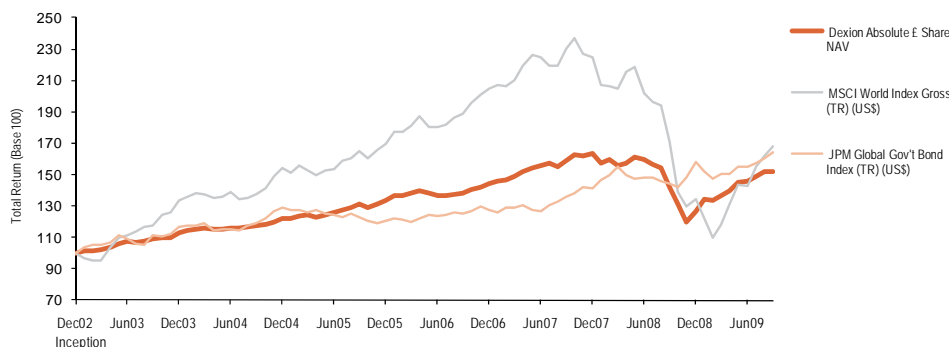


Investment Adviser Portfolio Outlook

The Investment Adviser has observed that there is considerable dispersion among the Portfolio managers' views as to the sustainability of the recent gains in financial markets. While the US economy shows signs of stabilising, the Portfolio's managers remain wary that another inflection point in the equity and credit markets may occur. As a consequence, whilst the Portfolio's managers' exposures have risen throughout 2009, they remain at historically modest levels and are focused on investments capable of producing significant returns.

Performance Data¹



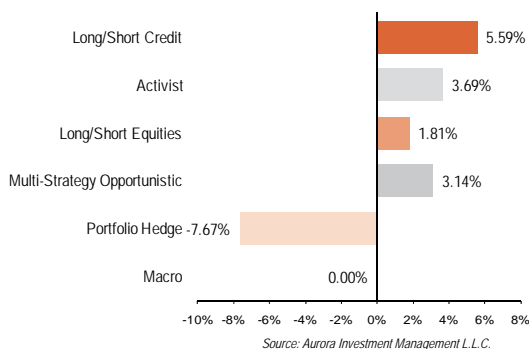
Source: Bloomberg

	Sep (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Absolute £ Share NAV	1.94%	22.51%	3.95%	5.72%	6.74%	7.76%	0.30
Dexion Absolute € Share NAV	1.85%	27.89%	0.51%	N/A	2.02%	10.80%	-0.10
Dexion Absolute US\$ Share NAV	1.89%	22.06%	3.47%	N/A	4.78%	8.10%	0.15
MSCI World Index Gross (TR) (US\$) ⁴	4.02%	25.55%	-3.80%	4.07%	8.01%	16.21%	0.32
JPM Global Gov't Bond Index (TR) (US\$) ⁴	2.26%	3.89%	9.43%	6.67%	7.64%	7.46%	0.64

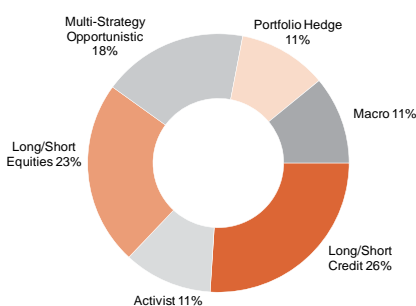
Source: Dexion Capital plc (calculation), Bloomberg (data)

Strategy Overview

Monthly Strategy Performance (as at 30 September 2009)⁵ Strategy Allocation (as at 1 October 2009)⁶



Source: Aurora Investment Management L.L.C.



Source: Aurora Investment Management L.L.C.

Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	19 Dec 2002	DAB LN	DAB.L	GB0032287020	3228702
€	28 Jun 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92
US\$	28 Jun 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33

£ as at 30 September 2009

NAV	152.56p
Return ¹	+1.94%
Share Price*	131.45p
Net Assets	£876.26M
Opening NAV per £ share	98.25p

€ as at 30 September 2009

NAV	1.9954
Return ¹	+1.85%
Share Price*	1.6850
Net Assets	€42.98M
Opening NAV per € share	€1.8325

US\$ as at 30 September 2009

NAV	2.7027
Return	+1.89%
Share Price*	2.2800
Net Assets	US\$80.00M
Opening NAV per US\$ share	US\$2.2158
*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 and US 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, and Euro Shares. (Currency hedging was suspended between 14 November 2008 and 27 January 2009.)

Total Net Assets £965.56M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

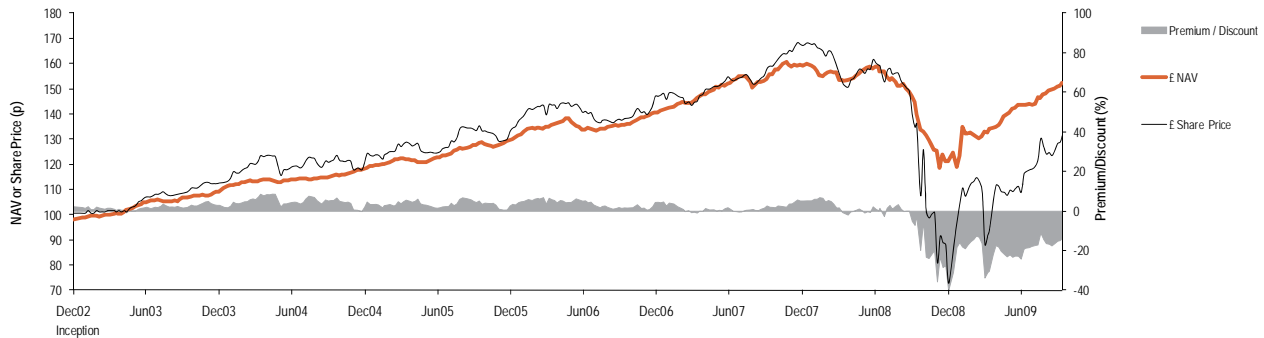
Contact Details

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%	2.15%	2.10%	1.94%				22.51%
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%	1.87%	1.85%				27.89%
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%	2.00%	1.89%				22.06%
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 A\$ Share Class closed on 28 August 2009

	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:

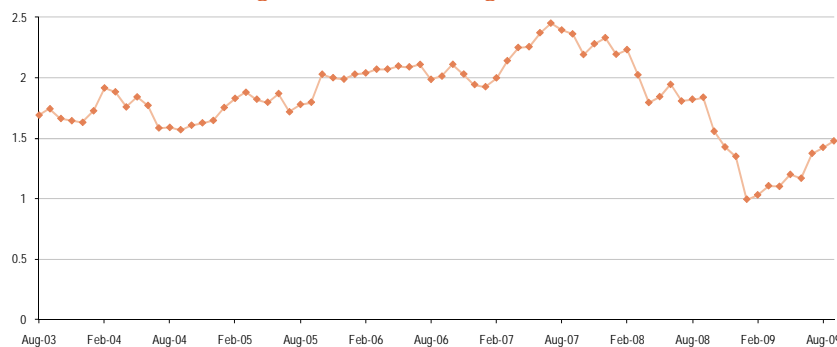
Reflects the impact of the reverse auction¹

Reflects the impact of foreign exchange¹

Reflects the impact of the reverse auction and foreign exchange¹

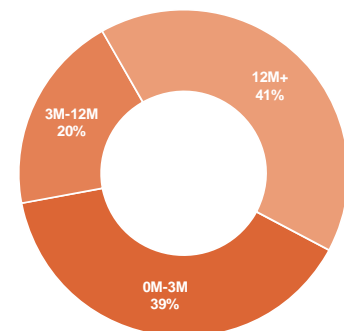
Source: Bloomberg

Historical Look-Through Portfolio Leverage⁹



Source: Aurora Investment Management L.L.C.

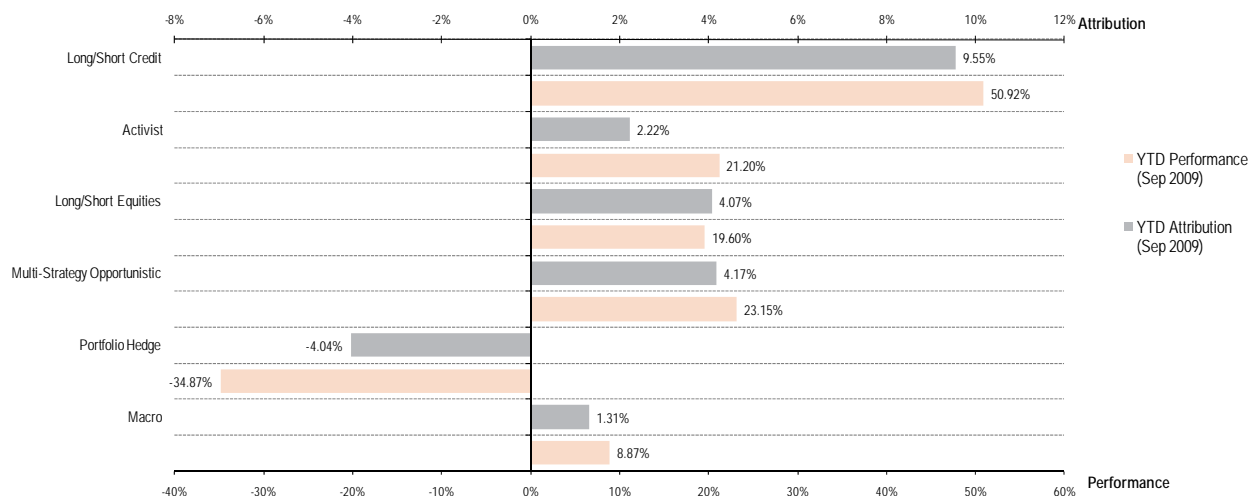
Portfolio Liquidity¹⁰ as at 1 October 2009



Source: Aurora Investment Management L.L.C.

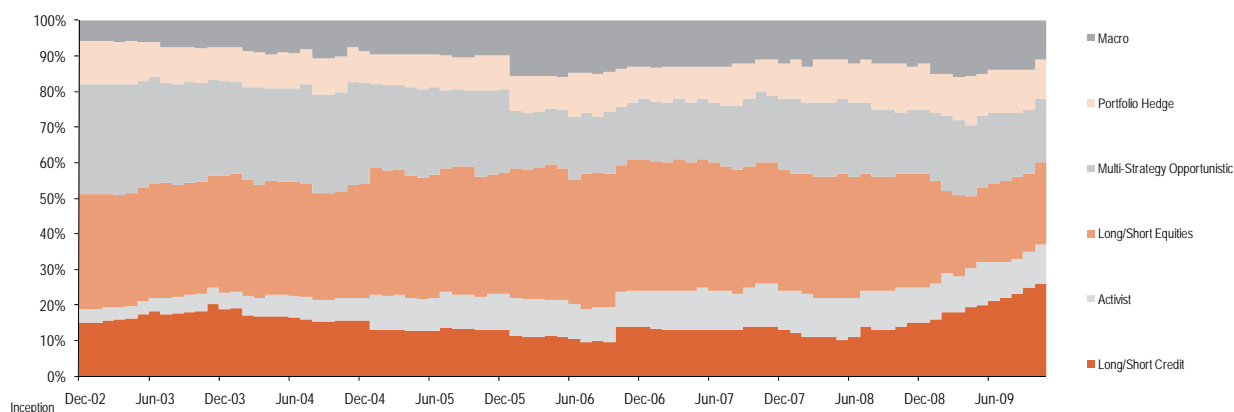
For footnotes, please see page 7. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Strategy Performance and Attribution¹¹



Source: Dexion Capital plc

Historical Strategy Allocation^{12,13}



Source: Dexion Capital plc

Country / Region Weightings

Equities ¹⁴ (as at 1 September 2009)	Long	Short	Net	Gross
Asia	1.3%	-1.2%	0.1%	2.5%
Japan	1.5%	-0.4%	1.1%	1.9%
Emerging Markets	4.9%	-1.8%	3.1%	6.7%
Europe	11.0%	-3.7%	7.3%	14.7%
United Kingdom	4.2%	-1.4%	2.8%	5.6%
United States	21.3%	-21.4%	-0.1%	42.7%
Total	44.2%	-29.9%	14.3%	74.1%

Credit ¹⁵ (as at 1 September 2009)	Long	Short	Net	Gross
Asia	0.3%	-0.2%	0.1%	0.5%
Europe	2.9%	-0.8%	2.1%	3.7%
Emerging Markets	1.5%	-0.6%	0.9%	2.1%
United States	22.5%	-5.0%	17.5%	27.5%
Total	27.2%	-6.6%	20.6%	33.8%

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

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Strategy

Market Overview

Both equity and credit markets benefited from reports of economic data that were better than expected and from optimistic statements from central banks and government officials worldwide. In the US, corporate earnings announcements were varied, while sentiment continued to improve as investors responded favourably to further evidence of stabilising economic conditions. In particular, pending US home sales, industrial production and retail sales figures exceeded forecasts, continuing the momentum generated from encouraging data indicators earlier in the quarter. Activity in the capital markets also interested investors as two large mergers were announced. European markets rose as German investor confidence, UK consumer confidence and European consumer spending all increased. Elsewhere, Chinese and Hong Kong markets rebounded after the previous month's steep correction. In contrast, Japanese markets declined, largely due to concerns about the impact of a strengthening Yen and significant equity issuance in the financial sector. Meanwhile, credit markets enjoyed strong returns and responded positively to the US Federal Reserve, European Central Bank and Bank of England's decisions to leave interest rates unchanged. Finally, the US Dollar weakened while gold and natural gas rose higher during the month.

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Long/Short Credit	5.59%	26%	6	Amid strongly positive credit markets and rising equity valuations the financial sector continued to be the most significant contributor to performance, with many managers benefiting from the sector's sizeable outperformance. In particular, debt and equity securities of a global insurance conglomerate generated returns for several managers. Holdings of preferred stock of UK banks also added to performance as shares rallied. Other sources of returns included credit positions in commercial property, transportation and packaging firms. Further gains came from bonds of a Spanish-language media company held by one manager where positive market sentiment regarding a potential buyback of the company's discounted debt drove up prices for its securities. Finally, exposure to commercial mortgage-backed securities performed well for another manager.
Long/Short Equities	1.81%	23%	14	Geographic specialists outpaced the other Long/Short Equities sub-strategies, largely driven by success in European markets. One manager's defensive long positions contributed significantly, including its core holding in an Italian toll road operator which benefited from analyst upgrades on reports of a rebound in traffic rates. Other managers made profits across a variety of themes, including global banks, UK mining companies and European satellite communication providers. Elsewhere, one of the Portfolio's Asian focused managers participated in the continued market recovery in India. The Portfolio's sector specialists produced moderate gains, led by a healthcare manager that yielded gains from biotechnology and pharmaceuticals. The Portfolio's global financials manager also enjoyed healthy returns from its holdings in diversified financials and well-capitalised banks across several emerging market countries. Meanwhile, results among the Portfolio's generalist managers were mixed. One manager delivered a positive return following astute stock selection, with long winners from the aerospace and auto parts industries along with short profits within the healthcare and technology sectors. Whilst another manager's bearish positioning in consumer shorts and diversified market index hedges lowered the sub-strategy's return.
Multi-Strategy Opportunistic	3.14%	18%	8	Credit and equity portfolios delivered strong returns for the majority of the Portfolio's multi-strategy opportunistic managers. In particular, several managers continued to profit from exposure to convertible bonds of companies undergoing restructurings. For example, a manager with significant exposure to a real estate company undergoing bankruptcy benefited from improving conditions in the REIT market. Event driven credit positions also contributed positively with exposure to a multitude of industries, including Canadian airlines, European infrastructure projects, chemicals and telecommunications. Finally, equity stakes in the energy and basic materials sectors performed well, such as a coal company that rose following anticipation of increased demand. A Canadian oilfield services provider also drove performance after its shares rallied as a result of its CEO's statements about a perceived bottom in the North American drilling market.
Macro	0.00%	11%	5	Mixed performance among the Portfolio's macro managers resulted in a flat return for the month. One manager's deflationary views and short US equity trades went against them amid the equity market's continued rally. Further losses stemmed from long positions in the US Dollar against the Euro, Swiss Franc and Canadian Dollar, as well as long exposure to Brazilian fixed income and short exposure to long-dated Japanese government bonds. Elsewhere, the Portfolio's commodities specialist posted a slight loss due to losses in various base metals positions. The Portfolio's other macro managers largely offset these losses with profits in rates, equities and credit. Long exposure to the short ends of yield curves and emerging markets were notable contributors.
Portfolio Hedge	-7.67%	11%	6	As equity markets continued to rise and investors reacted positively to quarterly results and economic data announcements that exceeded expectations, the Portfolio's managers' portfolios of low quality companies with deteriorating fundamentals were negatively impacted. Short positions in consumer discretionary stocks, including casinos, hotels and luxury brands were especially painful as the sector outperformed the broader market despite persistent weakness in consumer spending. Short exposure to regional banks and REITs also produced losses as the rally in the financial sector continued. Finally, short positions in technology and media companies detracted from returns. In particular, shares of a business optimisation software provider rose after a rival announced it would buy the company at a premium. On a positive note, the Portfolio's managers captured returns from short exposure to homebuilders, which continued to suffer from the slowdown in US housing construction.

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Strategy continued

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Activist	3.69%	11%	4	Alongside the rallies in the equity and credit markets, company-specific developments also drove performance, especially for positions in the technology sector. For one manager, shares held in an internet search provider rose significantly following an analyst upgrade and an announcement that it would sell part of its stake in a Chinese internet company. This manager also profited from the positive public response to new product launches by a mobile phone company in which it had a major holding. Another manager enjoyed strong returns which included a holding in a pharmaceutical company where investors responded favourably to an acquisition announcement, and another position in a global food and household goods manufacturer which rose after the company announced the sale of a European product line. Elsewhere, the Portfolio's Nordic region specialist enjoyed broad gains from positions in a variety of industries, including an industrial supplier, automobile manufacturer and financial services provider.

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	14.20%	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	5.58%	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	4.28%	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	3.65%	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	3.34%	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	3.11%	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	2.98%	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.
Citadel Kensington Global Strategies Fund Limited	Multi-Strategy Opportunistic	2.83%	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	2.76%	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. %	Trading Style
Brevan Howard Fund	Macro	2.76%	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.

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Long/Short Credit	0.75%	The fund benefited from a favourable environment as cash credit spreads tightened and financials continued to rally. Credit positions in a global insurance company and UK banks, as well as commercial mortgage-backed securities, were the biggest contributors to performance.
Fund 2	Activist	0.27%	Both equity and credit positions drove performance, with two technology companies contributing the lion's share of the returns.
Fund 3	Long/Short Credit	0.25%	Gains were broad based and included an insurance company, a Brazilian for-profit education provider, a truck manufacturing and a chemical company.
Fund 4	Long/Short Credit	0.17%	Drivers of performance included preferred shares of UK banks and credit positions in a television broadcaster, a semiconductor manufacturer and an insurance company.
Fund 5	Long/Short Equities	0.15%	The manager's core holdings in an Italian toll road operator, a Luxembourg-based global satellite provider and a Greek toy store chain contributed significant gains.

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Activist	-0.11%	Delay and uncertainty in the fund's restructuring and distribution of securities resulted in a write down of the value of the holding.
Fund 2	Portfolio Hedge	-0.11%	Short exposure to casinos and a US conglomerate drove losses this month.
Fund 3	Portfolio Hedge	-0.11%	Losses stemmed from short positions in a variety of technology companies, including a virtualisation solutions provider, a European mobile device manufacturer and a large, diversified media company.
Fund 4	Long/Short Equities	-0.10%	Significant long exposure to Japan, as well as bearish positioning in India and Taiwan, resulted in losses.
Fund 5	Portfolio Hedge	-0.09%	The majority of losses came from consumer discretionary and financial stocks as the rising equity market challenged this short-seller.

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

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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, and -4.9% for the EUR 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 and +5.5% for the EUR 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 and +2.9% for the US\$ Shares.
- 2 Annualised from inception date of DAB £, DAB € and DAB US\$ and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since December 2002 (4.37%) for DAB £, average 1M EUR LIBOR since June 2005 (3.09%) for DAB €, average 1M USD LIBOR since June 2005 (3.59%) for DAB US\$ and average 1M US\$ LIBOR since December 2002 (2.87%) 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 September 30, 2009 estimated results and October 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 DAB has submitted a full withdrawal request and has at any point represented less than 0.5% of DAB's net asset value.
- 7 Calculated using monthly published NAVs and closing monthly share prices to September 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 October 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 September 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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