

Dexion Absolute Limited

JULY 2009

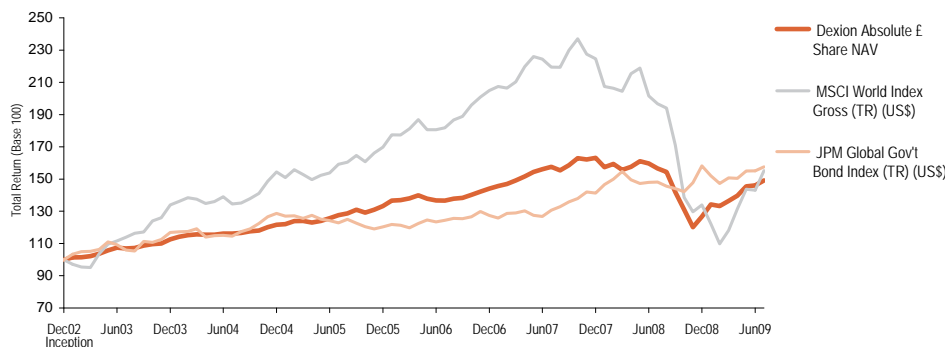
Monthly Portfolio Review

www.dexionabsolute.com

Investment Adviser Portfolio Outlook

After another month of strong returns in global financial markets, the Company's underlying managers' portfolios continue to benefit from the markets' renewed belief in fundamental factors as driving forces of securities' valuations. However, despite the positive momentum seen in the credit and equity markets, nearly all of the Portfolio's managers remain wary and are cautiously positioned. As a result, they remain able to operate more nimbly from positions of strength and are investing selectively.

Performance Data¹



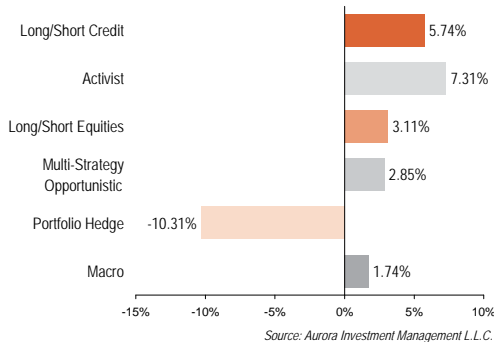
Source: Bloomberg

	Jul (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Absolute £ Share NAV	2.15%	17.70%	2.97%	5.13%	6.26%	7.82%	0.23
Dexion Absolute € Share NAV	2.13%	23.27%	-0.46%	N/A	1.19%	10.95%	-0.18
Dexion Absolute US\$ Share NAV	2.16%	17.44%	2.59%	N/A	4.00%	8.19%	0.03
Dexion Absolute A\$ Share NAV	2.31%	15.70%	N/A	N/A	-1.35%	11.55%	-0.64
MSCI World Index Gross (TR) (US\$) ⁴	8.50%	15.87%	-5.14%	2.90%	6.91%	16.31%	0.24
JPM Global Gov't Bond Index (TR) (US\$) ⁴	1.60%	-0.37%	8.20%	6.57%	7.15%	7.51%	0.56

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

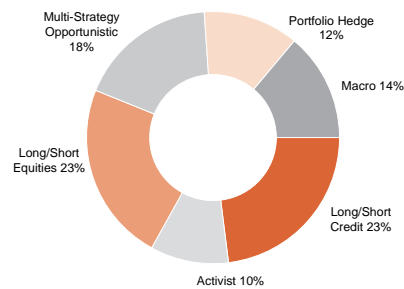
Strategy Overview

Monthly Strategy Performance (as at 31 July 2009)⁵



Source: Aurora Investment Management L.L.C.

Strategy Allocation (as at 1 August 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

£ as at 31 July 2009	
NAV	146.57p
Return ¹	+2.15%
Share Price*	121.75p
Net Assets	£839.06M
Opening NAV per £ share 98.25p	
€ as at 31 July 2009	
NAV	1.9233
Return ¹	+2.13%
Share Price*	1.5900
Net Assets	€47.12M
Opening NAV per € share €1.8325	
US\$ as at 31 July 2009	
NAV	2.6004
Return	+2.16%
Share Price*	2.09125
Net Assets	US\$76.25M
Opening NAV per US\$ share US\$2.2158	
A\$ as at 31 July 2009	
NAV	3.2771
Return ¹	+2.31%
Share Price*	2.5750
Net Assets	A\$9.83M
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 £930.29M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

Contact Details

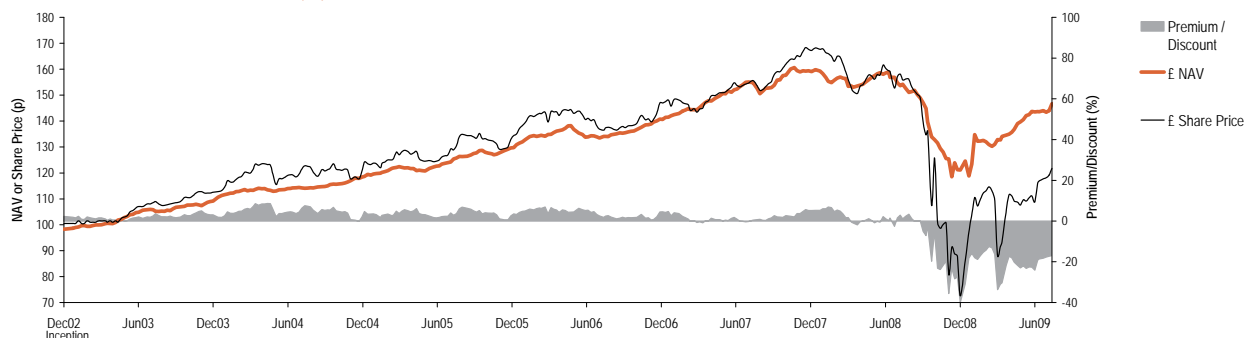
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Share Price Performance (€)^{1,7}



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%	2.15%						17.70%
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%	2.13%						23.27%
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%	2.16%						17.44%
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

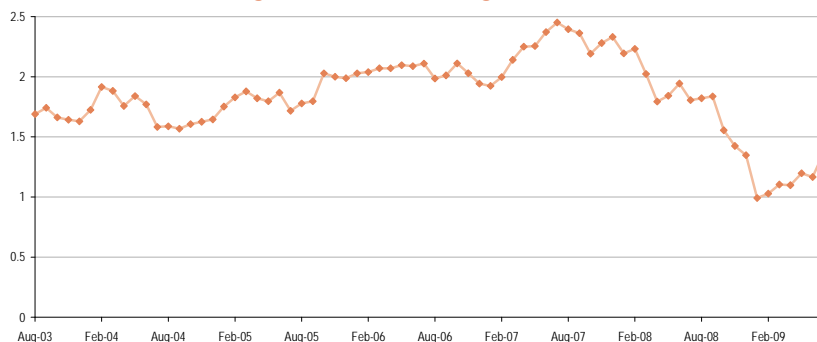
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	6.31%	-0.80%	0.74%	1.96%	4.04%	0.35%	2.31%						15.70%
2008	-3.38%	1.43%	-2.23%	1.37%	2.41%	-0.75%	-1.82%	-1.19%	-8.60%	-9.00%	-4.72%	-7.66%	-29.91%
2007	1.28%	0.88%	1.47%	1.73%	1.92%	1.08%	1.05%	-1.45%	1.96%	2.67%	-0.34%	0.63%	13.59%
2006	-	-	-	-	-	-	-	-	-	1.46%	1.54%	1.40%	4.46%

Legend:

- Reflects the impact of the reverse auction¹
- Reflects the impact of foreign exchange¹
- Reflects the impact of the reverse auction and foreign exchange¹

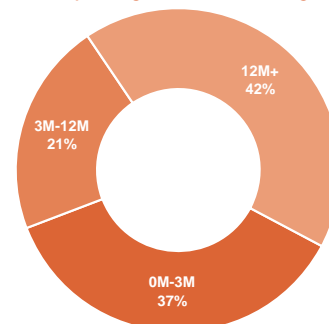
Source: Bloomberg

Historical Look-Through Portfolio Leverage⁹



Source: Aurora Investment Management L.L.C.

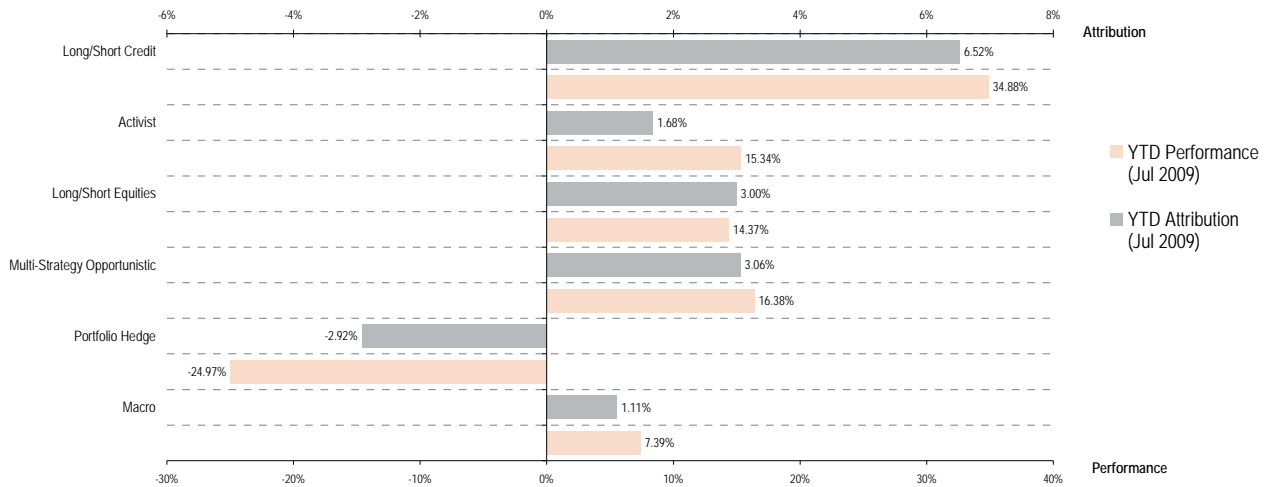
Portfolio Liquidity¹⁰ as at 1 July 2009



Source: Aurora Investment Management L.L.C.

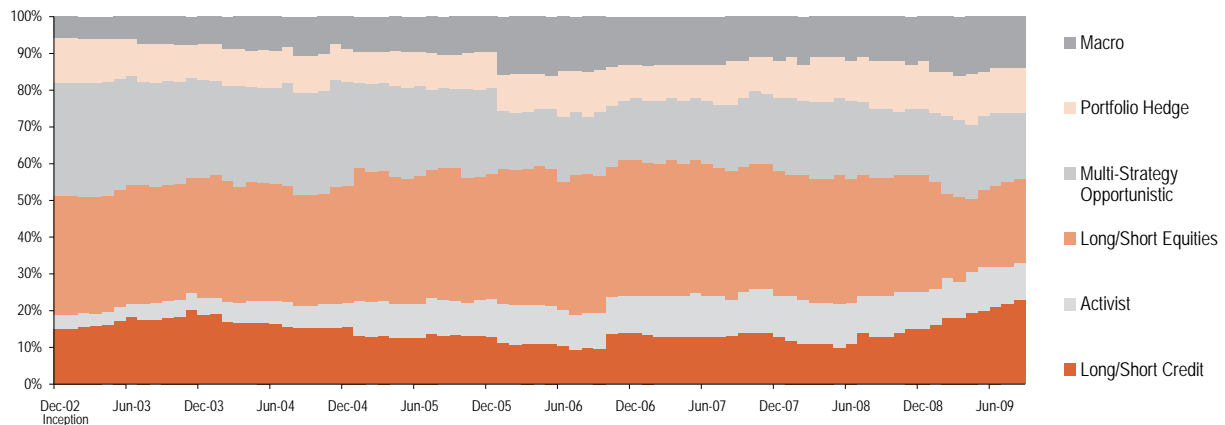
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Strategy Performance and Attribution¹¹



Source: Dexion Capital plc

Historical Strategy Allocation^{12,13}



Source: Dexion Capital plc

Country / Region Weightings

Equities ¹⁴ (as at 1 July 2009)	Long	Short	Net	Gross
Asia	0.9%	-1.0%	-0.1%	1.9%
Japan	1.3%	-0.3%	1.0%	1.6%
Emerging Markets	5.0%	-2.1%	2.9%	7.1%
Europe	9.4%	-3.4%	6.0%	12.8%
United Kingdom	3.8%	-1.1%	2.7%	4.9%
United States	18.3%	-20.3%	-2.0%	38.6%
Total	38.7%	-28.2%	10.5%	66.9%

Credit ¹⁵ (as at 1 July 2009)	Long	Short	Net	Gross
Asia	0.3%	-0.2%	0.1%	0.5%
Europe	2.9%	-0.6%	2.3%	3.5%
Emerging Markets	1.2%	-0.2%	1.0%	1.4%
United States	20.3%	-4.6%	15.7%	24.9%
Total	24.7%	-5.6%	19.1%	30.3%

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

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Strategy

Market Overview

After drifting lower during the first half of the month, global financial markets rebounded mid-month to produce strong returns. Unexpectedly positive economic data indicators helped the US equity markets, with gains in the S&P 500, NASDAQ and Dow Jones Industrial Average indices. Second quarter earnings reports were generally ahead of expectations as management teams succeeded in supporting margins through aggressive cost-cutting measures. Goldman Sachs' \$1 billion second quarter profit was a highlight in earnings reports from the financial sector. Meanwhile, new and existing US home sales rose and the Case-Shiller housing index logged its first upward movement since 2006. A notable absence of sizeable bankruptcies also helped to keep the market rally on track. Elsewhere, European and Asian markets staged impressive rallies with the German DAX up following a surge in manufacturing reports. Chinese markets also experienced strong rallies supporting the largest IPO in over a year when China State Construction Engineering Corp raised over \$7 billion from investors. Other emerging markets also experienced solid gains, driven in part by rising commodities prices. Finally, credit markets continued to perform well with further narrowing of high yield and investment grade spreads.

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Long/Short Equities	3.11%	23%	14	Long-biased Asian and European specialists performed especially well as markets in those regions staged impressive rallies. In particular, two European-focused managers' long financials positions posted significant gains as these firms posted better-than-expected earnings results and rewarded the Portfolio's managers' views that these particular companies were the most capable of dealing with the challenges facing the sector. Core holdings in an Italian toll road operator, a Swedish tobacco company and a French advertising agency bolstered returns for another manager investing in the region. In Asia, one manager's holdings in steel, telecommunications and agricultural stocks in India delivered profits. Fortunately those gains were strong enough to offset losses from the manager's short exposure to Chinese commodity-related stocks, which soared amid massive buying by Chinese retail investors. Meanwhile, the Portfolio's generalists made broad-based gains as positive earnings announcements advanced share prices in many of the managers' core holdings. Consumer technology companies, pharmaceuticals and opportunistic credit positions drove returns for several managers. Elsewhere, the Portfolio's global financials specialist produced a good return across geographic regions, driven by strong stock selection amid the sector's recent strength. Finally, the Portfolio's healthcare specialist benefited from core holdings in biotech, pharmaceutical and healthcare service companies with favourable second quarter profits.
Multi-Strategy Opportunistic	2.85%	18%	8	Long credit-oriented positions produced sizeable gains as favourable company-specific events materialised and credit spreads tightened. For one manager, long-biased positions in convertible bonds profited, as did index arbitrage and bond basis trading strategies. Corporate bond and loan holdings contributed over half of another manager's gain, while core equity stakes in a Canadian airline holding company and a long thematic exposure to helicopter companies serving the energy sector were meaningful contributors to performance. Meanwhile, another manager had outstanding results from long equity positions in commodity-related companies, including producers of metallurgical and heating coal and two diversified mining companies. Elsewhere, another manager's holding in a fabricator of specialised alloys for the solar power industry delivered profits when its shares were listed on the NASDAQ, while also yielding positive results from long credit positions and short exposure to a bond insurer expressed through credit default swap protection. Finally, increased differentiation in bank equities resulted in gains for one manager's relative value bank positions, while a long-standing position in a European pharmaceutical company also contributed to overall performance after management raised earnings guidance for the remainder of this year and through 2010.
Long/Short Credit	5.74%	23%	5	Taking advantage of the sharp rally in credit and equity markets, the long/short credit strategy produced a strong return, driven by positive contributions from all but one of the Portfolio's managers. The strategy benefited immensely from favourable company-specific developments as well as from narrowing credit spreads across the ratings spectrum amid encouraging economic data results. Outstanding performance in the financial sector continued to drive a considerable portion of the Portfolio's managers' returns, which were fuelled by debt and equity positions in stressed US banks that posted better-than-expected earnings. Opportunistic investments in distressed commercial mortgage securities yielded further gains for the Portfolio's top performing manager. Outside of the financial sector, the Portfolio's managers captured significant alpha from a broad range of industries, including industrial packaging, chemicals and auto suppliers. Bank debt held in an electricity generation and services company also contributed to the strong performance.
Portfolio Hedge	-10.31%	12%	5	The unrelenting rally in equities markets continued to exert pressure on the Portfolio's portfolio hedge managers in July. Although the Portfolio's short sellers have identified attractive shorts in companies with bloated balance sheets and deteriorating earnings, higher-than-expected second quarter earnings caused positions to move against them. Losses were widely spread, and included short exposure to the technology sector, which outperformed the broader equity market and caused difficulties for several managers. One manager suffered a setback when a short position in an infrastructure solutions company surged after making an acquisition intended to create a new product division within the firm. Meanwhile, the surprisingly strong earnings from major investment and commercial banks caused the entire sector to rise, creating substantial losses for one manager's short theme in regional US banks involved with "toxic" mortgage assets. Finally, short positions in a variety of consumer-related companies also adversely impacted the managers' portfolios.

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Strategy continued

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Macro	1.74%	14%	5	The Portfolio's commodities manager captured the bulk of its return from base metals positions, most notably in long-biased nickel and tin trades. This manager's analysis indicated that increasing demand in the US and Europe would offset the potential waning impact of China's stimulus, while threatened strikes at producers would provide further support for base metal prices during the month. Agricultural commodities also contributed to performance as this manager made money by being long in sugar and profited further by reversing its view and shorting sugar later in the month. Elsewhere, fixed-income trading was profitable for several managers. One manager extracted gains primarily from short-term US interest rate positions. Another manager profited from holdings in foreign debt, most notably in Brazilian and Mexican debt, while long positions in crude oil benefited from a recovery in prices following an earlier sell-off. Credit, FX and interest rate positions fuelled the Portfolio's emerging markets manager's performance with outsized profits in Latin America and Asia.
Activist	7.31%	10%	4	The Portfolio's European activist generated strong gains, including double-digit returns from industrial, telecommunications and financial holdings. This manager's top holding in a global reinsurer benefited from an increase in profits announced during Q2, driven by higher renewal rates for its products, as well as a position in a diversified financial services company whose Q2 results highlighted improvements in previously struggling divisions. One activist had its best month since inception due to broad-based contributions from core holdings in a restaurant chain, food manufacturers and a fine-jewellery company. Another manager generated significant profits from core credit positions, but ended the month flat due to the market's negative reaction to a deal between leading internet portal and software companies.

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	12.63%	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	5.51%	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	3.81%	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	3.63%	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	3.17%	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	2.85%	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	2.81%	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.
Brevan Howard Fund	Macro	2.70%	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.

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Top 10 Investments¹⁶ continued

Name of Investment	Strategy	Alloc. %	Trading Style
Lansdowne UK Equity Fund	Long/Short Equities	2.66%	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.
Citadel Kensington Global Strategies Fund Limited	Multi-Strategy Opportunistic	2.58%	Citadel Kensington is a global multi-strategy opportunistic fund that allocates capital across a number of strategies based on fundamental research as well as quantitative analysis, taking both long and short positions in a broad range of securities, derivatives and other assets. The fund's core strategies are convertibles, global energy, global equities, global macro, global rates and relative value credit.

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Long/Short Credit	0.93%	This manager generated strong returns from equity and debt positions of stressed US banks which rose sharply on better-than-expected earnings, while opportunistic investments in distressed commercial mortgage securities added further gains.
Fund 2	Activist	0.43%	Double-digit returns from core holdings in reinsurance, industrial, telecommunications and financial companies drove performance for this manager.
Fund 3	Activist	0.23%	Profits were made from core holdings in a restaurant chain, a beverage manufacturer, an upmarket jewellery retailer and an iconic confectionary company.
Fund 4	Multi-Strategy Opportunistic	0.22%	Gains were broad based with the largest contributions arising from the manager's convertible bond, structured credit, fundamental credit and derivatives portfolios.
Fund 5	Long/Short Credit	0.20%	The manager's diverse credit portfolio yielded gains from insurance, bank, transportation and education companies.

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Portfolio Hedge	-0.25%	Negative returns came from the manager's short theme in US regional banks, which traded higher amid the financial sector's sharp rally on upbeat earnings.
Fund 2	Portfolio Hedge	-0.24%	Sizeable shorts in a global technology company, a Chinese internet search provider and two business solutions providers drove negative performance.
Fund 3	Portfolio Hedge	-0.18%	Short positions in semi-conductor companies were the largest detractors from performance. Exposure to casino and capital equipment stocks also negatively impacted returns.
Fund 4	Portfolio Hedge	-0.13%	Losses emanated from meaningful exposure to the technology and healthcare sectors, both of which outperformed the broader US equity market.
Fund 5	Portfolio Hedge	-0.10%	This short seller endured a loss as small-capitalisation companies, the manager's area of focus, experienced a strong rally. Consumer and technology short positions were the biggest detractors.

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

Summary of Recent Announcements*

Payment of Redemption Monies (31 July 2009)

Further to the announcement of the results of the Redemption Offers on 22 June 2009, the Board of Dexion Absolute Limited (the "Company") announces that the Net Asset Value attributable to Redeemed Shares as at the 30 June 2009 NAV Calculation Date is as follows: €1.8781 per EUR Share; US\$2.5387 per US\$ Share; and A\$3.1945 per A\$ Share. The costs and expenses of the Redemption Offers attributable to Redeemed Shares represented approximately 0.27% of the NAV attributable to each class of Redeemed Shares. Payment of redemption monies in respect of Redeemed Shares will be made for value on 7 August 2009.

Compulsory Redemption of A\$ Shares (4 August 2009)

Following acceptances by A\$ Shareholders of the recent Redemption Offer and the subsequent receipt of conversion notices from certain A\$ Shareholders as at the June 2009 conversion calculation date, the Directors have concluded that the conditions for the continued listing of the A\$ Shares are no longer fulfilled. Accordingly, the Directors have determined to exercise compulsory powers of redemption in respect of the remaining issued A\$ Shares as permitted by the Company's articles of association. Such compulsory redemption will be effected at the NAV of the A\$ Shares as at 31 July 2009 (less the costs of implementing the compulsory redemption) for expected settlement (by cheque at the sole risk of the relevant Shareholder at his/her registered address) on 8 September 2009. In accordance with the articles, A\$ Shareholders are however first being offered the opportunity to convert their A\$ Shares into Ordinary Shares of any other class by reference to the 28 August 2009 NAV Calculation Date.

*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 (4.47%) for DAB £, average 1M EUR LIBOR since June 2005 (3.20%) for DAB €, average 1M USD LIBOR since June 2005 (3.72%) for DAB US\$, average 1M AUD LIBOR since September 2006 (6.05%) for DAB A\$ and average 1M US\$ LIBOR since December 2002 (2.93%) 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 Allocations are based on July 31, 2009 estimated results and August 1, 2009 capital allocations, net of cash effect and including, for portfolio hedge only, the delta-adjusted exposure derived from option hedges and the notional value of any futures hedges, if any. Excludes any manager for which the Fund has submitted a full withdrawal request and has at any point represented less than 0.5% of the Fund's net asset value.

7 Calculated using monthly published NAVs and closing monthly share prices to July 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 31 July 2009. The allocation percentage is derived from dividing the value of DAB's investment with the manager by the net asset value of DAB and is net of cash effect and is calculated on a look-through basis.

17 Individual manager contributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DAB's fees and expenses.

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

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