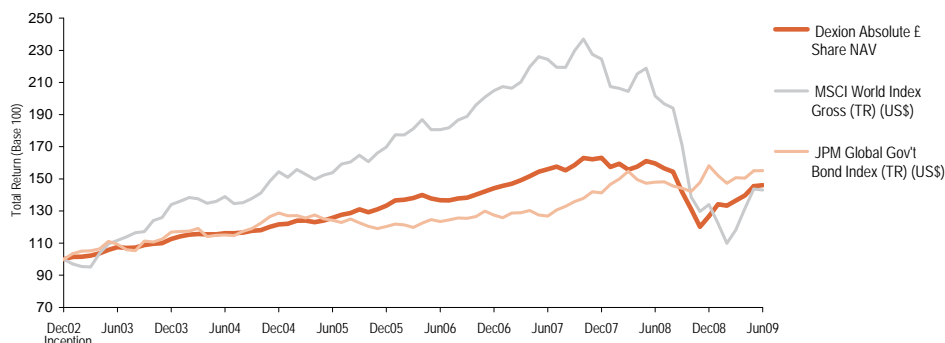


Investment Adviser Commentary

As the risk of systemic failure has diminished, so market participants have turned their attention to the real economy, contributing to reduced volatility and intra-stock correlations and resurgence in the importance of good company fundamentals. These trends should benefit the Portfolio's Long/Short Equity and Portfolio Hedge managers. Despite the up-tick in credit and equity new issuance providing funds to cash-strapped businesses, continued economic weakness coupled with the record issuance of high yield debt last year, should result in elevated default rates for some time to come, creating opportunities for the Portfolio's Long/Short Credit managers. In addition, weakened competition from natural buyers of distressed securities, including the lack of proprietary trading capital, has also suppressed demand, resulting in an ongoing abundance of compelling risk/reward opportunities in credit. Meanwhile, the scope and magnitude of recent price dislocations should be positive for the Portfolio's Multi-Strategy Opportunistic managers, while the repercussions of ongoing and proposed fiscal and monetary stimulus measures may provide investment opportunities for the Macro strategy. Finally, continued economic weakness has the potential to enable the activist managers to enact needed changes at the corporate level in order to preserve and enhance shareholder value.

Performance Data¹



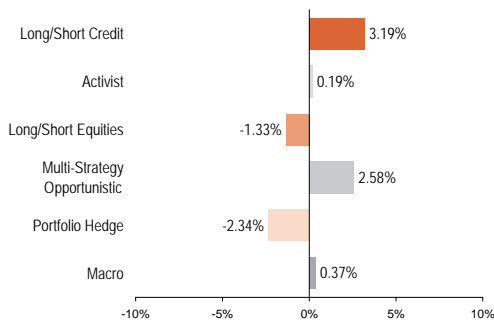
Source: Bloomberg

	Jun (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Absolute £ Share NAV	0.42%	15.22%	2.22%	4.67%	6.00%	7.84%	0.19
Dexion Absolute € Share NAV	0.70%	20.70%	-1.17%	N/A	0.68%	11.02%	-0.23
Dexion Absolute US\$ Share NAV	0.49%	14.96%	1.85%	N/A	3.53%	8.23%	0.03
Dexion Absolute A\$ Share NAV	0.35%	13.08%	N/A	N/A	-2.20%	11.64%	-0.72
MSCI World Index Gross (TR) (US\$) ⁴	-0.41%	6.79%	-7.48%	0.57%	5.66%	16.12%	0.07
JPM Global Gov't Bond Index (TR) (US\$) ⁴	0.10%	-1.94%	7.91%	6.14%	6.99%	7.54%	0.33

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

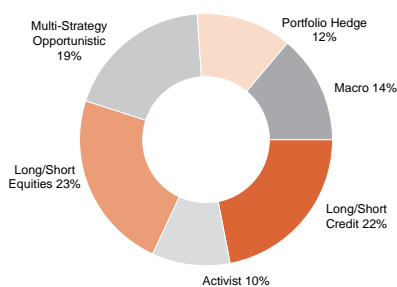
Strategy Overview

Monthly Strategy Performance (as at 30 June 2009)⁵



Source: Aurora Investment Management L.L.C.

Strategy Allocation (as at 1 July 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

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£ as at 30 June 2009	
NAV	143.48p
Return ¹	+0.42%
Share Price*	116.875p
Net Assets	£786.19M
Opening NAV per £ share 98.25p	
€ as at 30 June 2009	
NAV	1.8831
Return ¹	+0.70%
Share Price*	1.4900
Net Assets	€104.80M
Opening NAV per € share €1.8325	
US\$ as at 30 June 2009	
NAV	2.5455
Return	+0.49%
Share Price*	2.0025
Net Assets	US\$124.08M
Opening NAV per US\$ share US\$2.2158	
A\$ as at 30 June 2009	
NAV	3.2030
Return ¹	+0.35%
Share Price*	2.6100
Net Assets	A\$74.77M
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 £987.50M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

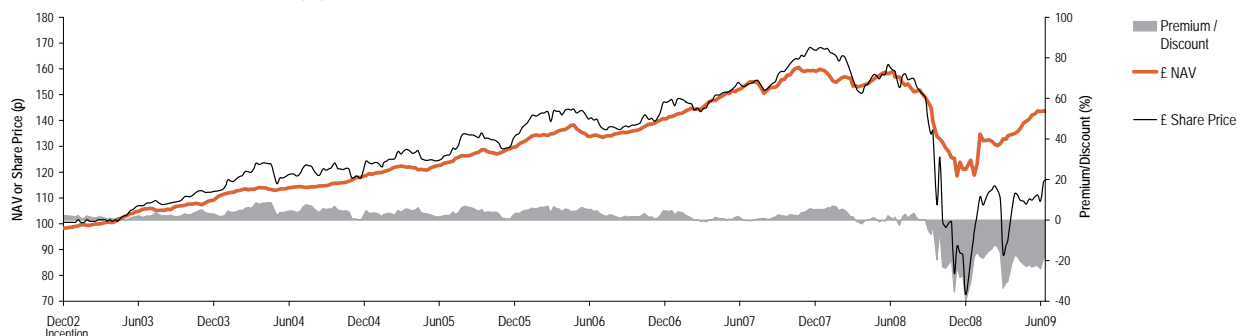
Contact Details

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

Email

clientservices@dexionabsolute.com

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%	4.10%	0.42%							15.22%
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%	4.20%	0.70%							20.70%
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%	4.67%	0.49%							14.96%
2008	-3.62%	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

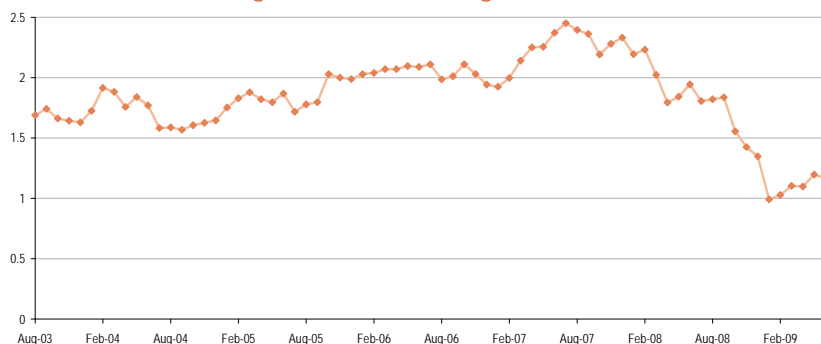
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	6.31%	-0.80%	0.74%	1.96%	4.04%	0.35%							13.08%
2008	-3.38%	1.43%	-2.23%	1.37%	2.41%	-0.75%	-1.82%	-1.19%	-8.60%	-9.00%	-4.72%	-7.66%	-29.91%
2007	1.28%	0.88%	1.47%	1.73%	1.92%	1.08%	1.05%	-1.45%	1.96%	2.67%	-0.34%	0.63%	13.59%
2006	-	-	-	-	-	-	-	-	-	1.46%	1.54%	1.40%	4.46%

Legend:



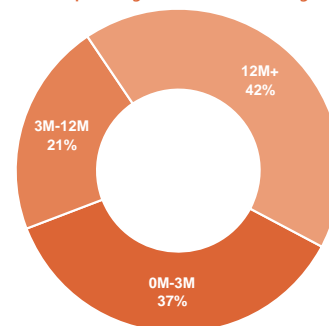
Source: Bloomberg

Historical Look-Through Portfolio Leverage⁹



Source: Aurora Investment Management L.L.C.

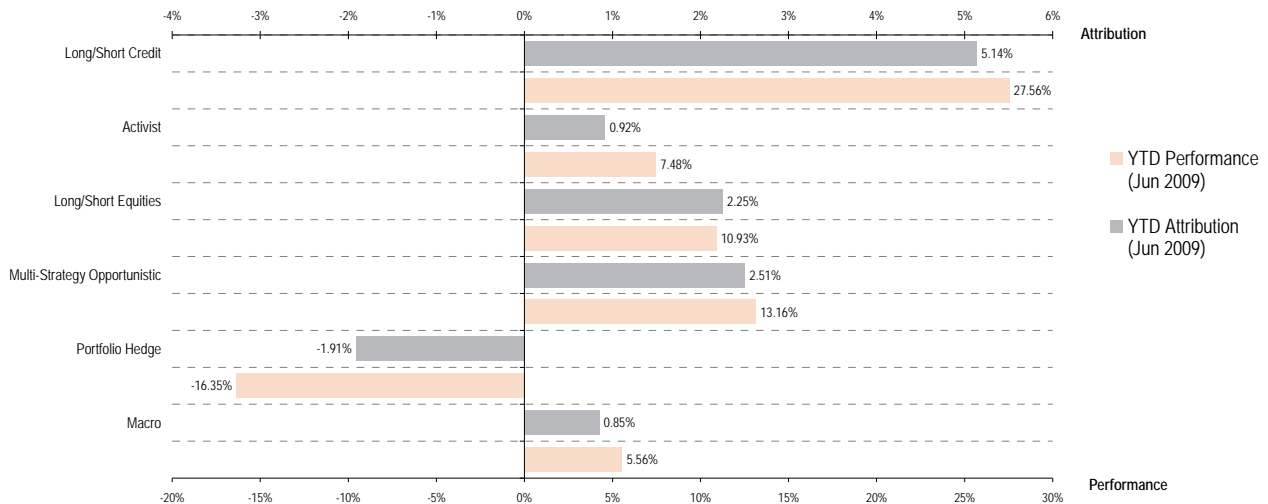
Portfolio Liquidity¹⁰ as at 1 July 2009



Source: Aurora Investment Management L.L.C.

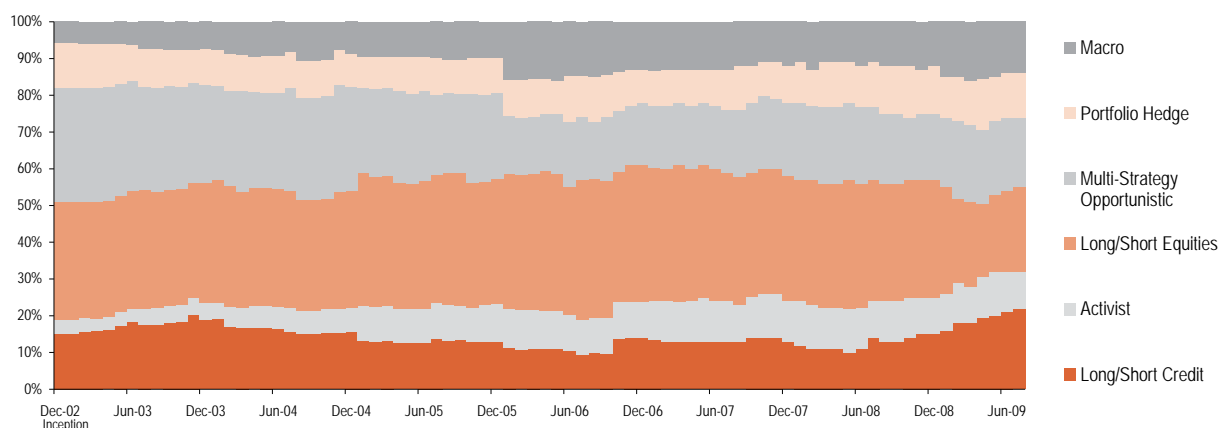
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Strategy Performance and Attribution¹¹



Source: Dexion Capital plc

Historical Strategy Allocation^{12,13}



Source: Dexion Capital plc

Country / Region Weightings

Equities ¹⁴ (as at 1 June 2009)	Long	Short	Net	Gross
Asia	1.2%	-1.0%	0.2%	2.2%
Japan	0.6%	-0.4%	0.2%	1.0%
Emerging Markets	4.7%	-1.9%	2.8%	6.6%
Europe	8.5%	-2.8%	5.7%	11.3%
United Kingdom	3.1%	-0.8%	2.3%	3.9%
United States	15.6%	-17.3%	-1.7%	32.9%
Total	33.7%	-24.2%	9.5%	57.9%

Credit ¹⁵ (as at 1 June 2009)	Long	Short	Net	Gross
Asia	0.3%	-0.1%	0.2%	0.4%
Europe	2.6%	-0.5%	2.1%	3.1%
Emerging Markets	1.0%	-0.2%	0.8%	1.2%
United States	17.4%	-4.5%	12.9%	21.9%
Total	21.3%	-5.3%	16.0%	26.6%

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

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Strategy

Market Overview

Most US equity markets ended the month slightly higher as market participants digested record gains from March, April and May 2009. The well-publicised bankruptcy filing by US automaker General Motors had a muted effect on financial markets and Chrysler's quick emergence from bankruptcy also alleviated concerns that the automakers would linger in bankruptcy court. Furthermore, market participants viewed the US Treasury's decision to allow ten banks to repay US\$68 billion in TARP funds as a sign of renewed strength in the financial system. However, rising long-term US Treasury yields threatened to undermine the hope of a recovery in the US housing market, despite the Federal Reserve's decision to keep short-term interest rates unchanged. Elsewhere, European equity markets ended the month lower following a robust three-month rally, while Asian markets generated another month of gains following upbeat economic sentiment for the region. In credit markets, US high yield new issuance delivered another strong month amid rising investor appetite for risky assets. Commodity markets were mixed, with crude oil prices trading higher while natural gas declined, as did precious metals, and select base metals rose. Foreign currency trading witnessed appreciation in Sterling relative to the US Dollar.

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Long/Short Equities	-1.33%	23%	14	US equity markets had mixed results with large capitalisation stocks generally underperforming small- and mid-capitalisation equities, while individual sectors experienced a considerable amount of dispersion. The Portfolio's geographic specialists ended the month in negative territory, despite the strong performance from an Asia-focused manager who captured alpha by realising mid-month gains in Indian real estate equities ahead of a market reversal. Meanwhile, equity markets across Europe traded lower after three months of powerful gains, and the Portfolio's long-biased specialists in the region fared poorly. Lower valuations in global mining operations, infrastructure and wealth management all contributed to losses for the sub-strategy. At the same time, the Portfolio's generalist sub-strategy also fell slightly as a result of one manager's long exposure to the basic materials sector as long positions in coal mining and fertilizer producers experienced double-digit losses. Finally, the technology specialist also ended the month moderately lower as losses from the short book overpowered gains on the long side, while the Portfolio's cyclical specialist also experienced a modest decline.
Multi-Strategy Opportunistic	2.58%	19%	8	Renewed activity in credit markets created a good environment for fundamental credit positions in bank debt and convertible bonds, while new issuance activity created lucrative opportunities, particularly in the financial sector. One manager found two ways to profit from investments in the securities of a major US bank as the manager's long position in the company's common stock rallied after the bank repaid its TARP loans. This manager also enjoyed gains from holdings in preferred equity that had traded at a discount to common equity after the bank decided to convert the preferred shares into common stock. Elsewhere, long positions in the corporate bonds of bankrupt Icelandic banks traded higher as the market became more sanguine about their ultimate recovery values. Meanwhile, mining and metals companies rallied on the expectation that businesses would need to restock depleted inventories resulting in increased demand for their products. Finally, another manager profited from the positive impact that economic stimulus initiatives have had on Chinese real estate and infrastructure companies.
Long/Short Credit	3.19%	22%	5	Credit spreads narrowed with lower-rated bonds producing larger gains. The JP Morgan Global High Yield Index returned 3.8% for the month and finished the second quarter with a 22.5% gain. Similar to previous months the managers' performance was driven by strong positive returns from certain event-driven investments, most notably in the financial-services industry. The debt of a global insurance company was the largest contributor during the month for the Portfolio's two best performing managers. Elsewhere, the bonds of a student loan servicer were also strong contributors to performance. This entity's securities rallied sharply after the firm won a crucial contract from the US Department of Education to service federal student loans. Debt and equity positions in other US and European banks added further profits, while the Portfolio's managers also reaped notable gains in the debt of companies in bankruptcy, including a producer of cardboard box materials and a chemicals manufacturer.
Portfolio Hedge	-2.34%	12%	5	The Portfolio's technology specialist detracted from performance after a number of short positions moved against the manager. This included one position in a provider of information technology solutions whose equity price spiked on news that the company would go ahead with a strategically attractive merger. Meanwhile, another manager incurred losses due to a sharp rally in the stocks of pharmaceutical and health insurance companies. This manager also experienced a setback in two for-profit education short positions. Finally, the industrial and financial sectors in the US traded lower, creating a favourable environment for short exposures to those companies.
Macro	0.37%	14%	5	The Portfolio's commodities specialist produced modest gains from relative value trades, while the emerging markets manager's profits came from fixed income positions in Argentina, China, and the Ukraine, and equity holdings in Indonesia, China and Brazil. Meanwhile, one manager battled back strongly from an early loss by holding onto its positions in US interest rates despite a significant setback earlier in the month. The Portfolio's manager's long position in the front end of the US yield curve incurred losses following the announcement of better-than-expected unemployment data. These losses were erased as growing investor optimism gave way to concerns over the rising federal budget deficit and uncertain economic trends. Finally, fixed-income volatility and directional FX trading contributed to one manager's negative performance, which negated a large portion of the profits generated elsewhere in the strategy.

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Strategy continued

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Activist	0.19%	10%	4	One of the Portfolio's managers in this strategy generated sizable profits from both activist-oriented debt and equity positions, profiting from a core holding in a telecommunication devices company that gapped higher in the latter part of the month after management unveiled that it had chosen to incorporate a new operating system in the latest versions of its smart phones. This manager also witnessed gains from debt positions in real estate and power generation companies that rallied on improved conditions in credit markets. Another activist manager saw core holdings in its public portfolio trade higher, but ended the month with a loss due to a writedown in its private portfolio as weak business conditions weighed heavily on the company's outlook. Public holdings offset a portion of this loss, including the equity of a pharmaceutical research company after it disclosed positive results from a late-stage drug trial and additional share purchases by insiders. Another activist experienced weakness in the share prices of several consumer-related companies due to a lack of visibility on consumer demand for their products.

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	11.19%	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	5.16%	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.
Redwood Offshore Fund	Long/Short Credit	3.45%	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	3.39%	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.
Eton Park Overseas Fund	Multi-Strategy Opportunistic	3.36%	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.
Icahn Fund	Activist	2.90%	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.
Brevan Howard Fund	Macro	2.83%	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.
Cevian Capital II Fund	Activist	2.73%	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.
Lansdowne UK Equity Fund	Long/Short Equities	2.44%	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.

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Top 10 Investments¹⁶ continued

Name of Investment	Strategy	Alloc. % ¹⁶	Trading Style
Passport Offshore Limited	Long/Short Equities	2.36%	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.

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Long/Short Credit	0.60%	Debt and equity positions in US and European financial companies continued to drive performance. The debt of a large US insurance company was the largest contributor, while the equity of a US commercial bank and a debt position in a US auto company generated gains.
Fund 2	Multi-Strategy Opportunistic	0.25%	The bulk of the fund's gains came from its fundamental credit strategy, particularly from its bond positions in a US brokerage firm. Positions in structured credit, global equities and derivatives strategy also contributed solid gains.
Fund 3	Long/Short Credit	0.17%	The largest contributor was a bond position involving a US insurance company. Other notable contributors included a bond position in a telecommunications company as well as a position in a Canadian income trust.
Fund 4	Multi-Strategy Opportunistic	0.13%	Broad-based gains with 20 positions adding at least 10bps each to performance. Long exposure to Chinese real estate and infrastructure rallied in response to government fiscal stimulus. Top equity holdings in US beverage companies and a software maker also profited.
Fund 5	Activist	0.09%	An activist holding in a telecommunications gear maker rallied on renewed speculation that it would spin off a lagging division. Credit holdings in gaming and leisure companies also yielded gains.

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Long/Short Equities	-0.18%	The fund's exposure to equity positions in the basic materials sector drove the majority of loss. A yield curve steepener trade also detracted from overall performance.
Fund 2	Long/Short Credit	-0.14%	Write-downs in the fund's private securities portfolio drove the majority of the loss. The biggest detractors included a private equity position in a European printing company and a private equity investment involving a US real estate venture.
Fund 3	Long/Short Equities	-0.07%	The fund gave up some recent gains after markets in India declined following the post-election equity market rally amid growing concerns about a budget shortfall. Financial and real estate exposures were responsible for most of the loss.
Fund 4	Activist	-0.07%	This activist's consumer-related holdings moved against it this month. A restaurant holding, a jeweller and food manufacturers all traded lower on continued uncertainty over long-term consumer spending trends and cautious forecasts by corporate management.
Fund 5	Portfolio Hedge	-0.05%	Losses from technology and consumer short equity positions outstripped gains from bearish positions in a payroll processor and a hotel operator.

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

Summary of Recent Announcements*

Compliance with the Model Code (2 July 2009)

Pursuant to Listing Rule 15.5.1R (Compliance with the Model Code) the Company hereby wishes to notify the market that its close period commenced on 1 July 2009 and is anticipated to end following the release of its half year financial results for the six months ended 30 June 2009 on or around 29 August 2009.

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

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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 (4.52%) for DAB £, average 1M EUR LIBOR since June 2005 (3.26%) for DAB €, average 1M USD LIBOR since June 2005 (3.80%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.15%) for DAB A\$ and average 1M US\$ LIBOR since December 2002 (2.97%) 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 June 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 July 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 June 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.
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