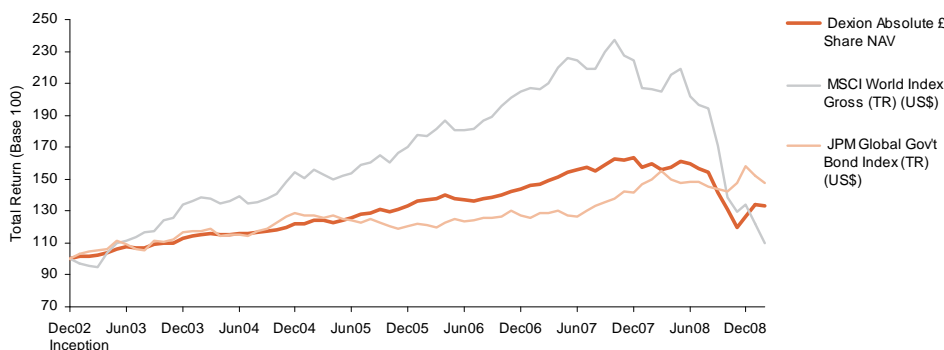


### Investment Adviser Commentary

The Portfolio's underlying managers remain protective of investor capital, allocating to only the most attractive opportunities on a risk-adjusted basis even though there are signs that asset prices are once more responding to idiosyncratic fundamental factors compared to conditions in the second half of 2008. However, there is continued sensitivity of market participants seen in the ecstatic response to the Federal Reserve's plan to purchase US\$300 billion in 30-year Treasury bonds and to new policy initiatives proposed by the US Treasury Department. The Investment Adviser believes that it is still too early to tell whether the global economic outlook has stabilised, and anticipates that the markets will experience further spikes in volatility in the months ahead.

### Performance Data<sup>1</sup>



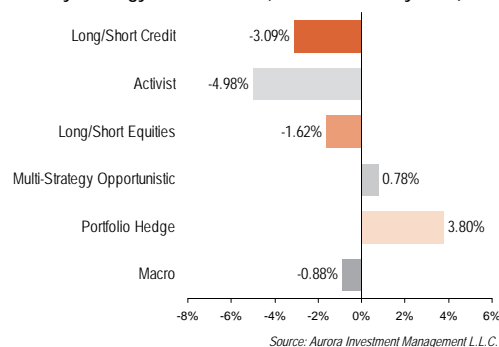
Source: Bloomberg

	Feb (%) <sup>1</sup>	YTD (%) <sup>1</sup>	3Y (%) <sup>1,2</sup>	5Y (%) <sup>1,2</sup>	Inc (%) <sup>1,2</sup>	Vol (%) <sup>1,2</sup>	Sharpe Ratio <sup>1,2,3</sup>
Dexion Absolute £ Share NAV	-0.68%	5.16%	-0.91%	2.95%	4.77%	7.84%	0.01
Dexion Absolute € Share NAV	-0.49%	10.58%	-4.27%	N/A	-1.63%	11.20%	-0.45
Dexion Absolute US\$ Share NAV	-0.41%	5.11%	-1.12%	N/A	1.35%	8.17%	-0.34
Dexion Absolute A\$ Share NAV	-0.80%	5.46%	N/A	N/A	-5.28%	12.01%	-0.99
MSCI World Index Gross (TR) (US\$) <sup>4</sup>	-10.17%	-18.01%	-14.75%	-4.53%	1.53%	15.27%	-0.10
JPM Global Govt Bond Index (TR) (US\$) <sup>4</sup>	-3.11%	-6.92%	6.67%	4.60%	6.47%	7.64%	0.44

Source: Dexion Capital plc (calculation), Bloomberg (data)

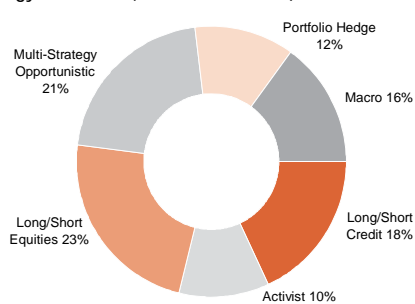
### Strategy Overview

#### Monthly Strategy Performance (as at 28 February 2009)<sup>5</sup>



Source: Aurora Investment Management L.L.C.

#### Strategy Allocation (as at 1 March 2009)<sup>6</sup>



Source: Aurora Investment Management L.L.C.

### Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	19 Dec 2002	DAB LN	DAB.L	GB0032287020	3228702
€	28 Jun 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92
US\$	28 Jun 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33
A\$	26 Sep 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7

£	
NAV	130.96p
Return <sup>1</sup>	-0.68%
Share Price*	114.625p
Net Assets	£792.88M
Opening NAV per £ share 98.25p	
€	
NAV	1.7253
Return <sup>1</sup>	-0.49%
Share Price*	1.5150
Net Assets	€105.23M
Opening NAV per € share €1.8325	
US\$	
NAV	2.3273
Return	-0.41%
Share Price*	2.0225
Net Assets	US\$131.90M
Opening NAV per US\$ share US\$2.2158	
A\$	
NAV	2.9870
Return <sup>1</sup>	-0.80%
Share Price*	2.7600
Net Assets	A\$69.86M
Opening NAV per A\$ share A\$3.4055	
*Closing mid-price at month end.	

### Key Facts

#### FTSE 250 Listed Company

**Manager**  
Dexion Capital (Guernsey) Limited

**Investment Adviser**  
Aurora Investment Management L.L.C.

**Investment Consultant**  
Dexion Capital plc

#### 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 generally implements a hedging policy in an attempt to reduce the impact of currency fluctuations on the Sterling, Euro and Australian Dollar Shares. (Currency hedging was suspended between 14 November 2008 and 27 January 2009.)

**Total Net Assets** £1,010.49M

#### Fees

Management 1.50%  
Performance 10% (Trigger 3%)

#### Contact Details

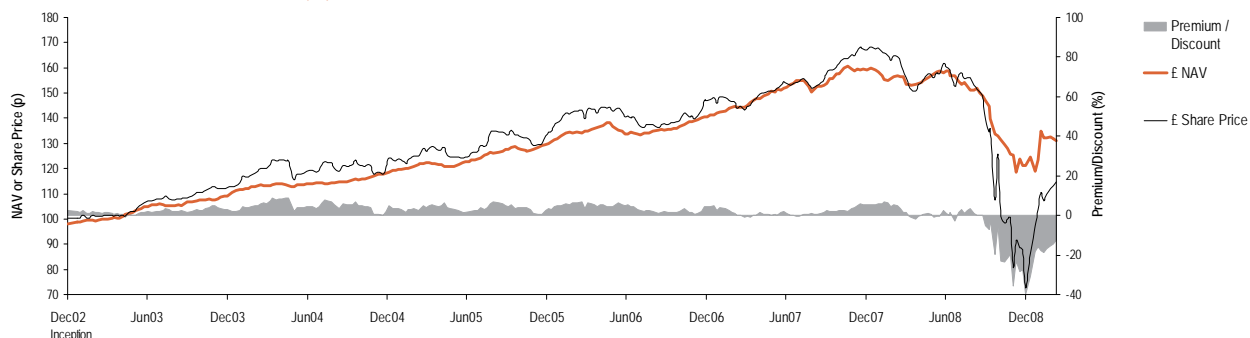
**Dexion Absolute Limited,**  
1 Le Truchot, St Peter Port,  
Guernsey

#### Email

clientservices@dexionabsolute.com

For footnotes, please see page 7. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

#### Share Price Performance (£)<sup>1,7</sup>



Source: Bloomberg

#### Historical NAV Performance (%)<sup>8</sup>

##### Monthly £ NAV Performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	5.89%	-0.68%											5.16%
2008	-3.52%	1.26%	-2.34%	1.21%	2.27%	-0.89%	-1.99%	-1.35%	-8.13%	-7.55%	-8.43%	5.55%	-22.31%
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%

##### Monthly € NAV Performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	11.13%	-0.49%											10.58%
2008	-3.62%	1.18%	-2.35%	1.07%	2.17%	-0.97%	-2.11%	-1.41%	-8.31%	-7.44%	-4.69%	-9.76%	-31.38%
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%

##### Monthly US\$ NAV Performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	5.54%	-0.41%											5.11%
2008	-3.61%	1.10%	-2.52%	0.98%	2.05%	-1.10%	-2.21%	-1.49%	-8.42%	-5.71%	-3.41%	-1.11%	-23.06%
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%

##### Monthly A\$ NAV Performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	6.31%	-0.80%											5.46%
2008	-3.38%	1.43%	-2.23%	1.37%	2.41%	-0.75%	-1.82%	-1.19%	-8.60%	-9.00%	-4.72%	-7.66%	-29.91%
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%

Legend:

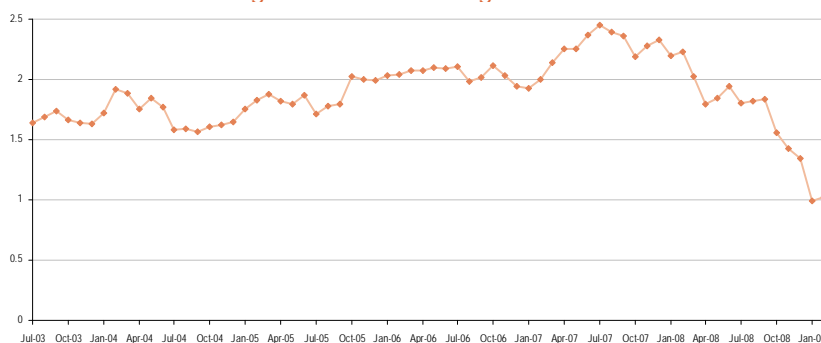
Reflects the impact of the reverse auction<sup>1</sup>

Reflects the impact of foreign exchange<sup>1</sup>

Reflects the impact of the reverse auction and foreign exchange<sup>1</sup>

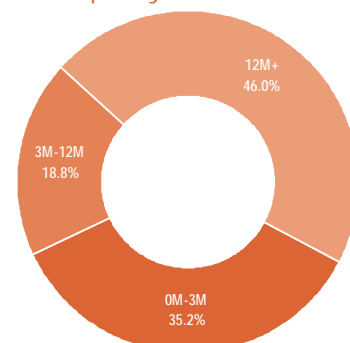
Source: Bloomberg

#### Historical Look-Through Portfolio Leverage<sup>9</sup>



Source: Aurora Investment Management L.L.C.

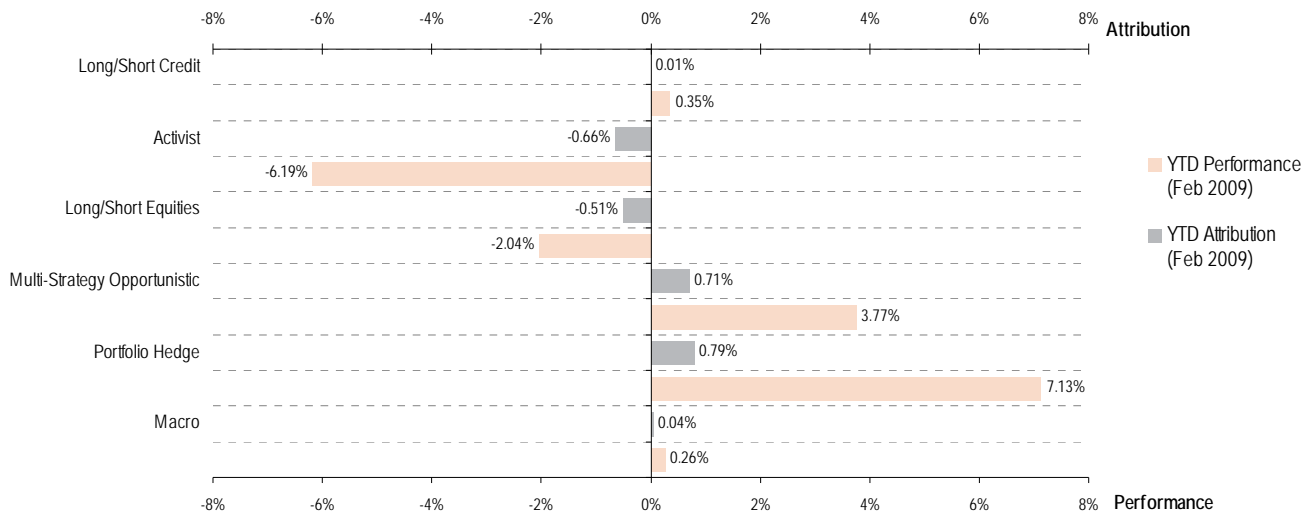
#### Portfolio Liquidity<sup>10</sup> as at 1 Jan 2009



Source: Aurora Investment Management L.L.C.

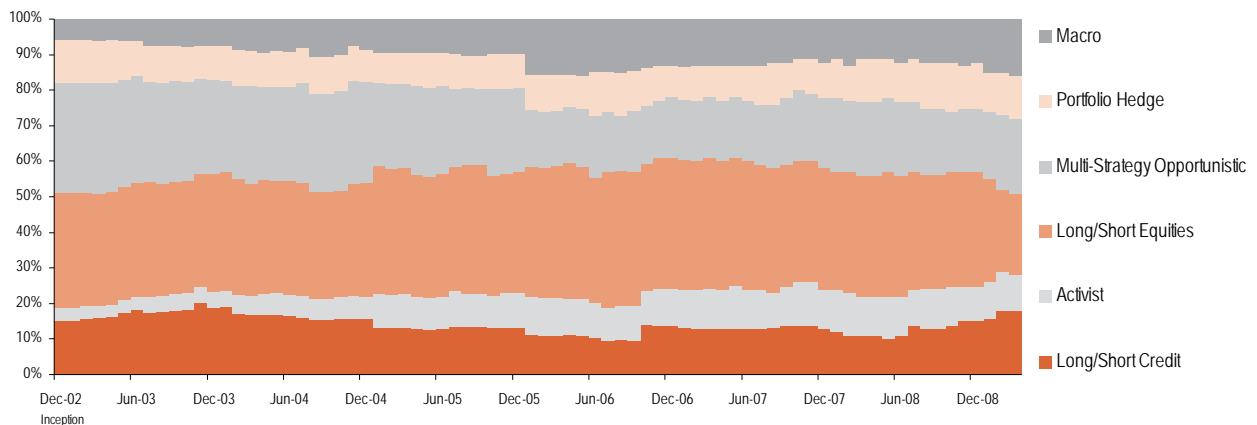
For footnotes, please see page 7. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

### Strategy Performance and Attribution<sup>11</sup>



Source: Dexion Capital plc

### Historical Strategy Allocation<sup>12,13</sup>



Source: Dexion Capital plc

### Country / Region Weightings

Equities <sup>14</sup> (as at 1 February 2009)	Long	Short	Net	Gross
Asia	1.7%	-0.8%	0.9%	2.5%
Japan	0.9%	-0.7%	0.2%	1.6%
Emerging Markets	3.3%	-0.9%	2.4%	4.3%
Europe	9.9%	-3.4%	6.5%	13.3%
United Kingdom	3.1%	-0.9%	2.2%	4.0%
United States	14.6%	-13.7%	0.9%	28.3%
<b>Total</b>	<b>33.6%</b>	<b>-20.5%</b>	<b>13.1%</b>	<b>54.0%</b>

Credit <sup>15</sup> (as at 1 February 2009)	Long	Short	Net	Gross
Asia	0.30%	-0.20%	0.1%	0.5%
Europe	2.10%	-0.40%	1.7%	2.5%
Emerging Markets	0.20%	0.00%	0.2%	0.2%
United States	16.40%	-4.80%	11.6%	21.2%
<b>Total</b>	<b>19.00%</b>	<b>-5.40%</b>	<b>13.60%</b>	<b>24.40%</b>

Numbers may not total due to rounding.  
Source: Aurora Investment Management L.L.C.

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## Strategy<sup>1</sup>

### Market Overview

Fueled by political and economic uncertainty in the US, the market slide that began in January continued in February. The US automotive industry took centre stage in the opening days of the month as sales revenues evaporated, sending tremors through the entire automotive supply chain and the broader manufacturing sector. Markets briefly traded higher in anticipation that US Treasury Secretary would outline a definitive plan for overhauling the United States' financial system. However, the US Treasury Secretary's announcement did not meet the market's expectations and, combined with fresh news reports of rising unemployment, caused selling that drove the S&P 500 down nearly -11%. European markets, faced with an uncertain future in the US financial sector and compounded by their own banking and economic problems, were similarly impacted. Declines in industrial output, driven by reduced export demand, contributed to comparable declines in Asian equity markets. Meanwhile, corporate bond markets also traded lower, particularly within the beleaguered financial sector. As with other asset classes, commodities markets remained volatile. US natural gas prices experienced double-digit declines while crude oil prices were largely unchanged, nickel prices fell sharply whilst copper jumped 9% from the prior month, and precious metals continued their uptrend. Finally, currency markets witnessed a sharp rebound in the US Dollar versus the Japanese Yen, compared with the US Dollar's more moderate appreciation relative to Sterling and the Euro.

	Perf MTD % <sup>5</sup>	Alloc. % <sup>12</sup>	Number of Mgrs	Context for performance
Long/Short Equities	-1.62%	23%	12	The Portfolio's Long/Short Equities managers ended the month with a loss amid the sell-off in global equities. Nearly all markets and sectors ended the month with negative results and the US financial sector was among the hardest hit. Nevertheless, the Portfolio's generalists ended the month with a gain, having prepared for the downturn through single stock shorts, market hedges and a variety of bearish themes spanning the financial, industrial and healthcare sectors. Short positions in industrial products companies and manufacturers yielded positive results for several generalists. One manager, in particular, generated remarkable gains through short positions in an industrial equipment manufacturer and an engineering and construction services company experiencing slack demand for its products. Furthermore, short exposure to the financial sector also benefited several generalists, including a position in an asset manager that is struggling to maintain market share. One manager also held a portion of its cash reserves in gold, both as a hedge and on the expectation that it would appreciate. As for our sector specialists, losses from the cyclical-focused manager's long holdings in North American trucking operations and in the airline industry more than counterbalanced profits earned by our healthcare and technology specialists. Elsewhere, our geographic specialists posted negative returns due to long European and Asian equity market exposures. Even though the majority of these managers are operating with historically low levels of directional market exposure, losses from long positions outweighed short equity gains. Detracting positions in Europe included holdings in healthcare and post office companies, while long positions in India and China, coupled with adverse currency movements in the region, hurt the Portfolio's Asia-focused managers.
Multi-Strategy Opportunistic	0.78%	21%	9	The multi-strategy opportunistic managers did well to end the month positively due to strong support from short portfolios, convertible bonds, and specific event-driven positions, all of which served to mitigate the market impact on the managers' portfolios. One of the Portfolio's managers realised gains from a merger arbitrage position in the pharmaceutical industry and a short credit position in a beleaguered newspaper company. However, offsetting losses emanated from holdings in US property and life insurance companies following ratings agency downgrades of over a thousand commercial mortgage-backed securities, many of which are widely held in insurance industry reserve portfolios. Meanwhile, holdings in agricultural products companies involved in a complex merger translated into gains for another manager, while other credit and commodity positions also contributed to overall performance. Elsewhere, another manager incurred losses due, in part, to a holding in an aviation company that declined following poor earnings results and an increase in manpower issues. This manager recouped some of this loss with gains from integrated oil and chemicals companies, including one position in short-dated bonds that nearly doubled after the company received an acquisition offer from a Middle Eastern investor. Long equity stakes in basic materials were performance detractors for another manager, while real estate related short exposure and default protection on emerging market sovereign debt offset much of the month's loss. Finally, convertible bond arbitrage and leveraged loan trading strategies were solid contributors to the strategy as bargain hunters stepped up their buying activities.
Long/Short Credit	-3.09%	18%	5	Sharp declines in financial sector securities and adverse company-specific events contributed to losses for our Long/Short Credit managers. One manager, in particular, experienced setbacks from long credit holdings in a variety of financing companies spanning student loans, automobiles and airplanes. For example, a core long position via bonds, equities and CDS in a leading provider of student loans was a significant detractor from performance. The company's securities had dropped in February after President Obama's first budget called for an end to student loan subsidies. Elsewhere, holdings in the debt of an airline leasing business also came under pressure. The company's parent, a global insurance giant, is currently conducting a sale of the unit. Uncertainties over the entity's current debt load and the ability of potential bidders to obtain sufficient financing to purchase and run the subsidiary have raised questions about the viability of any sale, putting downward pressure on the subsidiary's securities. Finally, holdings in the debt securities of a bankrupt chemicals company added to two managers' losses as concerns mounted regarding the company's ability to successfully reorganise its debts.

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#### Strategy<sup>1</sup> continued

	Perf MTD % <sup>5</sup>	Alloc. % <sup>12</sup>	Number of Mgrs	Context for performance
Portfolio Hedge	3.80%	12%	5	Widespread declines in mid- and small-capitalisation companies created a favourable environment for the Portfolio Hedge managers. All but one of the managers ended the month higher, with profitable short equity positions widely distributed across technology, residential construction, finance, and healthcare companies affected by weak earnings results and a dismal outlook for 2009. One of our best performing managers generated gains from short positions in the healthcare sector, its largest allocation, and also produced gains from cyclical industrial companies. Meanwhile, the Portfolio's technology specialist benefited from short exposure to office equipment companies, including one equity position that dropped after the company announced weak fourth quarter profits and lower guidance for the following quarter. Short equity positions in US insurers helped drive returns for another manager, while poor performance from a corporate data solutions company added to overall gains as well. This manager also held profitable short positions in two US homebuilders, one of which traded sharply lower following news that an internal individual had sold a portion of his interest in the company.
Macro	-0.88%	16%	4	Interest rate trading proved to be a difficult strategy this month due to substantial government activities in the fixed income markets. One manager's losses in the US were mitigated by another manager's gains from directional long exposure to the front end of various interest rate curves as well as from several yield curve steepener trades. Elsewhere, poor tactical trading led to losses for the commodities specialist. Notable detractors from performance included directional exposure to commodity and industrial equities as well as directional trades in industrial metals. Finally, our emerging market specialist experienced fixed income, interest rate and foreign exchange losses that were only partially recouped by profitable equities positions.
Activist	-4.98%	10%	4	Adverse equity market conditions contributed to sizable losses for this long-biased strategy. Core holdings in mid-capitalisation food products companies and restaurants suffered large reductions in share prices amid declining consumer spending. One manager, in particular, experienced a decline in the equity of a packaged foods maker after the company reported a quarterly loss early in the month. Even an improvement in the stock's outlook by a ratings agency did little to bolster the company's stock price. Similar market-driven selling pressure led to a reduction in the share price of a transaction-based marketing company that traded lower on concerns that reduced spending would have an impact on the company's revenues. Meanwhile, the Portfolio's Nordic markets activist also incurred losses amid falling equity prices in that region. However, one position in a European truck maker rallied due to the company's focus on cost cutting and avoidance of government bailout money. At the same time, equity market hedges helped offset a portion of one manager's loss.

Source of commentary: Aurora Investment Management L.L.C.

Source of data: Dexion Capital plc

#### Top 10 Investments<sup>16</sup>

Name of Investment	Strategy	Alloc. %	Trading Style
Palomino / Thoroughbred Composite	Long/Short Credit	9.49%	Palomino Fund Ltd and Thoroughbred Offshore Fund Ltd are long/short credit funds focused on distressed debt and other opportunistic investments across global markets. The investment approach of these funds is fundamentally-oriented and emphasises analysis of the creditworthiness of the issuer, including a review of cyclical and secular events that impact the valuation of the enterprise.
TPG-Axon Partners Offshore Fund	Multi-Strategy Opportunistic	5.59%	A multi-strategy opportunistic approach across global markets. While the majority of the fund's exposure is to publicly traded equities, the fund may invest in the entire capital structure, as well as currencies, commodities, and interest rate instruments. The fund uses bottom-up, fundamental analysis to develop views on companies and industries.
Touradj Global Resources Offshore Fund	Macro	5.56%	Specialises in fundamental long/short investing in commodities and commodity-related equities. The Fund trades a variety of assets including base and precious metals, energy, agricultural products, as well as equities and derivatives related to these markets. The portfolio consists of directional trading opportunities as well as relative value investments.
AKO Fund	Long/Short Equities	4.62%	Investment strategy focuses on long and short equity opportunities primarily in European markets. The fund invests in a broad range of sectors and generally focuses on mid- and large- capitalisation public equities. The fund's investment manager conducts both industry and company level research to generate bottom-up ideas.
Eton Park Overseas Fund	Multi-Strategy Opportunistic	3.91%	A global multi-strategy opportunistic fund that allocates capital across a number of strategies primarily focused on equities, bonds, bank debt, structured credit, derivatives and private investments. The fund's investment manager applies a rigorous investment process to identify opportunities in mispriced securities.
WCG Offshore Fund	Macro	3.57%	A fundamentally-driven, discretionary global macro fund focused predominantly on fixed income, foreign exchange, equity, and mortgage securities. The fund's investment manager utilises directional and relative value positions to express its short- and long-term macro views.

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#### Top 10 Investments<sup>16</sup> continued

Name of Investment	Strategy	Alloc. % <sup>16</sup>	Trading Style
Brevan Howard Fund	Macro	3.42%	Utilises a macro strategy employing a variety of directional and relative value trading strategies on a global basis. The fund invests predominantly in the fixed income and currency markets but also has exposure to equities, credit and commodities.
Seasons Pinnacle Fund	Portfolio Hedge	3.05%	A short-biased equity fund focused on the global information technology, media and telecommunication industries. The fund's investment manager seeks to invest in companies that it believes will be negatively impacted by secular trends and/or company specific events. The fund employs both long- and short-term investment strategies.
Redwood Offshore Fund	Long/Short Credit	3.04%	A long/short credit fund focused primarily on investments in the debt securities of leveraged or financially distressed companies. The fund's investment manager seeks to capitalise on situations involving a restructuring or reorganisation of a company which may occur through the bankruptcy process or outside of bankruptcy. The fund also invests in securities that are trading substantially below their underlying value, particularly if there are catalysts to eliminate those discounts.
Icahn Fund	Activist	2.82%	Investment manager applies a concentrated, value oriented, activist approach to investing across a variety of industries and types of securities including equities, bonds, bank debt and other corporate obligations. The fund seeks to acquire securities in companies that trade at a discount to inherent value and focuses on implementing business, structural or governance changes to unlock value.

Source of commentary: Aurora Investment Management L.L.C.  
Source of data: Dexion Capital plc

#### Top 5 Investments (by contribution to performance in February 2009)

Fund	Strategy	Contribution % <sup>17</sup>	Context for performance
Fund 1	Portfolio Hedge	0.15%	Nearly all short positions contributed positively, driven by short positions in companies that felt the impact of weak consumer spending, posting poor corporate earnings. Short positions in office equipment and camera manufacturers in the US and Japan paid handsomely.
Fund 2	Portfolio Hedge	0.13%	Large short exposure to the healthcare sector drove gains, supported by short positions in financial services, consumer discretionary and producer durables companies.
Fund 3	Multi-Strategy Opportunistic	0.11%	Short exposure to a global bank generated meaningful profits after the company announced a surprise rights offering to shore up its balance sheet. Elsewhere, short positions in European utilities, infrastructure and international retailers offset losses from technology and telecommunications long exposures.
Fund 4	Macro	0.10%	Long exposure to short-term interest rates and curve steepeners in the US and Europe resulted in gains. Currency volatility positions and short-term sovereign basis trading activities were also profitable.
Fund 5	Portfolio Hedge	0.08%	Solid gains were generated across financials, consumer discretionary, industrials, and technology sectors. Highlights include a negative real estate theme and insurance company shorts on ratings downgrades.

Source: Aurora Investment Management L.L.C.

#### Bottom 5 Investments (by contribution to performance in February 2009)

Fund	Strategy	Contribution % <sup>17</sup>	Context for performance
Fund 1	Long/Short Credit	-0.42%	Sizable exposure to banks, insurers and financing companies drove losses.
Fund 2	Long/Short Equities	-0.19%	The majority of long positions traded lower. German IT and Swiss healthcare companies were major detractors.
Fund 3	Activist	-0.18%	Core holdings in mid-capitalisation food products companies and restaurants suffered large reductions in share prices amid declining consumer spending.
Fund 4	Activist	-0.15%	Equity market downturn adversely impacted the manager's portfolio. Financial stocks were sharply lower, which contributed to losses from a European insurance holding.
Fund 5	Long/Short Credit	-0.14%	Consumer and commercial financing companies contributed to losses due to uncertainty regarding US government policy actions.

Source: Aurora Investment Management L.L.C.

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### Summary of Recent Announcements

#### Continuation Resolutions (13 March 2009)\*

The Company has posted a Circular to Shareholders in connection with the Continuation Resolutions of the Company's GBP Shares, EUR Shares, US\$ Shares and A\$ Shares.

Notices convening the Class Meetings of the Company to be held from 9.30 a.m. on 8 April 2009 are set out in the Circular. At each of the Class Meetings an ordinary class resolution will be proposed that such class will continue in existence.

#### Renewal of Market Repurchase Authority (24 March 2009)\*

The Company posted a Circular to Shareholders in connection with a proposed renewal of the Company's authority to make market purchases of Ordinary Shares.

The renewal of the Company's authority to make market purchases of Ordinary Shares requires the approval of Shareholders at the Extraordinary General Meeting convened for 9.30 a.m. on 17 April 2009 (or at any adjournment thereof).



#### INVESTMENT ADVISER NOTIFICATION OF NAME CHANGE

As of 9 March 2009 the Investment Adviser previously known as Harris Alternatives L.L.C. is now known as: **Aurora Investment Management L.L.C.**

\*Please refer to the original RNS announcement for further detail.

### FOOTNOTES

#### Dexion Absolute Limited ("DAB" or "the Company")

- 1 **Foreign Exchange:** The approximate impacts of foreign exchange on the net asset values of the Company's ordinary shares during the period between the Company suspending and reinstating its currency hedging arrangements were +3.7% for the £ Shares, -4.9% for the EUR Shares and -3.8% for the A\$ Shares. The approximate impacts of foreign exchange on the net asset values of the Company's ordinary shares during the period between 1st January 2009 and the reinstatement of its currency hedging arrangements were +2.0% for the £ Shares, +5.5% for the EUR Shares and +4.4% for the A\$ Shares. Currency hedging was suspended on 13 November 2008 and reinstated on 27 and 28 January 2009 (see RNS announcements dated 29 January 2009, No. 4916M and 27 January 2009, No. 3345M).
- Reverse Auction:** The approximate impacts of the reverse auction on the net asset values of the Company's ordinary shares on the basis of the Redemption Prices as announced on 30 January 2009 were +1.7% for the £ Shares, +2.5% for the EUR Shares, +2.9% for the US\$ Shares and +0.1% for the A\$ Shares.
- 2 Annualised from inception date of DAB £, DAB €, DAB US\$, and DAB A\$, and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since December 2002 (4.71%) for DAB £, average 1M EUR LIBOR since June 2005 (3.46%) for DAB €, average 1M USD LIBOR since June 2005 (4.10%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.61%) for DAB A\$ and average 1M US\$ LIBOR since December 2002 (3.10%) for US\$ indices.
- 4 MSCI World Index and JPM Global Government Bond Index annualised since December 2002.
- 5 Strategy returns are in US\$, net of underlying manager fees only and not inclusive of DAB's fees and expenses.
- 6 Strategy allocations shown in pie chart are net of cash effect and include, for portfolio hedge only, the delta-adjusted exposure derived from option hedges, if any.
- 7 Calculated using monthly published NAVs and closing monthly share prices to February 2009. Note that current premium/discount may be higher or lower.
- 8 Historical monthly NAV performance is net of all fees.
- 9 Look-through portfolio leverage represents the amount of leverage used by DAB's underlying hedge fund managers and is derived from information provided by the underlying hedge funds. Except as described below, look-through leverage is calculated by dividing the aggregate leverage utilised by all underlying hedge funds by DAB's net asset value at the beginning of each calendar month. Leverage is defined generally as the sum of long and short positions. For the Macro strategy, leverage is determined by calculating a value at risk ("VaR") equivalent portfolio of asset-class indices and then dividing the value of that VaR equivalent portfolio by the Macro hedge fund's net asset value. If a hedge fund does not provide VaR information, leverage is determined from the hedge fund's balance sheet exposures. For relative value arbitrage strategies, which are included with the Multi-Strategy Opportunistic hedge funds, leverage was historically defined as the value of the long positions because the short positions were intended to offset the risk of the long positions (rather than create profit opportunities from both the long and short positions). Effective 1 December 2008, the leverage of the relative value arbitrage strategies was conformed to the general methodology applied to other strategies — i.e. leverage is the sum of the long and short positions.
- 10 DAB's liquidity represents the estimated net asset value of the fund that could be redeemed from underlying hedge funds within the time periods specified. An underlying hedge fund is deemed to be liquid during the first twelve months if DAB can pay a 5% or less redemption fee to redeem during that time period. Other hedge funds that impose a higher redemption fee to redeem during the first twelve months are not considered liquid during the first year. Cash, receivables and other non-investment activity are excluded from the liquidity shown during the first twelve months.  
DAB's liquidity is subject to frequent change and the information set forth in the chart above is not an indication of the fund's future liquidity. The fund's liquidity will change as it allocates and reallocates capital among the underlying hedge funds. In addition, underlying hedge funds often have the ability to suspend redemptions, restrict redemptions to a specified percentage of the underlying fund's net assets (e.g. a "gate") and/or restrict investors from redeeming their interest in certain investments (e.g. "side pockets"), all of which would reduce the liquidity of DAB. In particular, the likelihood that a manager may suspend redemptions, invoke a gate or side pocket certain investments is likely to increase during times of market stress that cause investors to redeem from hedge funds. Certain investments in underlying hedge funds may not be liquid for several years or longer. Data as at 1 January 2009.
- 11 Strategy attributions and returns have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DAB's fees and expenses.
- 12 Strategy or manager allocations are net of cash effect and are calculated on a look-through basis.
- 13 Effective 1 January 2007, Aurora Investment Management L.L.C. combined the Fundamental Opportunistic, Relative Value Opportunistic, and Event Driven strategies into Multi-Strategy Opportunistic. See [www.dexionabsolute.com](http://www.dexionabsolute.com) for details.
- 14 Geographic fundamental equity exposures are approximated and calculated by using the underlying hedge funds' regional fundamental equity exposure expressed as percentage of the fund's net asset value.
- 15 Geographic fundamental credit exposures are approximated and calculated from the underlying hedge funds' regional fundamental credit exposure expressed as percentages of the fund's net asset value. Credit exposure may include, but is not limited to, the following securities: distressed debt, corporate bonds, credit default swap trading, sovereign debt, trade claims, accounts receivables, asset-backed securities, and corporate bank loans.
- 16 Top 10 manager allocations are as of 28 February 2009. The allocation percentage is derived from dividing the value of DAB's investment with the manager by the net asset value of DAB and is net of cash effect and is calculated on a look-through basis.
- 17 Individual manager contributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DAB's fees and expenses.

For footnotes, please see page 7. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

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