

£	
NAV	159.32p
RETURN	-0.48%
SHARE PRICE*	166.875p
Opening NAV per £ share 98.25p	

€	
NAV	2.2636
RETURN	-0.65%
SHARE PRICE*	2.3763
Opening NAV per € share €1.8325	

US\$	
NAV	2.8627
RETURN	-0.57%
SHARE PRICE*	2.9625
Opening NAV per US\$ share US\$2.2158	

A\$	
NAV	4.0159
RETURN	-0.34%
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

	NOVEMBER(%)	YTD (%)	ITD** (%)	VOLATILITY** (%)	SHARPE**^1
DEXION ABSOLUTE £ SHARE NAV	-0.48	12.54	10.33	3.32	1.70
DEXION ABSOLUTE € SHARE NAV	-0.65	10.88	9.14	3.86	1.54
DEXION ABSOLUTE US\$ SHARE NAV	-0.57	12.39	11.18	3.89	1.62
DEXION ABSOLUTE A\$ SHARE NAV	-0.34	12.89	15.18	3.51	2.50
HFRI FUND OF FUNDS INDEX (US\$)	-1.50	9.82	9.39	4.03	1.52
MSCI WORLD INDEX GROSS (TR) (US\$)	-4.04	10.97	18.19	9.19	1.63
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	2.92	11.40	7.39	6.68	0.62

* 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 (4.69%) for DAB £, average 1M EUR LIBOR since June 2005 (3.19%) for DAB €, average 1M USD LIBOR since June 2005 (4.90%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.39%) for DAB A\$ and average 1M USD LIBOR since December 2002 (3.25%) for US\$ indices. ^1 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

Market tensions reached a boiling point in November and investors, gripped by a crisis of confidence in the credit markets, slashed their exposures to risky assets. US equity indices lost over 2% on the first day of the month and continued their descent through most of November, before rallying in the final week on the hope of another rate cut by the Fed. Small capitalization stocks took the brunt of the market sell-off with the Russell 2000 Index declining -7.2%. Elsewhere, many Asian markets sustained heavy losses with markets in China, Taiwan, Korea and Japan amongst the hardest hit. European markets also traded lower, particularly the UK FTSE, which declined -4.0% on housing and mortgage-related concerns. Meanwhile, credit markets were at the centre of the maelstrom and experienced substantial volatility. Commodities sustained losses as well, with crude oil and several base and precious metals experiencing price declines. Finally, the US Dollar appreciated versus Sterling but weakened relative to the Euro and the Yen.

Long/Short Equities: -0.79%. November was a challenging month for global equity markets and our long/short equities strategy did well to post only a modest loss. Equity markets across most regions and sectors traded lower, although utilities, healthcare and other traditionally defensive sectors posted modest gains. Our generalist sub-strategy ended the month in positive territory, while our geographic and sector specialists incurred losses. **Multi-Strategy Opportunistic: -2.21%.** Recessionary fears and the threat of an ongoing credit crisis thwarted several of our managers' efforts to generate positive returns. Financial institutions and metals and mining companies were areas of weakness for the strategy this month, while short exposure to major equity indices, and to the housing and mortgage industries, helped to mitigate losses. **Long/Short Credit: -2.23%.** November was a challenging month for our long/short credit managers as uncertainty surrounding the stability of the financial markets, along with the threat of a looming economic recession, weighed heavily on the credit markets. Losses were generated as investment grade and high yield credit spreads widened sharply, while profits came from portfolio hedges against US and European equity indices. **Macro: +3.35%.** The heightened market volatility contributed to our macro strategy's strong showing. Trading across various commodities markets was a primary source of profits, as was fixed income trading. Meanwhile, global equities trading was variable this month. **Activist: -5.55%.** Our activist strategy incurred a loss in November amid strong headwinds for the heavily long-biased equity strategy. Losses came from exposures to banks, engineering and construction, a UK service provider, an IT research and advisory company and various positions held by a Scandinavian manager. **Portfolio Hedge: +9.84%.** Against a backdrop of falling prices in global equities, our portfolio hedge strategy delivered substantial alpha for the month. Our short sellers reaped the rewards of their efforts within the consumer discretionary, financials and technology sectors.

Outlook Entering 2008, uncertainty abounds over the course the global economy and financial markets will take in the upcoming year. The recent convulsions within the interest rate, commercial paper and municipal bond markets underscore the fact that investor confidence remains fragile. While the outcome remains uncertain, elevated volatility levels are expected to persist over the short-term. In this environment, our managers are focused on the interplay between market forces and investor sentiment, keen to protect capital while remaining alert for opportunities to profit during this period of heightened uncertainty.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	19 DEC 2002	DAB LN	DAB.L	GB0032287020	3228702	£672.28m
€	28 JUN 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92	€148.97m
US\$	28 JUN 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33	US\$162.27m
A\$	26 SEP 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7	A\$82.04m

KEY FACTS

MANAGER

DEXION CAPITAL
(GUERNSEY) LIMITED

INVESTMENT ADVISER

HARRIS ALTERNATIVES LLC

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£892.83M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

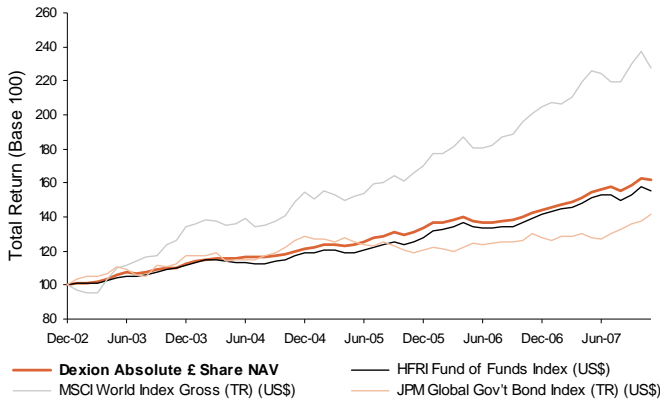
10%
(TRIGGER 3%)

CONTACT DETAILS

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

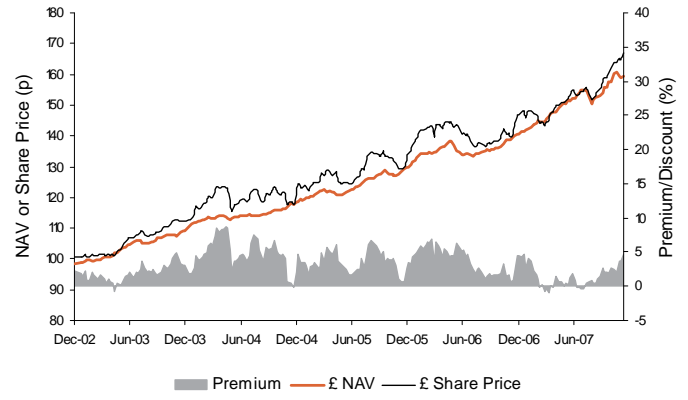
email clientservices@dexionabsolute.com
web www.dexionabsolute.com

NET ASSET VALUE PERFORMANCE



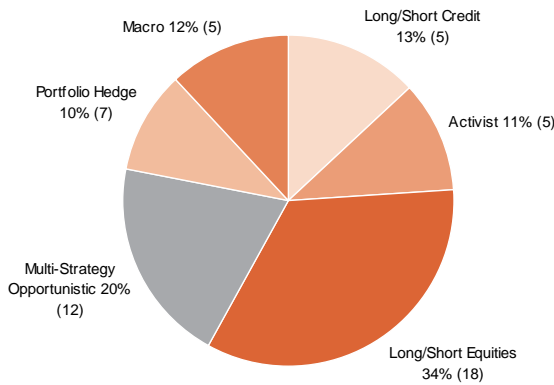
Source: Bloomberg

SHARE PRICE PERFORMANCE



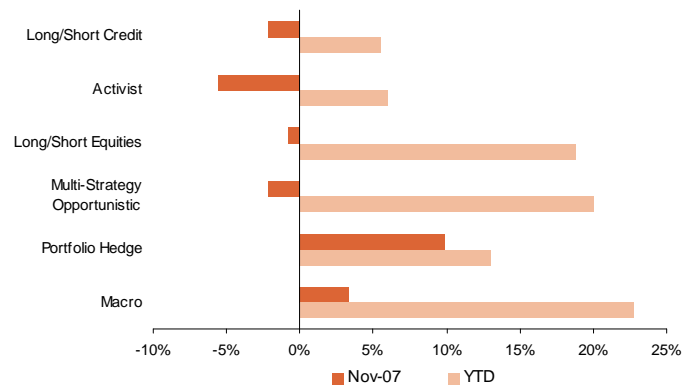
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 DECEMBER 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	-0.48		12.54
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	-0.65		10.88
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	-0.57		12.39
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	-0.34		12.89
2006	-	-	-	-	-	-	-	-	-	1.46	1.54	1.40	4.46

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