

£	
NAV	156.90p
RETURN	-0.89%
SHARE PRICE*	159.125p
Opening NAV per £ share 98.25p	

€	
NAV	2.2145
RETURN	-0.97%
SHARE PRICE*	2.2100
Opening NAV per € share €1.8325	

US\$	
NAV	2.7863
RETURN	-1.10%
SHARE PRICE*	2.7900
Opening NAV per US\$ share US\$2.2158	

A\$	
NAV	3.9894
RETURN	-0.75%
SHARE PRICE*	4.0200
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	-0.89	-2.12	8.88	4.00	1.02
DEXION ABSOLUTE € SHARE NAV	-0.97	-2.61	6.51	4.80	0.65
DEXION ABSOLUTE US\$ SHARE NAV	-1.10	-3.18	7.94	4.92	0.68
DEXION ABSOLUTE A\$ SHARE NAV	-0.75	-1.28	9.46	5.36	0.52
HFRI FUND OF FUNDS INDEX (US\$)	-0.95	-2.54	7.92	4.45	1.05
MSCI WORLD INDEX GROSS (TR) (US\$)	-7.94	-10.25	13.59	10.55	0.98
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	0.47	4.76	7.38	6.89	0.60

* 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 (4.79%) for DAB £, average 1M EUR LIBOR since June 2005 (3.42%) for DAB €, average 1M USD LIBOR since June 2005 (4.58%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.68%) for DAB A\$ and average 1M USD LIBOR since December 2002 (3.25%) 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

Financial markets deteriorated further due to record high energy and food prices, which fuelled investors' fears over the stability of the global economy. US equity markets traded sharply lower, led by large-cap financial institutions. The Fed held interest rates steady, suggesting that inflationary risks to the economy had risen. In Europe, signs of flagging economic strength, tighter credit conditions and waning corporate profits contributed to widespread losses in both emerging and developed markets. Generally buoyant commodity markets remained a driving force for economic discontent; energy prices traded relentlessly higher, as did many precious and base metals. Finally, the US Dollar continued to strengthen against the Yen but weakened with respect to the Euro and Sterling.

Long/Short Equities: -1.23%. Despite a treacherous month for global equity markets, our long/short equity strategy did well to post only a moderate loss. This was largely due to the positive performance from our generalist and sector specialist sub-strategies. Most geographic specialists endured large setbacks amid aggressive sell-offs across Europe and Asia. The UK specialist added substantial profits from various short positions. Asian specialists were challenged, but one manager gained by shorting Japanese retail and technology names. Generalist managers expertly navigated the markets and generally added. **Multi-Strategy Opportunistic: -2.40%.** Long exposure to the financial sector and to businesses sensitive to rising raw material costs accounted for much of the loss this month. Positives included long equity stakes in producers of steel and the metallurgical coal vital to its production. **Long/Short Credit: -0.38%.** Investments in US automotive finance companies were notable detractors, but these were mitigated by gains from holdings in energy trading and satellite enterprise companies. Credit and equity hedges also provided some protection from the general market sell-off. **Portfolio Hedge: +10.95%.** The widespread decline in global equities provided lucrative opportunities and the strategy delivered significant alpha through multiple investment themes. The short credit specialists derived positive performance from CDS contracts covering corporate bonds in several sectors. **Macro: +0.44%.** Individual manager returns varied widely. Our top performing manager capped-off an impressive quarter with an outsized return driven by a negative view on US equities and short exposure to the financial sector. Long positions in the Middle East, Canada and Brazil and short exposure to Europe delivered significant profits. Gains also came from increased volatility and fixed income trading. Losses from tactical trading in commodities and poorly-timed positions in interest rate derivatives offset some of the gains. **Activist: -10.71%.** Sharp declines in our managers' portfolios were attributable to the market's negative reaction to the deteriorating macroeconomic outlook rather than specific setbacks to our activists' value-creation strategies. The greatest detraction from performance came from one European manager, as a result of three core equity holdings.

Outlook Crude oil prices have pulled back from their highs and many equity markets are trading above recent lows. Nevertheless, global financial markets remain vulnerable to negative surprises and exogenous shocks to the financial system. Such an environment calls for exacting due diligence and expert timing, in order to capture profitable opportunities while preserving investment capital. We are confident that our managers possess these qualities and will be able to protect their portfolios even as they position themselves to capture opportunities arising from market dislocations.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	19 DEC 2002	DAB LN	DAB.L	GB0032287020	3228702	£1,128.08M
€	28 JUN 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92	€234.36M
US\$	28 JUN 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33	US\$232.84M
A\$	26 SEP 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7	A\$103.43M

KEY FACTS

MANAGER

DEXION CAPITAL
(GUERNSEY) LIMITED

INVESTMENT ADVISER

HARRIS ALTERNATIVES LLC

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£1,480.49M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

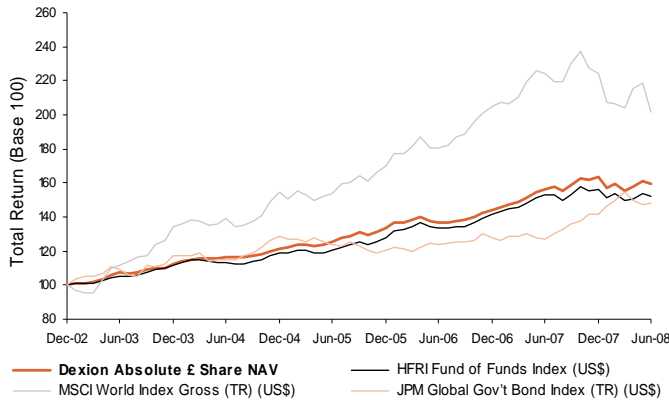
10%
(TRIGGER 3%)

CONTACT DETAILS

DEXION ABSOLUTE LIMITED
1 LE TRUCHOT
ST PETER PORT
GUERNSEY

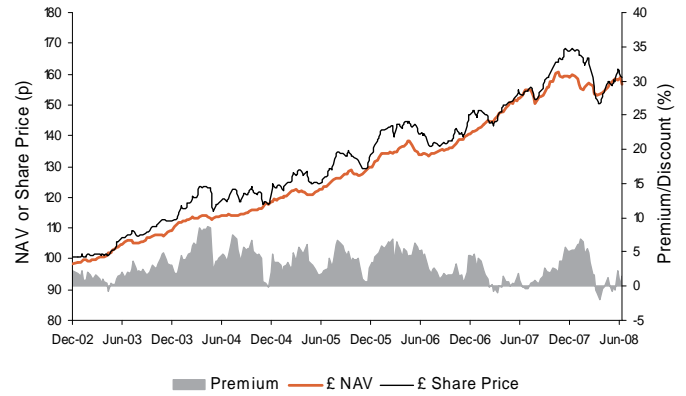
email clientservices@dexionabsolute.com
web www.dexionabsolute.com

NET ASSET VALUE PERFORMANCE



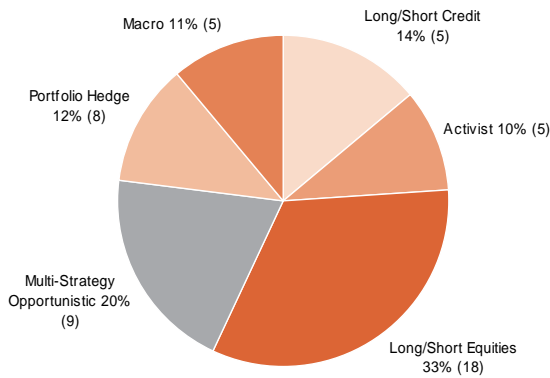
Source: Bloomberg

SHARE PRICE PERFORMANCE



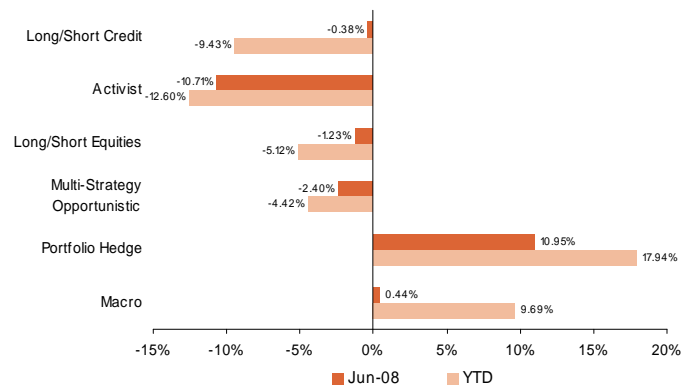
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 JULY 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	2.27	-0.89							-2.12
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	2.17	-0.97							-2.61
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	2.05	-1.10							-3.18
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\$	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008	-3.38	1.43	-2.23	1.37	2.41	-0.75							-1.28
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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