Defined Return Fund PLC Longevity Plus Class

July 2010

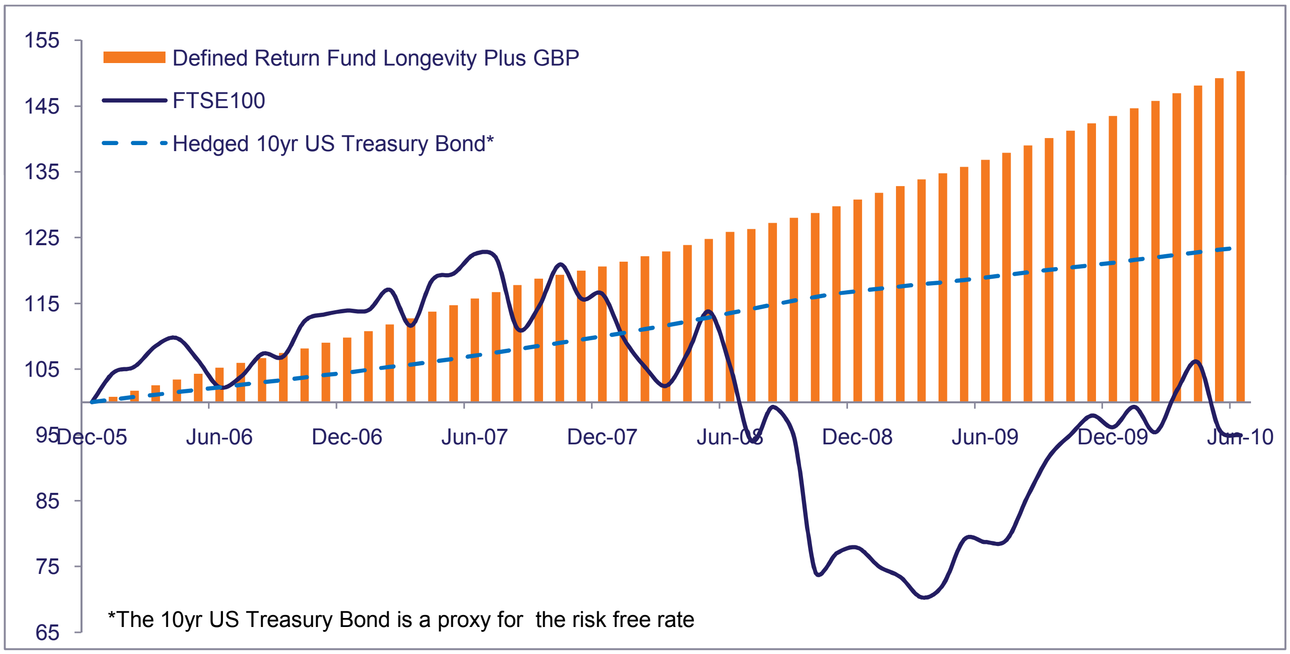
Fund strategy

DRF Longevity Plus, which is now in its 5th year, is a longevity fund which invests in a portfolio of physical life settlements. The fund aims to deliver uncorrelated net returns of around 9% per annum, with minimal volatility and also offers a 6% annual penalty free redemption option. Using an actuarial valuation methodology, the fund is actively managed with the principal objective being to deliver consistent and equitable returns to all its investors.

Current fund performance

Share class	Value date	Current price	1-month	% change 6 months	12 months	Annualised return since launch	Positive months
Longevity Plus EUR	15-Jun-10	154.2064	0.53%	3.46%	6.86%	8.93%	54/54
Longevity Plus GBP	15-Jun-10	157.6884	0.71%	4.76%	9.87%	9.48%	54/54
Longevity Plus USD	15-Jun-10	110.9733	0.69%	4.18%	8.39%	8.15%	16/16

Fund performance since launch versus market index



Fund performance analysis

	EUR	GBP	USD
Average annual return	9.03%	9.35%	8.25%
Average monthly return	0.72%	0.76%	0.65%
Monthly standard deviation	0.15%	0.12%	0.10%
Annualised standard deviation	0.51%	0.40%	0.36%
Sharpe ratio*	12.18	14.74	13.53

*The sharpe ratio is calculated by subtracting the risk-free rate (the 10-year U.S. Treasury bond yield) from the rate of return for a portfolio & dividing the result by the standard deviation of the portfolio returns.

Fund asset information

Fund size	$73.1m
Total face value	$169m
Number of lives insured	74
Number of insurance carriers	26
Average face value	$2.6m
Weighted average LE (life expectancy)	87 months

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Key facts

Fund launch date	June 2002	**Currencies**	EUR, GBP, USD
Class launch date	December 2005	**Minimum investment**	$50,000 or currency equivalent
Domicile	Cayman Islands	**Redemption notice**	3 months
Year-end	February 15th	**Sales charge**	A sales charge will be applied and amortised over 6 years
Dealing date	Monthly on 16th	**Management fee**	1%
Auditors	BDO International Limited	**Performance fee**	20% on performances above 9% yield
Penalty free redemption schedule	Investors may elect at the outset to receive an annual penalty free redemption of 6%, distributed on 30th April and based on the 15th March Net Asset Value.	**Redemption fee**	0%*
			**Where redemptions exceed subscriptions, a 12% fee will be applied on a pro-rata basis across all redemptions for that month.*

Our team

Fund manager	 Centurion Fund Managers Limited (Cayman Islands) *(authorised by the Cayman Islands Monetary Authority)* David Rawson-Mackenzie	**Fund investment advisor**	 Centurion Portfolio Managers Limited (UK) *(regulated by the Financial Services Authority)* Pollyanna Wan
Fund administrator	Centurion Administration Services Limited (Mauritius) *(Authorised by the Financial Services Commission)*	**US policy custodians**	Wells Fargo; Mills Potoczak & Company
US policy servicing agents	Wells Fargo; Mills Potoczak & Company	**Custodian bank**	Fairbairn Private Bank (IOM) Ltd
Actuarial consultants	Melinsky, Pellegrinelli & Associates; Boger & Associates; Milliman	**Fund directors**	Paul Backhouse; Nick Ferris; David Rawson-Mackenzie

Fund codes

	ISIN	SEDOL	Bloomberg
EUR	KYG270094330	TBC	TBC
GBP	KYG270094413	TBC	TBC
USD	KYG270094587	TBC	TBC

Contact

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