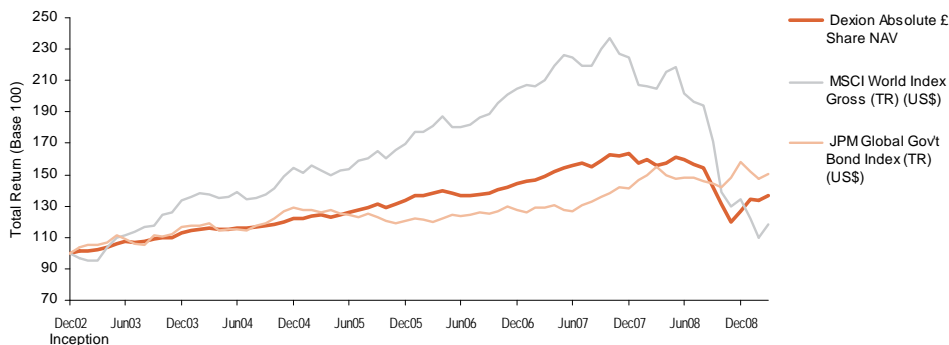


Investment Adviser Commentary

The Investment Adviser has observed that recent market price action reflects the growing belief that the rate of decline in the global economy has slowed. Furthermore, market participants are taking increased interest in fundamental factors affecting individual companies and industries. However, deterioration in the US auto industry and continued weakness in the financial sector have the potential to further inflame the financial crisis that has gripped global markets.

Performance Data¹



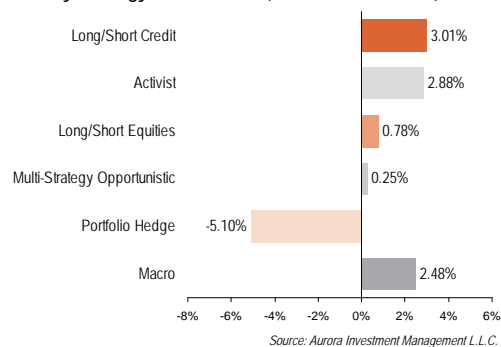
Source: Bloomberg

	Mar (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Absolute £ Share NAV	2.37%	7.66%	-0.37%	3.36%	5.10%	7.83%	0.06
Dexion Absolute € Share NAV	1.34%	12.06%	-4.01%	N/A	-1.24%	11.09%	-0.42
Dexion Absolute US\$ Share NAV	1.58%	6.77%	-0.84%	N/A	1.74%	8.11%	-0.28
Dexion Absolute A\$ Share NAV	0.74%	6.23%	N/A	N/A	-4.83%	11.82%	-0.95
MSCI World Index Gross (TR) (US\$) ⁴	7.60%	-11.78%	-13.29%	-3.00%	2.71%	15.45%	-0.02
JPM Global Govt Bond Index (TR) (US\$) ⁴	2.34%	-4.75%	7.94%	4.80%	6.78%	7.63%	0.49

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

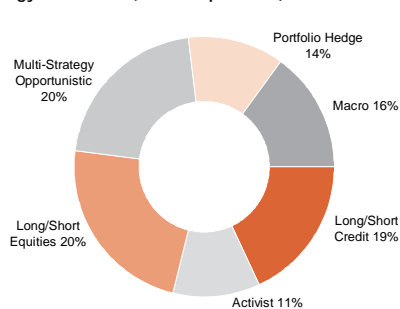
Strategy Overview

Monthly Strategy Performance (as at 31 March 2009)⁵



Source: Aurora Investment Management L.L.C.

Strategy Allocation (as at 1 April 2009)⁶



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	BOFXK92
US\$	28 Jun 2005	DABU LN	DABu.L	GB00B0FXL332	BOFXL33
A\$	26 Sep 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7

£	
NAV	134.07p
Return ¹	+2.37%
Share Price*	93.500p
Net Assets	£747.82M
Opening NAV per £ share 98.25p	
€	
NAV	1.7484
Return ¹	+1.34%
Share Price*	1.1250
Net Assets	€102.89M
Opening NAV per € share €1.8325	
US\$	
NAV	2.3640
Return	+1.58%
Share Price*	1.5725
Net Assets	US\$127.79M
Opening NAV per US\$ share US\$2.2158	
A\$	
NAV	3.0090
Return ¹	+0.74%
Share Price*	2.0000
Net Assets	A\$70.24M
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

£966.32M

Fees

Management 1.50%

Performance 10% (Trigger 3%)

Contact Details

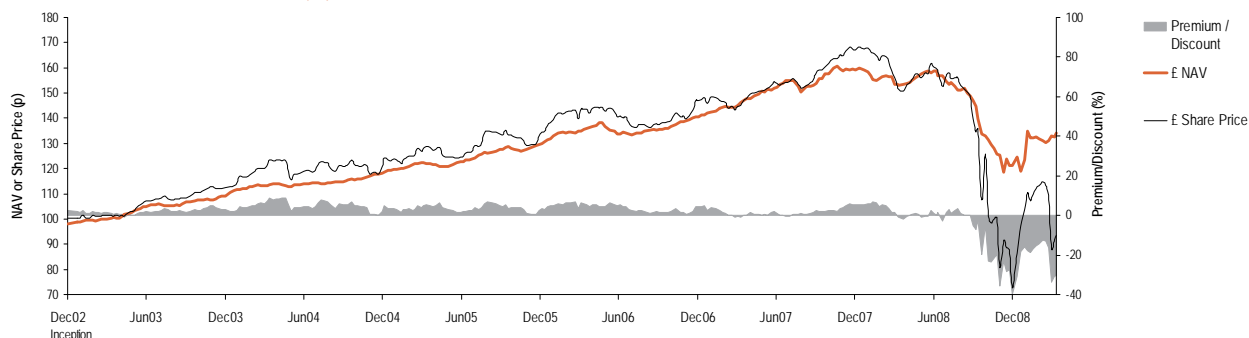
Dexion Absolute Limited,
1 Le Truchot, St Peter Port,
Guernsey

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 (€)^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

Monthly € NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	5.89%	-0.68%	2.37%										7.66%
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 (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	11.13%	-0.49%	1.34%										12.06%
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 (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	5.54%	-0.41%	1.58%										6.77%
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 (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	6.31%	-0.80%	0.74%										6.23%
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:

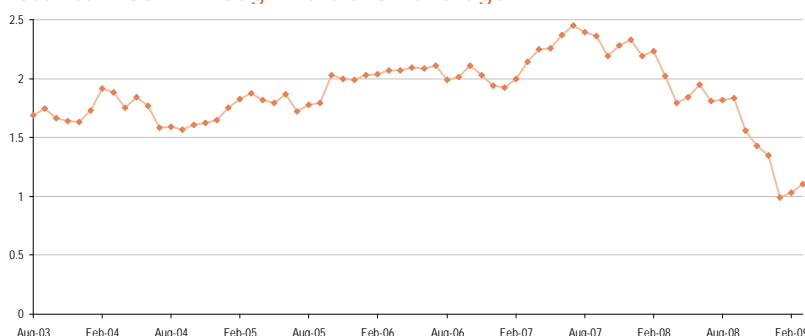
Reflects the impact of the reverse auction¹

Reflects the impact of foreign exchange¹

Reflects the impact of the reverse auction and foreign exchange¹

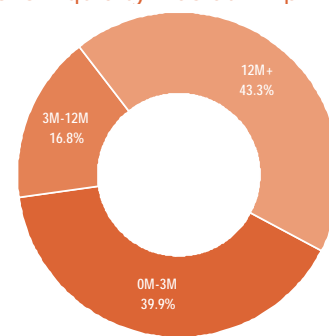
Source: Bloomberg

Historical Look-Through Portfolio Leverage⁹



Source: Aurora Investment Management L.L.C.

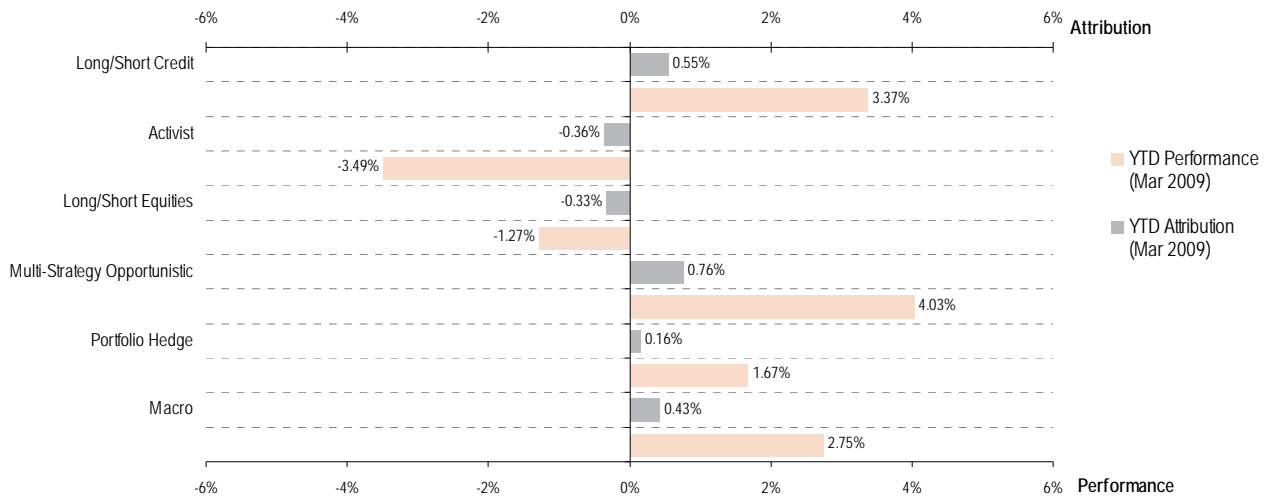
Portfolio Liquidity¹⁰ as at 1 April 2009



Source: Aurora Investment Management L.L.C.

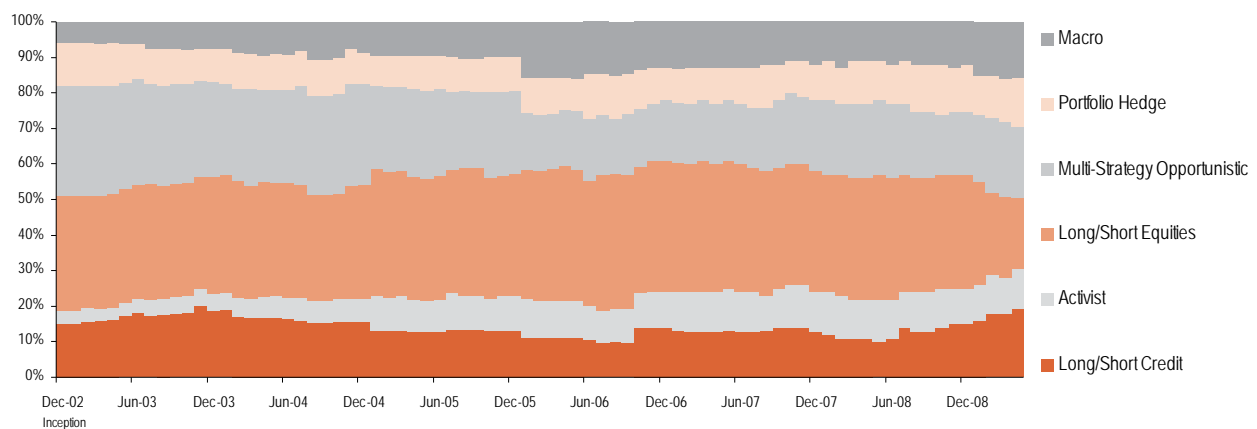
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Strategy Performance and Attribution¹¹



Source: Dexion Capital plc

Historical Strategy Allocation^{12,13}



Source: Dexion Capital plc

Country / Region Weightings

Equities ¹⁴ (as at 1 March 2009)	Long	Short	Net	Gross
Asia	1.0%	-0.7%	0.3%	1.6%
Japan	0.9%	-0.7%	0.1%	1.6%
Emerging Markets	3.0%	-0.9%	2.2%	3.9%
Europe	9.4%	-3.0%	6.4%	12.3%
United Kingdom	2.8%	-0.9%	1.9%	3.7%
United States	14.5%	-13.5%	1.0%	28.0%
Total	31.5%	-19.6%	11.9%	51.2%

Credit ¹⁵ (as at 1 March 2009)	Long	Short	Net	Gross
Asia	0.30%	-0.10%	0.2%	0.4%
Europe	1.20%	-0.20%	1.0%	1.4%
Emerging Markets	0.20%	0.00%	0.2%	0.2%
United States	13.50%	-4.50%	9.0%	18.0%
Total	15.2%	-4.9%	10.3%	20.1%

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

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Strategy

Market Overview

In the opening days of the month, the announcement of AIG's massive fourth quarter loss appeared to set the tone for another crushing equity market sell-off and combined with upward revisions to US unemployment numbers to precipitate another round of panic-driven selling centred on the financial sector. However, markets then reversed on the news that Citigroup and Bank of America had generated profits in the first two months of the year. This in turn sparked a rally in the US financial sector that quickly spread to other equity markets across the globe and picked up steam as successive economic reports suggested that, although the US domestic economy was still declining, the rate of descent was decelerating. Rising industrial metals prices added to the general enthusiasm with regard to the global manufacturing sector as many viewed these nascent trends to be positive indicators. A number of government policy actions further fuelled growing investor optimism. Other monetary authorities, including the Bank of England, the European Central Bank and the Bank of Japan also took action to lower interest rates and/or pursue quantitative easing measures, while the general consensus following the G20 conference was that the world's largest economies remained committed to stabilising global markets. These actions had a palliative effect on global equity markets. At the same time, the overall impact on credit markets was positive but subdued. High yield spreads contracted slightly but investment grade spreads widened, and new issuance remained limited to only high quality corporate issuers. In energy markets, crude oil prices posted impressive gains, offset by comparable losses in natural gas prices, precious metals declined and base metals were mostly higher. Finally, the US Dollar rose versus the Yen and Sterling but declined relative to the Euro.

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Long/Short Equities	0.78%	20%	12	Solid gains from many of the Portfolio's long-biased geographic and sector specialists offset losses from the Portfolio's generalist sub-strategy. Most equity indices in Europe and Asia experienced large rallies during the month, and the Portfolio's top-performing geographic specialist sub-strategy benefited from a long bias to these regions. In Europe, long portfolio gains were broadly based across industries and countries. Long exposure to an Italian toll-road operator, UK pub manager, Greek retailer, German logistics company, and global banks were all sources of profit. Furthermore, exposure to Asian markets drove gains for another regional specialist with contributions emanating from real estate and financial companies across Korea, India and China, as well as long equity exposure to two mining companies that benefited from positive agency ratings and rising metal prices. At the same time, the Portfolio's generalists ended the month with negative performance because of their short exposure to weak companies. Short equity positions in companies with troubled balance sheets proved costly as many rallied strongly on speculative buying. One particularly bearish manager suffered a large drawdown after short positions in banking, asset management and heavy industry all rebounded from lows established the prior month, while another manager incurred sharp declines in the equities of two energy distribution companies following weak fourth quarter performance numbers. Finally, rallies in technology and cyclical stocks drove profits for the Portfolio's sector specialists. One specialist enjoyed robust gains from US trucking companies, a rubber and tyre manufacturer and from homebuilding and construction companies. Long positions in the technology sector added profits to another specialist's portfolio. This manager controlled losses in the short book while generating outsized gains from long positions in computer hardware and software makers.
Multi-Strategy Opportunistic	0.25%	20%	9	Diverse performances from individual managers resulted in slightly positive performance overall for the Portfolio's multi-strategy opportunistic strategy. Individual managers' portfolios reacted differently to the rapid appreciation in global equity markets due to differentiated market exposures and idiosyncratic events. Increased uncertainty in the market has created a number of attractive merger arbitrage opportunities. For instance, two managers profited from their positions in a pharmaceutical merger that finally closed after the acquirer improved its earlier offer. Meanwhile, positions in the energy and basic materials sectors produced mixed results. For instance, a long equity holding in an iron mine operator traded higher, offset by losses from a specialty metals refiner and a short position in an aluminium producer. At the same time, another manager profited from rising metallurgical coal prices through long equity positions in two mining companies. Long credit exposure and bond trading strategies were also contributors for other managers, including convertible bonds and structured credit trading, as market participants stepped in to purchase assets that had been depressed by technical selling pressure.
Long/Short Credit	3.01%	19%	5	The Portfolio's top-performing long/short credit manager delivered sizeable gains driven largely by core positions in the financial services sector. Holdings in bonds, as well as preferred and common equity of large financial institutions, all rallied sharply. These positions benefited from the torrent of government intervention initiatives that came out of Washington. Elsewhere, two managers profited from positions in the debt of a major US auto-finance company, which continues to benefit from its increased access to government bailout programs due to its status as a newly anointed bank holding company. Meanwhile, one manager benefited from the credit of an insolvent IT consulting business that filed for bankruptcy earlier this year and was put up for sale. The company succeeded in finding buyers for pieces of its business and successfully retained existing contracts. Negative performance came from one manager's holdings in a Russian billboard company that was adversely impacted by falling advertising rates and declining strength of the Ruble. In addition, commercial real-estate holdings in the western US detracted from this manager's performance.

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Strategy continued

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Portfolio Hedge	-5.10%	14%	5	Rallies in global equity markets were problematic for the Portfolio Hedge strategy. The Portfolio's short sellers focused their investment activities on companies with flawed balance sheets, and many of these weak companies were among the largest percentage gainers in the market reversals. Short exposure to the technology sector, especially in semiconductor equipment companies that reported positive news during March, translated into losses for more than one manager. Elsewhere, short positions in a variety of consumer and service companies also adversely impacted the Portfolio's managers' this month, including an online retailer and an information storage company.
Macro	2.48%	16%	4	The Portfolio's top-performing Macro manager generated the bulk of its gains from a variety of relative value and directional positions in US interest rates over the course of the month. Other notable winners were curve steepener trades and long positions in short-term rates. Elsewhere, another manager generated positive returns across most strategies with credit as the notable standout, particularly short credit positions in monoline insurers. Meanwhile, commodities and emerging markets exposures produced modest returns for the strategy. The Portfolio's commodities specialist captured small gains from several tactical trading positions, including a profitable pair trade in two industrial metals. Adding to this, the Portfolio's emerging markets specialist realised gains from various positions in Russia, Brazil, Kazakhstan and Nigeria.
Activist	2.88%	11%	4	The majority of managers in the Portfolio's Activist sector delivered positive returns aided by market participants' interest in the oversold equities of high-quality companies. The Portfolio's Nordic markets activist led the way this month, profiting from a series of positive developments in a telecommunications company that announced new initiatives designed to cut costs and streamline operating margins. The company also announced that it was considering options to reduce its investment in non-core assets, a course of action which the Portfolio's manager had long advocated. Meanwhile, another Activist is actively engaged with the management of two healthcare holdings that traded higher, while energy and technology positions were also profitable. Elsewhere, another Activist enjoyed profits from nearly all of its positions, including a position in a UK-based provider of transaction processing software that won a number of new contracts despite the banking industry's cash-strapped budget environment. Finally, double-digit rallies occurred in a beverage distributor as well as an iconic jewelry retailer, both of which managed to beat earnings expectations despite an overall decline in quarterly earnings.

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

Source of data: Dexion Capital plc

Top 10 Investments¹⁶

Name of Investment	Strategy	Alloc. %	Trading Style
Palomino / Thoroughbred Composite	Long/Short Credit	10.42%	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.
Touradj Global Resources Offshore Fund	Macro	5.83%	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.
TPG-Axon Partners Offshore Fund	Multi-Strategy Opportunistic	5.67%	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.
AKO Fund	Long/Short Equities	4.78%	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	4.09%	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	3.95%	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 Investments¹⁶ continued

Name of Investment	Strategy	Alloc. % ¹⁶	Trading Style
Brevan Howard Fund	Macro	3.61%	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.
Redwood Offshore Fund	Long/Short Credit	3.22%	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	3.01%	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.
Seasons Pinnacle Fund	Portfolio Hedge	3.00%	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.

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

Top 5 Investments (by contribution to performance in March 2009)

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Long/Short Credit	0.58%	Gains were driven by significant exposure to the financial services sector through equity and debt positions in large capitalisation financial companies.
Fund 2	Macro	0.25%	Profits came from directional and relative value trades in US interest rates, particularly curve steepener trades. Relative value trades in global equity indices also produced modest gains.
Fund 3	Long/Short Equities	0.19%	Positive returns came from the strong performance of long positions in Korean financial institutions, real estate holdings in India and China, and mining companies.
Fund 4	Long/Short Equities	0.14%	A large mining theme, expressed through two core UK-based companies, drove performance after the companies' raised profit forecasts on higher than expected coal prices. Special situation holdings in European document logistic companies and short exposure to British real estate developers also generated gains.
Fund 5	Activist	0.12%	Activist positions in Nordic markets equities profited from positive market movements. One company announced it had retained advisers to help deal with non-core assets.

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

Bottom 5 Investments (by contribution to performance in March 2009)

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Long/Short Equities	-0.18%	The manager suffered sizeable losses from an overall bearish positioning. Short exposure to the financial and industrial sectors drove losses.
Fund 2	Portfolio Hedge	-0.18%	A short equity theme in Japanese camera manufacturers detracted from performance as share prices bounced despite announcements of reduced profit targets. A short position in a large capitalisation US information technology company also resulted in losses when the company's shares rebounded.
Fund 3	Portfolio Hedge	-0.16%	Significant information technology exposure hurt performance due to the March rally. Specifically, short positions in semiconductor equipment stocks were costly after they traded higher on positive news from some semiconductor manufacturers. Short exposure to internet retailers also hurt performance.
Fund 4	Multi-Strategy Opportunistic	-0.15%	Negative performance came from exposure to a telecommunications company, short exposure to credit, and a real estate position. Positive returns from a healthcare merger arbitrage position and relative value trades in US banks offset a portion of the loss.
Fund 5	Portfolio Hedge	-0.13%	Short positions in a home improvement retailer, a document storage company and a US semiconductor company contributed to losses.

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

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Summary of Recent Announcements*

Results of Continuation Resolutions (8 April 2009)

The results of the Continuation Resolutions were as follows:

Share class	Result of Continuation Resolution	Total Shares voted (% of issued share capital of class)	Votes cast in favour (% of votes cast in favour)	Votes cast against (% of votes cast against)
GBP Shares	Pass	426,052,570 (76.82%)	407,054,809 (95.54%)	18,997,761 (4.46%)
US\$ Shares	Not Pass	26,794,652 (49.65%)	13,333,789 (49.76%)	13,460,863 (50.24%)
EUR Shares	Not pass	36,436,193 (63.10%)	7,185,857 (19.72%)	29,250,336 (80.28%)
A\$ Shares	Not pass	16,411,497 (70.31%)	157,025 (0.96%)	16,254,472 (99.04%)

The Board would like to thank those Shareholders who have voted in favour of continuation for their support. In particular, the Board is pleased to note the high level of voting participation from GBP Shareholders.

The Board will now formulate Redemption Proposals to be put forward to US\$ Shareholders, EUR Shareholders and A\$ Shareholders within the next 2 months. US\$ Shareholders, EUR Shareholders and A\$ Shareholders who wish to remain invested in the Company are advised to take no action at this time.

The Board wishes to note that it has been made aware of certain issues raised by some Shareholders during the continuation process and that it will be actively seeking to address such concerns, as far as practicable. In this regard, as previously stated, the Board remains committed to maintaining an active discount management policy and ensuring that the Company and the Portfolio continue to be run in the best interests of Shareholders.

Result of Extraordinary General Meeting (17 April 2009)

The Board of the Company hereby announce the result of the Extraordinary General Meeting held on 17 April 2009:

- Ordinary Resolution

IT WAS RESOLVED that the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) to make market purchases of Ordinary Shares in the Company ("Market Purchases") provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares of each currency class in issue (excluding Ordinary Shares of that class held in treasury) as at the date of the Extraordinary General Meeting;
- (b) the minimum price to be paid for Market Purchases for each Ordinary Share is 1 pence and the maximum price to be paid for Market Purchases is the higher of (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares of that class for the 5 business days before the purchase is made and (ii) the higher of the price of the last independent trade and highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy back programmes and stabilisation of financial investments (No. 2233/2003) and otherwise in accordance with the Companies (Guernsey) Law 2008, provided that;
- (c) such authorities shall expire at the earlier of the 17 September 2010 or the conclusion of the Company's annual general meeting in 2009.

Votes cast in favour - 200,346,081 (100%)

Annual Financial Report (27 April 2009)

The Company has today, in accordance with DTR 6.3.5, released its Annual Financial Report for the year ended 31 December 2008. The Report is available from the Company's website www.dexionabsolute.com and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility, which is located at:

Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS

The Report gives notice to its Shareholders of this year's annual general meeting, which will be held on 24 June 2009.

*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, held in January 2009, 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 (4.66%) for DAB £, average 1M EUR LIBOR since June 2005 (3.41%) for DAB €, average 1M USD LIBOR since June 2005 (4.00%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.41%) for DAB A\$ and average 1M US\$ LIBOR since December 2002 (3.07%) 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 March 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 included in the zero to three-month liquidity category.
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 April 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 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 31 March 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.

Dexion Absolute Limited ("the Company")'s investments in underlying funds may be considered speculative and involve a high degree of risk. Underlying hedge funds may trade with a high degree of leverage and performance may be volatile. Underlying funds and hence the Company's investments may have high fees and expenses that reduce returns. An investor in the Company could lose all or a substantial amount of his or her investment. Dexion Capital (Guernsey) Limited is responsible for the management of the Company's portfolio. Dexion Capital (Guernsey) Limited has delegated certain of its duties, including making investment decisions to Aurora Investment Management L.L.C. ("Aurora IM"). The use of a single fund of funds manager applying one set of allocation procedures could mean lack of diversification and, consequently, higher risk. There are restrictions on transferring interests in the Company to US and certain other persons. The high fees and expenses of the Company and underlying managers may offset the underlying manager's trading profits. A substantial portion of the trades executed by the underlying managers may take place on lightly regulated exchanges.

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