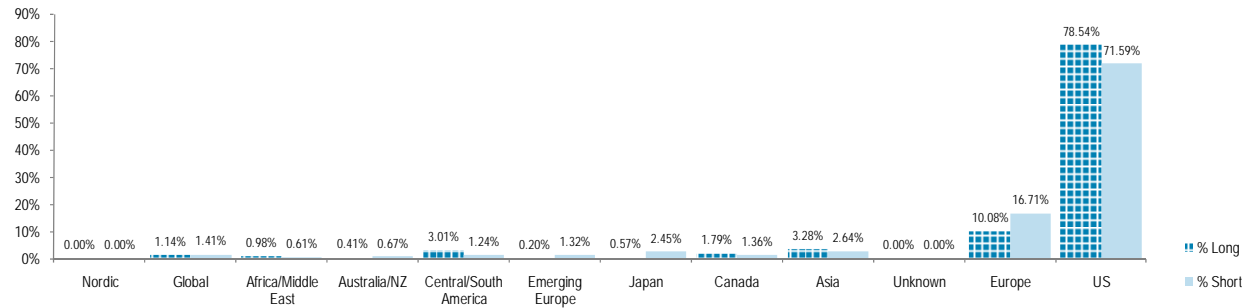
#### Exposure Analysis

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

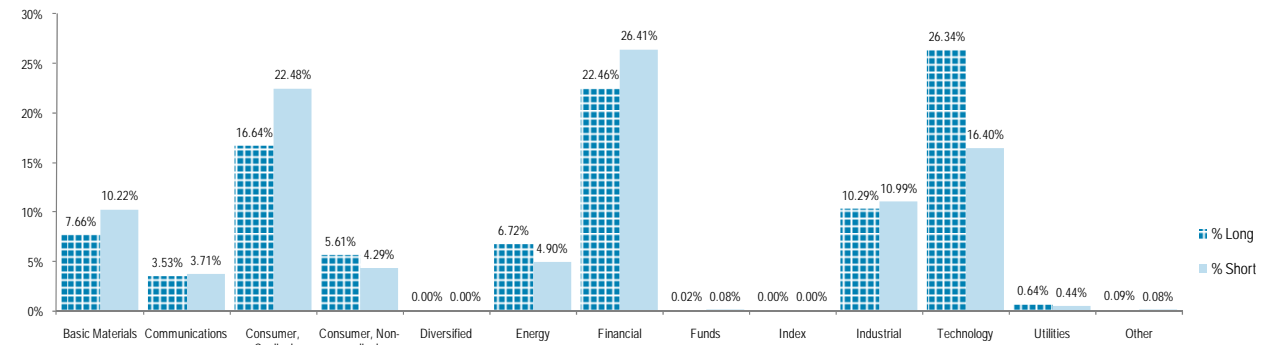
	Long	Short	Net	Gross
Total Portfolio	89.5%	-59.9%	29.6%	149.4%
Equities Only	54.5%	-37.1%	17.5%	91.6%

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

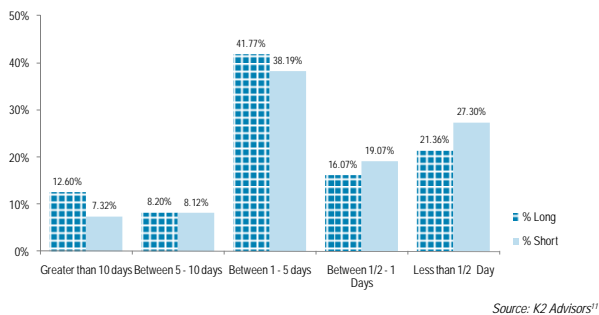
#### Portfolio - Geographical Regions<sup>14</sup>



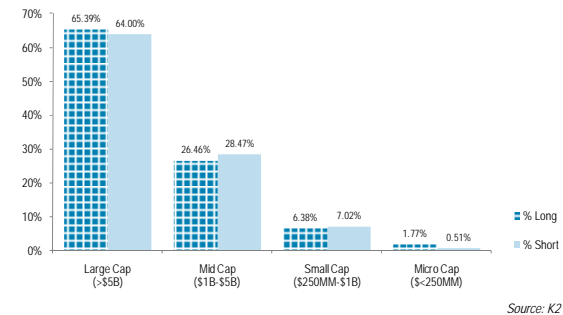
#### Equities - Industry Sector<sup>15</sup>



#### Equities - Liquidity<sup>16</sup>



#### Equities - Market Capitalisation<sup>17</sup>



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## Strategy

### Market Overview

Global markets performed negatively over the month of June amid continued economic uncertainty. Equities sold off, led by losses in the US related to weak economic data releases. Credit was mixed as loans fell, whereas high yield was flat for the month. Most commodities sectors performed positively despite a sell-off in the last week of the month as weak economic data was announced. Global equity benchmarks ended the month lower following a volatile movement in prices, given the latest economic releases. The US was the weakest performing market with the S&P 500 TR Index falling -5.2%. Europe was the best performing region despite the DJ Stoxx 600 Index falling -0.7% in local currency terms, given the Greek debt crisis, which continued to weigh on several markets. Within the Asian markets results were mixed, with the MSCI Pacific ex-Japan Index declining by -0.9% in local currency terms; however, many of the national markets within the region were positive for the month. The economic woes in Europe and the US also affected the Japanese stock market. The Nikkei 225 Index fell -4.0% in local currency terms for the month. The drop in US equity prices was widespread. Over 80% of the S&P 500 Index components traded lower during the month. Returns were even worse for the small- and mid-cap indices as weaker economic news tended to impact smaller companies more substantially; however, the proportion of winners and losers was roughly the same. The Russell 2000 and S&P 400 indices fell -7.9% and -6.5%, respectively. The worst performing sector was the consumer discretionary group, as this form of spending is the most vulnerable to an economic slowdown. The materials sector was the second worst performer, as steel and coal stocks declined due to China growth concerns. Telecommunications fared relatively well for the month on strength from wireless-related companies. Three other defensive sectors, namely utilities, health care and consumer staples, all declined less than the overall benchmark. The European index suffered only minor losses despite renewed fears that the region's debt crisis was spreading following Hungary's announcement that they could be at risk of default. Some banks generated profits during the month due to speculation that stress tests being conducted would show that they are healthy. The European banking group as a whole lost about -1% for the month. As with the US, the defensive sectors were the best performers. The personal and household products sector gained nearly 4% for the month, followed by solid gains for the healthcare, and food and beverage groups. Surprisingly, cyclicals, such as chemicals and autos, showed gains, but this may be related more to their improved relative competitiveness following the drop in the Euro in May. Oil and gas was the worst performing sector; largely due to weakness in BP and other companies affected, either directly or indirectly, by the oil spill in the Gulf of Mexico. The drop in Japanese share prices was partially offset by currency gains for foreign investors as the Yen strengthened for the second consecutive month. Due to Japan's perceived stability there was an added level of comfort related to trading in Japanese government bonds, which further contributed to the strengthening of the Yen. This strength worked to the detriment of equity investors as many large components of the index are reliant on the export market. There was a wide range of returns throughout the rest of the Asia Pacific region. Thailand proved to be the best performer; the index was led by a cellular service provider given optimism over the bidding for a 3G license and higher profit expectations. China was the weakest market as the government's anti-speculation policies appeared to be having an effect on the economy.

	Perf MTD% <sup>5</sup>	Alloc.% <sup>5,6</sup>	Number of Mgrs	Context for performance
Equity Long/Short	-1.77%	68.6%	17	Given the broad-based flight to quality and somewhat arbitrary selling of risk assets, equity long/short managers incurred significant challenges throughout the month. In view of average correlations for S&P 500 constituents coming in higher than during the stress period of September 2008, it was not surprising that fundamental security selection struggled. Despite market conditions making it difficult for managers to add value through individual security selection, several did perform beyond expectations, though returns were rather dispersed. Unlike the previous month, the distribution of returns was not as correlated to net exposure, with funds earning positive returns despite the negative market bias. Positions in software and internet stocks were among the biggest detractors to performance, although managers saw little fundamental reason to justify the weakness. Managers were divided on the direction of gross and net exposure levels, but generally the tilt was towards reduction given this period of heightened volatility.
Relative Value Arbitrage	-0.60%	7.9%	3	Volatility arbitrage was down for the month, partly due to a significant decline in implied equity volatility towards the middle of the month, followed by a rebound that caused the CBOE Volatility Index (VIX) to end largely flat. Volatility in other asset classes, including currencies and commodities, was equally difficult to capitalise on. The losses in volatility arbitrage were marginally offset by positive performance in convertible arbitrage. Generally speaking, managers expect the recent market volatility to continue into the second half of the year. This should prove positive for those managers focused on defensive exposures and the more trading-oriented ones in relative value. Multi-strategy managers were also down marginally for the month. Gains achieved through market hedges were not enough to offset losses in fundamentally oriented strategies such as equity relative value, event and credit. Given continued market volatility, multi-strategy funds are allocating marginal risk capital to trading-oriented strategies and investment ideas with well-defined catalysts. With this type of positioning, they are likely to be better able to capitalise in the second half of the year.
Specialist Credit	-0.81%	15.9%	5	Specialist credit was modestly negative in June. Overall, managers were strongly affected by volatile markets, though they were successful in generating profits from shorts expressed via sovereign credit default swap protection, residential mortgage backed securities and specific positions in less economically sensitive sectors such as food production. Gains were offset by exposures to more on-the-run securities and popular hedge fund names, as market participants generally sold liquid exposures to reduce risk. Other areas of weakness included reorganised equities and credit investments in late stage distressed companies, whose positions naturally declined along with equity valuations. A number of managers who had already reduced both gross and net exposures in May continued to do so in June, by closing long market exposure in positions that had rallied earlier in the year and higher beta positions, such as reorganised equities, in cyclical and economically sensitive sectors. Managers also increased hedging, particularly in the form of equity options. Managers are increasingly cautious given the continued lack of clarity in the macroeconomic environment, coupled with the US financial reform process. Notwithstanding this, the credit market continues to receive technical support, as low interest rates are pushing investors to seek higher yields through added risk. The focus is on managers who have demonstrated an ability to generate alpha through fundamental credit security selection and tactical hedging.

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#### Strategy Continued

	Perf MTD% <sup>5</sup>	Alloc.% <sup>5,6</sup>	Number of Mgrs	Context for performance
Event Driven	-0.57%	7.6%	2	Event driven managers were down marginally for the month. Merger arbitrage exposures were on average positive, as spreads tightened throughout the month and deals were moving closer to being completed. Exxon's buyout of XTO was finalised and activity continued with several new smaller deals being announced. Losses this month came largely from the managers' credit and special situation exposures, which tended to be somewhat more sensitive to directional shifts and therefore to overall market volatility. Managers' general defensive positioning, combined with strategically well executed hedges, allowed them to avoid the vast majority of the losses associated with the equity market sell-off. Many used this opportunity to increase their exposures in trades with near-dated catalysts for realising value. The outlook for event driven strategies remains positive, as fundamental and macro factors, supportive of increased levels of corporate activity, remain in place. There continues to be increased strategic mergers and acquisitions deals and announcements taking place, which are used to increase both market share and earnings. The market also appears to remain favourable with regard to other types of corporate events, both in the credit and equity spaces, thereby creating a strong environment for special situations.

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

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

Investments in Portfolio	% Allocation
Largest investment	5.3%
Top 3 investments	15.6%
Top 5 investments	25.5%
Top 10 investments	48.7%
Total number of underlying investment holdings	27

Source: Dexion Capital plc

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

Name of Investment	Strategy	Alloc. %
Steadfast International Limited	Equity Long/Short	5.30%
Pershing Square International Limited	Equity Long/Short	5.17%
Ivory Offshore Flagship Fund Limited	Equity Long/Short	5.12%
Karsch Capital Limited	Equity Long/Short	4.97%
SCP Atlantic Fund Limited	Equity Long/Short	4.96%
Elm Ridge Value Partners Offshore Fund	Equity Long/Short	4.96%
Chilton Small Cap International (BVI) Limited	Equity Long/Short	4.65%
Seligman Tech Spectrum Fund	Equity Long/Short	4.60%
Level Global Overseas Limited	Equity Long/Short	4.52%
Hunter Global Investors Offshore Fund Limited	Equity Long/Short	4.41%

Source: Dexion Capital plc

#### Summary of Recent RNS Announcements\*

##### Compliance with the Model Code (1 July 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 commenced on 1 July 2010 and is anticipated to end following the release of its half year financial results for the six months ended 30 June 2010 on or around 25 August 2010.

##### Investor Audio Web Conference (9 July 2010)

Investor Audio Web Conference on Tuesday 20 July 2010 at 15:00 hrs (BST), to be held with K2 Advisors L.L.C., Investment Adviser to DEAL. Investors will have the opportunity to hear **John 'Brooks' Ritchey Jr**, Managing Director (focusing on portfolio construction and macro factor analysis) of K2 Advisors, L.L.C. share his views on current market trends and investment opportunities for the DEAL portfolio in 2010.

\*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 (4.03%) for DEAL £ and average 1M USD LIBOR since April 2004 (2.90%) 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 0.062% 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 June 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 July 2010	Strategy Attribution YTD	Strategy Performance YTD
Alternate Strategies	0.000%	0.0000%	-0.01%
K2 Emerging Managers Fund	0.062%	0.0013%	2.09%

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 28 May 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 July 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 28 May 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 28 May 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 28 May 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 28 May 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 28 May 2010.

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

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

20 Top 10 manager allocations are as of 30 June 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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