

£	
NAV	154.80p
RETURN	+1.21%
SHARE PRICE*	155.375p
Opening NAV per £ share 98.25p	

€	
NAV	2.1886
RETURN	+1.07%
SHARE PRICE*	2.1450
Opening NAV per € share €1.8325	

US\$	
NAV	2.7607
RETURN	+0.98%
SHARE PRICE*	2.7400
Opening NAV per US\$ share US\$2.2158	

A\$	
NAV	3.9251
RETURN	+1.37%
SHARE PRICE*	3.8650
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

	APRIL (%)	YTD (%)	ITD** (%)	VOLATILITY** (%)	SHARPE**^1
DEXION ABSOLUTE £ SHARE NAV	1.21	-3.43	8.90	3.95	1.05
DEXION ABSOLUTE € SHARE NAV	1.07	-3.75	6.47	4.76	0.65
DEXION ABSOLUTE US\$ SHARE NAV	0.98	-4.07	8.07	4.88	0.69
DEXION ABSOLUTE A\$ SHARE NAV	1.37	-2.87	9.38	5.34	0.52
HFRI FUND OF FUNDS INDEX (US\$)	1.06	-3.15	8.05	4.44	1.08
MSCI WORLD INDEX GROSS (TR) (US\$)	5.34	-4.09	15.47	9.95	1.23
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	-3.37	5.86	7.83	6.93	0.66

* 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 (4.77%) for DAB £, average 1M EUR LIBOR since June 2005 (3.36%) for DAB €, average 1M USD LIBOR since June 2005 (4.70%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.61%) for DAB A\$ and average 1M USD LIBOR since December 2002 (3.27%) 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 and credit markets experienced sizeable rallies as market participants shrugged off negative economic signals, viewing the recapitalization of many global financial institutions as an indication that the worst of the credit crisis may be over. In the US, large-cap companies and those with strong earnings growth generally outperformed the broad market indices, and most sectors posted positive returns. European indices also gained, aided by the interest rate cut by the BoE and a resilient economy in Germany. Asian equity indices posted impressive gains, with double-digit returns in China, India and Japan. Meanwhile, increased risk tolerance contributed to a tightening of credit spreads. In commodities, rallying energy prices fuelled gains, while metals, except for copper, experienced price declines. Finally, the US Dollar strengthened against the Yen and the Euro, due in part to the belief that the Fed had completed its cycle of monetary easing.

Long/Short Equities: +3.25%. Managers benefitted from the global rally in equity markets. Long exposure, in particular to Indian pharmaceutical and agricultural stocks but also to technology and financial holdings elsewhere in Asia, boosted returns. European specialists gained from long agricultural and mining positions. Generalist and sector specialist managers also posted positive returns. **Multi-Strategy Opportunistic: +1.53%.** Profits were generated from opportunities across a diverse range of industries and sectors. Booming demand for transportation services, augmented by heightened activity in the materials sector, benefited the portfolios of several managers. Detracting from returns were allocations to merger arbitrage and portfolio hedges. **Activist: +2.86%.** Amid a strong recovery in global equity markets the activist strategy delivered a solid return. One mid-cap specialist achieved outsized profits from a particular core position, and also from an investment in a consumer services provider which posted good earnings estimates for the first quarter. Elsewhere, decent performance arose as a result of substantial gains in steel and mining companies. Losses came from exposure to small-cap financial institutions. **Macro: +1.00%.** Managers posted a moderate gain amidst strong price appreciation in energy commodities. For one manager, large gains were derived from oil futures positions and from their long exposure to physical commodities, industries and geographic regions with low leverage utilization; gains came also from active shorting of highly leveraged assets. The commodities specialist also delivered a solid gain, but the emerging markets specialist was only slightly positive, with losses arising from hedging positions. **Portfolio Hedge: -7.46%.** Short equity and credit positions in investment banks and other financial institutions weighed heavily on several portfolios. Other losses included those generated by strong performance in the IT and telecoms sectors, as well as some stock-specific situations. Short credit managers were disadvantaged by the market optimism that contributed to a narrowing of credit spreads across most credit qualities. **Long/Short Credit: +1.75%.** The rally in high yield credit markets combined with the rise in equity markets contributed to a profitable month for managers. Losses emanated from market hedge positions and equity holdings in companies issuing weak earnings forecasts.

Outlook Midway through the second quarter, global markets are exhibiting remarkable calm compared with the tumultuous start to the year. Nevertheless, pockets of persistent instability, such as low demand for short-term commercial paper, illustrate the fragile nature of the current environment. Despite the uncertainties, we remain confident that our managers will act as good stewards of investor capital as they guide their portfolios through these market conditions.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	19 DEC 2002	DAB LN	DAB.L	GB0032287020	3228702	£1,113.00M
€	28 JUN 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92	€231.62M
US\$	28 JUN 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33	US\$230.70M
A\$	26 SEP 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7	A\$101.76M

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

HARRIS ALTERNATIVES LLC

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£1,459.98M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

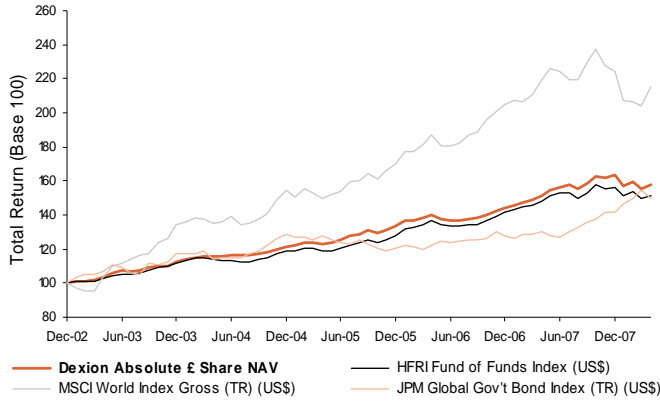
10% (TRIGGER 3%)

CONTACT DETAILS

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ST PETER PORT
GUERNSEY

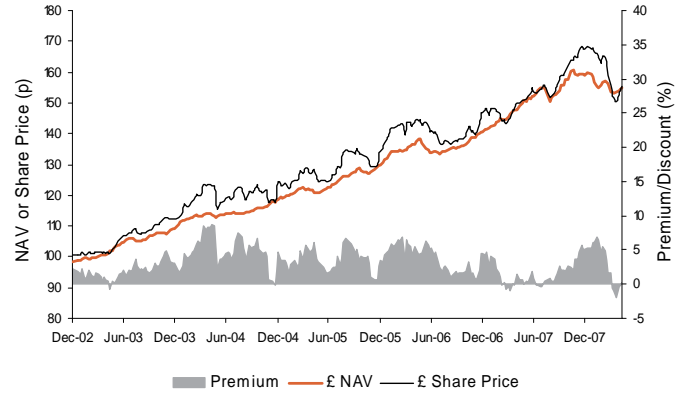
email clientservices@dexionabsolute.com
web www.dexionabsolute.com

NET ASSET VALUE PERFORMANCE



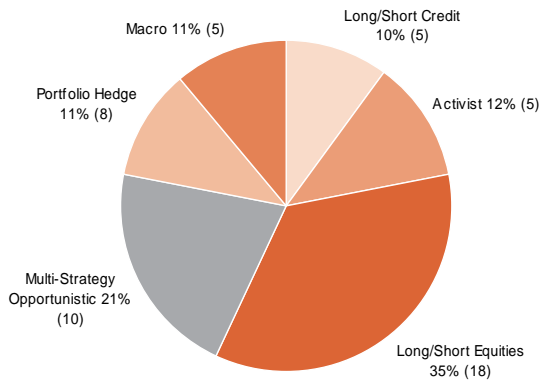
Source: Bloomberg

SHARE PRICE PERFORMANCE



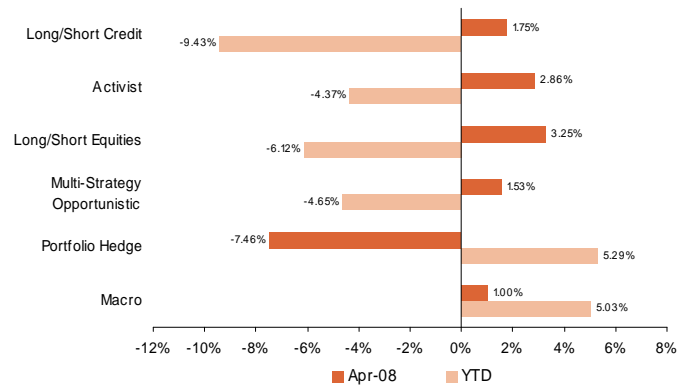
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 MAY 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	1.21									-3.43
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

€	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008	-3.62	1.18	-2.35	1.07									-3.75
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\$	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008	-3.61	1.10	-2.52	0.98									-4.07
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

A\$	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008	-3.38	1.43	-2.23	1.37									-2.87
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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