

£	
NAV	117.98p
RETURN	-8.43%
SHARE PRICE*	91.25p
Opening NAV per £ share 98.25p	

€	
NAV	1.7289
RETURN	-4.69%
SHARE PRICE*	1.1650
Opening NAV per € share €1.8325	

US\$	
NAV	2.2390
RETURN	-3.41%
SHARE PRICE*	1.5000
Opening NAV per US\$ share US\$2.2158	

A\$	
NAV	3.0672
RETURN	-4.72%
SHARE PRICE*	2.1750
Opening NAV per A\$ share A\$3.4055	

Note: \*Closing mid-price at month end.

## KEY FACTS

### MANAGER

DEXION CAPITAL  
(GUERNSEY) LIMITED

### INVESTMENT ADVISER

HARRIS ALTERNATIVES LLC

### INVESTMENT CONSULTANT

DEXION CAPITAL PLC

### TOTAL NET ASSETS

£1,129.10M

### MANAGEMENT FEE

1.50%

### PERFORMANCE FEE

10%  
(TRIGGER 3%)

## CONTACT DETAILS

DEXION ABSOLUTE LIMITED  
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GUERNSEY

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## 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 invests in underlying assets which are predominantly US Dollar denominated and may be subject to currency fluctuations in the Sterling, Euro and Australian Dollar share classes. For further information please refer to the RNS announcement of 14 November 2008 (No.17651) entitled 'Suspension of currency hedging'.

## PERFORMANCE DATA

	NOVEMBER(%)	YTD (%)	ITD** (%)	VOLATILITY** (%)	SHARPE**^1
DEXION ABSOLUTE £ SHARE NAV	-8.43	-26.40	3.14	7.35	-0.23
DEXION ABSOLUTE € SHARE NAV	-4.69	-23.96	-1.69	8.30	-0.63
DEXION ABSOLUTE US\$ SHARE NAV	-3.41	-22.20	0.31	7.89	-0.51
DEXION ABSOLUTE A\$ SHARE NAV	-4.72	-24.10	-4.71	10.71	-1.07
HFRI FUND OF FUNDS INDEX (US\$)	-1.93	-19.42	3.95	6.12	0.12
MSCI WORLD INDEX GROSS (TR) (US\$)	-6.40	-42.22	4.50	14.45	0.09
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	3.89	4.62	6.82	6.92	0.52

\* 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 (4.83%) for DAB £, average 1M EUR LIBOR since June 2005 (3.55%) for DAB €, average 1M USD LIBOR since June 2005 (4.35%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.75%) for DAB A\$ and average 1M USD LIBOR since December 2002 (3.23%) 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

Negative economic reports pointing to the possibility of a steep recession in the US, including rising weekly jobless claims and a decline in the CPI which in turn fueled fears of deflation, drove equity markets lower this month. Moreover, rumours that Citigroup was in trouble led to renewed concern of systemic failure and consequently to new lows in US equity markets mid-month. These issues prompted a fresh round of government intervention, leading to gains in US equities in the latter part of the month. Continued deleveraging and recessionary concerns weighed heavily on global equity markets as well, prompting supportive measures from global monetary authorities, notably in the UK and in China. Credit spreads continued to widen as investors sought safety in US Treasuries. Declining global economic output drove many commodity prices lower, including a near 20% drop in the price of crude oil. Currency markets continued to experience high levels of volatility, as the US Dollar rose over 4% versus Sterling but declined nearly 3% against the Yen.

**Long/Short Equities: -2.26%.** This strategy posted a relatively small loss given the declines in equity markets, and all sub-strategies did well to limit negative performance. Generalists ended November with small losses due, in part, to defensive positions in the financial, industrial and healthcare sectors, while tactical trading helped one manager post a solid gain. Geographic specialists ended the month with moderate losses as European, Asian and emerging markets equities proved to be treacherous and volatile. Sector specialists faced stiff headwinds this month, the biggest loss coming from a cyclical and basic materials manager. **Multi-Strategy Opportunistic: -6.14%.** Stalled credit markets continued to cause problems for convertible bond and other credit arbitrage strategies, and with banks' lending activities at low levels, market participants took a hard stance against capital-intensive companies in the basic materials and energy sectors, leading to losses. Other negative performance drivers were the expected decline in the demand for steel which affected the equity of a global manufacturer, and long positions in the financial sector. Some profits came from long exposure to short-duration corporate bonds and risk arbitrage trading. **Long/Short Credit: -5.89%.** Each of the long/short credit managers generated losses this month in the face of notable declines in high yield markets. Losses occurred across the board, including bond and equity positions in the automotive sector, holdings in mortgage lenders, and in Alt-A and option ARM securities. **Portfolio Hedge: +3.18%.** The portfolio hedge generated positive returns in November and all managers ended the month up. Profits came from a wide range of sources, across sectors, and from both equity and credit exposures. **Macro: +1.20%.** The macro strategy delivered a gain from tactical trading in response to a number of dislocations in November. Directional fixed income markets were lucrative sources of returns for two managers. Equity shorts and foreign currency trading provided additional gains. Elsewhere, our relative value-focused commodities manager posted a moderately positive return from trading in metals. Other managers suffered losses arising from the late November rally in long-dated Treasuries and from emerging markets exposures. **Activist: -7.07%.** Losses this month came from a variety of sources, including small cap electricity companies, telecoms and IT firms, and food manufacturers. The Nordic markets activist controlled losses after two sizable holdings, in telecoms and re-insurance, traded higher.

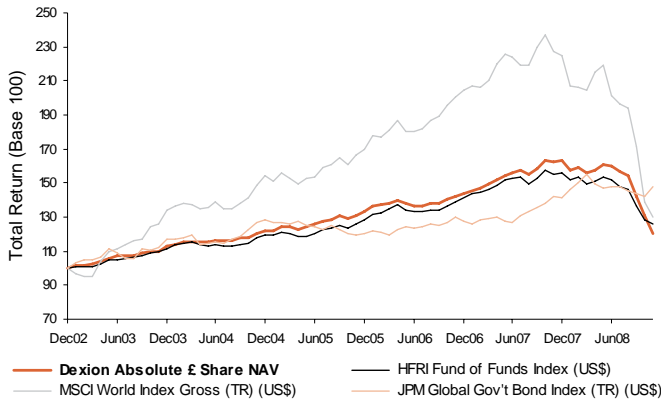
**Outlook** Although volatility has subsided from peak levels, financial markets remain uncertain. On the positive side, equity markets have rebounded off lows and show indications that corporate fundamentals are once again playing a role in investors' decision-making processes. However, credit markets remain largely closed and participants still active in these markets demand high premiums in return for credit and liquidity risk. Nevertheless, given our managers' historically low levels of leverage and large cash positions, we remain confident that they are well-positioned to take advantage of the opportunities being created by this environment.

**News** It has been announced that Anita Rosenberg, Partner and Portfolio Manager, will be retiring and leaving Harris effective at the end of January 2009 to spend more time with her young family. This is not expected to disrupt Harris' investment process, which will remain centred around the team of Portfolio Managers - Roxanne Martino (CEO), Scott Schweighauser (CIO) and Justin Sheperd - who continue as the voting members of Harris' six-person investment committee, supported by a large research team. As each Portfolio Manager is a generalist and is involved in all aspects of portfolio decision-making, Anita's departure creates no gaps in coverage, either by strategy or by hedge fund manager.

## SHARE CLASS

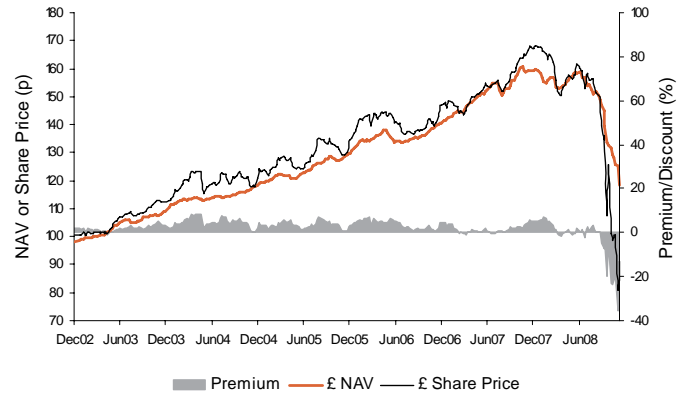
	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	19 DEC 2002	DAB LN	DAB.L	GB0032287020	3228702	£857.78M
€	28 JUN 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92	€144.31M
US\$	28 JUN 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33	US\$186.05M
A\$	26 SEP 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7	A\$72.40M

NET ASSET VALUE PERFORMANCE



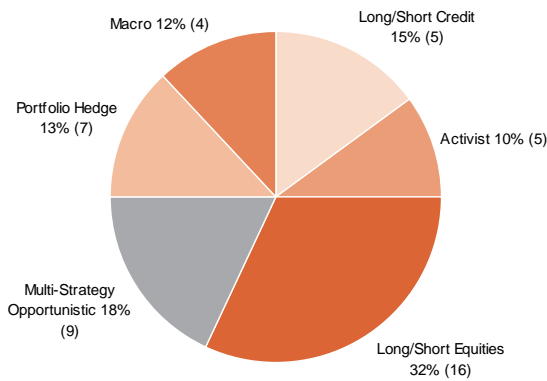
Source: Bloomberg

SHARE PRICE PERFORMANCE



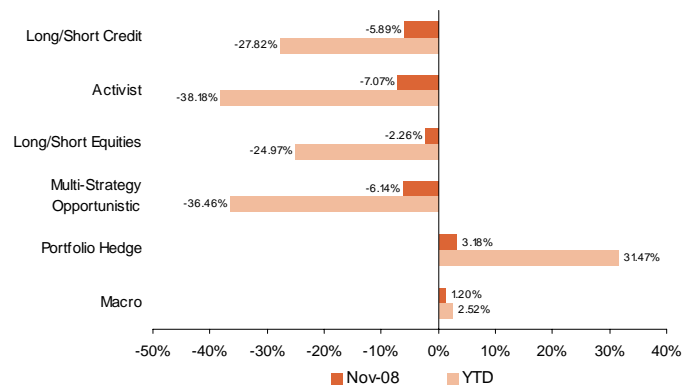
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 DECEMBER 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	-1.99	-1.35	-8.13	-7.55	-8.43		-26.40
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	-2.11	-1.41	-8.31	-7.44	-4.69		-23.96
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	-2.21	-1.49	-8.42	-5.71	-3.41		-22.20
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	2.41	-0.75	-1.82	-1.19	-8.60	-9.00	-4.72		-24.10
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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