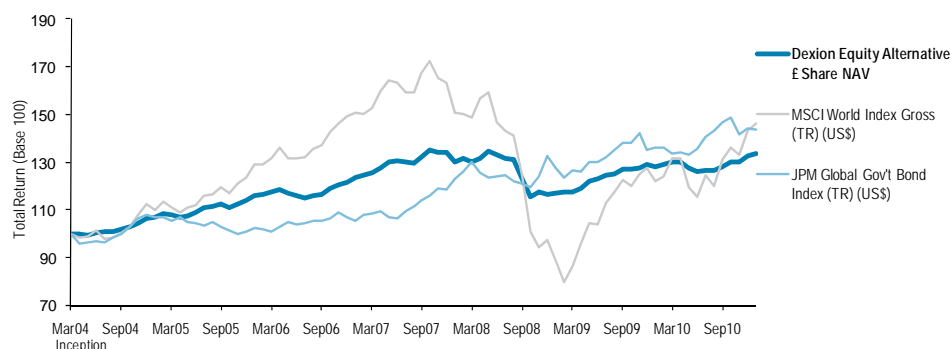


#### Investment Adviser Portfolio Outlook

The Investment Adviser continues to hold an optimistic view on global growth, particularly in the US, which has been the greatest impediment to global growth since the 2008 crisis. While US GDP growth was lower than expected in the fourth quarter of 2010, the "quality" of growth was better than anything seen previously during the recovery period. Consumer spending accounted for a 2.3% contribution, and net exports added 3.4%. Inventories fell, perhaps due to companies being (pleasantly) surprised by the breadth of spending, which was the strongest in nearly five years. Meanwhile, the unemployment rate in the US fell to 9.4%, and, for the first time since 1997, the manufacturing sector added more jobs than it eliminated. A recent poll of senior loan officers carried out by the Federal Reserve suggested that the US could see better business-lending conditions in the coming year, with consumer confidence being the strongest it has been in eight months. In addition, a survey of analysts cited in the Wall Street Journal found that concerns about possible economic overheating are greater than fears of a double-dip recession. Broadly speaking, and on a positive note, the Portfolio's managers have witnessed a modest narrowing of the performance gap between the developed and emerging markets economies, in absolute terms and relative to their trends. In short, the Investment Adviser expects the combination of better-than-expected growth and moderate inflation at a global level to be positive for risk assets. However, given the continued concerns of falling house prices and high unemployment rates, the outlook is one of cautious rather than unbridled optimism. Most signs point to a slow and steady economic recovery, combined with periods of volatility, which should provide a fertile backdrop for active hedge fund managers to profit.

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



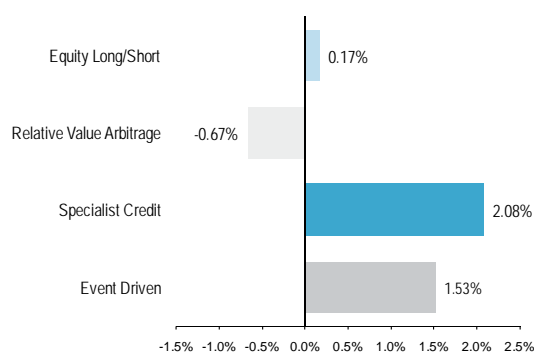
Source: Bloomberg

	Jan (%)	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	0.41%	0.41%	0.79%	2.81%	4.29%	5.22%	0.11
MSCI World Index Gross (TR) (US\$)	2.28%	2.28%	-0.99%	2.56%	5.73%	17.12%	0.18
JPM Global Gov't Bond Index (TR) (US\$)	-0.10%	-0.10%	5.37%	7.06%	5.46%	7.45%	0.37

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

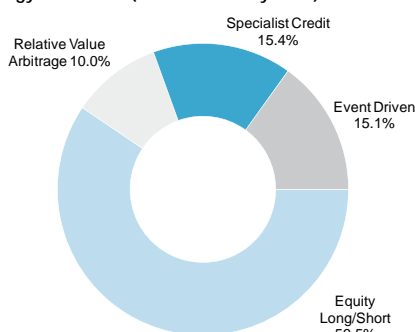
#### Strategy Overview

##### Monthly Strategy Performance (as at 31 January 2011)<sup>5</sup>



Source: Dexion Capital plc

##### Strategy Allocation (as at 1 February 2011)<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 31 January 2011	
NAV	130.95p
Return	+0.41%
Share Price*	110.00p
Net Assets	£80.39M
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** £80.39M

##### Fees

Management 1.50%  
Performance 10% (Trigger 3%)

##### Contact Details

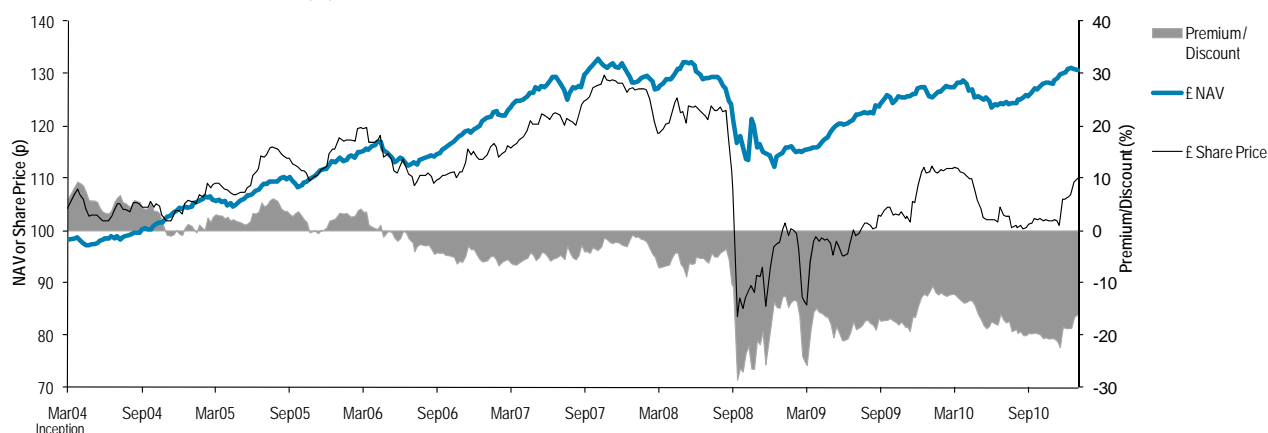
**Dexion Equity Alternative Limited,**  
1 Le Truchot,  
St Peter Port,  
Guernsey

##### Email

clientservices@dexionequity.com

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



Source: Bloomberg

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

##### Monthly £ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	0.41%												0.41%
2010	-0.85%	0.69%	0.92%	0.15%	-2.02%	-1.40%	0.61%	-0.14%	1.41%	1.41%	0.20%	1.92%	2.85%
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%

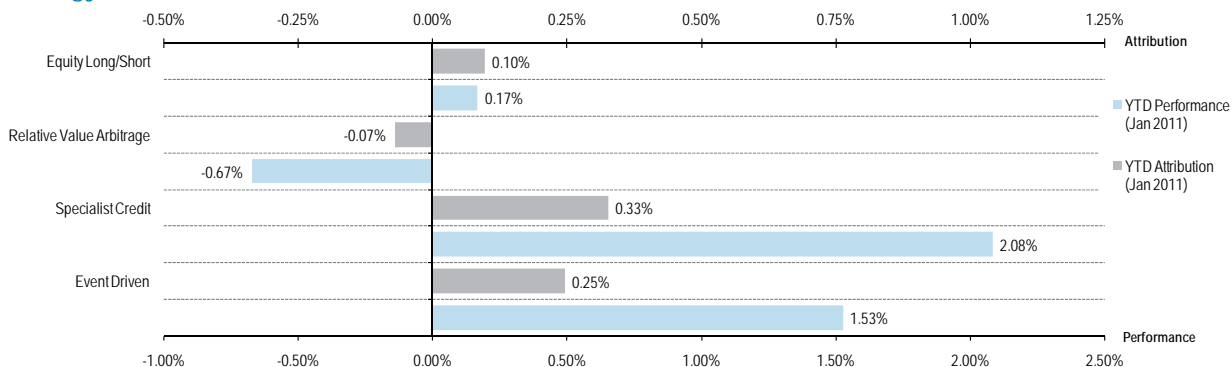
Legend:

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

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

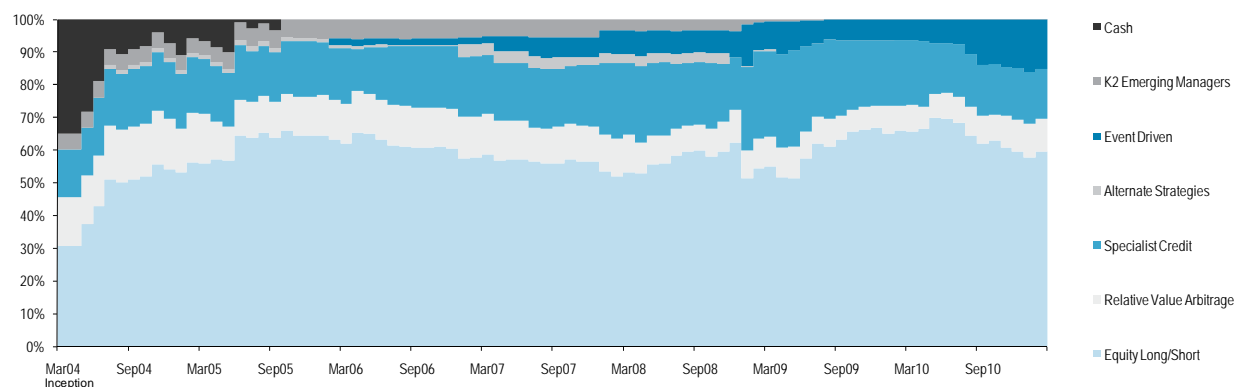
Source: Bloomberg

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



Source: Dexion Capital plc

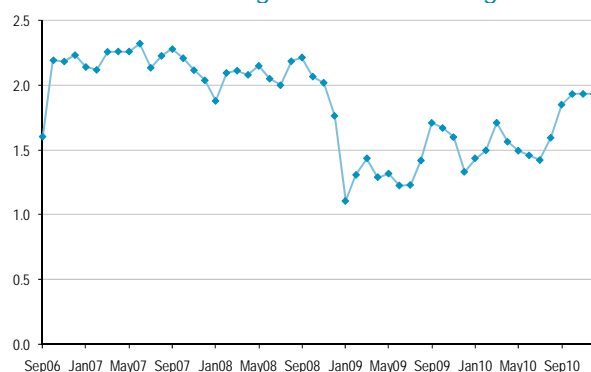
#### Historical Strategy Allocation<sup>5,6</sup>



Source: Dexion Capital plc

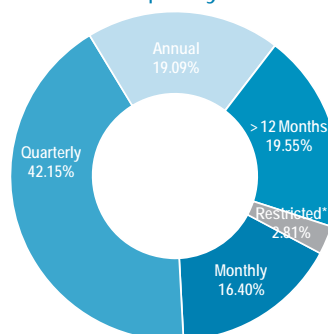
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#### Historical Look-Through Portfolio Leverage<sup>10</sup>



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

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



Redemption Frequency of Managers	Days Notice	% of the Portfolio
<b>Monthly</b>		<b>16.40%</b>
3 Managers	30	11.88%
1 Manager	90	4.51%
<b>Quarterly</b>		<b>42.15%</b>
2 Managers	30	8.14%
3 Managers	45	15.02%
4 Managers	60	11.32%
1 Manager	65	3.58%
2 Managers	90	4.10%
<b>Annual</b>		<b>19.09%</b>
1 Manager	45	5.14%
2 Managers	60	10.72%
2 Managers	90	3.23%
<b>&gt; 12 Months</b>		<b>19.55%</b>
1 Manager	N/A	2.99%
1 Manager	45	6.03%
1 Manager	60	5.83%
1 Manager	65	4.70%
<b>Gated, Suspended, or in Liquidation</b>		<b>2.81%</b>
3 Managers		2.81%

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

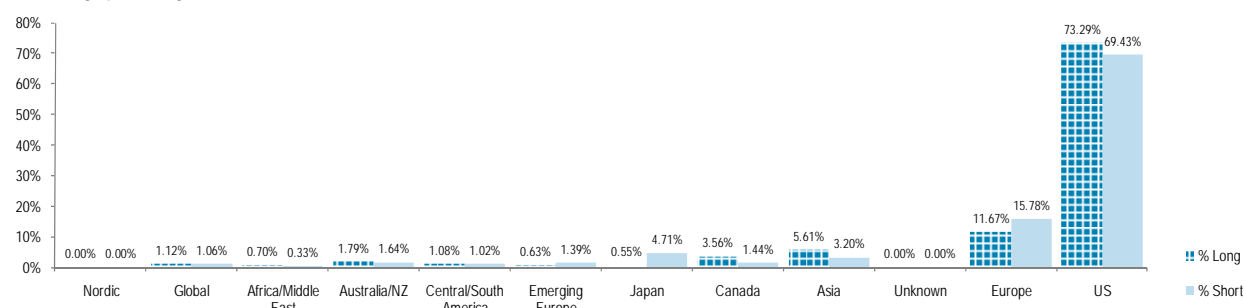
#### Exposure Analysis

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

	Long	Short	Net	Gross
Total Portfolio	112.6%	-80.7%	31.9%	193.4%
Equities Only	54.1%	-40.0%	14.0%	94.1%

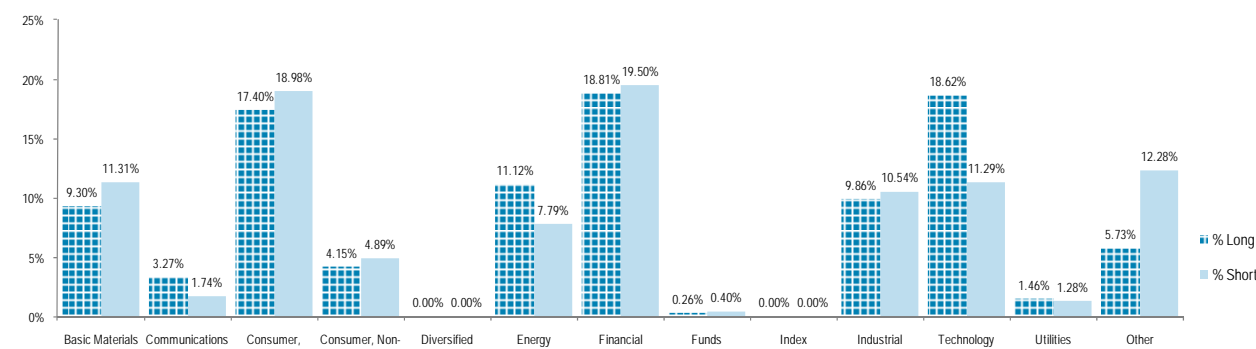
Source: K2 Advisors<sup>11</sup>

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



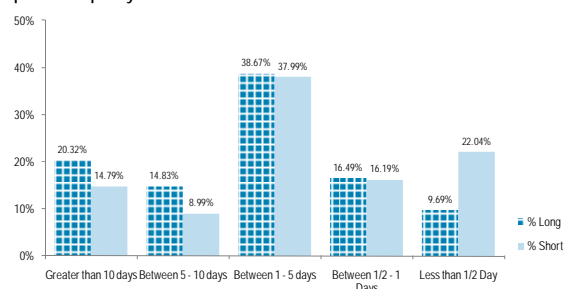
Source: K2 Advisors<sup>11</sup>

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



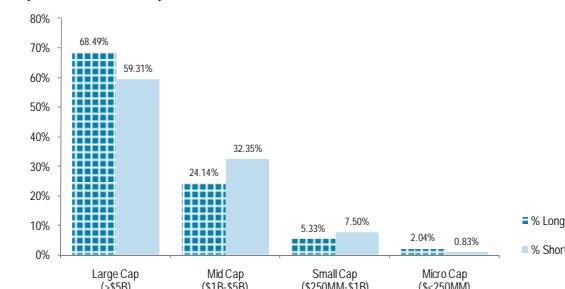
Source: K2 Advisors<sup>11</sup>

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



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

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



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

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## Strategy

## Market Overview

The year began on a positive note, as the Dow Jones Industrial Average ("DJIA") experienced the best January in the past 14 years. It seemed that markets continued to react favourably to government stimulus, adding to the gains seen in the second half of last year. As a result, the S&P 500 Index returned +2.37%, and the DJIA increased +2.85% during the month. So far in 2011, among the S&P 500 companies that have reported fourth quarter earnings for 2010, 71% have beaten expectations. Corporate earnings were strong over the past year, however, during the first three quarters of 2010, top-line sales growth averaged only +0.67%. Earnings reports for the fourth quarter have been significant because revenues grew by nearly 6% as a result of strong consumer spending. Since the beginning of 2011, small-cap stocks have underperformed the large-caps and emerging markets have notably lagged the developed international indices. Overall, international markets have risen almost in parallel with US markets. The MSCI EAFE Index gained +2.36% in January, suggesting that investors were able to look beyond concerns over European debt and the increasing concerns around the globe. The MSCI Emerging Markets Index, on the other hand, returned -2.81% as investors contemplated discontent in Tunisia, Egypt, Algeria, Yemen and Lebanon. The situation in Egypt, where Egyptian citizens took to the streets in protest against their government, was the most widely reported. After a panicked sell-off, Egypt's stock exchange was closed for several days. Developed markets were quick to discount Egypt's impact on the global economy. Yields on 10-year US Treasuries remained largely range-bound during January, hovering around the 3.35% mark. Yields were roughly 1% higher than in mid-2010, so borrowing costs were higher for those looking for financing. For the month, the Barclays Capital Aggregate Bond Index was up slightly, posting a +0.12% return. The Federal Reserve increased the pace of its quantitative easing (QE2) bond purchase program, despite the generally positive economic data; chairman Bernanke continued to be concerned about high unemployment and a declining housing market.

	Perf MTD% <sup>5</sup>	Alloc.% <sup>5,6</sup>	Number of Mgrs	Context for performance
Equity Long/Short	+0.17%	59.5%	14	Overall it was a good month for the Portfolio's long/short equity managers, with improving market fundamentals providing a solid beta tailwind to exposures. Consumer confidence and earnings growth data increased above expectations, along with a better than expected forecast from the IMF. In addition, the Federal Reserve noted at their December meeting that they expected economic growth to improve (however, the pace of economic improvement did not warrant a change to their quantitative easing program), further supporting market sentiment. Volatility also increased slightly, along with an increase in both stock and sector dispersion. Managers did a good job in trading around their larger exposures, with an increase in gains from large-cap stocks versus small-cap, reflective of the larger dispersion between the S&P 500 Index and the Russell 1000 Index. Within the technology (internet/software), energy and managed care sectors stocks did very well, as did most equities tied to commodity exposures. Technology in particular provided a favourable environment for capturing alpha. Consumer spending and exposure to emerging markets, and some European stocks, were the main detractors from performance.
Relative Value Arbitrage	-0.67%	10.0%	4	New issuance of convertible bonds was lower than average during the month. Despite the slow origination convertible arbitrage benefitted from a strong equity market and tightening credit spreads. While managers have been disappointed by the slow new issue market, they feel that issuance will pick up as equities continue to rally and rates rise, which they will eventually. Volatility continued to trend sideways, negatively affecting volatility arbitrage strategies, with emerging market volatility and equity option volatility also detracting from performance.
Specialist Credit	+2.08%	15.4%	5	It was a very strong month for credit, with a high level of alpha being generated. Long positions did very well and underlying managers were also successful in minimising losses on defensive short positions, and in some instances making money. RMBS, post reorganised equities (in the autos sector) and event driven trades were profitable as well. Detracting from gains were sovereign short positions on certain troubled European countries and S&P 500 puts/hedges. Looking ahead the "risk-on" theme continues, as we see investors getting out of US Treasuries, municipals and investment grade credits, and into higher risk assets (equities, high yield and loans). The market appears to be disregarding the violence in Egypt and the political process in the region, and focusing instead on strong earnings and economic data. Managers are playing the positive momentum trade and incrementally increasing net long and gross exposures. In addition, political risk in the US seems less substantial this year, as Obama appears more pro-business, discounting the fear of arbitrary anti-business legislation. Also of note, 25% of all loan deals this year so far have been covenant light, and, as such, it is likely financial sponsors will take advantage and issue more. In addition, the loan market is starting to be more actively traded and yields for loans are quickly becoming unattractive for unlevered hedge fund buyers (3%-5% coupons, trading at par).
Event Driven	+1.53%	15.1%	4	It was a good month for the event driven strategy with both merger arbitrage and non-M&A events contributing positively. The most significant deals during the month included a merger between two pharmaceutical companies, two mining equipment manufacturers, and an Asia-based insurance firm spin-off. Special situations, in both equity and credit, also drove returns, as did select convertible arbitrage trades. Detractors included exposure to gold through ETFs and gold mining companies. Looking ahead, managers are optimistic regarding the opportunity set within the event driven space in 2011. They feel that deal flow will continue to increase; however, deal spreads may not reach attractive double-digit levels during the year given the amount of capital flowing into the strategy.

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

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

Investments in Portfolio	% Allocation
Largest investment	5.4%
Top 3 investments	16.1%
Top 5 investments	25.7%
Top 10 investments	47.8%
Total number of underlying investment holdings	27

Source: Dexion Capital plc

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

Name of Investment	Strategy	Alloc. %
Pershing Square International Limited	Equity Long/Short	5.44%
Chilton Small Cap International (BVI) Limited	Equity Long/Short	5.38%
Steadfast International Limited	Equity Long/Short	5.27%
SCP Atlantic Fund Limited	Equity Long/Short	4.82%
PSAM Worldarb Fund Limited	Event Driven	4.80%
Bay Resource Partners Offshore Fund Limited	Equity Long/Short	4.64%
Elm Ridge Value Partners Offshore Fund	Equity Long/Short	4.58%
Ionic Capital International Limited	Relative Value Arbitrage	4.38%
Level Global Overseas Limited	Equity Long/Short	4.29%
GSO Special Situations Overseas Fund Limited	Specialist Credit	4.24%

Source: Dexion Capital plc

## Summary of Recent RNS Announcements\*

### Compliance with the Model Code (11 February 2011)

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 11 February 2011 and is anticipated to end following the release of its annual financial results for the year ended 31 December 2010 on or around 11 April 2011.

\*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 (3.74%) for DEAL £ and average 1M USD LIBOR since April 2004 (2.67%) 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 0.039% 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 mid-monthly share prices to January 2011. 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 2011	Strategy Attribution YTD	Strategy Performance YTD
K2 Emerging Managers Fund	0.039%	0.0000%	0.00%

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 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 February 2011 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. 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 90 days of the redemption date, with the remainder of the full balance of the redemption amount distributed up to 60 days 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 show 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%. DEAL's liquidity is subject to change and the information in this chart and table 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 (e.g. a "gate") and/or restrict investors from redeeming their interest in certain investments (e.g. "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.

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 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 December 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 December 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 December 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 December 2010.

18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 31 January 2011.

19 Total number of underlying investment holdings as at 1 February 2011.

20 Top 10 manager allocations are as at 31 January 2011. 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.

## Past Performance Percentage Growth

	Q4 2005 - Q4 2006	Q4 2006 - Q4 2007	Q4 2007 - Q4 2008	Q4 2008 - Q4 2009	Q4 2009 - Q4 2010
Dexion Equity Alternative Limited £ Shares	6.8%	10.5%	-13.4%	11.0%	2.9%

The table above shows performance information for five complete 12-month periods, the most recent of which ends with the last full calendar quarter up to and including the reporting month.

Percentage Growth Rate for the year =  $((P1 - P0)/P0) \times 100$  and rounded to the nearest 0.1% (with exact 0.05% rounded to the nearest even 0.1%) and where P0 is the price at the start of the 12-month period and P1 is the price on the same day in the following 12-month period.

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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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