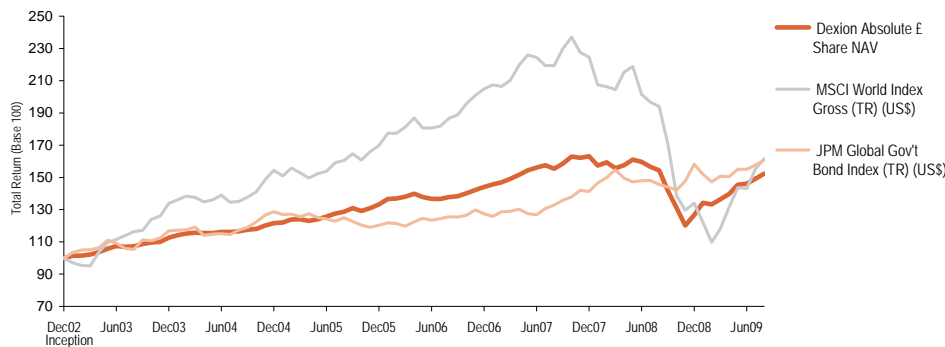


#### Investment Adviser Portfolio Outlook

The Investment Adviser has observed that financial markets are continuing to react positively to improving economic trends. Whilst the Portfolio's managers have captured gains from these strong equity and credit markets, a healthy amount of scepticism about the sustainability of the economic recovery and the markets' rallies is reflected in many of the managers' portfolios. Those portfolio managers within the long/short credit strategy remain focused on company fundamentals and opportunities that arise from continued defaults in the credit market.

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



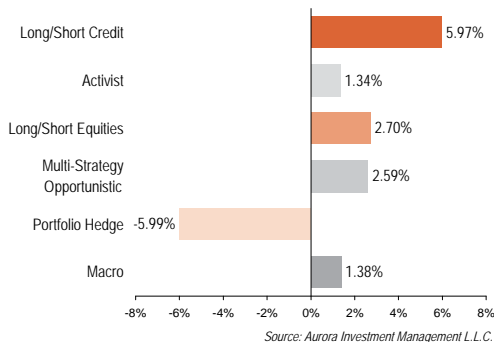
Source: Bloomberg

	Aug (%) <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	2.10%	20.17%	3.40%	5.49%	6.52%	7.79%	0.27
Dexion Absolute € Share NAV	1.87%	25.57%	-0.03%	N/A	1.62%	10.87%	-0.14
Dexion Absolute US\$ Share NAV	2.00%	19.79%	2.95%	N/A	4.41%	8.15%	0.09
Dexion Absolute A\$ Share NAV	2.18%	18.22%	N/A	N/A	-0.58%	11.46%	-0.57
MSCI World Index Gross (TR) (US\$) <sup>4</sup>	4.17%	20.70%	-4.67%	3.65%	7.47%	16.27%	0.28
JPM Global Gov't Bond Index (TR) (US\$) <sup>4</sup>	1.97%	1.59%	8.54%	6.48%	7.38%	7.48%	0.60

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

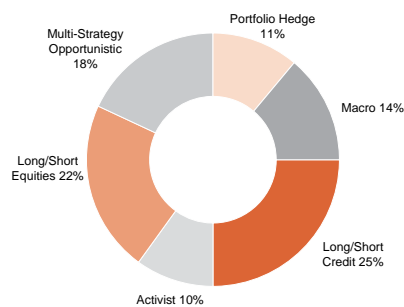
#### Strategy Overview

##### Monthly Strategy Performance (as at 28 August 2009)<sup>5</sup>



Source: Aurora Investment Management L.L.C.

##### Strategy Allocation (as at 1 September 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 28 August 2009

NAV	149.65p
<b>Return<sup>1</sup></b>	<b>+2.10%</b>
Share Price*	124.60p
Net Assets	£855.28M
Opening NAV per £ share	98.25p

#### € as at 28 August 2009

NAV	1.9592
<b>Return<sup>1</sup></b>	<b>+1.87%</b>
Share Price*	1.65875
Net Assets	€48.01M
Opening NAV per € share	€1.8325

#### US\$ as at 28 August 2009

NAV	2.6525
<b>Return</b>	<b>+2.00%</b>
Share Price*	2.1200
Net Assets	US\$77.78M
Opening NAV per US\$ share	US\$2.2158

#### A\$ as at 28 August 2009

NAV	3.3486
<b>Return<sup>1</sup></b>	<b>+2.18%</b>
Share Price*	3.3050
Net Assets	A\$23.89K
Opening NAV per A\$ share	A\$3.4055

\*Closing mid-price at month end

<sup>†</sup>Final price as at 27 August 2009 when A\$ share class closed

#### 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** £945.28M

##### Fees

Management 1.50%  
Performance 10% (Trigger 3%)

##### Contact Details

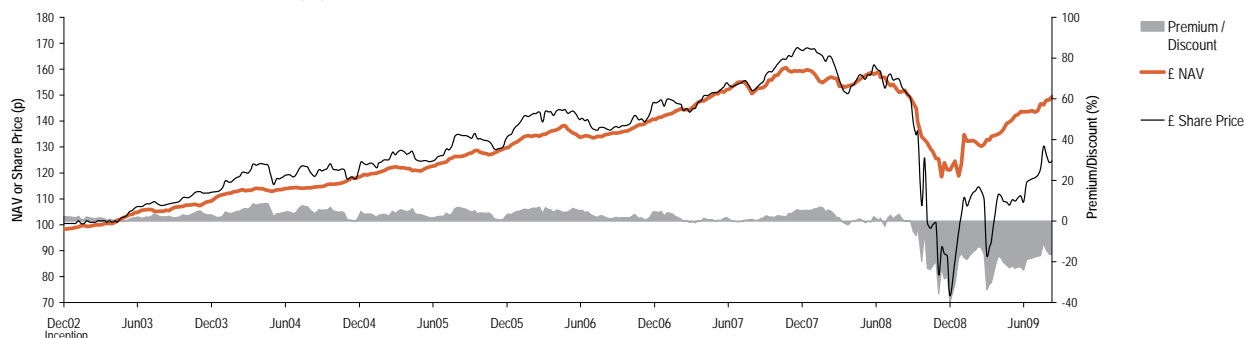
**Dexion Absolute Limited,**  
1 Le Truchot, St Peter Port,  
Guernsey

##### 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%	0.42%	2.15%	2.10%					20.17%
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%	0.70%	2.13%	1.87%					25.57%
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%	0.49%	2.16%	2.00%					19.79%
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%	0.35%	2.31%	2.18%					18.22%
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>



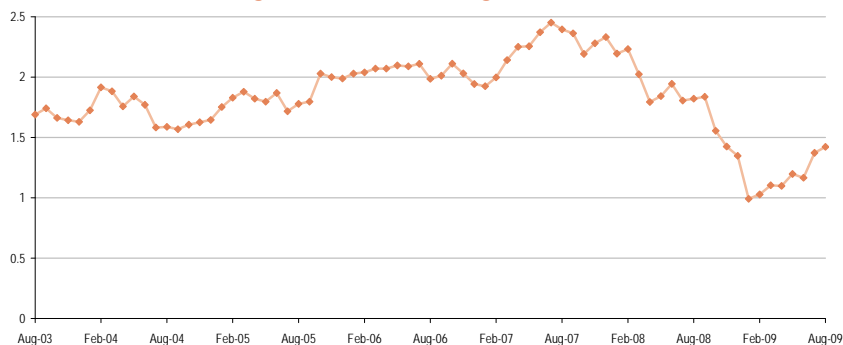
Reflects the impact of foreign exchange<sup>1</sup>



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

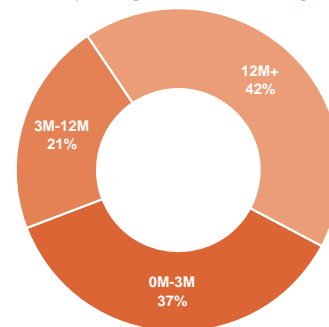
Source: Bloomberg

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



Source: Aurora Investment Management L.L.C.

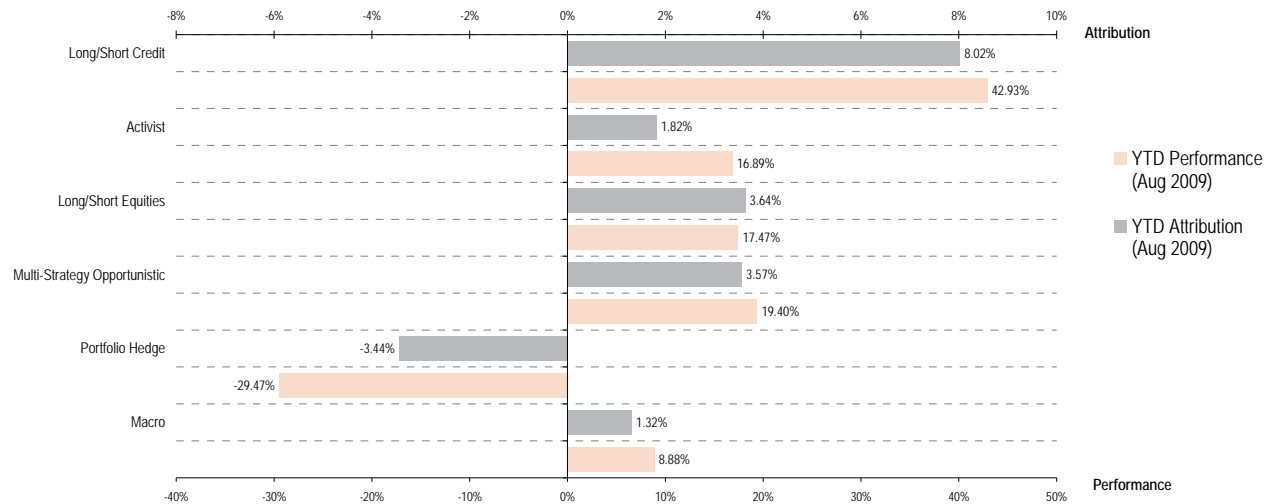
#### Portfolio Liquidity<sup>10</sup> as at 1 July 2009



Source: Aurora Investment Management L.L.C.

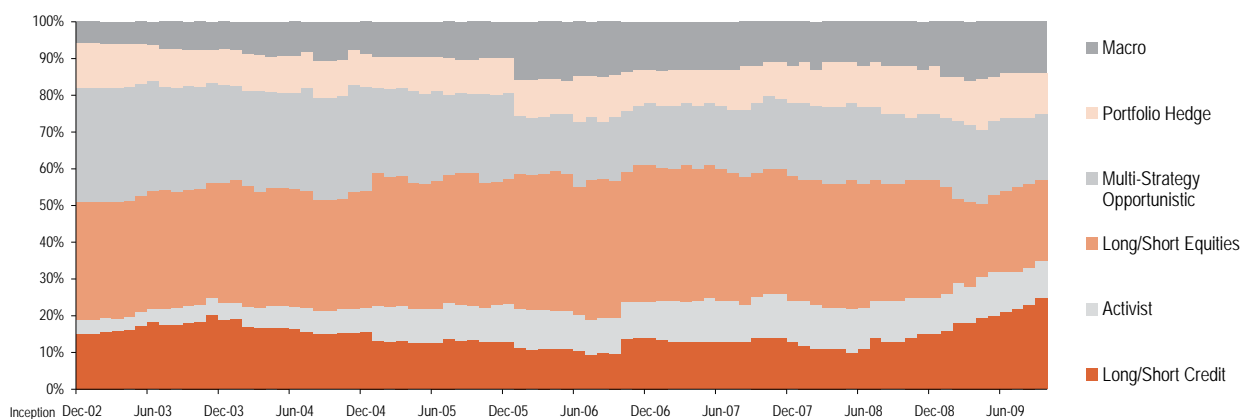
For footnotes, please see page 7. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

### 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 August 2009)	Long	Short	Net	Gross
Asia	1.4%	-1.2%	0.2%	2.6%
Japan	1.4%	-0.3%	1.1%	1.7%
Emerging Markets	4.9%	-1.8%	3.1%	6.7%
Europe	10.4%	-3.5%	6.9%	13.9%
United Kingdom	4.1%	-1.3%	2.8%	5.4%
United States	20.3%	-21.8%	-1.5%	42.1%
<b>Total</b>	<b>42.5%</b>	<b>-29.9%</b>	<b>12.6%</b>	<b>72.4%</b>

Credit <sup>15</sup> (as at 1 August 2009)	Long	Short	Net	Gross
Asia	0.3%	-0.2%	0.1%	0.5%
Europe	2.7%	-0.8%	1.9%	3.5%
Emerging Markets	1.5%	-0.3%	1.2%	1.8%
United States	20.9%	-4.3%	16.6%	25.2%
<b>Total</b>	<b>25.4%</b>	<b>-5.6%</b>	<b>19.8%</b>	<b>31.0%</b>

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

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## Strategy

### Market Overview

Generally global financial markets appreciated in August as investors responded to positive economic trends. Improved housing data and a rise in US consumer confidence supported the belief that economic conditions are gradually improving. Several of the strongest market performers included major financial institutions and retailers whose earnings exceeded analyst expectations. US markets also received a boost from the US Federal Reserve Bank Chairman's upbeat assessment of the economic recovery. Elsewhere, European and other developed markets also experienced gains. Germany and France, in particular, benefited from better than expected growth due to improved domestic spending and global trade. Japanese markets rose after second quarter GDP increased for the first time in five quarters. However, in contrast, most developing Asian markets fell, with the Shanghai Composite Index experiencing a double-digit correction as concerns mounted about the sustainability of growth generated by the global economic stimulus package. Meanwhile, fixed income markets rose modestly as credit spreads continued to tighten and the Federal Reserve Bank indicated US interest rates would remain low for some time. Finally, commodities posted mixed results as base metals rose and energy and grain markets declined.

	Perf MTD % <sup>5</sup>	Alloc. % <sup>12</sup>	Number of Mgrs	Context for performance
Long/Short Credit	5.97%	25%	6	Favourable company-specific developments added to an already constructive environment, as credit spreads narrowed across most ratings amid optimistic economic data reports. The majority of returns came from financial sector positions in both debt and equity. Several managers profited from holdings in some large capitalisation banks which outperformed the wider market. Other profitable trades for two managers were in the debt and equity securities of a global insurance conglomerate, which continued to experience momentum following bullish comments from its new CEO. Outside of the financial sector, the Portfolio's managers captured significant alpha from a broad range of industries, including packaging and auto suppliers. Finally, commercial mortgage backed securities delivered good positive performance for one manager.
Long/Short Equities	2.70%	22%	14	Another strong month for equities helped all three sub-strategies in the Portfolio's long/short equities strategy to post positive returns. Geographic specialists drove performance. In particular, one of the Portfolio's Asian market specialists delivered exceptional results despite relatively low net market exposure. This manager realised gains from a number of successful short positions in Hong Kong and China, including a container shipping company which reported losses and warned of lower freight rates and cancelled orders. European managers also performed well. Long positions across various industries generated profits for two regionally-focused managers including a Dutch temporary employment agency, a Swiss medical device company and a French electrical supply distributor. The Portfolio's global financials manager continued to navigate its sector effectively and enjoyed healthy returns from many of its long bank positions across Europe and the US. Elsewhere, the Portfolio's healthcare specialist reaped profits from long positions in healthcare services, drug retail and pharmaceuticals. Finally, a generalist manager witnessed outsized profits from an opportunistic bet on large US financial institutions. This manager also generated considerable alpha from European auto short positions. Unfortunately, one manager with a bearish view on US equities experienced a setback in its short portfolio of consumer and financial stocks as well as broad market hedges.
Multi-Strategy Opportunistic	2.59%	18%	8	A manager with outsized gains profited handsomely from fundamental credit, convertibles and relative value positions. In particular, a position in an online broker was boosted when a debt exchange offer was approved by shareholders. An equity stake in a Canadian energy company drove nearly half of another manager's return after the company announced an acquisition of one of the company's oil sands competitors. Elsewhere, long equity and credit exposure to the financial sector yielded gains for another manager with a US money centre bank, Swiss financial services provider and Canadian mortgage insurance company amongst the top contributors. Other profit centres for the Portfolio's multi-strategy opportunistic managers included positions in REITs, metals and mining, chemicals and energy. Meanwhile, one manager performed negatively after a short position in a US bank moved against it as the financial sector continued to rally. Long exposure to Chinese property companies also detracted from this manager's returns.
Macro	1.38%	14%	5	Base metals drove the bulk of the Portfolio's commodities manager's performance. Notable gains included metals used in automotive parts production, particularly aluminium, as US government incentive programs increased consumer demand for new car purchases. This manager also capitalised on an arbitrage opportunity in a natural gas exchange traded fund ("ETF") that announced it would stop issuing new shares until it received US government approval. Elsewhere, another manager extracted profits from short-term US interest rate positions and a relative value trade in US equities. Meanwhile, the Portfolio's emerging markets manager delivered positive returns following gains from credit positions in Latin America, Eastern Europe and the Middle East. Unfortunately, one manager suffered a setback as its contrarian macro view resulted in losses in several asset classes, including crude oil, US and Japanese interest rates and US equities.
Portfolio Hedge	-5.99%	11%	5	A number of the Portfolio Hedge managers suffered losses from a variety of sources including short positions in hotels, regional banks and technology companies as almost every US sector appreciated. Short positions in consumer and retail companies were challenging for one manager as strong earnings reports boosted the share prices of several stocks. In particular, a short position in a printing solutions and copier manufacturer rose despite a major rating agency lowering the company's outlook due to weak demand for its products.

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#### Strategy continued

	Perf MTD % <sup>5</sup>	Alloc. % <sup>12</sup>	Number of Mgrs	Context for performance
Activist	1.34%	10%	4	The Portfolio's strongest performing manager generated alpha from core holdings in restaurant, beverage and fine jewellery companies that rose after reporting better-than-expected second quarter earnings. Elsewhere, the Portfolio's European activist profited handsomely from its stake in a maker of capital equipment for paper and mining industries after investors responded favourably to the company's cost cutting efforts. Another manager delivered good returns from long credit positions that traded higher during the month. One position paid off after regulators agreed that a newly acquired casino could be folded into another gaming company that was controlled by the Portfolio's manager. Unfortunately, losses from market index hedges offset most of these gains, resulting in only a small positive performance for this manager.

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	13.51%	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	5.63%	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	4.05%	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	3.60%	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	3.21%	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.
Cevian Capital II Fund	Activist	2.89%	Investment manager takes substantial ownership positions in a limited number of companies and works to unlock shareholder value through operational, hands-on activism. The fund's activist strategy focuses on corporate governance improvements, operational improvements, corporate restructuring, strategic re-orientation and financial structuring in order to create value. The fund is deeply involved in portfolio companies typically through board participation.
Icahn Fund	Activist	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.
Brevan Howard Fund	Macro	2.72%	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.
Citadel Kensington Global Strategies Fund Limited	Multi-Strategy Opportunistic	2.72%	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.
Lansdowne UK Equity Fund	Long/Short Equities	2.68%	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

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

Fund	Strategy	Contribution % <sup>17</sup>	Context for performance
Fund 1	Long/Short Credit	0.95%	Both debt and equity holdings in the financial sector drove the fund's exceptional performance. The largest contributors to performance included large capitalisation US banks, commercial mortgage backed securities and a global insurance conglomerate.
Fund 2	Long/Short Credit	0.26%	The fund benefitted from a strong rise in credit markets as the debt and equity of a global insurance company made one of the largest contributions to performance.
Fund 3	Long/Short Equities	0.23%	The fund delivered strong results despite relatively low net market exposure. Hong Kong and China contributed the most to returns as the manager generated alpha from both long and short positions.
Fund 4	Multi-Strategy Opportunistic	0.15%	Fundamental credit was the largest contributor during the month, followed by convertibles and relative value credit.
Fund 5	Macro	0.13%	Long exposure to base metals drove most of the out-performance. Gains came from metals used in automotive parts production, particularly aluminium, as US government incentive programs increased consumer demand for new car purchases.

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

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

Fund	Strategy	Contribution % <sup>17</sup>	Context for performance
Fund 1	Portfolio Hedge	-0.18%	Negative returns stemmed from the manager's short theme in hotels and US regional banks, both of which outperformed the market.
Fund 2	Portfolio Hedge	-0.09%	Short positions in two US payroll companies and a printing solutions and copier manufacturer were the major detractors from performance.
Fund 3	Portfolio Hedge	-0.06%	This short seller experienced broad-based losses during the month from exposure to consumer, retail, and semi-conductor stocks in particular.
Fund 4	Macro	-0.04%	The fund experienced losses in several asset classes during the month. Long positions in crude oil impacted performance most, although other areas of underperformance included foreign debt, US equities and currencies.
Fund 5	Portfolio Hedge	-0.04%	Losses came from short positions in the financial sector which led the equity market rally, as well as short exposure to the consumer and technology sectors.

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

#### Summary of Recent Announcements\*

##### Payment of Compulsory Redemption Monies for A\$ Shares (27 August 2009)

Further to the announcement of the Compulsory Redemption Offer of A\$ Shares on 4 August 2009, the Board of Dexion Absolute Limited (the "Company") announces that the Net Asset Value attributable to the A\$ Shares to be compulsorily redeemed as at the 31 July 2009 NAV Calculation Date is A\$3.2769 per A\$ Share.

The costs and expenses of implementing the compulsory redemption represented approximately 0.01% of the NAV attributable to a A\$ Share. Payment of redemption monies in respect of compulsorily redeemed A\$ Shares will be made by cheque (at the sole risk of the relevant Shareholder at his/her registered address) on or about 8 September 2009.

##### Half Yearly Report (28 August 2009)

The Company has today, in accordance with DTR 6.3.5, released its Interim Financial Report for the six months ended 30 June 2009. The Report is available from the Company's website www.dexionabsolute.com and is available for inspection at the UK Listing Authority's Document Viewing Facility.

##### Conversion Notice (3 September 2009)

Pursuant to the Company announcement on 29th May 2009 the Board has exercised its discretionary powers under the Articles to permit conversions between classes of Ordinary Shares on a monthly basis. The announcement sets out the expected conversion timetables for balance of 2009.

Such conversions will be on the basis of the ratio of the estimated NAV of the class of Ordinary Shares to be converted from (less the costs of effecting such conversion), to the estimated NAV of the class of Ordinary Shares to be converted to (each as at the relevant NAV Calculation Date) and otherwise as set out in the Articles.

##### Variable Funding Note (15 September 2009)

The Board is pleased to announce that on 14 September 2009, the Company issued a limited recourse variable funding note to Credit Suisse International of up to a maximum of £200 million or 25% of Net Assets whichever is the lower. The Board is satisfied that the terms of the Variable Funding Note are competitive in the current environment. This has had the effect of replacing the Company's existing credit facility with Northern Trust (Guernsey) Limited, which has been terminated as of the same 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 (4.42%) for DAB £, average 1M EUR LIBOR since June 2005 (3.15%) for DAB €, average 1M USD LIBOR since June 2005 (3.66%) for DAB US\$, average 1M AUD LIBOR since September 2006 (5.98%) for DAB A\$ and average 1M US\$ LIBOR since December 2002 (2.90%) 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 August 28, 2009 estimated results and September 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 August 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](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 28 August 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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