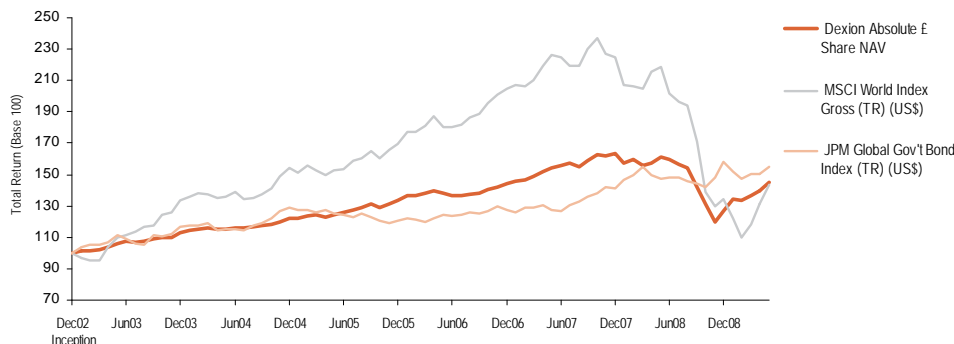


## Investment Adviser Commentary

As the first half of the year nears a close it seems to the Investment Adviser as if financial markets appear to be steadying following the powerful rally that began in early March. The perceived risk of systemic failure and a global depression is slowly receding, and market participants are now reviewing economic data for solid evidence that the global economic turmoil has reached a bottom. The Investment Adviser has observed that investor optimism is rising and intra-stock correlations and price volatility measures have declined from historic levels set in 2008. The result is a more beneficial investment environment for the Portfolio's fundamentally-focused hedge fund managers.

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



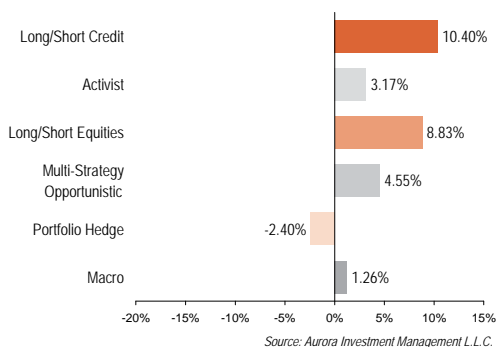
Source: Bloomberg

	May (%) <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	4.10%	14.74%	1.81%	4.71%	6.01%	7.89%	0.18
Dexion Absolute € Share NAV	4.20%	19.86%	-1.70%	N/A	0.52%	11.14%	-0.25
Dexion Absolute US\$ Share NAV	4.67%	14.40%	1.45%	N/A	3.47%	8.32%	-0.05
Dexion Absolute A\$ Share NAV	4.04%	12.69%	N/A	N/A	-2.40%	11.82%	-0.73
MSCI World Index Gross (TR) (US\$) <sup>4</sup>	9.19%	7.23%	-7.35%	1.09%	5.81%	16.22%	0.08
JPM Global Gov't Bond Index (TR) (US\$) <sup>4</sup>	2.99%	-2.04%	7.53%	6.16%	7.06%	7.59%	0.33

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

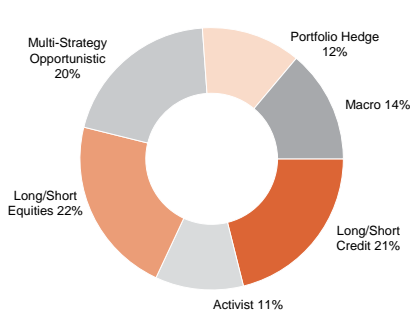
## Strategy Overview

### Monthly Strategy Performance (as at 29 May 2009)<sup>5</sup>



Source: Aurora Investment Management L.L.C.

### Strategy Allocation (as at 1 June 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	BOFXK92
US\$	28 Jun 2005	DABU LN	DABu.L	GB00B0FXL332	BOFXL33
A\$	26 Sep 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7

£ as at 29 May 2009	
NAV	142.88p
Return <sup>1</sup>	+4.10%
Share Price*	109.125p
Net Assets	£782.89M
Opening NAV per £ share 98.25p	
€ as at 29 May 2009	
NAV	1.8701
Return <sup>1</sup>	+4.20%
Share Price*	1.4275
Net Assets	€104.07M
Opening NAV per € share €1.8325	
US\$ as at 29 May 2009	
NAV	2.5330
Return	+4.67%
Share Price*	1.9500
Net Assets	US\$123.47M
Opening NAV per US\$ share US\$2.2158	
A\$ as at 29 May 2009	
NAV	3.1918
Return <sup>1</sup>	+4.04%
Share Price*	2.6750
Net Assets	A\$74.51M
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** £987.79M

**Fees**  
Management 1.50%  
Performance 10% (Trigger 3%)

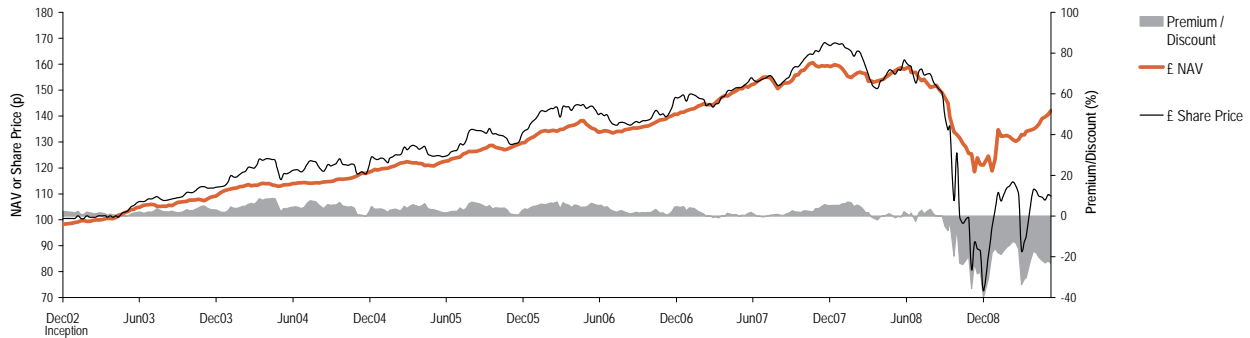
### Contact Details

**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%	2.37%	2.37%	4.10%								14.74%
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%	1.34%	2.65%	4.20%								19.86%
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%	1.58%	2.37%	4.67%								14.40%
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%	0.74%	1.96%	4.04%								12.69%
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>



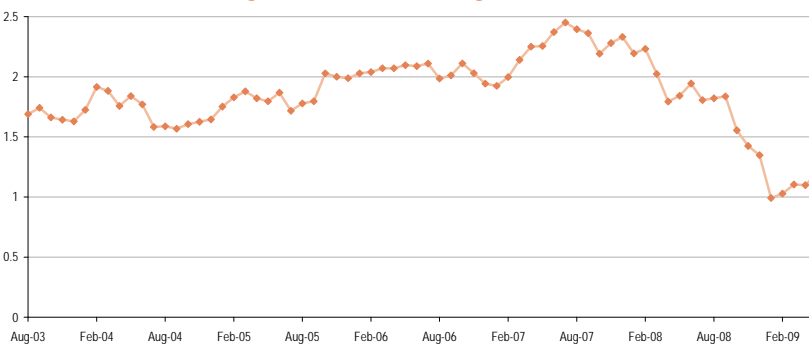
Reflects the impact of foreign exchange<sup>1</sup>



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

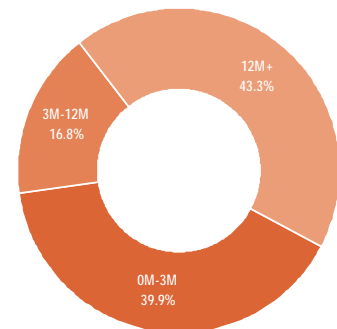
Source: Bloomberg

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



Source: Aurora Investment Management L.L.C.

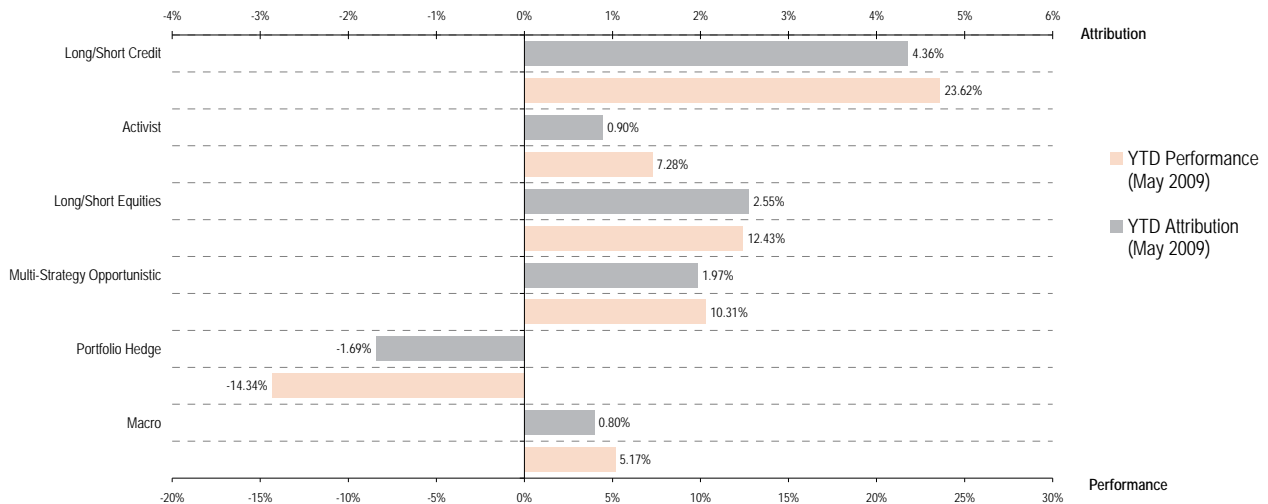
## Portfolio Liquidity<sup>10</sup> as at 1 April 2009



Source: Aurora Investment Management L.L.C.

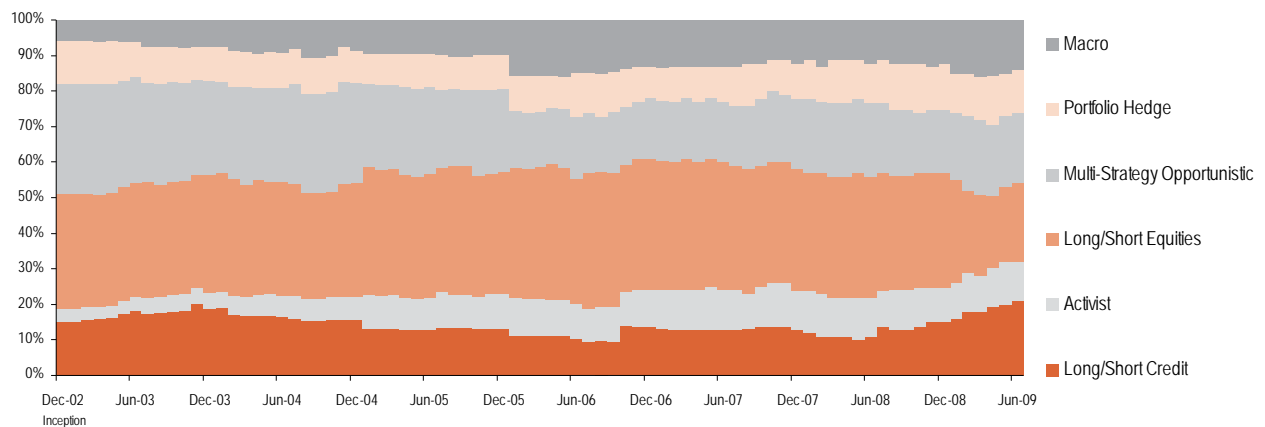
For footnotes, please see page 7. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

## 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 May 2009)	Long	Short	Net	Gross
Asia	0.9%	-1.5%	-0.6%	2.4%
Japan	0.6%	-0.4%	0.2%	1.0%
Emerging Markets	3.9%	-1.5%	2.4%	5.4%
Europe	8.5%	-2.4%	6.1%	10.9%
United Kingdom	2.7%	-0.9%	1.8%	3.6%
United States	15.8%	-18.4%	-2.6%	34.2%
<b>Total</b>	<b>32.4%</b>	<b>-25.1%</b>	<b>7.3%</b>	<b>57.5%</b>

Credit <sup>15</sup> (as at 1 May 2009)	Long	Short	Net	Gross
Asia	0.9%	-0.3%	0.6%	1.2%
Europe	2.7%	-0.5%	2.2%	3.2%
Emerging Markets	1.3%	-0.3%	1.0%	1.6%
United States	17.7%	-5.1%	12.6%	22.8%
<b>Total</b>	<b>22.6%</b>	<b>-6.2%</b>	<b>16.4%</b>	<b>28.8%</b>

Numbers may not total due to rounding.  
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

### Market Overview

Updated results from the US Federal Reserve's banking sector stress tests and upbeat economic reports contributed to another month of impressive gains for financial markets. Of the 19 banks under scrutiny, the Federal Reserve flagged ten for additional capital raises totalling \$75 billion, an amount much smaller than many had feared. This welcome surprise, coupled with the ease with which banks made up the shortfall in the primary market, contributed to a burgeoning optimism. On the economic front, US payroll totals suggested that the rate of domestic non-farm job losses had slowed, while a sharp rise in the Conference Board Inc.'s indicator of consumer confidence confirmed the feeling of cautious optimism in the US marketplace. Elsewhere, the European Central Bank decreased interest rates another 0.25% to 1% in further of support the Eurozone economy, contributing to outsized gains in many of those markets. Stocks also rallied in Asia, as positive political and economic news reports drove gains across the region. An unexpected election result in India drove its markets to double-digit gains, while positive performance in China was aided by government stimulus spending and reduced capital requirements for real estate companies. In Japan, consumer confidence and industrial production reports were better than expected. Credit markets were also stronger as new issuance rose relative to last month, and high yield credit spreads narrowed as attractive yields enticed investors away from the perceived safety of Treasuries. Commodity markets also rallied this month, highlighted by a 30% price increase in crude oil and a 20% price increase in natural gas, with precious metals also trading higher. Finally, the US Dollar declined versus the Euro, Sterling and the Yen as investors sought higher returns in riskier assets globally.

	Perf MTD % <sup>5</sup>	Alloc. % <sup>12</sup>	Number of Mgrs	Context for performance
Long/Short Equities	8.83%	22%	12	All of the Portfolio's sub-strategies within Long/Short Equities generated positive returns. Both Asian and European markets specialists enjoyed good returns, particularly through long holdings in India, which rocketed higher in the wake of the huge post-election market rally. Profit centres included large- and mid-capitalisation equities in India, particularly real estate and alternative energy companies, as well as technology holdings in Taiwan. Meanwhile, the Portfolio's European specialists also delivered strong performance. Long positions in large- and mid-capitalisation banking institutions were major contributors for two managers, while short exposure to UK housing and real estate generated alpha returns for one manager. Managers' other holdings in an Italian toll road operator, a Scandinavian staffing company, a Russian beer distributor, and a UK grocery store operator also contributed meaningful gains. At the same time, the Portfolio's generalists made money in a variety of holdings. For one manager, basic materials companies, Indian equities, and an opportunistic bet on the US yield curve all contributed to outstanding returns this month. One of the top long positions was a holding in a coal mining company whose share price shot up nearly 50% on news that it had received a new mining license from the local government in Africa. Elsewhere, other generalists profited from an offshore drilling services company, a Spanish investment firm and long exposure to gold. Short positions detracted somewhat from the sub-strategy's returns, particularly those related to the financial sector and index hedges. Finally, the Portfolio's sector specialists were also profitable due to the efforts of the Portfolio's technology specialist, while losses were limited due to housing-related equities.
Multi-Strategy Opportunistic	4.55%	20%	9	All but one of the Portfolio's managers ended the month in positive territory as profits flowed from debt and equity positions across the globe. Long exposure to the financial sector was a key performance driver for two managers. One manager correctly anticipated one US bank's need to improve its capital ratios by purchasing preferred stock and selling it back to the bank for a healthy profit. This manager also realised sizable gains from the equity in another bank after the US Federal Reserve bank determined its capital ratios to be sufficient. Meanwhile, high yield and convertible bond holdings contributed to other managers' gains. One manager enjoyed healthy gains from renewed trading activity in convertible bonds, structured credit and bond arbitrage strategies, while another profited from convertible bonds issued by Canadian oil companies, which rallied on improved fundamentals arising from higher crude oil prices. On the other side of the world, another manager reaped gains from convertible bonds issued by a Scandinavian oilfield services company that appreciated following improvements in the company's financial condition. This manager also profited from its participation in a debtor-in-possession loan extended to a bankrupt real estate company and from long exposure to extremely undervalued RMBS. Finally, long equity exposure to Chinese infrastructure and property companies led to gains for one manager as government stimulus efforts raised equity prices in that region, although a portion of those gains were offset by moderate losses from relative value trades in US technology and retail companies.
Long/Short Credit	10.40%	21%	5	An opportunistic bias towards financial services companies contributed to a very strong month for the Portfolio's long/short credit strategy. One manager generated returns from debt and equity positions in several large capitalisation US banks following positive stress test results. Meanwhile, three managers enjoyed large gains from equity and credit instruments issued by a global insurer and related subsidiaries, which rallied sharply due in part to the market's belief that the US government remains committed to the firm's survival. The insurer has been selling assets as part of a larger reorganisation, and recently disclosed that it would speed up selling part of its property and casualty insurance business. Debt issued by an aircraft leasing business generated additional profits following news in late April that the entity received second-round bids from three separate bidders. Bonds in a US auto lender also drove gains for two managers after positive results from the bank stress test and news that the Treasury Department was preparing to invest significantly more capital, possibly making it the largest stakeholder in the company. Finally, several managers extracted gains from holdings in commercial and residential mortgage securities.

*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 continued

	Perf MTD % <sup>5</sup>	Alloc. % <sup>12</sup>	Number of Mgrs	Context for performance
Portfolio Hedge	-2.40%	12%	5	Despite the strong rally in small capitalisation stocks, the Portfolio's Portfolio Hedge managers did well to end the month with just moderate losses. Short exposure to telecommunications and retail companies resulted in losses for one manager, although this manager generated alpha from short positions in the financial sector. Short positions in insurance, advertising and food processing companies also resulted in losses for the strategy. The Portfolio's technology specialist also suffered an overall decline, but stemmed losses through profitable bearish bets on an office equipment maker, a cable television provider and a provider of software solutions for data management and storage. Despite the generally adverse conditions for the strategy, two short sellers ended the month with positive returns. One profited from core positions in a data storage company, a hotel operator and a luxury accessories maker, while the other manager generated profits from short positions in consumer discretionary companies.
Macro	1.26%	14%	4	Performance was mixed as losses from short equity positions offset a large portion of gains generated through fixed income, commodities and currency trading. The Portfolio's top-performing manager generated the majority of its gains from short positions in long-term US bonds and yield curve steepeners, both of which benefited from the decline in long-term Treasury bond prices. This manager also made profits through long positions in emerging markets currencies relative to the US Dollar. The Portfolio's commodities specialist made a positive contribution to the strategy, generating the bulk of its returns through trading activities in soft commodities, particularly sugar. Furthermore, bearish positions captured gains through calendar spread trades in both metals and energy. Meanwhile, foreign currency trading in the Rouble and the Brazilian Real translated into profits for the Portfolio's emerging markets specialist, while equity holdings in Russia and an improvement in Ukrainian structured credit positions were also profitable. This manager also benefited from a repricing of the equity market in India. Offsetting losses were focused on the US, as one manager experienced setbacks from interest rates and short positions in small capitalisation equities in the US.
Activist	3.17%	11%	4	Equity and credit positions drove gains with one activist, in particular, experiencing an outsized gain from a core equity holding in an internet portal company after comments made by its CEO resurrected the possibility of a strategic partnership. This manager also enjoyed profits from a biotechnology holding after preliminary proxy results indicated that it had won two seats on the company's board and from senior bank debt holdings in a real estate broker and gaming companies. Meanwhile, another activist generated outsized gains from a position in a European company that sells transaction management software. The company's shares rallied 20% on news that it had raised equity to pay down debt related to the recent purchase of an electronic medical records management company. This manager also profited from a holding in a late-stage drug development company after it reported quarterly earnings that exceeded estimates by 60%.

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	10.93%	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	5.23%	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	3.44%	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.
Redwood Offshore Fund	Long/Short Credit	3.38%	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.
TPG-Axon Partners Offshore Fund	Multi-Strategy Opportunistic	3.35%	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.

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.

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

Name of Investment	Strategy	Alloc. % <sup>16</sup>	Trading Style
Brevan Howard Fund	Macro	2.92%	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.
Icahn Fund	Activist	2.89%	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.
Cevian Capital II Fund	Activist	2.80%	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.
Passport Offshore Limited	Long/Short Equities	2.55%	Focuses on investment opportunities in global equity markets. The fund's long/short strategy combines macro-economic analysis and rigorous fundamental research to develop major themes and construct a portfolio of long and short positions. The fund's investment manager seeks out inefficiencies in global markets and targets industries and geographies where valuations are more attractive and growth potential is higher.
Lansdowne UK Equity Fund	Long/Short Equities	2.51%	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.

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

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

Fund	Strategy	Contribution % <sup>17</sup>	Context for performance
Fund 1	Long/Short Credit	1.37%	This manager generated outstanding returns from debt issued by a global insurance conglomerate, commercial mortgage securities and debt and equity positions in several large capitalisation US banks following positive results in the US Federal Reserve's banking sector stress test results.
Fund 2	Long/Short Equities	0.65%	Long positions in basic materials companies, Indian equities and an opportunistic bet on the US yield curve all contributed to outstanding returns this month.
Fund 3	Long/Short Equities	0.46%	Large-cap equity positions in the real estate and alternative energy industries in India drove performance. A holding in a Taiwan electronics manufacturer was also profitable.
Fund 4	Long/Short Credit	0.41%	Strong credit markets and substantial exposure to the financial sector, particularly automotive finance and insurance companies, drove performance.
Fund 5	Long/Short Equities	0.27%	The rally in India, following favourable general election results, produced gains for this manager, who moderately increased long exposure to mid-cap companies to take advantage of the run-up.

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

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

Fund	Strategy	Contribution % <sup>17</sup>	Context for performance
Fund 1	Portfolio Hedge	-0.12%	Short positions in an integrated oil company and a French manufacturer of electric utility equipment detracted from gains when those equities experienced strong rallies.
Fund 2	Long/Short Equities	-0.04%	Negative returns were the result of both long and short positions in financial and industrial companies.
Fund 3	Macro	-0.03%	Trading losses emanated from a US yield curve steeper position and short exposure to small capitalisation equities.
Fund 4	Portfolio Hedge	-0.02%	Short equity holdings in technology, insurance, advertising and food-related companies resulted in losses.
Fund 5	Activist	-0.02%	Shares in a restaurant holding fell after the company undercut quarterly sales expectations, overpowering modest gains in other core positions.

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

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.

### Summary of Recent Announcements\*

#### Redemption Offers to € Shareholders, US\$ Shareholders and A\$ Shareholders (29 May 2009)

The Company today posted a Circular to Shareholders in connection with the Redemption Offers to € Shareholders, US\$ Shareholders and A\$ Shareholders. Details of the Redemption Offers now being made for the € Shares, US\$ Shares and A\$ Shares are set out in the Circular. Further details of the Redemption Offers (including the full terms and conditions), together with detailed performance information for the Company, an investment review for the period from 1 January 2009 to 30 April 2009 and an investment outlook are set out in the Circular. The Circular also contains further information which Shareholders should take into consideration in deciding whether or not to accept the relevant Redemption Offer (or a Further Redemption Offer if applicable) including certain risk factors (which are not intended to be exhaustive).

#### Investor Audio Web Conference (3 June 2009)

Dexion Absolute Limited ("DAB") invites you to join their Investor Audio Web Conference on Tuesday, 9 June 2009 at 15:30 (BST), to be held with Aurora Investment Management L.L.C. ("Aurora"), Investment Adviser to DAB. Investors will have the opportunity to hear Roxanne Martino's, Partner, President, CEO and Portfolio Manager, and Scott Schweighauser's, Partner, CIO and Portfolio Manager at Aurora, views on the DAB portfolio and current market trends.

#### Results of Redemption Offers (22 June 2009)

The Board of Dexion Absolute Limited (the "Company") announced that acceptances of the Redemption Offers have been received for:

- 17,295,377 EUR Shares (approximately 31.1% of the issued EUR Shares);
- 14,805,457 US\$ Shares (approximately 30.4% of the issued US\$ Shares); and
- 16,457,066 A\$ Shares (approximately 70.5% of the issued A\$ Shares).

Those Redeemed Shares have an aggregate value (using the estimated net assets of the Company as at 29 May 2009 and prevailing spot currency exchange rates) of approximately US\$123.7 million (or 7.8% of estimated net assets).

In the circumstances, and noting in particular the current net cash position of the Company, the Board has determined that the Redeemed Shares will be paid out in full by reference to the Company's final NAV as at 30 June 2009 for settlement in October 2009 (or such earlier date as the Board determines). **No Redemption Portfolio will be created.**

Each class of Share (including A\$ Shares) will remain in issue. As set out in the Circular dated 29 May 2009, the Board intends to increase the frequency of class conversions from quarterly to monthly with effect from August 2009.

A further announcement clarifying the settlement date for Redeemed Shares will be made in due course.

#### Result of Annual General Meeting (24 June 2009)

The Board of the Company is pleased to announce that all of the resolutions put to shareholders at the Annual General Meeting held on 24 June 2009 were passed.

\*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 (4.57%) for DAB £, average 1M EUR LIBOR since June 2005 (3.31%) for DAB €, average 1M USD LIBOR since June 2005 (3.88%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.24%) for DAB A\$ and average 1M US\$ LIBOR since December 2002 (3.00%) 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 and the notional value of any futures hedges, if any.

7 Calculated using monthly published NAVs and closing monthly share prices to May 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.

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.

## FOOTNOTES continued

- 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 29 May 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.*

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.

The services and products that are described in this document are only provided for relevant persons (as defined below) with sufficient experience and understanding of the risks involved. The services and products described in this document are not available to retail clients and they should not rely upon it.

This document is issued by Dexion Capital Plc which is authorised and regulated by the Financial Services Authority in the conduct of investment business in the UK. This document is being distributed in the UK only to, and is directed only at person who are (i) investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("the Promotion Order") or (ii) are persons to whom this document may otherwise lawfully be issued or passed on (all such persons together being referred to as "relevant persons") (being person having professional experience in relation to investments) without the inclusion of any further warnings or statements as required by the Promotion Order which are not included in this document. Neither this document nor any of its contents may be acted on or relied on by persons who are not relevant persons.

This document does not constitute an offer, invitation or solicitation in respect of securities or any other investment and contains information designed only to provide a broad overview for discussion purposes and should not form the basis of any investment decision. As such, all information and research material provided herein is subject to change and this document does not purport to provide a complete description of the funds, securities or other investment or markets referred to or the performance thereof. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon.

This document and its contents are confidential and must not be copied or otherwise circulated or distributed to any person. This document must not be relied on for the purpose of any investment decision. Certain assumption may have been made in the calculations and analysis in this document which have resulted in returns detailed herein.

This document is based upon information which Dexion Capital Plc considers reliable, but such information has not been independently verified and no representation is made that it is, or will continue to be accurate or complete and nor should it be relied upon as such. Dexion Capital Plc expressly accepts no responsibility for, or duty of care in respect of, such information or its accuracy or completeness, either now or in the future. Recipients of this document must conduct their own investigation as to the accuracy and completeness of the information contained in it. Recipients of this document should note that: **all investments are subject to risk; the value of shares may go down as well as up; past performance is not necessarily an indication of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations;** certain numbers have been supplied by underlying funds on an interim basis from the regularly scheduled reporting and therefore such numbers may not be accurate or complete; such numbers may be estimates and may be unaudited or subject to little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles; investments denominated in foreign currencies result in the risk of loss from currency movements as well as movements in the value, price or income derived from the investments themselves; and some of the investments referred to herein or underlying investments undertaken by issuers may be derivatives (including short selling) and may involve different and more complex risks as compared to listed or other securities and/or may be subject to liquidity restrictions and/or may not be otherwise readily realisable. Before entering into any transaction, an investor should take steps to ensure that the risks are fully and completely understood and whether the investment suits the objectives and circumstances, including the possible risks and benefits of entering into such a transaction. An investor should also consider seeking independent advice on the nature and risks associated therein.

This document contains certain forward-looking statements, beliefs or opinions. These statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "may", "will" and similar expressions. Such statements reflect current views with respect to future events and are subject to risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements are based on current plans, estimates, projections and expectations. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. No statement in this presentation is intended to be a profit forecast. No representations or warranties, express or implied, are given as to the achievement or reasonableness of and no reliance should be placed on, such statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein. None of Dexion Capital Plc or the Company undertakes to provide any additional information, update or keep current information contained in this document, or to remedy any omissions in or from this presentation and any opinions expressed in this presentation are subject to change without notice. There are a number of factors that could cause actual results, developments, financial targets and strategic objectives to differ materially from those expressed or implied by statements in this document. None of Dexion Capital Plc, the Company, nor any other person intends, and no person assumes any obligations, to update industry information or forward-looking statements set forth in this document. You should not place reliance on forward-looking statements which speak only as at the date of this document.

Dexion Capital plc  
 Authorised and Regulated by the Financial Services Authority  
 Registered Office: 9 Bridewell Place, London EC4V 6AW. Registered in England and Wales No. 4040660.