Defined Capital Return Fund Limited DCR

Fundamental Data Peer Group Classification

Investment Objective
Provide a defined capital payment per share at the wind-up date by investing in at least 6 bonds that pay gross interest.

Valuation statistics (NAVs estimated[1]) GBX

	02 Jul 2009	12 Month High	& Low
Price	120.50	122.50	87.25
Fair Cum NAV	146.82		
Fair Ex NAV	146.82		
Par Cum NAV	146.82		
Par Ex NAV	146.82	149.10	93.21
Fair Cum Discount	-17.93		
Fair Ex Discount	-17.93		
Par Cum Discount	-17.93		
Par Ex Discount	-17.93	30.35	-22.51
Peer Group Discount	-16.62		
Z-Statistic[2]	-1.06		

Last Actual NAVs (GBX) as at 30 Jun 2009

Fair Cum NAV	-
Fair Ex NAV	-
Par Cum NAV	-
Par Ex NAV	146.82

Key Data

Domicile	Jersey
Launch Date	01 Nov 2004
Financial Year-end	31 Oct
Exchange	London (LSE)
Next AGM	Mar 2010
NAV Frequency	Monthly
Dividend Frequency	-
Total Assets (GBP)	41.110m
Net Assets (GBP)	41.110m
Shares Outstanding	28,000,000
Potential Gearing[3]	100
Effective Gearing[4]	100
Average Daily Shares Traded (1yr)	0.005m
Average Daily Value Traded (1yr)	0.007m
Total Expense Ratio[5] (2008)	0.66%
Market Capitalisation (GBP)	33.7m
Net Dividend Yield[6]	-

Dividend Policy
The fund does not intend to pay dividends

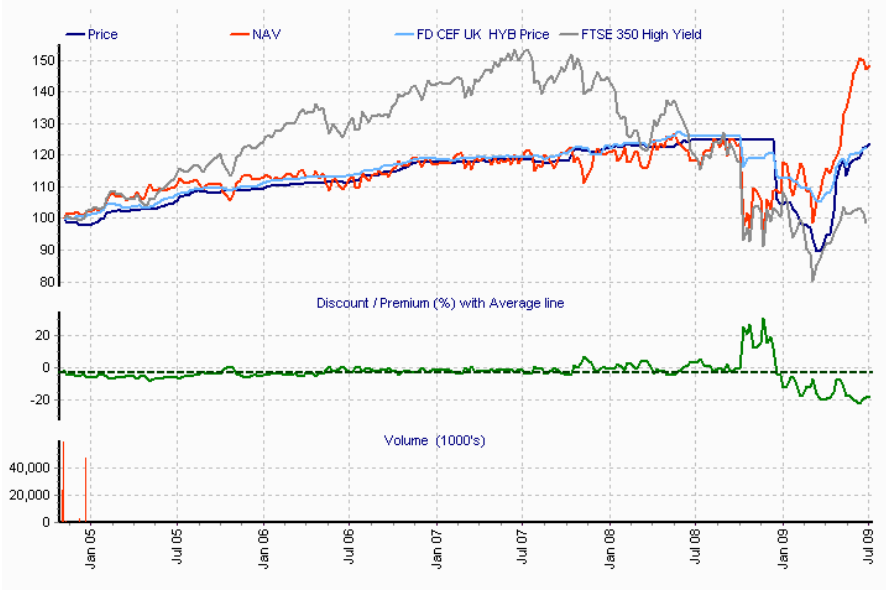
Latest Dividend History (GBp)

Dividend	Type	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year

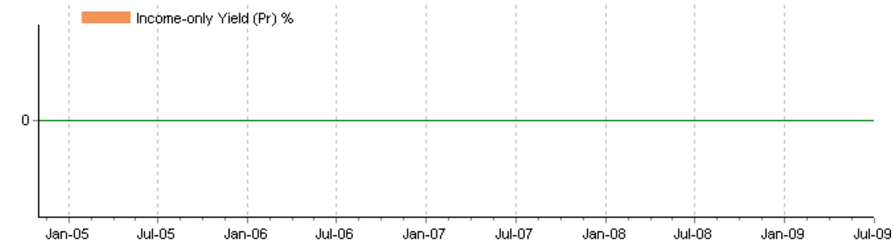
Dividend Growth %[7]

1 year	2 years	3 years	4 years	5 years
0.00	0.00	0.00	0.00	0.00

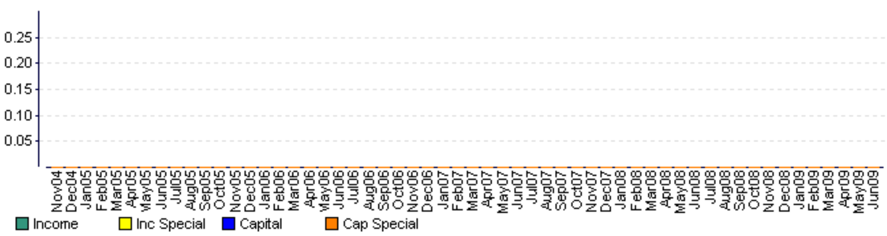
Total Return Performance (GBP) over 5 years (or since inception)



Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)

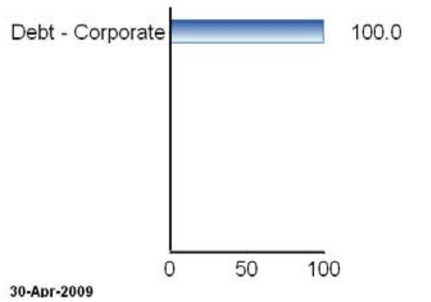


Performance (Total Return%)[8] GBP

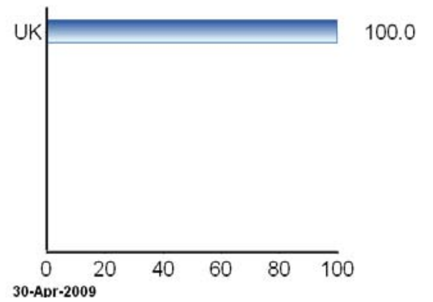
	1m	3m	6m	1y	YTD	3y	5y
Price	+5.24	+31.69	+18.14	-0.82	+18.14	+10.80	-
NAV	+0.24	+25.30	+25.97	+25.16	+29.73	+31.81	-
Peer Group (P)	+2.03	+13.69	+8.52	-2.90	+8.52	+7.74	-
Peer Group (N)	+0.10	+15.67	+16.47	+18.41	+19.93	+27.16	-
Benchmark	-4.84	+3.82	-9.48	-17.61	-7.21	-24.72	-

Peer Group: FD CEF UK HYB
Benchmark: FTSE 350 High Yield
Fund distributions reinvested on ex-dividend date[8]

Sector Breakdown %



Geographic Breakdown %



Defined Capital Return Fund Limited DCR

Directors

Ian Ling (Chairman) , Reef T. Hogg, Breese Vernon

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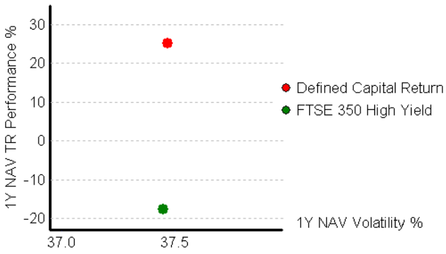
Website: www.jupiteronline.co.uk

Wind-up Provisions/Buy Back Policy

The company has a fixed life expiring on 30/10/2009.

Risk & Return



Largest Holdings (% Portfolio[9]) as at 31 Jan 2009

Swedbank (Forenings) Banks	15.9%
Bayer Landesbank FRN	15.7%
HBOS Treasury SVS FRN	15.7%
Royal Bank of Scotland FRN	15.6%
NIB Capital Bank FRN	14.4%
Depfa Bank FRN	9.0%
Total	**86.3%**

Capital Structure

Number of Shares	Share Type
28,000,000	Ord

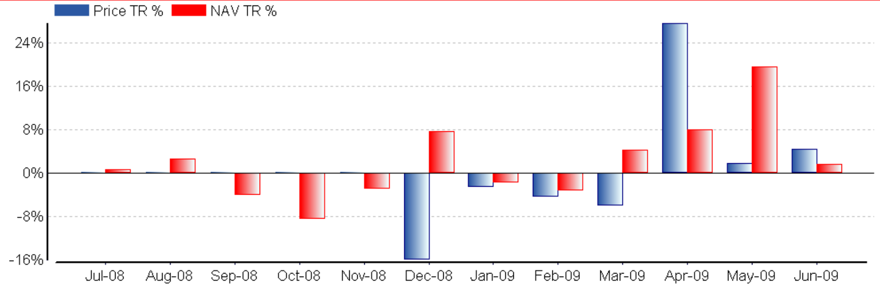
Management Fee Summary

The Manager is not entitled to an annual management fee and has received its remuneration in advance in the sum of GBP560,000 being 2 percent of the issue proceeds, paid by the Company upon admission out of which it has met the fees of the sponsors.

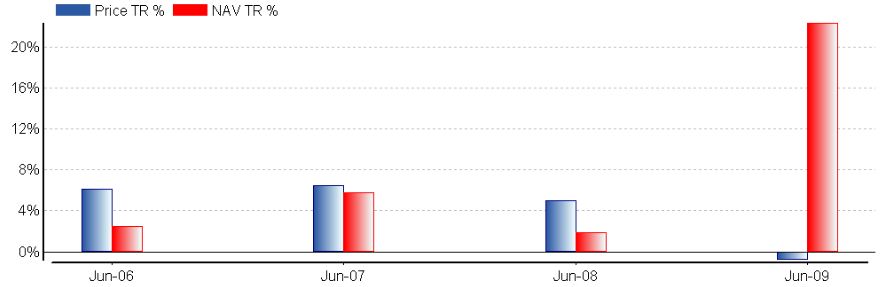
Initial Public Offering

28,000,000 Ordinary shares issued at 100.00 GBX on 01 Nov 2004 raising 28.0m gross and 27.2m net of expenses

Discrete Monthly Price & NAV Total Return% (GBP)



Discrete Yearly Price & NAV Total Return% (GBP)



Risk & Correlation

	3m	6m	1y	3y	5y
Alpha (NAV)[10]	0.28	0.26	3.10	0.83	-
Beta (NAV)[11]	1.00	1.00	0.79	0.48	-
R-squared (NAV)[12]	0.91	0.97	0.50	0.30	-
Sharpe (NAV)[13]	4.57	1.84	0.77	0.30	-
Price Volatility[14]	21	18	20	12	-
NAV Volatility[14]	22	28	37	26	-
Benchmark Volatility[14]	21	28	37	26	21
Peer Group Price Volatility[14]	-	-	-	-	-
Peer Group NAV Volatility[14]	-	-	-	-	-

Additional Performance (Total Return%[8]) GBX

Period	Price	NAV	Peer Pri	Peer NAV	B'mark
2009	+18.14	+29.73	+8.52	+19.93	-7.21
2008	-14.29	-5.20	-8.61	-1.73	-26.69
2007	+3.70	+3.06	+3.82	+4.17	+1.18
2006	+7.75	+3.72	+6.82	+4.93	+14.92
2005	+11.52	+10.52	+9.91	+9.66	+20.61
2004	-	-	+6.87	+13.44	+16.67
Since Sub-Prime (20 Nov 07)	+1.69	+29.81	+0.62	+26.74	-29.72
Since FTSE 2007 Peak (13 Oct 07)	+2.99	+20.86	+0.54	+17.60	-35.47
Since FTSE 2003 Low (12 March 03)	-	-	+102.63	+160.37	+56.30
Since NASDAQ Recovery (30 Sep 02)	-	-	+65.65	+141.48	+40.56
NASDAQ Bear (31 Aug 00–30 Sep 02)	-	-	-	-	-18.49
Since Enron collapse (15 Oct 01)	-	-	-	-	+16.88
Since September 11 (11 Sep 01)	-	-	-	-	+19.76
NASDAQ Bubble (30 Sep 98–29 Feb 00)	-	-	-	-	+7.52

Benchmark: FTSE 350 High Yield

Peer Group: FD CEF UK HYB

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** – Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount – Mean) / Std Dev

3 **Potential Gearing** – The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Effective Gearing** – The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** – (Total Expenses – Performance Fees – Cost of Leverage – Tax – Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** – This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** – The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** – Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Portfolio** – In order to calculate the portfolio value we deduct any holdings in cash and fixed interest which represent non-equity exposure.

10 **Alpha** – The difference between the fund's average excess total return and the benchmark's average excess total return.

11 **Beta** – The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

12 **R-squared** – A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

13 **Sharpe** – A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

14 **Volatility** – The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.