Dexion ABSOLUTE

DEXION ABSOLUTE LIMITED – INVESTOR CALL

On 8 February 2010 Dexion Capital plc hosted an open Question and Answer audio web conference call with Aurora Investment Management L.L.C. ("Aurora") the Investment Adviser to Dexion Absolute Limited ("the Company" or "DAB").

Present on the call were:
Roxanne Martino ("RM"), Partner, President, CEO and Portfolio Manager of Aurora
Justin D. Sheperd ("JS"), Partner and Portfolio Manager of Aurora
Ana Haurie ("AH"), Group Managing Director, Dexion Capital plc and Dexion Capital (Guernsey) Limited

An overview of the topics discussed and the views of the panel are summarised below.
A link to the audio replay of the call can be found on the Company's website at www.dexionabsolute.com under Web Conference.

Please note that the following is an overview of what was discussed during the Investor Call. It highlights the main topics discussed during the call and should therefore not be intended to be a complete summary of it.

OVERVIEW OF MARKET ENVIRONMENT IN 2009

- 2009 saw substantial global fiscal and monetary support stabilising financial systems and the markets.
- The credit market started rallying and investors were more open to risk.
- The importance of the fundamentals of companies were re-established as intra-stock correlation went from 60% (a historical high in the US market) at the end of 2008, down to 30% as the year progressed and with this credit spreads also tightened.
- Reduced competition from proprietary trading desks created outsized opportunities across the board and especially in credit, equities and event driven strategies.

DAB STRATEGY ALLOCATIONS IN 2009

- **Long/Short Equity**
  - Relative to end of December 2008, allocation increased by 2%, therefore remaining the largest allocation in the portfolio at 31%.
  - Managers reaped rewards through intra-stock correlation decreasing to 30%.
  - Regionally, profits in Europe came from large investment banks, mining, transportation and basic materials, in Asia, money was made in emerging market banks, whilst, more specifically, in India profits were made in financial services, real estate and infrastructure and in the US managers did well in the industrial, health care and financial sectors.
- **Long/Short Credit**
  - Relative to end of December 2008, allocation increased by 7% to 23%.
  - This is an area that saw lots of opportunities in 2009.
  - Managers took advantage of the unsettled financial sector through involvement in banks, insurance companies, brokers and Residential and Commercial Mortgage-Backed Securities.
- **Multi-Strategy Opportunistic**
  - Relative to end of December 2008, allocation decreased by 3% to 16%.
  - Managers in this strategy had a good year compared to the more difficult 2008.
  - Managers took advantage of some of the opportunities that came about in the basic materials sector.
- **Portfolio Hedged**
  - Relative to end of December 2008, allocation has increased by approximately 1% to 12%.
  - This strategy remains an integral part of how the portfolio is managed and therefore the Investment Adviser remains committed to it.

- Managers continue to allocate to themes such as technology, hospitality and consumer sectors.

- **Macro**
  - Relative to end of December 2008, allocation decreased by 3% to 12%.
  - Returns for the year came from emerging markets as well as the classic Macro managers who did well in fixed income, trading consistently throughout the year (in steepener trades as well as flatteners), being long the front end of the curves in the US and elsewhere.
- **Activist**
  - Relative to end of December 2008, allocation decreased by 4% to 6%, due to anticipated fewer opportunities for managers that are substantially long and involved in sectors that could suffer from a future decrease in business activities.
  - Gains were seen in Scandinavia, Europe and the US across a wide array of sectors with benefits coming from cost reductions as well as many companies being able to shore up their balance sheets due to the increased activity in the credit markets.

LIQUIDITY (As outlined on page 25 of the portfolio liquidity profile circular calling for the class meeting for the continuation resolution)

- On the basis of and subject to the assumptions caveats set out on page 25 of the Circular of the Company dated 15 January 2010 [please click here for a full version of the Circular], the current expectation is that the Company's portfolio could be realised in accordance with the following indicative timetable (noting that this is assuming that there is no requirement to maintain a balanced investment portfolio during the realisation period):
  - by 31st December 2011 the portfolio has 85.2% liquidity;
  - by 31st December 2012 there is 93.3% liquidity (that leaves 6.7% of the portfolio which is illiquid).
- Approximately 1.8% of that was invested in underlying funds that were gated or suspend realisations, or commenced liquidation proceedings and the balance of 4.9% is invested in designated investments or side pockets
- As the date of publication of that document the liquidity profile of these underlying investments is unknown

LEVERAGE

- At the end of 2008 and through to 2009 managers reduced exposures and leverage. From what would normally be a leverage of 2:1, leverages fell to 1:1 showing that managers were not using much of their balance sheets coming into 2009. Managers then began expanding their exposures and their leverage as 2009 progressed. It is currently only at 1.3 which is considerably low for this kind of portfolio.
- Managers do not feel they need to use leverage to take advantage of the opportunities.
- At the underlying holding level, companies which had levered balance sheets and low earnings rallied the most.

OUTLOOK

- The outlook for 2010 remains positive for the Portfolio's managers from the following potential investment opportunities.
  - Long/Short Credit, as companies continue to go through restructuring their balance sheets and adjusting their businesses for a reduced demand.
  - Event-Driven, as companies seek acquisition, mergers and consolidations - a pick-up of this towards the end of 2009 has already been seen.
  - Long/Short Equity - as stock correlations return to more normalised levels, winners and losers will emerge during a volatile time.
- The Investment Adviser strongly believes that the Portfolio is well positioned to benefit from all these conditions and believes that their managers are nimble enough to potentially capture strong returns in 2010.

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