

Dexion Absolute Limited

Monthly Portfolio Review

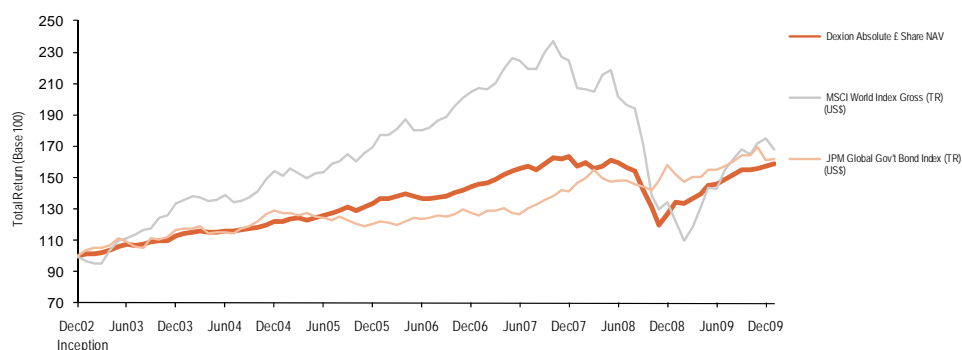
JANUARY 2010

www.dexionabsolute.com

Investment Adviser Portfolio Outlook

The Investment Adviser has observed that the Portfolio's managers are optimistic about the outlook for their portfolios in 2010. The Portfolio's managers are keen to pursue opportunities despite there being a considerable dispersion of views as to the sustainability of the recent recovery. This is largely due to the growing belief that markets are returning to an environment where fundamentals drive returns and, as a result, their strategies are positioned to profit as market forces increasingly differentiate the best performers from the worst.

Performance Data¹



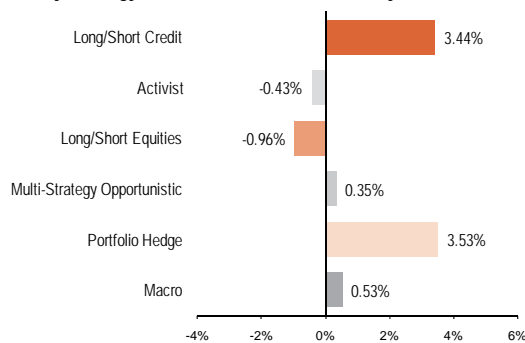
Source: Bloomberg

	Jan (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Absolute £ Share NAV	0.99%	0.99%	2.88%	5.38%	6.73%	7.58%	0.34
Dexion Absolute € Share NAV	0.82%	0.82%	-0.45%	N/A	1.49%	10.40%	-0.14
Dexion Absolute US\$ Share NAV	0.81%	0.81%	2.24%	N/A	3.11%	7.81%	-0.03
MSCI World Index Gross (TR) (US\$) ⁴	-4.11%	-4.11%	-6.78%	2.17%	7.60%	16.01%	0.30
JPM Global Gov't Bond Index (TR) (US\$) ⁴	0.51%	0.51%	8.79%	4.97%	7.05%	7.65%	0.56

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

Strategy Overview

Monthly Strategy Performance (as at 29 January 2010)⁵



Source: Aurora Investment Management L.L.C.

Strategy Allocation (as at 1 February 2010)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	B0FXK92
US\$	28 Jun 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33

£ as at 29 January 2010

NAV	155.89p
Return¹	+0.99%
Share Price*	143.85p
Net Assets	£796.08M
Opening NAV per £ share	98.25p

€ as at 29 January 2010

NAV	2.0345
Return¹	+0.82%
Share Price*	1.9000
Net Assets	€39.18M
Opening NAV per € share	€1.8325

US\$ as at 29 January 2010

NAV	2.7533
Return	+0.81%
Share Price*	2.5750
Net Assets	US\$72.44M
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 £875.27M

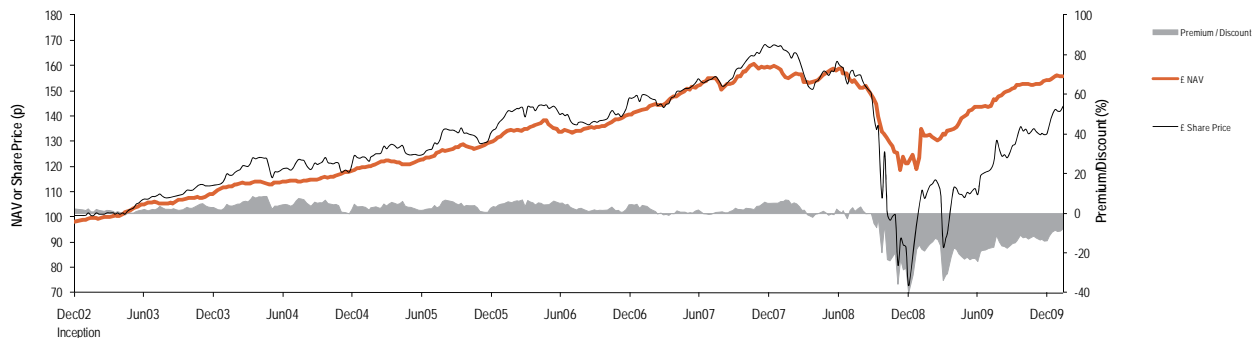
Fees
Management 1.50%
Performance 10% (Trigger 3%)

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For footnotes, please see page 8. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Share Price Performance (£)^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

Monthly E NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	0.99%												0.99%
2009	5.89%	-0.68%	2.37%	2.37%	4.10%	0.42%	2.15%	2.10%	1.94%	-0.16%	0.30%	1.03%	23.95%
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
2010	0.82%												0.82%
2009	11.13%	-0.49%	1.34%	2.65%	4.20%	0.70%	2.13%	1.87%	1.85%	-0.16%	0.28%	1.01%	29.34%
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
2010	0.81%												0.81%
2009	5.54%	-0.41%	1.58%	2.37%	4.67%	0.49%	2.16%	2.00%	1.89%	-0.17%	0.27%	0.96%	23.35%
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%

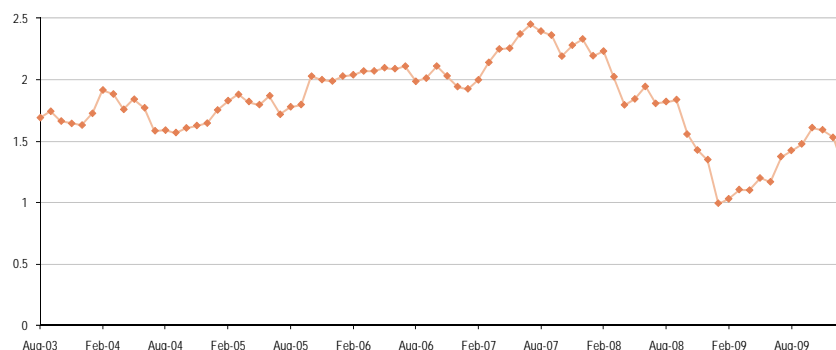
Legend:

Reflects the impact of the 2009 reverse auction¹
Reflects the impact of the 2010 reverse auction¹

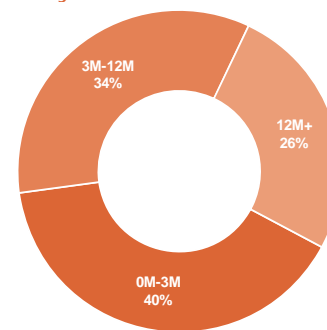
Reflects the impact of foreign exchange¹

Reflects the impact of the reverse auction and foreign exchange¹

Historical Look-Through Portfolio Leverage⁹ as at 1 January 2010



Portfolio Liquidity¹⁰ as at 1 January 2010

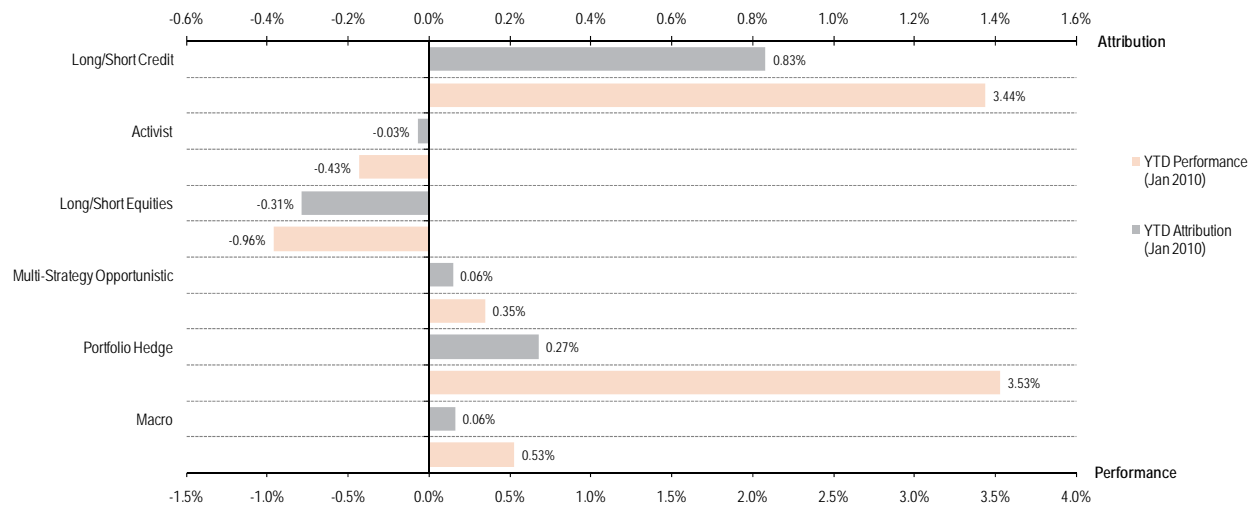


Source: Aurora Investment Management L.L.C.

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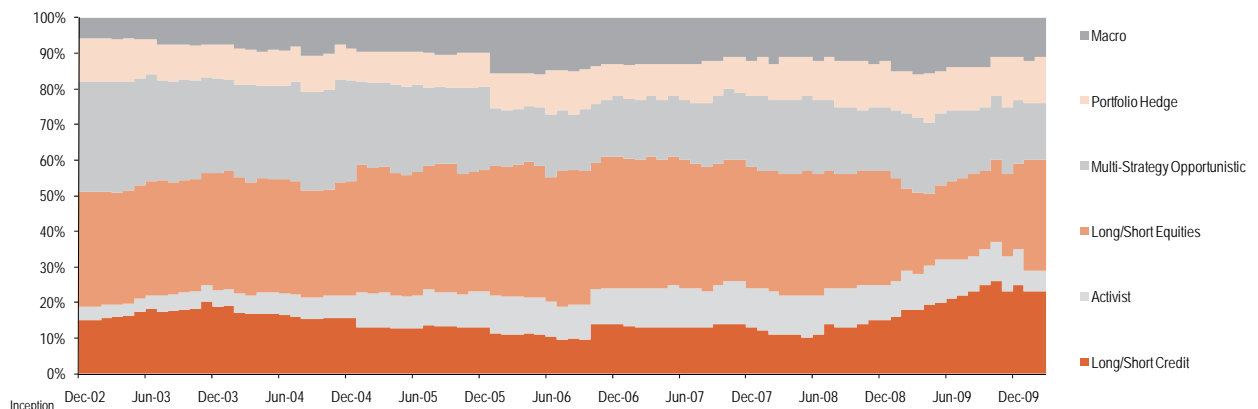
Strategy Performance and Attribution¹¹

Source: Aurora Investment Management L.L.C.



Source: Dexion Capital plc

Historical Strategy Allocation^{12,13}



Source: Dexion Capital plc

Country / Region Weightings

Equities ¹⁴ (as at 1 January 2010)	Long	Short	Net	Gross
Asia	2.0%	-0.8%	1.2%	2.8%
Japan	1.2%	-0.3%	0.9%	1.5%
Emerging Markets	6.7%	-1.7%	5.0%	8.4%
Europe	9.0%	-3.7%	5.3%	12.7%
United Kingdom	5.3%	-1.6%	3.7%	6.9%
United States	24.3%	-20.5%	3.8%	44.8%
Total	48.5%	-28.6%	19.9%	77.1%

Credit ¹⁵ (as at 1 January 2010)	Long	Short	Net	Gross
Asia	0.3%	0.0%	0.3%	0.3%
Europe	3.3%	-0.2%	3.1%	3.5%
Emerging Markets	0.4%	-0.4%	0.0%	0.8%
United States	17.9%	-1.8%	16.1%	19.7%
Total	21.9%	-2.4%	19.5%	24.3%

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

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Strategy

Market Overview

After an initial rally, global financial markets declined following several macroeconomic developments that left investors concerned about the pace of the economic recovery. In the US, continuing improvement in economic data was overshadowed by the proposed banking regulations on behalf of the Obama administration that could force commercial banks to exit certain profitable business activities. Earnings were profitable overall; however, reports from certain leading companies added to negative sentiment. Asian markets also traded lower on speculation that the Chinese government would begin monetary tightening, hindering optimistic expectations for growth. In reaction to this, equities in emerging markets fell sharply, as did stocks in Japan. Meanwhile, European equity markets performed negatively as concerns about Greece's budget deficit heightened, causing a sell-off in Greek sovereign credit. Despite the overall bearish sentiment globally, capital markets activity was relatively strong, with increasing debt and equity issuance and several large mergers and acquisitions. US Treasuries and credit indices generally appreciated, while prices of most commodities declined.

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Long/Short Credit	3.44%	23%	6	Long/Short Credit managers delivered strong performance amid a generally favourable credit environment. Debt holdings in banks and other financials were significant contributors to performance. For example, bonds of a rescued bank and hybrid securities of UK banks produced substantial profits for two managers. Opportunistic equity positions in a number of US banks contributed further to performance as well as investments in media companies. One manager's debt holdings in a yellow page publisher continued to move away from the potential risk of bankruptcy, while positions in two newspaper publishers and a provider of print advertising services also contributed positively to performance. Finally, a manager benefited from its investments in a Japanese consumer lender after the company won approval from creditors for a debt restructuring plan that will enable it to avoid bankruptcy.
Long/Short Equities	-0.96%	31%	17	Long/Short Equities managers experienced a small loss, as global equities markets rallied sharply. Detractors included investments in European industrials, international mining companies, global financial institutions and Asian energy and infrastructure firms. One manager stood out as a strong performer taking profits from its Japanese long positions, as well as reaping gains from shorts in India, Taiwan, and Singapore. Another manager took advantage of the market's downward momentum, generating positive returns from holdings in basic materials and Indian companies that rallied on favourable developments. Other managers posted mixed returns, with losses from technology and industrial longs offsetting gains from credit-related investments and short positions in a variety of sectors. Our global financials specialist suffered losses as Chinese monetary tightening, proposed US banking regulations, and Greek sovereign debt fears pushed the sector down as a whole. A manager that invests in transportation-related equities also declined, while a healthcare specialist posted a positive return due to profitable shorts and credit investments.
Multi-Strategy Opportunistic	0.35%	16%	7	Despite the challenges faced from falling markets, Multi-Strategy Opportunistic managers experienced gains. Profitable credit positions drove returns for several managers, including investments in distressed debt of several media and financial services companies. Favourable company-specific developments also led to strong performance from several long equity holdings. One manager's investment in shares of a Canadian oil sands producer rose sharply following increased speculation of its takeover by a larger competitor. Another manager yielded gains from its holdings in a UK confectionary company when shareholders gained approval for its acquisition. On the other hand, emerging markets exposure proved costly as monetary tightening and sovereign debt fears rattled investors. Positions held in Chinese real estate and Indian energy and utilities companies were among the detractors.
Macro	0.53%	11%	5	Macro managers were modestly profitable. The top-performing manager produced profits in each of its strategies, including trades in directional fixed income, yield curves, volatility, and small-cap equity hedges. Amid a volatile and difficult month for commodities, the specialist manager in this sector generated solid gains early in the month as commodity prices saw a sharp increase. However, increasing concerns that China would restrict bank lending resulted in a dramatic fall in commodity prices later in the month, which negatively impacted the manager's portfolio. Notable detractors from performance included equity holdings in gold mining, steel, and energy services companies. Our remaining managers reported losses from long positions in gold, unprofitable trading in rates and currencies and a sell-off in Latin American equities.
Portfolio Hedge	3.53%	13%	5	Short-sellers posted strong returns, fuelled by a rally in the US equities market during the month. Managers experienced gains largely due to short exposure to the technology sector. Disappointing earnings triggered share price declines for several short positions within the technology sector. This included an internet communications company, a semiconductor industry supplier, and a marketing solutions provider. Other sources of positive returns included short positions in a real estate investment trust, a luxury hotel brand, and two major US financial institutions. Other detractors included regional bank shorts, which rose on proposed US banking regulations and casinos, which rallied upon the opening of a new development in Las Vegas.

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Strategy continued

	Perf MTD % ⁵	Alloc. % ¹²	Number of Mgrs	Context for performance
Activist	-0.43%	6%	3	Equity markets trended lower, thereby creating strong challenges for activist managers. Managers performed well relative to the broad equity markets. One manager, in particular, delivered a gain after shares of several core holdings appreciated strongly. In one instance, an information technology research and advisory firm benefited from an announcement that it will acquire a competitor, generating lucrative synergies for its business. Performance was also driven by investments in a multi-national specialty pharmaceutical company that traded higher in anticipation of an optimistic financial outlook. Other managers experienced losses across a variety of sectors. A global supplier of process industry machinery, a Nordic telecommunications company, and a major financial services provider were among the detractors.

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
Thoroughbred Offshore Fund Limited	Long/Short Credit	8.30%	Thoroughbred Offshore Fund Ltd. is a long/short credit fund focused on distressed debt and other opportunistic investments across global markets. The investment approach of this fund is fundamentally-oriented and emphasizes analysis of the creditworthiness of the issuer, including a review of cyclical and secular events that impact the valuation of the enterprise.
Alden Global Distressed Opportunities Fund	Long/Short Credit	4.37%	Alden Global Distressed seeks to invest in companies undergoing operating or financial distress. The fund utilizes Alden's deep distressed and value investing experience to analyze investment opportunities across the capital structure. Alden expects to run a relatively concentrated portfolio with position sizes generally ranging from 5-10%. Alden may short opportunistically, both directionally and as part of a capital structure arbitrage opportunity, but expects the portfolio to be long-biased or at times long-only.
Redwood Offshore Fund	Long/Short Credit	4.13%	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	4.12%	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.
Brevan Howard Fund	Macro	3.37%	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.
Eton Park Overseas Fund	Multi-Strategy Opportunistic	3.32%	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.
Lansdowne UK Equity Fund	Long/Short Equities	3.09%	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.
Touradji Global Resources Offshore Fund	Macro	3.07%	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.
WCG Offshore Fund Limited	Macro	2.81%	A fundamentally-driven, discretionary global macro fund focused predominantly on fixed income, foreign exchange, equity, and mortgage securities. The fund's investment manager utilises directional and relative value positions to express its short- and long-term macro views.

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Top 10 Investments¹⁶ continued

Name of Investment	Strategy	Alloc. %	Trading Style
York Credit Opportunities Unit Trust	Long/Short Credit	2.64%	York Credit seeks to achieve superior risk-adjusted returns over time through investments in distressed securities. The manager attempts to realize this by investing principally in the securities of companies undergoing reorganization pursuant to Chapter 11 of the United States Bankruptcy Code, companies engaged in various types of balance sheet restructuring, and companies whose securities trade at levels that the manager does not believe reflect their intrinsic value.

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

Top 5 Investments (by contribution to performance in January 2010)

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Long/Short Credit	0.32%	The fund profited from positions in the debt and equities of financial institutions, insurance companies and regional banks.
Fund 2	Long/Short Credit	0.25%	Debt investments in traditional media companies accounted for a large proportion of the manager's gains in January.
Fund 3	Long/Short Credit	0.13%	The portfolio benefited from a general lift in the credit markets during the month, with variety of sectors contributing positive returns.
Fund 4	Long/Short Equities	0.11%	Long equity positions in Japan drove returns. Short exposure to India, Taiwan, and Singapore also contributed positively.
Fund 5	Long/Short Credit	0.07%	Top performance drivers included distressed debt in retail and investment banks in the US and Europe, as well as equity market hedges.

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

Bottom 5 Investments (by contribution to performance in January 2010)

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Multi-Strategy Opportunistic	-0.11%	Losses from long equity positions in China and India, along with US beverage, industrial, and telecommunications holdings, overpowered gains from the fund's healthcare and alternative energy positions.
Fund 2	Long/Short Equities	-0.09%	Negative returns stemmed from long exposure to Asian and emerging markets, including investments in an Indian infrastructure company, an Indonesian gas supplier, and a Chinese insurance provider.
Fund 3	Long/Short Equities	-0.08%	Significant long exposure to the poor-performing Indian equity market negatively impacted returns, with holdings in the financial and real estate sectors contributing losses.
Fund 4	Long/Short Equities	-0.07%	The manager posted a loss due to banking and mining positions that performed poorly, while long exposure to the euro and holdings in select retail banks contributed positively.
Fund 5	Long/Short Equities	-0.06%	The manager experienced broad-based losses in January, including long holdings in a cement maker, a credit card company, and a provider of digital TV entertainment.

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

Summary of Recent Announcements

Results of Reverse Auction Redemption Offer (1 February 2010)

The Board of Dexion Absolute Limited (the "Company") announced that acceptances of the Redemption Offers have been received for:

- 88,314,162 GBP Shares (approximately 15.4% of the issued GBP Shares);
- 1,839,693 EUR Shares (approximately 9.0% of the issued EUR Shares); and
- 2,716,728 USD Shares (approximately 9.7% of the issued USD Shares).

The Board is encouraged by the relatively low level of acceptances received from Shareholders which has resulted in the Strike Price applied across each class of the Company's Shares in determining the Redemption Price per Share being set at 3.00 per cent. The Redemption Price per Share, calculated using the Strike Price of 3.00 per cent. and the final Net Asset Values of each class of the Company's Shares as at 31 December 2009, are as follows:

Redemption Price per GBP Share	GBP1.4955
Redemption Price per EUR Share	EUR1.9552
Redemption Price per USD Share	USD2.6463

Accordingly, 61,915,828 GBP Shares, 1,275,463 EUR Shares and 1,833,867 USD Shares will be redeemed by the Company pursuant to the Reverse Auction Redemption Offer.

Investor Audio Web Conference (2 February 2010)

Dexion Absolute Limited ("DAB") is delighted to invite you to join their Investor Audio Web Conference on Monday 8 February 2010 at 16:00 (GMT), to be held with Aurora Investment Management L.L.C. ("Aurora"), Investment Adviser to DAB. Investors will have the opportunity to hear the views of Roxanne Martino, Partner, President, CEO and Portfolio Manager who will comment on the DAB portfolio, current market trends and the outlook for 2010.

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Settlement of Redemption Offer (5 February 2010)

Further to the announcement of the Results of the Reverse Auction Redemption Offer on 1 February 2010, settlement of the Reverse Auction Redemption Offer is expected to be on or around 24 February 2010. Redemption monies will be credited to the relevant CREST accounts (for Shares being redeemed held in uncertificated form) or dispatched by cheque (for Shares being redeemed held in certificated form) in the currency of the Shares being redeemed at the sole risk of the relevant Shareholder.

Compliance with the Model Code (12 February 2010)

Pursuant to Listing Rule 15.5.1R (Compliance with the Model Code) the Company hereby wishes to notify the market that its close period will commence on 14 February 2010 and is anticipated to end following the release of its annual financial results for the year ended 31 December 2009 on or around 14 April 2010.

Results of Continuation Resolutions (12 February 2010)

The results of the Continuation Resolutions were as follows:

Share class	Result of Continuation Resolution	Total Shares voted (% of issued share capital of class)	Votes cast in favour (% of votes cast in favour)	Votes cast against (% of votes cast against)
GBP Shares	Pass	244,361,209 (47.92%)	241,647,236 (98.89%)	2,713,973 (1.11%)
EUR Shares	Pass	6,327,905 (32.86%)	6,327,905 (100%)	0 (0%)
US\$ Shares	Pass	6,446,573 (24.50%)	6,446,573 (100%)	0 (0%)

*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 (January 2009): 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.
Reverse Auction (January 2010): The approximate impacts of the reverse auction, held in January 2010, on the net asset values of the Company's ordinary shares on the basis of the Redemption Prices as announced on 1 February 2010 were +0.3% for the £ Shares, +0.2% for the EUR Shares and +0.2% 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 (4.19%) for DAB £, average 1M EUR LIBOR since June 2005 (2.90%) for DAB €, average 1M USD LIBOR since June 2005 (3.34%) for DAB US\$ and average 1M US\$ LIBOR since December 2002 (2.74%) 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 January 29, 2010 results and February 1, 2010 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 January 2010. 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). 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 January 2010.
- 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 29 January 2010. 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 8. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

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