

£	
NAV	160.09p
RETURN	+2.73%
SHARE PRICE*	163.875p
Opening NAV per £ share 98.25p	

€	
NAV	2.2783
RETURN	+2.60%
SHARE PRICE*	2.3250
Opening NAV per € share €1.8325	

US\$	
NAV	2.8791
RETURN	+2.73%
SHARE PRICE*	2.9200
Opening NAV per US\$ share US\$2.2158	

A\$	
NAV	4.0295
RETURN	+2.67%
SHARE PRICE*	4.1000
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

	OCTOBER(%)	YTD (%)	ITD** (%)	VOLATILITY** (%)	SHARPE**^1
DEXION ABSOLUTE £ SHARE NAV	2.73	13.08	10.63	3.29	1.81
DEXION ABSOLUTE € SHARE NAV	2.60	11.60	9.78	3.82	1.73
DEXION ABSOLUTE US\$ SHARE NAV	2.73	13.04	11.88	3.83	1.82
DEXION ABSOLUTE A\$ SHARE NAV	2.67	13.27	16.80	3.29	3.17
HFRI FUND OF FUNDS INDEX (US\$)	2.88	11.23	9.85	3.90	1.70
MSCI WORLD INDEX GROSS (TR) (US\$)	3.09	15.64	19.54	8.91	1.83
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	1.55	8.24	6.88	6.66	0.55

* Annualised from inception date of DAB £, DAB €, DAB US\$ and DAB A\$, based on monthly data. ^ Risk free rate is average 1M GBP LIBOR since December 2002 (4.67%) for DAB £, average 1M EUR LIBOR since June 2005 (3.16%) for DAB €, average 1M USD LIBOR since June 2005 (4.90%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.36%) for DAB A\$ and average 1M USD LIBOR since December 2002 (3.22%) 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

Equity markets traded higher in October, despite mortgage-related profit warnings and write-downs by major financial institutions, rising energy prices and fresh economic evidence that US growth was decelerating. Markets weakened towards mid-month as these pressures mounted, but the Fed's decision to slash interest rates by 25bps emboldened investors to bid equities higher. In the US, tech-biased indices outperformed the wider market as a result of some positive earnings reports, while European equity markets increased along with economic growth in the region. Most Asian markets enjoyed strong gains as well, one exception to this being Japan. Investment grade credit spreads tightened slightly while those of high yield issues widened. In other markets, crude oil staged a large price increase of over 15% amid inventory concerns and geopolitical tensions, precious metals moved higher and base metal prices were mixed. Finally, the US Dollar stabilised relative to the Yen but continued its decline versus Sterling and the Euro.

Long/Short Equities: +4.44%. The renewed strength of global equity markets in October created a favourable environment in which all but one of the long/short equity managers posted positive returns. Sector specialists saw gains from, for example, US financials and technology stocks in US, China and Japan. The generalists benefited from diverse industries such as healthcare, shipping, mining and metals processing. The geographic specialists benefited from long exposure to European aerospace, a Russian wireless provider, Brazilian homebuilders and Korean technology and energy stocks. **Multi-Strategy Opportunistic: +4.12%.** Company- and sector-specific news translated into profits for all but one of the managers. For example, takeover rumours concerning a nickel producer and exposure to a Scandinavian oilfield engineering company were profitable. Short positions in various financial sector equities also contributed positively. **Long/Short Credit: +0.59%.** Leading contributors to performance included investments in the equity of a global car manufacturer and in several equities in the airline sector. Short exposures in housing-related industries continued to outperform, while market hedges detracted. **Activist: +1.98%.** The top-performing manager captured outsized gains from two core positions that benefited from M&A developments in the US biotech and software sectors. Elsewhere, another activist benefited from a rally in the shares of a confectionary and beverage company. The Scandinavian-focused manager saw another month of gains in its two largest publicly disclosed positions. **Macro: +4.13%.** All managers delivered positive performance this month, the bulk of the gains coming from investment themes executed through commodities and equity markets. Emerging market fixed income and currency exposures also contributed positively. **Portfolio Hedge: -0.49%.** The strategy did well to contain its losses as equities rose, with some managers generating sufficient alpha to end the month in positive territory. Some gains came from credit default protection purchased on companies in the financials, housing and consumer sectors.

Outlook Markets have witnessed a sharp reversal of investor sentiment in November and the financial landscape is now much more uncertain than it was in October. Steep losses disclosed by Fannie Mae and Freddie Mac sent shudders through the financial sector, while the instability of European covered bonds and indications that major lenders are hoarding cash represent additional threats to credit markets. In these uncertain times, we remain confident that our managers will act to protect their portfolios should the global economy falter, while remaining attentive to future opportunities created by undue pessimism.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	19 DEC 2002	DAB LN	DAB.L	GB0032287020	3228702	£675.55m
€	28 JUN 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92	€149.93m
US\$	28 JUN 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33	US\$163.20m
A\$	26 SEP 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7	A\$82.31m

KEY FACTS

MANAGER

DEXION CAPITAL
(GUERNSEY) LIMITED

INVESTMENT ADVISER

HARRIS ALTERNATIVES LLC

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£895.26M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

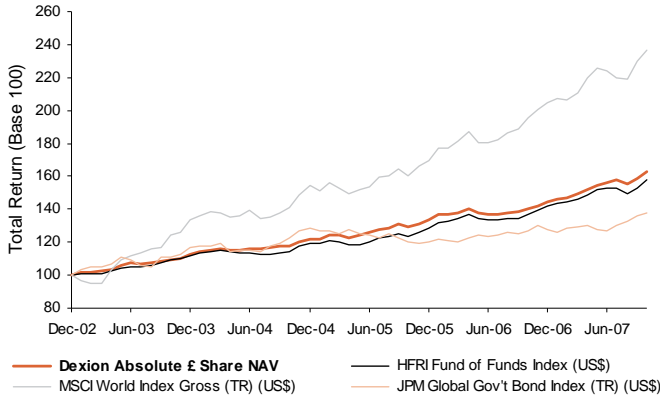
10%
(TRIGGER 3%)

CONTACT DETAILS

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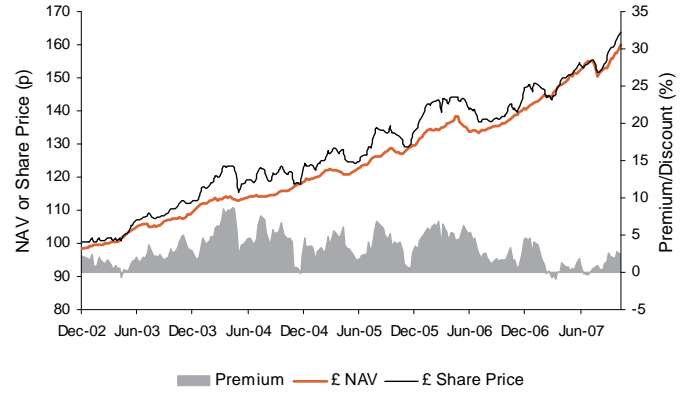
email clientservices@dexionabsolute.com
web www.dexionabsolute.com

NET ASSET VALUE PERFORMANCE



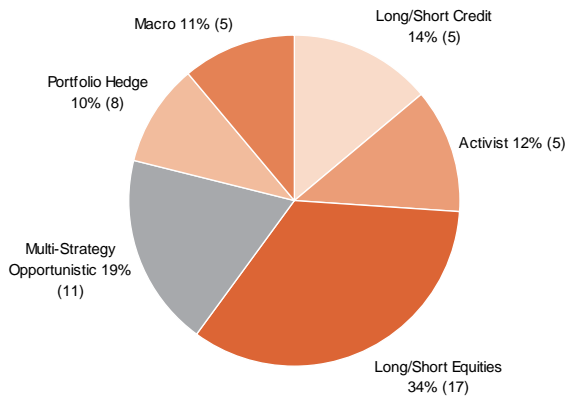
Source: Bloomberg

SHARE PRICE PERFORMANCE



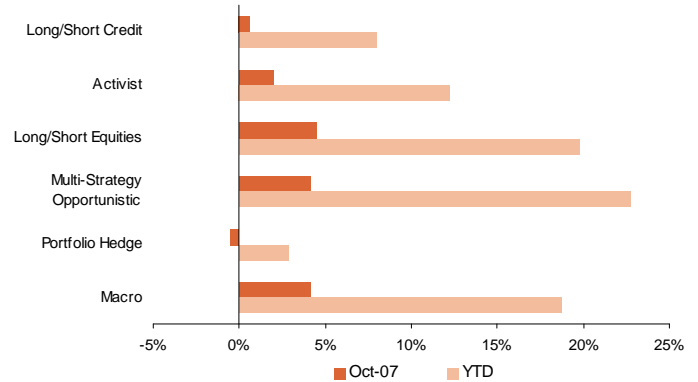
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 NOVEMBER 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	1.02	-1.43	2.08	2.73			13.08
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	0.91	-1.57	1.88	2.60			11.60
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	1.01	-1.46	2.06	2.73			13.04
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	1.05	-1.45	1.96	2.67			13.27
2006	-	-	-	-	-	-	-	-	-	1.46	1.54	1.40	4.46

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