Dexion Absolute Limited

APRIL 2009

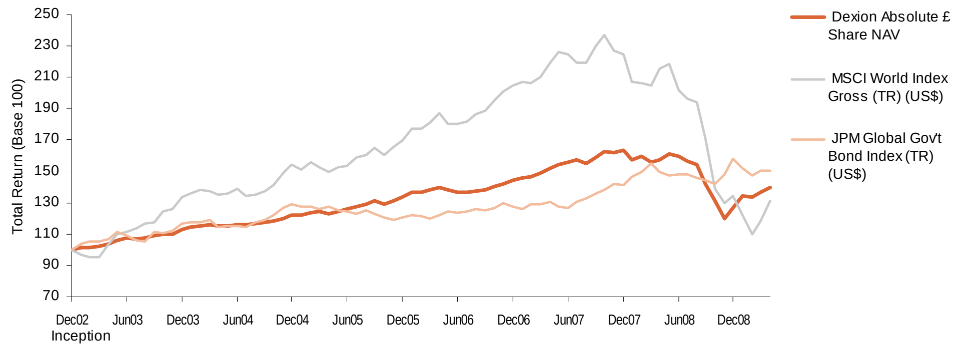
Monthly Portfolio Review

www.dexionabsolute.com

Investment Adviser Commentary

The financial markets have shown signs of increased stability so far in 2009, although they remain sensitive to headline risk and shifts in investor sentiment that could trigger further spikes in price correlations and volatility. Investors appear to be refocusing on fundamental factors, and the Investment Adviser expects the prospects to improve for the Portfolio's Long/Short Credit, Long/Short Equities, and Portfolio Hedge strategies as intra-stock correlations and volatility normalise. Fiscal stimulus by governments in the US, China and other major world powers, coupled with surplus liquidity provided by the central banks, have contributed to the increased stability, but have also created new uncertainties regarding inflation and the future path of economic recovery. The Investment Adviser anticipates that these uncertainties should continue to offer attractive opportunities for the Portfolio's managers.

Performance Data[1]



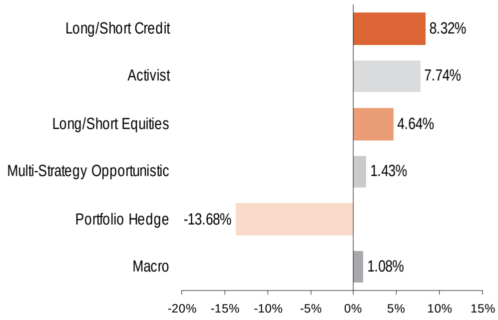
Source: Bloomberg

	Apr (%)[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%	10.21%	-0.06%	3.88%	5.42%	7.81%	0.10
Dexion Absolute € Share NAV	2.65%	15.04%	-3.59%	N/A	-0.54%	11.06%	-0.35
Dexion Absolute US$ Share NAV	2.37%	9.29%	-0.57%	N/A	2.33%	8.09%	-0.20
Dexion Absolute A$ Share NAV	1.96%	8.31%	N/A	N/A	-3.96%	11.71%	-0.88
MSCI World Index Gross (TR) (US$)[4]	11.32%	-1.80%	-11.04%	-0.49%	4.43%	15.96%	0.09
JPM Global Govt Bond Index (TR) (US$)[4]	-0.14%	-4.88%	7.11%	5.69%	6.66%	7.58%	0.48

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

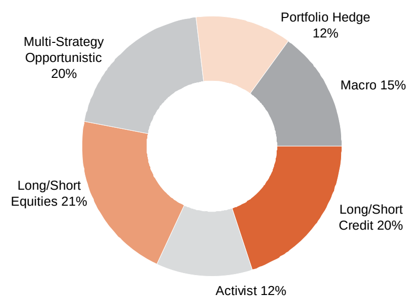
Strategy Overview

Monthly Strategy Performance (as at 30 April 2009)[5]



Source: Aurora Investment Management L.L.C.

Strategy Allocation (as at 1 May 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	B0FXK92
US$	28 Jun 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33
A$	26 Sep 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7

£	as at 30 April 2009
NAV	137.25p
Return[1]	**+2.37%**
Share Price*	109.125p
Net Assets	£753.38M
Opening NAV per £ share 98.25p	

€	as at 30 April 2009
NAV	1.7948
Return[1]	**+2.65%**
Share Price*	1.4450
Net Assets	€99.88M
Opening NAV per € share €1.8325	

US$	as at 30 April 2009
NAV	2.4200
Return	**+2.37%**
Share Price*	1.9450
Net Assets	US$118.12M
Opening NAV per US$ share US$2.2158	

A$	as at 30 April 2009
NAV	3.0679
Return[1]	**+1.96%**
Share Price*	2.6750
Net Assets	A$71.61M
Opening NAV per A$ 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 £957.93M

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.
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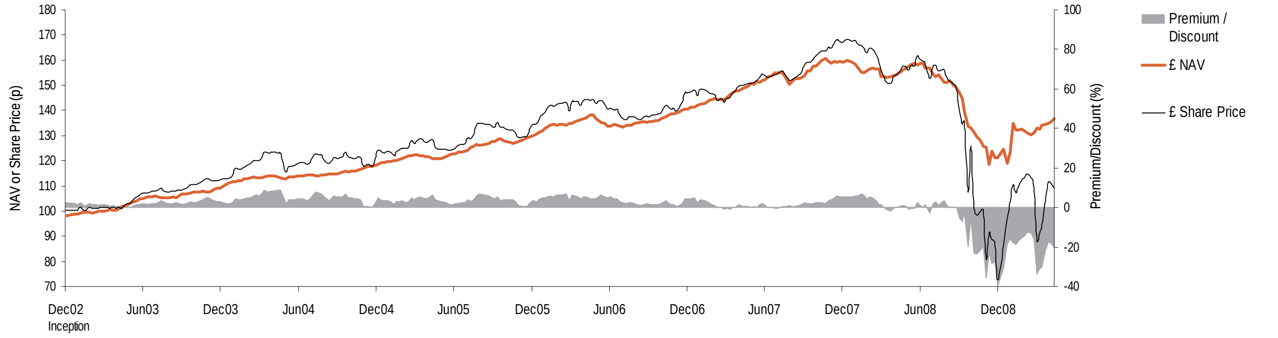
Dexion ABSOLUTE

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%	2.37%									10.21%
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%	2.65%									15.04%
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%	2.37%									9.29%
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%	1.96%									8.31%
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:

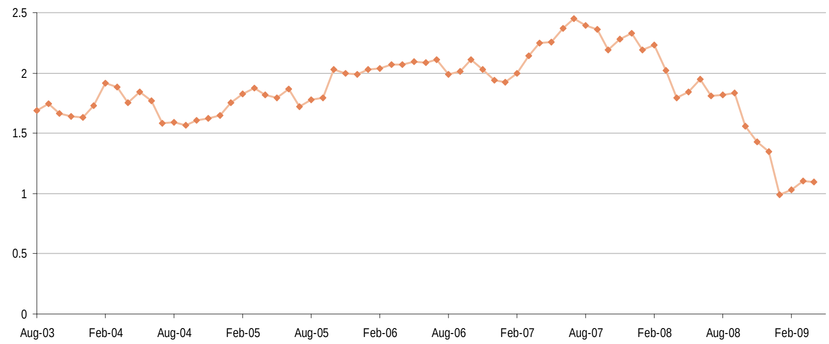
Reflects the impact of the reverse auction[1]

Reflects the impact of foreign exchange[1]

Reflects the impact of the reverse auction and foreign exchange[1]

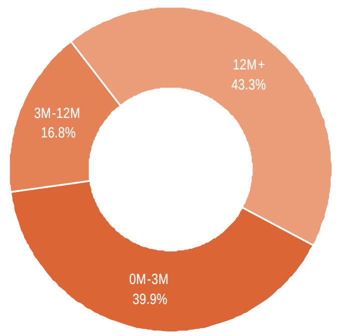
Source: Bloomberg

Historical Look-Through Portfolio Leverage[9]



Source: Aurora Investment Management L.L.C.

Portfolio Liquidity[10] as at 1 April 2009



Source: Aurora Investment Management L.L.C.

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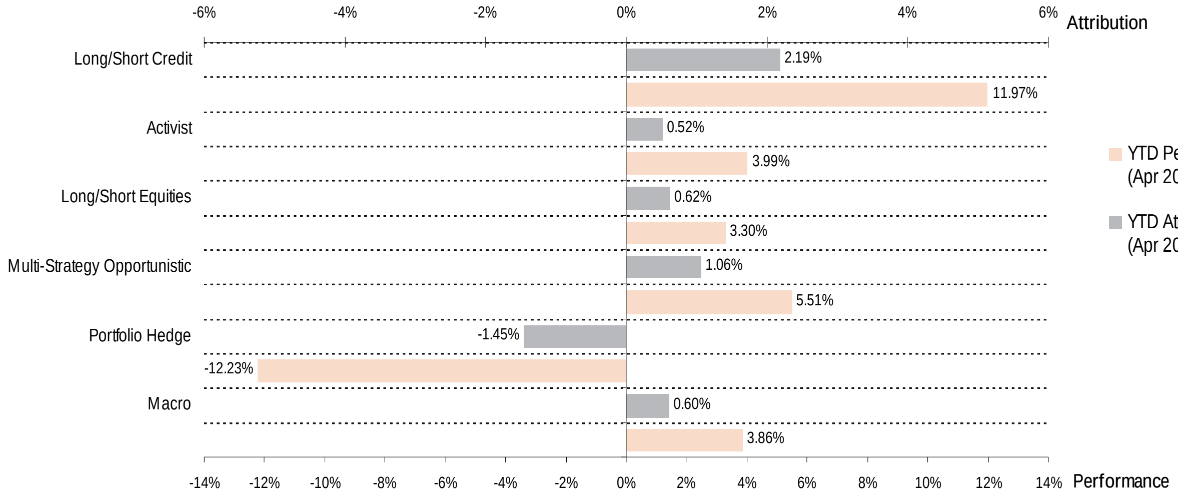
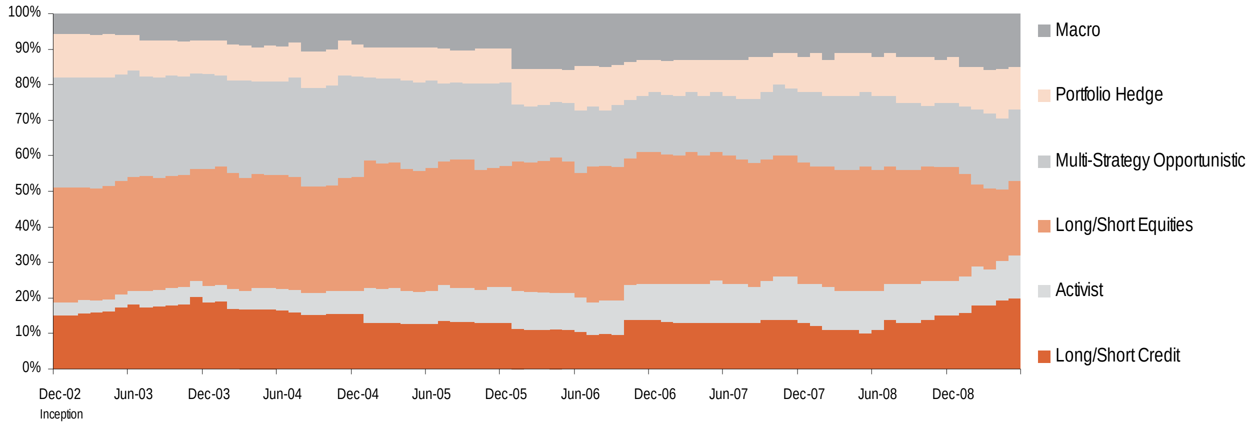
Strategy Performance and Attribution[11]



Source: Dexion Capital plc

Historical Strategy Allocation[12,13]



Source: Dexion Capital plc

Country / Region Weightings

Equities[14] (as at 1 April 2009)	Long	Short	Net	Gross
Asia	1.1%	-0.8%	0.3%	1.9%
Japan	0.7%	-0.6%	0.1%	1.3%
Emerging Markets	2.8%	-1.0%	1.8%	3.8%
Europe	7.1%	-2.5%	4.6%	9.6%
United Kingdom	2.1%	-0.7%	1.4%	2.8%
United States	14.7%	-14.0%	0.7%	28.7%
Total	28.5%	-19.6%	8.9%	48.1%

Credit[15] (as at 1 April 2009)	Long	Short	Net	Gross
Asia	0.3%	-0.1%	0.2%	0.4%
Europe	1.8%	-0.3%	1.5%	2.1%
Emerging Markets	0.2%	0.0%	0.2%	0.2%
United States	16.0%	-3.4%	12.6%	19.4%
Total	18.3%	-3.8%	14.5%	22.1%

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

Strategy

Market Overview

Market participants reacted favourably to a wide range of macroeconomic and company-specific data suggesting that the economy and the financial markets have stabilised since last year. In the US, unemployment, retail and manufacturing indicators, while still weak, were better than expected, and the majority of S&P 500 companies exceeded quarterly earnings expectations. The Financial Accounting Standards Board provided a surprising boost to the financial sector after it relaxed GAAP valuation guidelines for certain assets, while the results of the Treasury Department's stress tests led market participants to conclude that future write-downs in the US banking industry would be manageable. Positive sentiment was so strong that Daimler Chrysler's bankruptcy filing and the threat of a flu pandemic had little impact on US markets. European equities also enjoyed strong gains as investors' focus shifted from systemic risks to identifying the most attractively priced securities. Added support came from macroeconomic news that included better-than-expected Euro-zone CPI and industrial production figures and the European Central Bank's decision to lower its benchmark interest rate to 1.25%. Equity markets in Asia also rallied strongly on a rebound in China's industrial production output, suggesting that the country's recent stimulus package was starting to take effect. Meanwhile, high yield credit spreads contracted sharply as record low valuations attracted investors away from Treasuries, while renewed interest from retail and institutional investors contributed to a rally in convertible bond markets. Commodities markets also improved over the month, with oil and base metals trading higher, while currency markets witnessed a decline in the value of the US Dollar versus most major currencies as investors began putting capital back to work.

	Perf MTD %[5]	Alloc. %[12]	Number of Mgrs	Context for performance
Long/Short Equities	4.64%	21%	12	The Portfolio's managers captured strong gains in a risk-controlled manner as small-capitalisation stocks outperformed larger companies by a wide margin, developed European and Asian markets generally outperformed US equities, and most emerging markets had strong results. In this context, the Portfolio's geographic specialists outpaced the Portfolio's other sub-strategies. One manager profited handsomely from long positions in both money centre and investment banks, while holdings in a UK pub operator, a Danish brewer, a French advertising agency and a Swedish media company yielded gains for others. Nearly all of the Portfolio's European specialists also profited from bullish transportation-related holdings that included an Italian tollway operator, German logistics companies and a Swiss transportation conglomerate. Meanwhile, long exposure to equities in India drove gains for the Portfolio's Asian markets specialists, particularly real estate and financial companies. One manager also profited from a consumer footwear maker and pharmaceutical companies in China. The Portfolio's sector specialist sub-strategy also generated positive results as deep-cyclical industrial and transportation equities experienced significant rebounds. The Portfolio's cyclicals specialist had a very profitable month due to long positions in a US homebuilder who reported positive quarterly results and a reduced order backlog, a land-based transportation company and a maker of industrial and commercial lubricants. However, short exposures to the solar power industry, a consumer electronics conglomerate and a computer printer maker resulted in losses for the Portfolio's technology specialist. Finally, the Portfolio's generalists had mixed results this month, as profitable long positions in energy and basic materials companies were offset by short positions in the financial and technology sectors.
Multi-Strategy Opportunistic	1.43%	20%	9	This strategy benefited through long exposures to equity and credit instruments. One manager, in particular, generated profits from event-driven equity positions in companies with improved financing outlooks. Profitable holdings included the equity of a US gaming company that successfully re-negotiated a senior financing facility, a Canadian mining company that gained concessions from bondholders and a credit services company whose shares rose on the expectation that the company would pass its stress test. Two managers also delivered strong returns from mining and energy equities in Canada, as rising commodity prices and improved financial conditions at the corporate level drove equities prices higher. Elsewhere, long exposure to US corporate credits and convertible bonds generated profits for another manager, along with select holdings in residential mortgage securities. At the same time, the strong rally in equity markets created difficulties for other managers' short positions and relative value trades. For instance, losses from short exposure to US banks with low-quality earnings underperformed long financial exposure as weak institutions posted some of the largest price gains this month. A short-bias towards US credit and equities in Asia and emerging markets, as well as long gold exposure, were also modest detractors from overall performance.
Long/Short Credit	8.32%	20%	5	The Portfolio's long/short credit strategy's large exposure to financials contributed to an extremely strong month amid the continued recovery in the sector. High yield bond markets experienced sharp spread contractions in April, bolstered by signs of stability in the global economy and financial system. Financial sector exposure was a major driver of performance for three managers, one of whom posted double-digit returns. One manager enjoyed outstanding performance from common equity positions in TARP-recipient banks and other financial institutions, correctly anticipating that they would be amongst the biggest movers in the market rebound. Other sources of outsized gains included debt and preferred equity positions in non-TARP banks, a student loan originator, and a US auto lender which saw its bonds rally strongly amid signs that the US Government would not allow the struggling company to fail, due to concerns over the potential to cripple the US auto industry. Additionally, gains from mortgage-backed securities and the debt of companies in the chemical, packaging and transportation industries also added to the strategy's performance.

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Strategy continued

	Perf MTD %[5]	Alloc. %[12]	Number of Mgrs	Context for performance
Portfolio Hedge	-13.68%	12%	5	Small- and mid-capitalisation US equities outperformed large-capitalisation equities, thus contributing to the strategy's negative performance. The majority of the loss came from short exposure to the consumer discretionary and technology sectors, although most positions detracted to some extent from performance this month. Short positions in hotel and restaurant chains traded sharply higher despite the fact that many of these companies reported first quarter losses. Elsewhere, one manager experienced setbacks from an online retailer, following a positive quarterly earnings report, and a maker of luxury accessories after that company exceeded analyst earnings estimates and announced that it would institute a quarterly dividend. Short exposure to the semiconductor industry was a further negative contributor.
Macro	1.08%	15%	4	The Portfolio's commodities specialist was the top contributor to performance for the strategy, capturing gains from trading in base metals and energy equities. Long positions in base metals rallied significantly due to reports of declining inventories and improved economic sentiment, while long equity holdings in the energy services sector benefited from rising crude oil prices and the overall stock market rally. Elsewhere, another manager correctly anticipated poor Treasury auctions in the US towards the end of the month and profited from directional shorts in the US yield curve. Meanwhile, the Portfolio's emerging markets manager captured gains from equity, credit and foreign exchange positions in Brazil, Ukraine, the Middle East, Russia and Mexico. Finally, one manager ended the month with a moderately negative return amid losses from a short position in a small-capitalisation US equity index, as well as from long positions at the short end of the US yield curve.
Activist	7.74%	12%	4	All of the Portfolio's activists generated strong returns as buying pressure escalated in many of their undervalued holdings. The Portfolio's Nordic markets manager contributed the majority of this month's strategy profits, through double-digit gains in industrial machinery, reinsurance and trucking companies. In the US, a credit services company was up 20% as a result of a favourable second quarter outlook, while holdings in information services companies and a developer of specialised healthcare equipment also gapped higher. Meanwhile, another activist, seeking to exert pressure on management through the credit market, enjoyed gains from positions in gaming, power and real estate debt. Core equity stakes in internet and technology companies were also profitable, but were partially offset by healthcare positions. Finally, food and restaurant holdings were also profitable, particularly a beverage manufacturer whose market share continued to strengthen, while sparkling quarterly results from a fine jewellery maker translated into gains of over 30%.

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

Top 10 Investments[16]

Name of Investment	Strategy	Alloc. %	Trading Style
Palomino / Thoroughbred Composite	Long/Short Credit	11.05%	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.
Touradji Global Resources Offshore Fund	Macro	5.82%	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.
Eton Park Overseas Fund	Multi-Strategy Opportunistic	3.88%	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.
TPG-Axon Partners Offshore Fund	Multi-Strategy Opportunistic	3.55%	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.
Brevan Howard Fund	Macro	3.52%	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	3.43%	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.

Top 10 Investments[16] continued

Name of Investment	Strategy	Alloc. %[16]	Trading Style
Cevian Capital II Fund	Activist	3.11%	Investment manager takes substantial ownership positions in a limited number of companies and works to unlock shareholder value through operational, hands-on activism. The fund's activist strategy focuses on corporate governance improvements, operational improvements, corporate restructuring, strategic re-orientation and financial structuring in order to create value. The fund is deeply involved in portfolio companies typically through board participation.
Icahn Fund	Activist	3.03%	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.
Lansdowne UK Equity Fund	Long/Short Equities	2.64%	The fund's principal investment strategy is to identify both long and short opportunities primarily in UK listed securities across a broad array of sectors. The manager of this fund combines bottom-up, fundamental company research with macro-oriented themes to create both directional and relative positioning.
WCG Offshore Fund	Macro	2.56%	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.

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

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

Fund	Strategy	Contribution %[17]	Context for performance
Fund 1	Long/Short Credit	1.04%	Core exposures to US financials contributed to a solid performance amid the continued recovery in the sector. Long debt, preferred equity and common stock holdings all added to the gain.
Fund 2	Activist	0.50%	Solid performance from European reinsurance and capital equipment positions which outpaced equity markets.
Fund 3	Long/Short Credit	0.34%	The fund benefited from rallies in both high yield bonds and bank loans in consumer finance companies and banks.
Fund 4	Long/Short Equities	0.30%	Real estate and financial holdings in India drove gains. Profits also came from long positions in a Chinese footwear company and a technology company in Taiwan.
Fund 5	Long/Short Credit	0.25%	Outstanding performance generated through long exposure to financial, chemical and industrial packaging credits.

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

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

Fund	Strategy	Contribution %[17]	Context for performance
Fund 1	Portfolio Hedge	-0.41%	This manager produced negative returns amidst a challenging month for short sellers. Losses came from a variety of industries including pharmaceutical, outdoor advertising and online retail.
Fund 2	Portfolio Hedge	-0.36%	Shorts from the technology, consumer and financials sectors were especially costly during April. Losses were partially offset by profitable trading in for-profit education companies.
Fund 3	Portfolio Hedge	-0.30%	A powerful rally in the technology sector impacted this manager particularly through short positions in solar power, computer hardware and consumer companies.
Fund 4	Portfolio Hedge	-0.20%	Short positions in hotel owners sustained losses despite negative quarterly earnings reports. A rally in consumer retailers also detracted from performance.
Fund 5	Portfolio Hedge	-0.14%	A rally in restaurant equities translated into losses for this manager. Short exposures to retail, technology, and REIT equities were also costly.

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

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Summary of Recent Announcements*

Annual Information Update List (18 May 2009)

Pursuant to Prospectus Rule 5.2, the Company sets out a brief description of the information published throughout the period from 15 May 2008 to 30 April 2009 by the Company. Further details on any of the announcements may be obtained from the Company Secretary.

Interim Management Statement (19 May 2009)

This interim management statement relates to the period from 1 January 2009 to the date of publication of this statement and has been prepared solely to provide additional information in order to meet the relevant requirement of the UK Listing Authority's Disclosure and Transparency Rules, and should not be relied on by Shareholders, or any other party, for any other purpose.

*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 (4.62%) for DAB £, average 1M EUR LIBOR since June 2005 (3.36%) for DAB €, average 1M USD LIBOR since June 2005 (3.94%) for DAB US$, average 1M AUD LIBOR since September 2006 (6.32%) for DAB A$ and average 1M US$ LIBOR since December 2002 (3.04%) 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 April 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 May 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 30 April 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.*

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