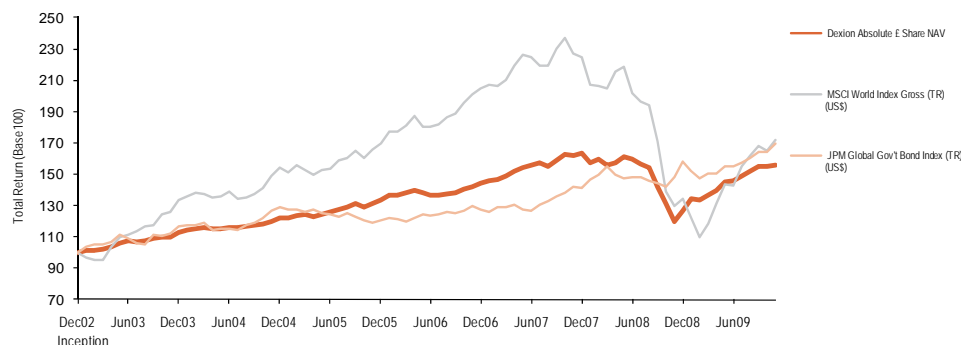


Investment Adviser Portfolio Outlook

Following a strong year in the world's financial markets the Portfolio's managers are now looking for investment opportunities in an environment that favours those with a stock picking investment style. Although the global economy appears more stable than it was a year ago, the Investment Adviser understands that the managers continue to have concerns about the pace of economic growth, US government policy and other factors that could impact equity and credit markets. As a consequence, whilst the Portfolio's managers' funds reflect an exciting set of investment opportunities across many asset classes they are also maintaining their cautious approach.

Performance Data¹



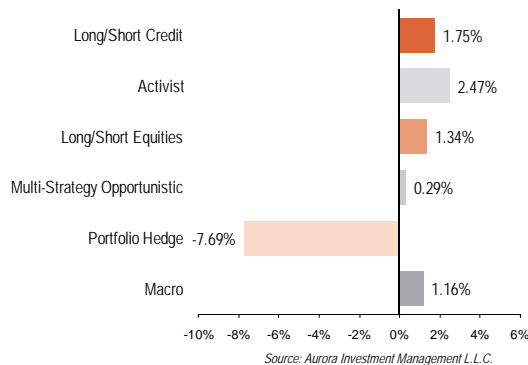
Source: Bloomberg

	Nov (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Absolute £ Share NAV	0.30%	22.69%	3.03%	5.31%	6.59%	7.67%	0.30
Dexion Absolute € Share NAV	0.28%	28.05%	-0.31%	N/A	1.71%	10.59%	-0.12
Dexion Absolute US\$ Share NAV	0.27%	22.18%	2.48%	N/A	4.39%	7.95%	0.12
MSCI World Index Gross (TR) (US\$) ⁴	4.14%	28.44%	-5.01%	2.97%	8.16%	16.09%	0.33
JPM Global Gov't Bond Index (TR) (US\$) ⁴	3.24%	7.26%	9.31%	6.04%	7.94%	7.44%	0.69

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

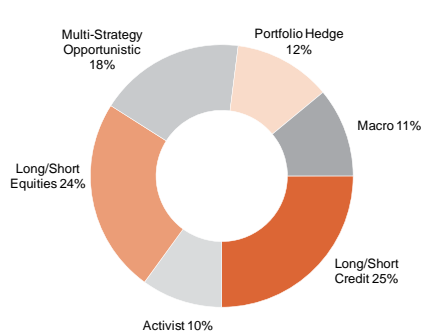
Strategy Overview

Monthly Strategy Performance (as at 30 November 2009)⁵



Source: Aurora Investment Management L.L.C.

Strategy Allocation (as at 1 December 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 November 2009

NAV	152.78p
Return¹	+0.30%
Share Price*	132.55p
Net Assets	£879.20M
Opening NAV per £ share 98.25p	

€ as at 30 November 2009

NAV	1.9978
Return¹	+0.28%
Share Price*	1.7600
Net Assets	€40.97M
Opening NAV per € share €1.8325	

US\$ as at 30 November 2009

NAV	2.7053
Return	+0.27%
Share Price*	2.3850
Net Assets	US\$75.81M
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 £962.88M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

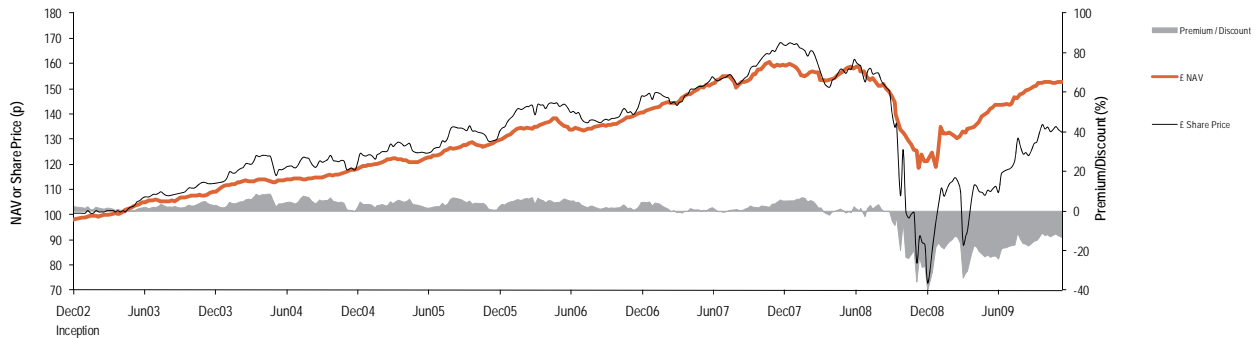
Contact Details

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%	-0.16%	0.30%		22.69%
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%	0.28%		28.05%
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%

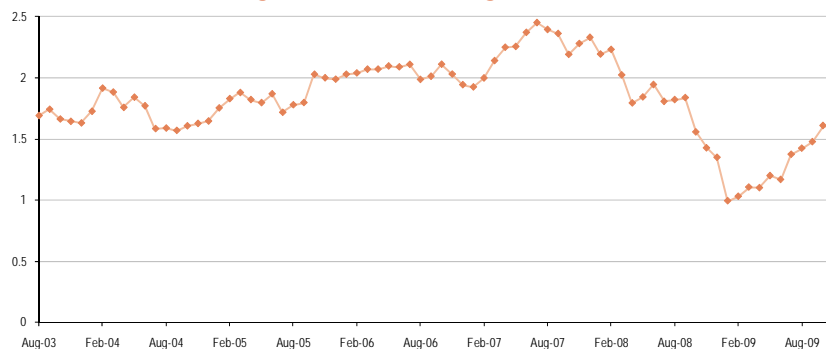
Monthly US\$ NAV Performance (%) ¹	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	5.54%	-0.41%	1.58%	2.37%	4.67%	0.49%	2.16%	2.00%	1.89%	-0.17%	0.27%		22.18%
2008	-3.61%	1.10%	-2.52%	0.98%	2.05%	-1.10%	-2.21%	-1.49%	-8.42%	-5.71%	-3.41%	-1.11%	-23.06%
2007	1.15%	0.85%	1.45%	1.74%	1.81%	1.04%	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

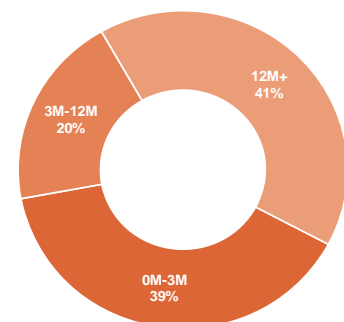
Source: Bloomberg

Historical Look-Through Portfolio Leverage⁹ as at 1 November 2009



Source: Aurora Investment Management L.L.C.

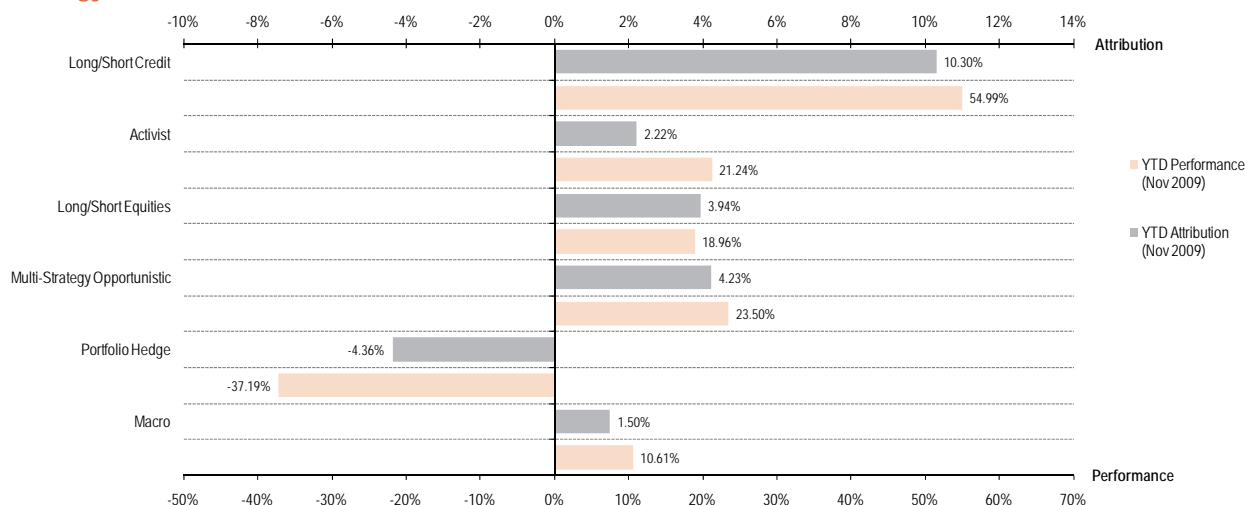
Portfolio Liquidity¹⁰ as at 1 October 2009



Source: Aurora Investment Management L.L.C.

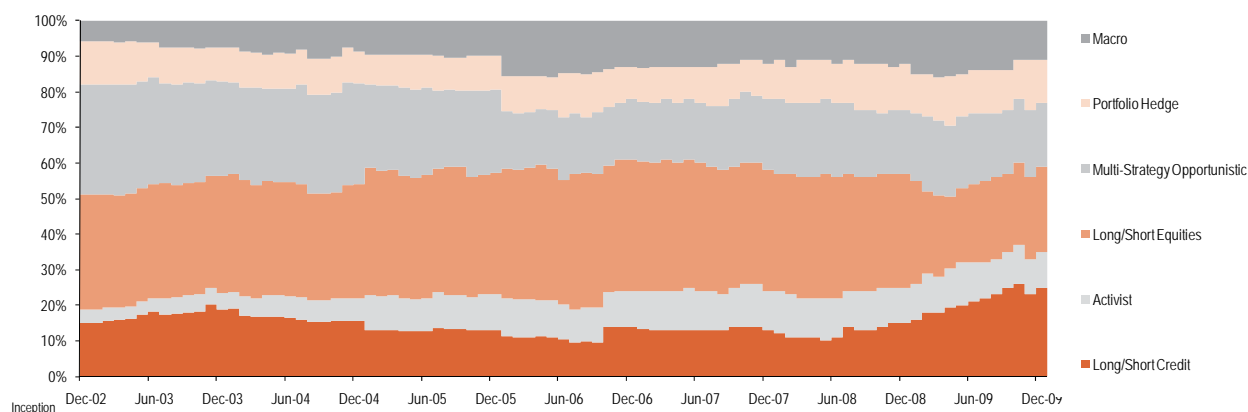
For footnotes, please see page 7. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

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 November 2009)	Long	Short	Net	Gross
Asia	1.3%	-1.1%	0.2%	2.4%
Japan	1.3%	-0.3%	1.0%	1.6%
Emerging Markets	5.6%	-2.0%	3.6%	7.6%
Europe	9.8%	-3.4%	6.4%	13.2%
United Kingdom	5.3%	-1.8%	3.5%	7.1%
United States	20.8%	-21.6%	-0.8%	42.4%
Total	44.1%	-30.2%	13.9%	74.3%

Credit ¹⁵ (as at 1 November 2009)	Long	Short	Net	Gross
Asia	0.4%	-0.1%	0.3%	0.5%
Europe	3.3%	-0.2%	3.1%	3.5%
Emerging Markets	0.5%	-0.4%	0.1%	0.9%
United States	22.2%	-4.4%	17.8%	26.6%
Total	26.4%	-5.1%	21.3%	31.5%

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

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Strategy

Market Overview

Global financial markets were positive in November, despite fears about Dubai World's ability to repay some of its debt. US equities were especially strong, driven by positive economic news and healthy corporate earnings. For example, the US Federal Reserve clarified its intention to maintain the current low interest rates for an extended period and US construction spending, retail sales and homes sales data results were better than anticipated. Meanwhile, extremely strong third quarter earnings announcements reflected optimistic company outlooks and the continued availability of capital. Data releases outside the US were similarly upbeat. Equity markets in Europe rebounded from October's decline, as the Euro-zone reported a return to growth in the third quarter. In Asia, unemployment rates fell and Chinese manufacturing figures increased at the fastest pace in five years. Japan was the one exception in the region, as the Yen's surge to a 14-year high and concerns about excessive equity issuance contributed to a fall in the market. Emerging markets indices performed strongly despite a temporary fall following Dubai World's announcement that it was seeking to restructure its debt. More broadly, in credit markets lower-rated spreads widened while investment grade spreads were relatively flat, and gold prices rose strongly while the US Dollar remained weak.

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Long/Short Credit	1.75%	25%	6	While most credit spreads edged slightly wider during the month, company-specific developments triggered gains in several of the Portfolio's managers' core positions during the month. One manager's holding in the distressed debt of a chemical manufacturer rallied on news late in the month that a strategic acquirer had made a cash offer to buy a controlling interest in the company. Another manager's equity and debt positions in a US auto supplier appreciated due to better-than-expected operating results and an improved revenue outlook for 2010. The subordinated debt of a telephone directory publisher and credit securities in a trucking business contributed further gains for this manager. Finally, equity and debt in several banks and financials, as well as holdings in a US automotive firm, generated positive returns for another manager.
Long/Short Equities	1.34%	24%	14	Generalists captured gains from a variety of sources, including long exposure to the healthcare, industrials and basic materials sectors, with additional contribution from gold exposure. Healthcare drove returns for sector specialists, including a core long position in a bio-pharmaceutical company that was upgraded by a major bank following the announcement of positive operating results. In contrast, the Portfolio's global financials specialist incurred a loss from holdings in several large UK banks that experienced disappointing performance in the third quarter. This manager's holdings in emerging markets also declined due to the disappointing news from Dubai World. Elsewhere, managers focused on Asian markets experienced mixed results. One manager's investments in India yielded attractive returns, while another manager with significant long exposure to Japanese banks and real estate companies posted a loss. Finally, European managers experienced exceptional returns with performance driven by a range of industries, including oil and gas, basic materials, business services and specialist chemicals. A core long position in a satellite television provider rallied strongly after shareholders approved a merger deal creating an improved corporate structure.
Multi-Strategy Opportunistic	0.29%	18%	7	Bank debt and convertible bond positions in distressed companies provided the majority of the returns, supported by event driven and equity positions. The top performing manager profited from a distressed debt holding in a chemical manufacturer, as well as equity positions in commodity-related companies and a telecommunications equipment provider. The Portfolio's event driven specialist also yielded gains in the telecommunications industry, with the contentious takeover of a Brazilian firm appreciating amid a bidding war that ensued between Spanish and French rivals. Meanwhile, another manager took profits from several long-standing positions in US railroads which rose sharply following the announcement of a large US investor purchasing a competitor at a premium price. Domestic consumption investments in China, including long positions in China's largest electronics retailer, pork producer and steel company, also added to this manager's returns. Other sources of profits for the strategy included credit positions held in automotive and commercial real estate companies, as well as equity holdings in media, mining and healthcare industries.
Macro	1.16%	11%	5	One manager's positive view on gold drove performance as it continued to rise. Long-dated US Treasury bonds and curve flatteners in Canada and Japan also contributed to performance. Another manager benefited strongly from directional, calendar and volatility-related fixed-income trades, and also from shorting US small cap equities which underperformed the broader equity market during the month, whilst another's performance came from directional fixed-income trading and credit. The Portfolio's commodities manager's performance was driven by relative value trades in base and precious metals. Finally, one manager posted a loss as a result of its bearish view on the global markets, expressed through short equity positions in financials, industrials and media sectors.
Portfolio Hedge	-7.69%	12%	6	Although the losses were generated across a number of sectors, the most negative performance came from exposure to the financials and consumer discretionary sectors. Two managers with bearish views on the US consumer were affected by their leisure-related short positions when a rally in resorts, casino operators and cruise lines persisted. Although the US financial sector had risen sharply throughout the year, the Portfolio's managers held short positions in regional banks, pay day loan companies and other sub-sectors which were still facing considerable challenges. However, despite the considerable concerns affecting these businesses, they performed well as the whole sector rallied further. On the positive side, several of the Portfolio's short-sellers generated alpha by limiting losses for the strategy when negative company-specific news produced profits as a result of their short positioning.

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Strategy continued

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Activist	2.47%	10%	4	Positive company-specific news, coupled with strong equity markets, led to a positive month. One manager who focuses on small and mid capitalisation companies performed strongly as positive earnings reports drove impressive returns for several holdings. In particular, shares held in a pharmaceutical company experienced strong gains after releasing third quarter earnings that exceeded expectations. A core long position in a US food manufacturer also contributed positively after its share price rose following news that there was a second bidder for its air freshener division. Elsewhere, the Portfolio's Nordic region specialist gained from a long position in a telecommunication company after it announced an agreement with a business partner that potentially will bring improved control and liquidity of its assets. Other sources of returns for the strategy included a jewellery maker that raised its outlook above analysts' estimates, a European asset management company that experienced improvements in its liquidity and capital situation, and a debt holding in a small business loan provider that was developing improvements in its bankruptcy process.

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

Top 10 Investments¹⁶

Name of Investment	Strategy	Alloc. %	Trading Style
Palomino / Thoroughbred Composite	Long/Short Credit	11.59%	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	3.60%	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.
Redwood Offshore Fund	Long/Short Credit	3.43%	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	3.23%	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	2.92%	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.
Lansdowne UK Equity Fund	Long/Short Equities	2.84%	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.
Brevan Howard Fund	Macro	2.78%	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	2.71%	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	2.54%	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 November 2009)

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Long/Short Credit	0.12%	Favourable company-specific developments drove gains, including a US auto supplier that rose following strong operating results and an improved outlook for 2010.
Fund 2	Long/Short Credit	0.11%	A positive development in a distressed debt position in a chemical manufacturer boosted returns along with investments in real estate and transportation industries.
Fund 3	Activist	0.10%	Greater clarity in the fund's restructuring and successful distribution of securities resulted in a much reduced write down of the value of the holding, generating a gain from the previous month.
Fund 4	Long/Short Equities	0.09%	Core long holdings in the basic materials and consumer non-cyclical sectors drove performance.
Fund 5	Activist	0.08%	Positive performance arose following positive quarterly reports in two core long positions in a Scandinavian capital equipment company and a European diversified asset management company.

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

Source of data: Dexion Capital plc

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Multi-Strategy Opportunistic	-0.21%	A loss resulted from the cost associated with closing out the Portfolio's position following a decision to redeem from this manager in favour of other opportunities.
Fund 2	Long/Short Equities	-0.09%	Long exposure to Japan's financial and real estate sectors, as well as short exposure to India, resulted in a negative return.
Fund 3	Portfolio Hedge	-0.08%	This short-seller suffered from the strong equity market, with losses driven by core short positions in financial, consumer discretionary and technology sectors.
Fund 4	Portfolio Hedge	-0.07%	The manager experienced widespread losses, with short exposure to the consumer, technology and financial sectors proving costly.
Fund 5	Portfolio Hedge	-0.07%	Short positions in a variety of technology and business services stocks drove losses during the month.

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 (4.28%) for DAB £, average 1M EUR LIBOR since June 2005 (2.99%) for DAB €, average 1M USD LIBOR since June 2005 (3.46%) for DAB US\$ and average 1M US\$ LIBOR since December 2002 (2.80%) 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 November 30, 2009 estimated results and December 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 November 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 November 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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