

£	
NAV	153.31p
RETURN	+1.05%
SHARE PRICE*	153.125p
Opening NAV per £ share 98.25p	

€	
NAV	2.1944
RETURN	+0.92%
SHARE PRICE*	2.2225
Opening NAV per € share €1.8325	

US\$	
NAV	2.7588
RETURN	+1.04%
SHARE PRICE*	2.79125
Opening NAV per US\$ share US\$2.2158	

A\$	
NAV	3.8652
RETURN	+1.08%
SHARE PRICE*	3.8900
Opening NAV per A\$ share A\$3.4055	

Note: *Closing mid-price at month end.

OVERVIEW

Dexion Absolute Limited is a Guernsey registered, closed-ended investment company listed on the London Stock Exchange. The Company's investment objective is to generate consistent long-term capital appreciation with low volatility and little correlation with the general equity and bond markets through a portfolio having a diversified risk profile. The Company seeks to achieve this through investment in an actively managed portfolio of hedge funds diversified by investment strategy, style and manager. The Company's shares are denominated in Sterling, Euros, US Dollars and Australian Dollars. The Company invests in underlying assets which are predominantly US Dollar denominated and the Company implements a hedging policy in an attempt to reduce the impact of currency fluctuations on the Sterling, Euro and Australian Dollar Shares.

PERFORMANCE DATA

	JUNE(%)	YTD (%)	ITD\$** (%)	VOLATILITY\$** (%)	SHARPE\$**^1
DEXION ABSOLUTE £ SHARE NAV	1.05	8.29	10.39	3.05	1.91
DEXION ABSOLUTE € SHARE NAV	0.92	7.49	9.43	3.45	1.87
DEXION ABSOLUTE US\$ SHARE NAV	1.04	8.32	11.58	3.45	1.96
DEXION ABSOLUTE A\$ SHARE NAV	1.08	8.65	-	-	-
HFRI FUND OF FUNDS INDEX (US\$)	0.77	7.92	9.87	3.59	1.90
MSCI WORLD INDEX GROSS (TR) (US\$)	-0.74	9.48	19.67	8.88	1.87
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	0.65	0.75	5.71	6.69	0.40

\$ Insufficient data points for DAB A\$ Shares. * Annualised from inception date of DAB £, DAB € and DAB US\$, based on monthly data. ^ Risk free rate is average 1M GBP LIBOR since December 2002 (4.55%) for DAB £, average 1M EUR LIBOR since June 2005 (2.97%) for DAB €, average 1M USD LIBOR since June 2005 (4.83%) for DAB US\$ and average 1M USD LIBOR since December 2002 (3.06%) for US\$ indices. ^ MSCI World Index and JPM Global Gov't Bond Index annualised since December 2002 and HFRI Fund of Funds Index annualised from 1st January 2003.

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

MONTHLY COMMENTARY

A variety of macroeconomic factors contributed to mixed returns from global markets. Inflationary fears, increased uncertainty in credit markets and rising energy prices weighed heavily on the DJIA and S&P500, which broke three-month winning streaks. Many Asian markets enjoyed another month of strong performance, while European bourses were mixed. Credit markets experienced increased interest rate volatility, while heightened concerns over the sub-prime and CDO markets in the US resulted in high yield credit spreads widening. In commodity markets, the price of WTI crude rose +10%, while most base and precious metals traded lower. Finally, the US Dollar appreciated against the Yen but weakened relative to most other major currencies.

Long/Short Equities: +1.3%. Sector specialists were the strongest contributors benefiting from positions in technology and basic industries companies. Geographic specialists were mixed. One Asian markets specialist capitalized on the continued strength of Indian small and mid-cap companies and Korean financial and ship-building stocks. Elsewhere, long holdings in European healthcare, technology and financial companies performed poorly. **Multi-Strategy Opportunistic: +0.6%.** Common themes included short positions in companies within the sub-prime mortgage industry, long positions in energy, particularly those engaged in oil exploration and production, and long equity positions in basic materials companies. Offsetting a portion of these gains, amongst others, were losses from long financial services companies exposed to the sub-prime market. **Macro: +3.3%.** All but one manager closed in positive territory with gains emanating from a variety of asset classes and regions. The commodities manager dominated performance through investments in cotton, coffee and sugar markets. Gains also came from long positions in crude oil and spread trades in several base and precious metals. **Long/Short Credit: +0.9%.** Superior security selection resulted in outsized gains derived from a diverse range of investments. These included a holding in a European-based electronics and electrical engineering conglomerate as it progressed through a corporate reorganization. Moderate losses were incurred from a holding in a titanium products manufacturer after the market over-reacted to falls in the metal's price without taking into account the long-term growth prospects. **Activist: -0.4%.** Many holdings traded lower due to pressure from the broader equity markets and declines in the prices of some core positions. Despite the lack of company-specific events in June, activists' abilities to foment change within corporations in order to unlock shareholder value remains. **Portfolio Hedge: +2.6%.** Supported in part by the broad US equity market sell-off, short positions in mortgage finance companies, the homebuilding industry and credit were the leading contributors to returns.

Outlook Investors continue to focus their attention on inflationary pressures, consumer consumption levels and the US sub-prime mortgage market, scouring each piece of economic data for signs that may portend a weakening of global financial markets. This has resulted in increased levels of volatility in the markets which should increase the number of profitable opportunities in the future. We are confident that managers will remain mindful of the economic situation as they continue to search for superior investment opportunities in the global marketplace.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	19 DEC 2002	DAB LN	DAB.L	GB0032287020	3228702	£637.40m
€	28 JUN 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92	€152.81m
US\$	28 JUN 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33	US\$164.14m
A\$	26 SEP 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7	A\$78.94m

KEY FACTS

MANAGER

DEXION CAPITAL
(GUERNSEY) LIMITED

INVESTMENT ADVISER

HARRIS ALTERNATIVES LLC

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£855.46M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

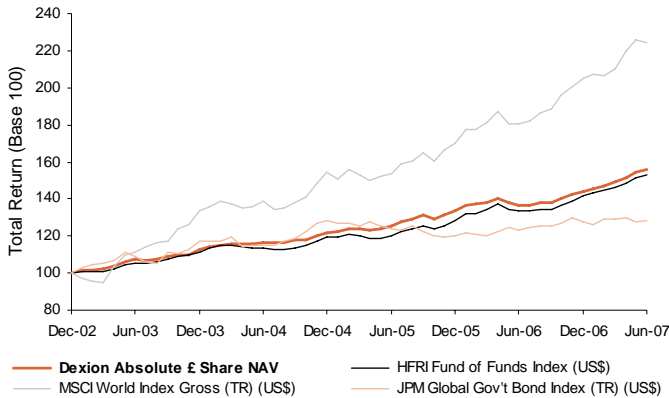
10%
(TRIGGER 3%)

CONTACT DETAILS

DEXION ABSOLUTE LIMITED
TRAFALGAR COURT
LES BANQUES
ST PETER PORT
GUERNSEY GY1 3DA

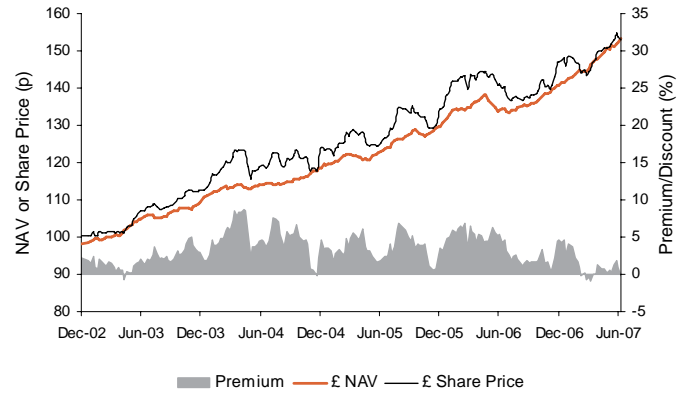
email clientservices@dexionabsolute.com
web www.dexionabsolute.com

NET ASSET VALUE PERFORMANCE



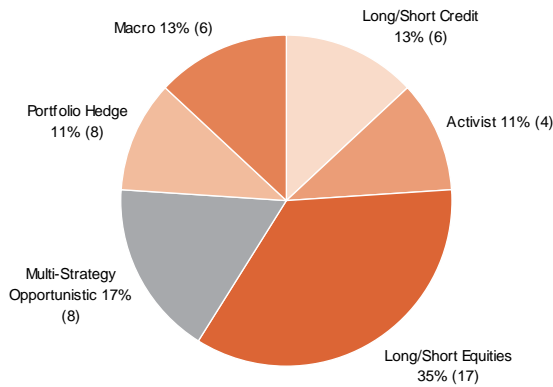
Source: Bloomberg

SHARE PRICE PERFORMANCE



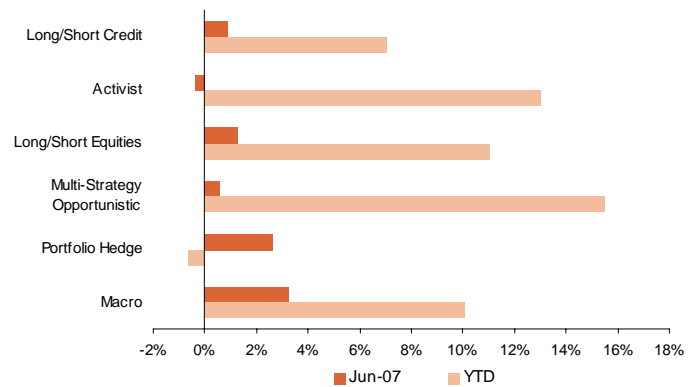
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 JULY 2007



Note: Allocations are net of cash effect and include, for portfolio hedge only, the delta-adjusted exposure derived from option hedges, if any. Numbers in brackets indicate number of managers.
Source: Harris Alternatives

PERFORMANCE BY STRATEGY



Note: Strategy returns are in US\$ and net of underlying manager fees only, and not inclusive of Dexion Absolute's fees and expenses.
Source: Harris Alternatives

HISTORICAL NAV PERFORMANCE (%)

£	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007	1.14	0.85	1.44	1.70	1.85	1.05							8.29
2006	2.54	0.28	0.71	1.42	-1.52	-0.78	-0.08	0.83	0.35	1.39	1.44	1.34	8.13
2005	0.29	1.54	0.06	-0.87	0.88	1.38	1.51	0.86	1.75	-1.41	1.40	1.72	9.46
2004	1.39	0.96	0.38	-0.18	0.03	0.61	-0.06	0.39	0.86	0.41	1.70	1.38	8.13
2003	1.44	0.02	0.78	1.37	2.11	1.56	-0.48	0.27	1.48	0.72	0.31	2.39	12.59
€													
2007	1.02	0.73	1.29	1.59	1.72	0.92							7.49
2006	2.26	0.15	0.52	1.31	-1.68	-0.91	-0.04	0.55	0.21	1.30	1.30	1.23	6.32
2005	-	-	-	-	-	-	1.28	0.67	1.64	-1.58	1.16	1.54	4.78
US\$													
2007	1.15	0.85	1.45	1.74	1.81	1.04							8.32
2006	2.58	0.25	0.71	1.54	-1.45	-0.71	-0.01	0.92	0.38	1.45	1.53	1.33	8.79
2005	-	-	-	-	-	-	1.37	0.82	1.74	-1.41	1.32	1.72	5.66
A\$													
2007	1.28	0.88	1.47	1.73	1.92	1.08							8.65
2006	-	-	-	-	-	-	-	-	-	1.46	1.54	1.40	4.46

This report is issued and has been approved for the purposes of section 21 Financial Services and Markets Act 2000 by Dexion Capital Plc, which is authorised and regulated by the Financial Services Authority in the United Kingdom. This document contains information only and relates solely to Dexion Absolute Limited ("the Company") whose securities are traded on the London Stock Exchange. It does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in the Company and should not be construed as a recommendation to any person to engage in any of the foregoing activities. It does not constitute an invitation to effect any transaction with the Company or any other person. Whilst certain of the information in this document may refer to the price of the Company's securities or the yield on them, past performance cannot be relied upon as a guide to future performance. The information in this report is based on information which is otherwise publicly available and whilst the Company and Dexion Capital Plc use all reasonable efforts to ensure that the information in this report is accurate and up to date, no representations or warranties are given as to the reliability, accuracy or completeness of the information in this report. Neither the Company nor Dexion Capital Plc accept any liability for any loss or damage which may arise directly or indirectly from any use of or reliance on such information save in the circumstances where such exclusion or restriction of liability would be expressly prohibited by the rules of the Financial Services Authority or any other applicable laws or regulations in England and Wales. In particular, recipients should note that, since many or all of the Company's investments are unquoted, net asset value figures in relation to the Company are based wholly or partly on estimates of the values of the Company's investments provided by the investment managers or administrators of those underlying investments, which estimates may themselves have been subject to no verification or auditing process or may relate to a valuation at a date before the relevant net asset valuation for the Company, or which have otherwise been estimated by the Company's Investment Adviser. Other information in this report may be historic and/or may no longer be of relevance. The information contained in this report which relates to the net asset value performance of the Company may not be indicative of how the Company's investments may perform in the future. Moreover the value of such investments may fluctuate considerably and the historic net asset values shown for the Company take no account of the costs or practical difficulties of realising some or all of such investments. The value of investments mentioned in this report may go down as well as up and investors may not get back the amount invested. Information on past performance, where given, is not necessarily a guide to future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. The information in this report is provided solely for information and does not constitute investment advice or personal investment recommendations. Investments mentioned in this report may not be suitable for all recipients and in each case potential investors are advised not to take any investment decision unless they have taken independent advice from a suitably qualified advisor. Your attention is drawn to the Risk Factors set out in the Company's prospectus dated 11 August 2006 and the fact that no securities are currently being offered by the Company and that certain information in the above prospectus may now be out of date. This report may not be mailed or distributed or redistributed or otherwise sent into, and does not constitute any offer to sell or the solicitation of any offer to buy securities in or from any territory where the same would require compliance with any regulatory, filing or like requirement or where the same would constitute an offence. In particular, the information in this report is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States of America to or for the benefit of United States persons being resident in the United States of America or partnerships or corporations organised under the laws of the United States of America or any state, territory or possession thereof. The securities in the Company have not been, and will not be, registered under the United States Securities Act 1933.