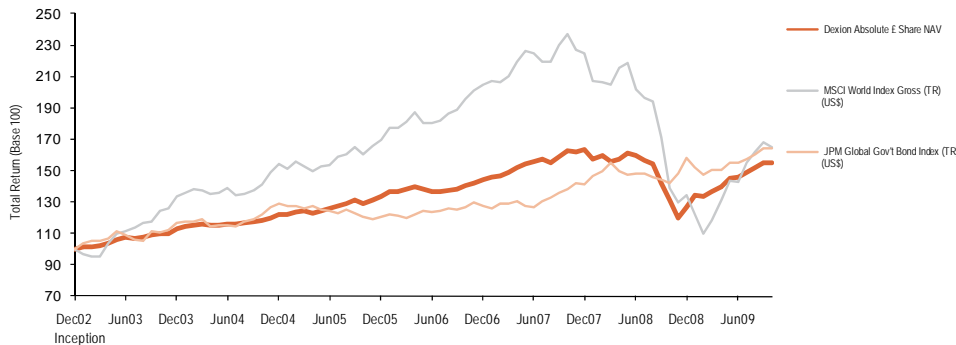


Investment Adviser Portfolio Outlook

The market rally since March 2009 has seen companies with weak sales, profit margins and returns on capital generally outperform high quality names by a wide margin. While the Portfolio's managers benefitted from the widespread appreciation of share prices, their focus on fundamentals should enable them to capture further gains as the market returns to a more favourable environment for stock pickers. The managers continue to be prudent in their portfolio management and recognise that the recent stability may turn into increased volatility in the coming months.

Performance Data¹



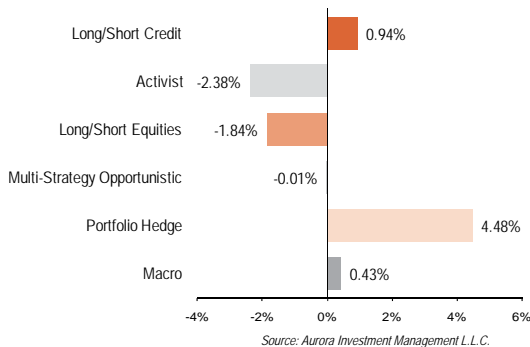
Source: Bloomberg

	Oci (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Absolute £ Share NAV	-0.16%	22.32%	3.42%	5.60%	6.63%	7.72%	0.30
Dexion Absolute € Share NAV	-0.16%	27.69%	0.02%	N/A	1.95%	10.69%	-0.10
Dexion Absolute US\$ Share NAV	-0.17%	21.85%	2.91%	N/A	4.65%	8.02%	0.20
MSCI World Index Gross (TR) (US\$) ⁴	-1.76%	23.34%	-5.51%	3.20%	7.63%	16.14%	0.20
JPM Global Govt Bond Index (TR) (US\$) ⁴	0.00%	3.89%	9.10%	6.07%	7.54%	7.41%	0.43

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

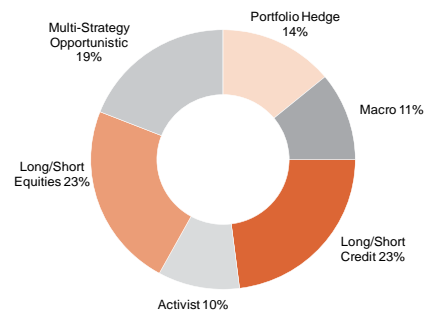
Strategy Overview

Monthly Strategy Performance (as at 30 October 2009)⁵



Source: Aurora Investment Management L.L.C.

Strategy Allocation (as at 1 November 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

£ as at 30 October 2009	
NAV	152.32p
Return ¹	-0.16%
Share Price*	132.95p
Net Assets	£874.37M
Opening NAV per £ share 98.25p	
€ as at 30 October 2009	
NAV	1.9922
Return ¹	-0.16%
Share Price*	1.7525
Net Assets	€43.38M
Opening NAV per € share €1.8325	
US\$ as at 30 October 2009	
NAV	2.6981
Return	-0.17%
Share Price*	2.3900
Net Assets	US\$75.52M
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 £959.02M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

Contact Details

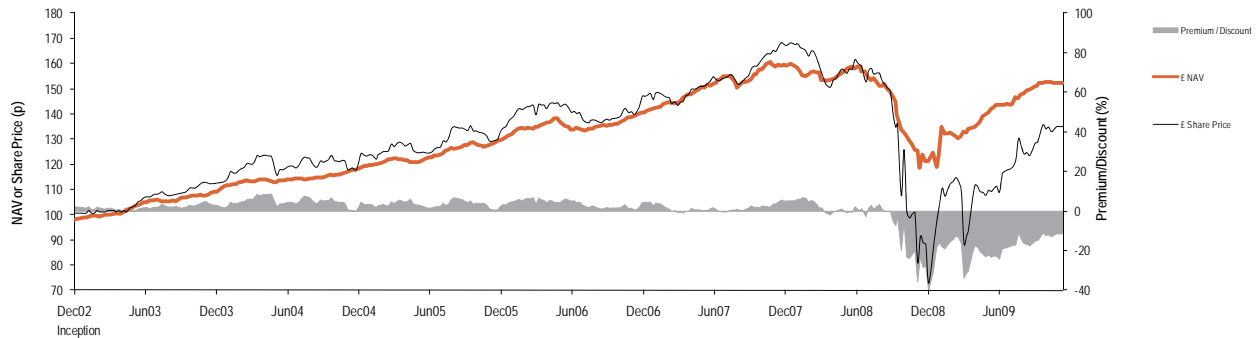
**Dexion Absolute Limited,
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Guernsey**

Email

clientservices@dexionabsolute.com

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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%	2.10%	1.94%	-0.16%			22.32%
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%	-0.16%			27.69%
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%

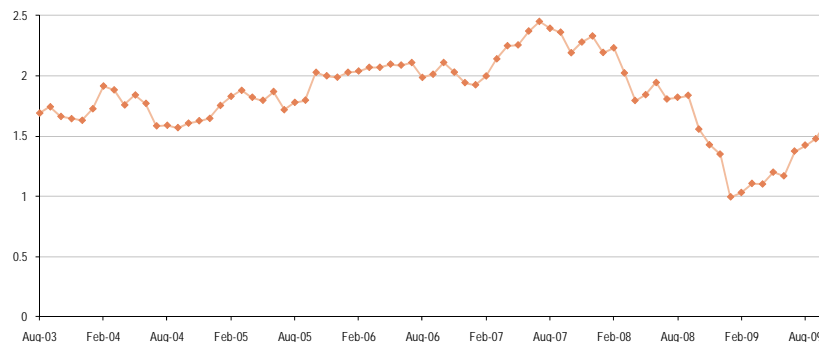
Monthly US\$ NAV Performance (%) ¹	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	5.54%	-0.41%	1.58%	2.37%	4.67%	0.49%	2.16%	2.00%	1.89%	-0.17%			21.85%
2008	-3.61%	1.10%	-2.52%	0.98%	2.05%	-1.10%	-2.21%	-1.49%	-8.42%	-5.71%	-3.41%	-1.11%	-23.06%
2007	1.15%	0.85%	1.45%	1.74%	1.81%	1.04%	1.01%	-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%	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

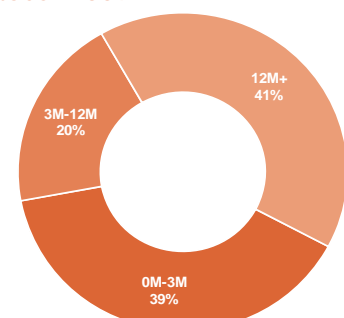
Source: Bloomberg

Historical Look-Through Portfolio Leverage⁹ as at 1 October 2009



Source: Aurora Investment Management L.L.C.

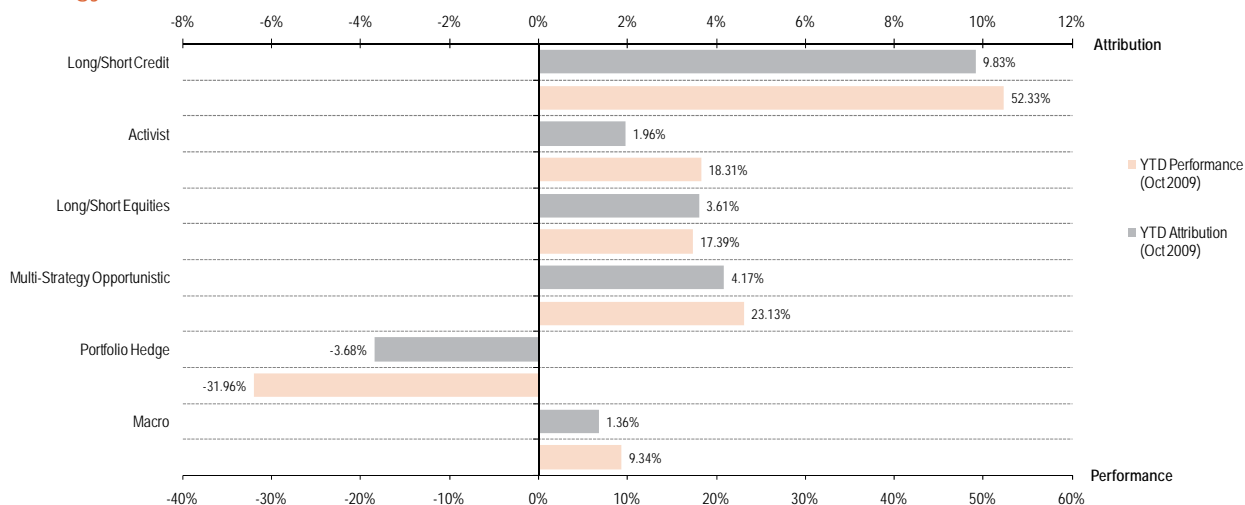
Portfolio Liquidity¹⁰ as at 1 October 2009



Source: Aurora Investment Management L.L.C.

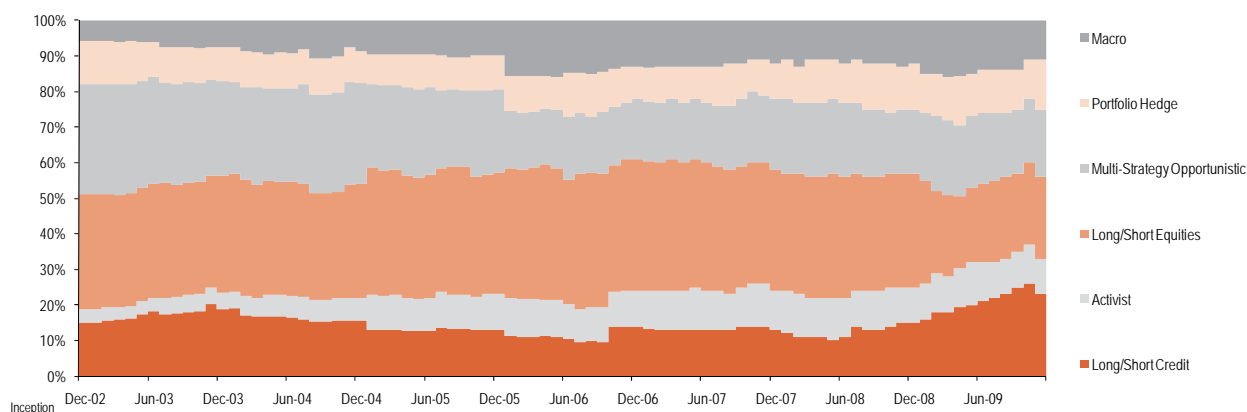
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Strategy Performance and Attribution¹¹



Source: Dexion Capital plc

Historical Strategy Allocation^{12,13}



Source: Dexion Capital plc

Country / Region Weightings

Equities ¹⁴ (as at 1 October 2009)	Long	Short	Net	Gross
Asia	1.5%	-1.1%	0.4%	2.6%
Japan	1.4%	-0.4%	1.0%	1.8%
Emerging Markets	5.7%	-1.4%	4.3%	7.1%
Europe	10.3%	-3.6%	6.7%	13.9%
United Kingdom	5.1%	-1.7%	3.4%	6.8%
United States	22.5%	-21.2%	1.3%	43.7%
Total	46.5%	-29.4%	17.1%	75.9%

Credit ¹⁵ (as at 1 October 2009)	Long	Short	Net	Gross
Asia	0.5%	-0.2%	0.3%	0.7%
Europe	3.1%	-0.6%	2.5%	3.7%
Emerging Markets	0.7%	-0.4%	0.3%	1.1%
United States	23.1%	-4.0%	19.1%	27.1%
Total	27.4%	-5.2%	22.2%	32.6%

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

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Strategy

Market Overview

After an extended period of gains global financial markets experienced a small correction during October. In the US, strong corporate earnings led to initial strength in equity markets, but subsequent disappointing economic reports produced a sell-off at the end of the month. In particular, small capitalisation stocks substantially underperformed large capitalisation stocks, reversing their recent outperformance. Losses were also experienced in Europe as investors reacted to announcements of mixed macroeconomic data. Despite reports of strong growth in Germany and France, weakness in the UK showed evidence that the country is struggling to exit its recession. Meanwhile, Asian equities markets experienced varied performance. Hong Kong and China gained significantly due to constructive comments from the central bank and optimistic growth, production and retail forecasts, whilst Indian, Japanese and most other Asian equity markets experienced a negative correction. Credit markets stabilised during the month, with spreads tightening across investment grades and longer-term US Treasuries falling in reaction to record levels of supply. Finally, commodity markets experienced exceptional strength this month as gold, oil and natural gas appreciated while the US Dollar weakened.

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Long/Short Credit	0.94%	23%	6	The Portfolio mirrored the sell-off in the credit markets, with high yield indices producing moderate gains while levered loan indices ended flat to negative. Amidst this environment, the Portfolio's managers generated returns from a diverse group of industries. Profits were derived from debt positions in semiconductors, a commercial real estate developer, a cardboard material manufacturer and a for-profit education provider. At the same time, the financial sector continued to provide opportunities for the strategy with returns generated from bonds in the Canadian division of a US commercial lender, preferred equities in UK banks and debt in a US car finance company.
Long/Short Equities	-1.84%	23%	14	Generalists did well to contain losses, with alpha from short portfolios contributing much needed gains. Negative returns were largely driven by long exposure to the financial, consumer and technology sectors. By contrast, one manager ended the month positive due to profits from credit-related short positions and exposure to gold. Elsewhere, geographic specialists faced challenges with declining valuations in most markets. For one European specialist, holdings in a discount airliner, a bio-pharmaceutical company and a software development firm traded lower on weak earnings. Another manager focused on the region delivered strong profits from short positions that offset losses from bank-related long positions. In Asia, underperformance stemmed from long exposure to Japan and India as these markets fell. One manager lost ground in real estate, banks, tobacco and airline stocks. Meanwhile, sector specialists with a focus on technology, healthcare and financial stocks experienced losses as these areas underperformed the broader market. In particular, shares of several bio-technology investments held by the Portfolio's healthcare specialist fell despite reporting strong results. A global financials manager also incurred a loss as holdings of European banks declined due to enforced capital raises.
Multi-Strategy Opportunistic	-0.01%	19%	8	The Portfolio's Canadian markets specialists delivered profits from equity positions despite overall declines in equity markets. In particular, one manager's position in an oil sands developer rallied amid general speculation that there would be an increase in corporate activity in the industry. Bond holdings were also profitable, including a media company undergoing restructuring that paid back a substantial amount of debt. Another manager profited from short equity positions in a real estate company that declined on the sector's weakness, as well as a long convertible bond position in a bankrupt commercial real estate owner. The strategy's losses largely stemmed from equity positions, including a tyre manufacturer, US rail companies, Indian property developers, major US banks and global energy and materials companies.
Macro	0.43%	11%	6	The Portfolio's top performing manager capitalised on the Russell 2000 Index's relative underperformance versus large cap US equities and high yield bonds. In addition, one of the Portfolio's manager's US rates portfolio delivered solid returns amid gains captured from long positions in the front end of the US rates yield curve as well as from several yield curve steepener trades. Elsewhere, another manager made good contributions to performance from directional and relative value fixed income positions, as well as from equities and currencies. Offsetting these gains, one manager posted a disappointing return primarily as a result of losses in commodities and fixed income trading. In particular, a long soybean position earlier in the month traded lower while a relative value position in US rates, directional trades in Brazilian rates, and Canadian yield curve flatteners also detracted from performance. The Portfolio's commodities manager delivered a negative performance due to losses from unprofitable relative value positions.
Portfolio Hedge	4.48%	14%	6	A focus on small capitalisation stocks benefited several managers, as small capitalisation indices significantly underperformed large capitalisation indices during the month. Short-sellers also profited from a leisure industry theme, including hotels, restaurants and cruise lines, as weak earnings results and lingering concerns about consumer spending impacted firms in the industry. Steel companies also took losses during the month after announcing weak results, resulting in sizeable profits for a manager with short exposure to the industry. Two managers also profited after a short position in a for-profit education company traded lower following an announcement that the SEC was examining its accounting practices.

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Strategy continued

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Activist	-2.38%	10%	4	Activist managers faced challenges as equity markets experienced a correction. For one manager, the majority of losses were due to a pharmaceutical position that fell after concerns about the side effects of a key drug emerged. Further negative returns came from an equity position in an internet portal company, whose shares dropped following the Portfolio's manager's decision to relinquish its board seat. The portfolio of another activist declined in line with the broader market across its core holdings, including a restaurant food chain, a diversified food manufacturer, a beverage maker and a confectionary producer. Meanwhile, the Portfolio's Nordic region specialist performed strongly as profits came from a position in a European maker of heavy duty trucks that rose after management announced its decision to raise cash through the US bond market and expressed their opinion that the market for heavy trucks had bottomed. A financial services conglomerate also rallied during the month, benefiting from a sizable bond issue and an analyst upgrade.

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	13.93%	Palomino Fund Ltd. and Thoroughbred Offshore Fund Ltd. are long/short credit funds focused on distressed debt and other opportunistic investments across global markets. The investment approach of these funds is fundamentally-oriented and emphasises analysis of the creditworthiness of the issuer, including a review of cyclical and secular events that impact the valuation of the enterprise.
TPG-Axon Partners Offshore Fund	Multi-Strategy Opportunistic	3.56%	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.
Redwood Offshore Fund	Long/Short Credit	3.37%	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.
Eton Park Overseas Fund	Multi-Strategy Opportunistic	3.22%	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.
Touradj Global Resources Offshore Fund	Macro	2.91%	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.
Icahn Fund	Activist	2.90%	Investment manager applies a concentrated, value oriented, activist approach to investing across a variety of industries and types of securities including equities, bonds, bank debt and other corporate obligations. The fund seeks to acquire securities in companies that trade at a discount to inherent value and focuses on implementing business, structural or governance changes to unlock value.
Brevan Howard Fund	Macro	2.72%	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.
Lansdowne UK Equity Fund	Long/Short Equities	2.71%	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	2.69%	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.

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Top 10 Investments¹⁶ continued

Name of Investment	Strategy	Alloc. %	Trading Style
Cevian Capital II Fund	Activist	2.47%	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.

Source of commentary: Aurora Investment Management L.L.C.

Source of data: Dexion Capital plc

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Portfolio Hedge	0.11%	Gains were widespread with significant contribution from short positions in homebuilders, travel-related companies and an outsourced marketing solutions firm.
Fund 2	Long/Short Credit	0.11%	Performance drivers included preferred equities of UK banks, bonds of a commercial lender, debt in a pulp manufacturer and bonds in a Brazilian for-profit education company.
Fund 3	Multi-Strategy Opportunistic	0.08%	Returns were driven by equity positions that rose meaningfully despite overall declines in equity markets. Credit positions also contributed due to specific events, such as a Canadian media company undergoing restructuring that paid off a substantial amount of debt.
Fund 4	Portfolio Hedge	0.08%	Exposure to for-profit education stocks was especially profitable. Shorts from consumer-oriented sectors, including restaurants, were another source of gains.
Fund 5	Portfolio Hedge	0.07%	The fund benefited from short exposure to small capitalisation stocks, which significantly underperformed the broader US equity market.

Source of commentary: Aurora Investment Management L.L.C.

Source of data: Dexion Capital plc

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Activist	-0.15%	Several long equity positions in the biotechnology industry impacted performance, as did a position in an internet portal company.
Fund 2	Long/Short Equities	-0.14%	Losses for the month were driven by long exposure to Japan and India, in particular stocks from the banking and real estate sectors.
Fund 3	Activist	-0.09%	Holdings in a fast food restaurant chain, a diversified food manufacturer, a beverage maker and a confectionary producer drove losses.
Fund 4	Multi-Strategy Opportunistic	-0.07%	The Company redeemed from this manager in favour of other opportunities. Costs associated with closing out the position resulted in a loss.
Fund 5	Long/Short Equities	-0.06%	Losses stemmed from long positions in US and European banks, as many of these stocks experienced a fall during the month.

Source of commentary: Aurora Investment Management L.L.C.

Source of data: Dexion Capital plc

Summary of Recent Announcements*

Interim Management Statement (19 November 2009)

This interim management statement relates to the period from 1 July 2009 to the date of publication of this statement and has been prepared solely to provide additional information in order to meet the relevant requirement of the UK Listing Authority's Disclosure and Transparency Rules, and should not be relied on by Shareholders, or any other party, for any other purpose.

Reverse Auction and Continuation Votes (23 November 2009)

On 29 May 2009 the Company announced its intention to provide Shareholders who wished to realise a proportion of their investment with a further opportunity to do so by way of a voluntary redemption offer to redeem Ordinary Shares having an aggregate value equal to 10% of NAV at the time such offer is formally put forward. The redemption price for the Ordinary Shares will be determined by an "auction" process which will establish a single discount level to NAV to be applied across all Share classes (the "Reverse Auction").

Furthermore, the Board expects that the Company's rolling 12 month discount floor provision will be triggered again at the end of 2009. This will require, in accordance with the Company's articles of association, separate continuation votes to be proposed for each class of shares by way of ordinary resolution (the "Continuation Votes").

In order, in particular, to reduce the aggregate costs of putting forward both the Reverse Auction and the Continuation Votes, the Board's current intention is to combine both corporate actions into a single circular to be published by mid-January 2010. It is anticipated that the Reverse Auction will close for acceptances by late January 2010 and the Continuation Votes will be held by mid-February 2010.

*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, 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 (4.32%) for DAB £, average 1M EUR LIBOR since June 2005 (3.04%) for DAB €, average 1M USD LIBOR since June 2005 (3.52%) for DAB US\$ and average 1M US\$ LIBOR since December 2002 (2.83%) 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 October 30, 2009 estimated results and November 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 October 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 October 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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