

£	
NAV	152.95p
RETURN	-2.34%
SHARE PRICE*	151.625p
Opening NAV per £ share 98.25p	
€	
NAV	2.1654
RETURN	-2.35%
SHARE PRICE*	2.1250
Opening NAV per € share €1.8325	
US\$	
NAV	2.7338
RETURN	-2.52%
SHARE PRICE*	2.7000
Opening NAV per US\$ share US\$2.2158	
A\$	
NAV	3.8721
RETURN	-2.23%
SHARE PRICE*	3.8600
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

	MARCH(%)	YTD (%)	ITD** (%)	VOLATILITY** (%)	SHARPE**^1
DEXION ABSOLUTE £ SHARE NAV	-2.34	-4.59	8.80	3.97	1.02
DEXION ABSOLUTE € SHARE NAV	-2.35	-4.77	6.26	4.82	0.61
DEXION ABSOLUTE US\$ SHARE NAV	-2.52	-5.00	7.94	4.95	0.64
DEXION ABSOLUTE A\$ SHARE NAV	-2.23	-4.18	8.94	5.47	0.44
HFRI FUND OF FUNDS INDEX (US\$)	-2.33	-3.85	8.04	4.43	1.08
MSCI WORLD INDEX GROSS (TR) (US\$)	-0.91	-8.95	14.59	9.86	1.15
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	3.15	9.56	8.67	6.76	0.80

\* 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 (4.76%) for DAB £, average 1M EUR LIBOR since June 2005 (3.32%) for DAB €, average 1M USD LIBOR since June 2005 (4.76%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.55%) for DAB A\$ and average 1M USD LIBOR since December 2002 (3.28%) 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

Two significant and countervailing events vied for control of investor sentiment: the fall of Bear Stearns, which rattled investor confidence and had the potential to wreak havoc on global markets, and the Fed's decisive actions which averted near-term catastrophe. Equity markets fared poorly, and Asian equities experienced the sharpest declines with most indices experiencing double-digit losses. In global credit markets, spreads continued to widen for both high yield and investment grade instruments and new issuance remained sluggish for all but the most creditworthy issuers. Commodities markets remained volatile; spot price declines in a variety of metals surprised investors, oil finished largely unchanged and natural gas continued to trade higher. The US Dollar weakened relative to the Euro and the Yen but held steady against Sterling.

**Long/Short Equities: -4.22%.** All sub-strategies posted negative returns, with the geographic specialist group being hardest-hit. Draw-downs from Asian-focused managers were due to their long-biased positioning in India, China and Hong Kong. European specialists detracted from performance due to losses from long holdings in Eastern European banks, a directory publisher, and communication providers. Sector specialists struggled as macroeconomic factors adversely influenced the stock prices of companies with otherwise-strong business fundamentals. Generalists also sustained losses, primarily within the utilities, materials and healthcare sectors. **Macro: -2.67%.** A large proportion of losses stemmed from poorly-timed bullish positioning in Asian equity indices. Elsewhere, the trading environment for fixed income and FX proved to be troublesome. The emerging markets specialist generated strong alpha through a well-hedged portfolio that minimized losses from those regions. **Long/Short Credit: -2.99%.** Losses came from various sources, including exposure to a German conglomerate after that company issued a negative profit warning and selling pressure in the equity of a student loan originator. Further detracting from returns were holdings in automotive parts companies and airlines. Nevertheless, equity stakes in a global auto manufacturer off-set a portion of the month's losses, while long exposure to basic materials companies also performed well amid resilient demand for iron ore and steel. **Portfolio Hedge: +3.18%.** Widespread price declines in equity positions yielded large gains for managers and most protected their gains from the market rally in the latter part of March. The outstanding performance of one manager stemmed from core short exposures to specialty consumer products companies. Elsewhere, short equity positions in the financial sector garnered additional profits. **Activist: -0.84%.** Managers did well to incur only a marginal loss; one manager's portfolio of small-cap financials experienced outsized losses, driving a significant portion of the negative performance. Positives came from a large equity position in a US food manufacturer that was positively re-rated. **Multi-Strategy Opportunistic: -3.27%.** Negatives came from several sources including long exposure to the financial services industry and a core short position in a US-based land developer. Gains were derived from long equity stakes in railroad companies and select steel and chemical companies that witnessed higher valuations.

**Outlook** Strong earnings reports have lifted equity markets in April, led by bellwethers in the technology and industrial sectors. Nevertheless, powerful inflationary forces persist, in the form of surging food and energy prices, that have the potential to weaken the global economy further and threaten political stability in certain regions. Despite the continuing volatility in the global marketplace, we remain confident in our managers' ability to identify and execute on investment opportunities as they arise.

## SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	19 DEC 2002	DAB LN	DAB.L	GB0032287020	3228702	£1,099.71M
€	28 JUN 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92	€229.16M
US\$	28 JUN 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33	US\$228.45M
A\$	26 SEP 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7	A\$100.39M

## KEY FACTS

### MANAGER

DEXION CAPITAL  
(GUERNSEY) LIMITED

### INVESTMENT ADVISER

HARRIS ALTERNATIVES LLC

### INVESTMENT CONSULTANT

DEXION CAPITAL PLC

### TOTAL NET ASSETS

£1,443.46M

### MANAGEMENT FEE

1.50%

### PERFORMANCE FEE

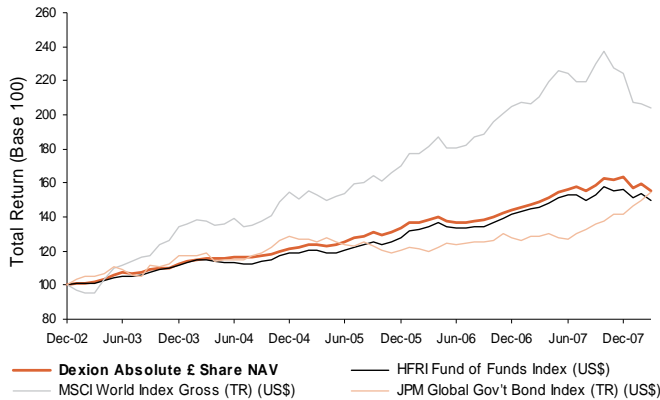
10%  
(TRIGGER 3%)

## CONTACT DETAILS

DEXION ABSOLUTE LIMITED  
1 LE TRUCHOT  
ST PETER PORT  
GUERNSEY

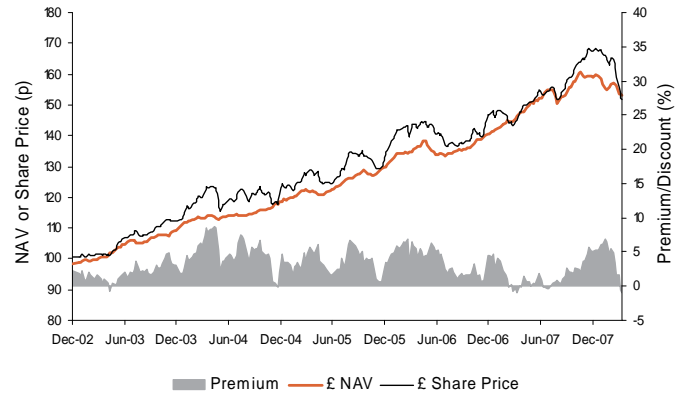
email [clientservices@dexionabsolute.com](mailto:clientservices@dexionabsolute.com)  
web [www.dexionabsolute.com](http://www.dexionabsolute.com)

NET ASSET VALUE PERFORMANCE



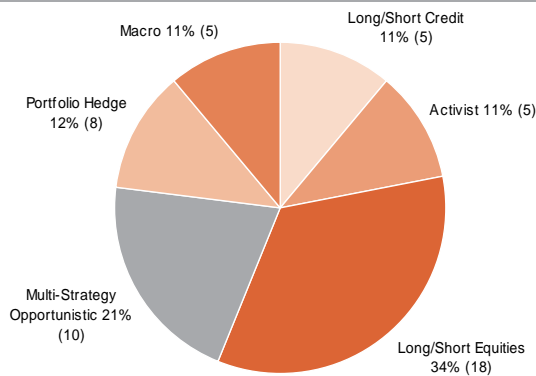
Source: Bloomberg

SHARE PRICE PERFORMANCE



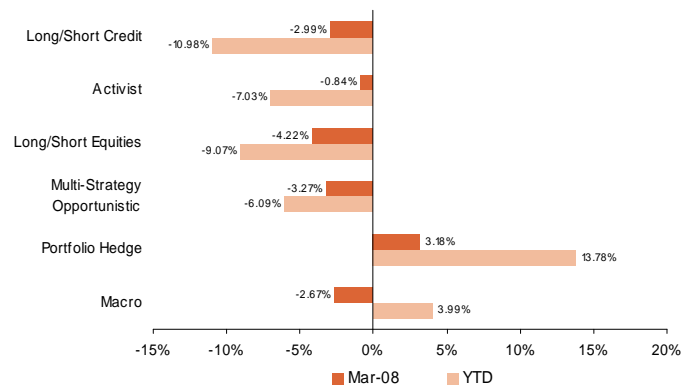
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 APRIL 2008



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
2008	-3.52	1.26	-2.34										-4.59
2007	1.14	0.85	1.44	1.70	1.85	1.05	1.02	-1.43	2.08	2.73	-0.48	0.62	13.23
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
€													
2008	-3.62	1.18	-2.35										-4.77
2007	1.02	0.73	1.29	1.59	1.72	0.92	0.91	-1.57	1.88	2.60	-0.65	0.45	11.38
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\$													
2008	-3.61	1.10	-2.52										-5.00
2007	1.15	0.85	1.45	1.74	1.81	1.04	1.01	-1.46	2.06	2.73	-0.57	0.53	12.99
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
AS\$													
2008	-3.38	1.43	-2.23										-4.18
2007	1.28	0.88	1.47	1.73	1.92	1.08	1.05	-1.45	1.96	2.67	-0.34	0.63	13.59
2006	-	-	-	-	-	-	-	-	-	1.46	1.54	1.40	4.46

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