

- ≈ A month of two halves
- ≈ Retirement —
The holiday of a lifetime
- ≈ Cirilium Fund Update

source

Your single source of Cirilium fund information



“ A bumpy Spring
for equities ”

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A month of two halves

Market

- March certainly proved a month of two very different halves for investors in financial markets.
- During the first two weeks equity markets fell sharply as investors deliberated over the impact of the earthquake in Japan and the political unrest in the Middle East and North Africa (MENA). Almost as quickly, however, global equity markets bounced back. They weren't alone either; commodities, from copper to cotton rebounded too, and gold surged to a new record. Unsurprisingly, bonds were the mirror image, albeit to a far lesser extent.
- While the economic impact of the above are still not fully known, all that mattered to investors was that things were not getting any worse.

Fund

- Against this tumultuous backdrop, it is pleasing to report that all four portfolios performed well in both absolute terms and relative to their peer group averages.
- Highlights included strong performance from our European, Far East and sector specialist managers. There were also encouraging returns from a number of our more specialist bond managers.
- The star performers during the month, however, were our private equity holdings. These recent additions announced results that were better than market expectations during the month, resulting in strong share price gains. We believe there is much more to gain.

Activity

- We remained fully invested throughout the correction as we felt the sell-off would be temporary. We did, however, take the opportunity to bank profits on those holdings that had performed exceptionally well, including **iShares Global Energy**, and top-up holdings which had fared 'less-well' such as **Neptune Japan**.

- We also added to holdings where we felt there was compelling value, including special situations such as **Graphite Enterprise** (private equity where we are expecting further portfolio realisations, increasing valuations and discount contraction); sector specialists such as **Hiscox Income Fund** (a balanced financials fund where the manager is finding compelling value in the insurance space for example); and **Worldwide Healthcare Trust** (where investors seem compelled to focus on the negatives rather than the long term structural benefits for the sector).



“ Global equity markets bounced back, commodities rebounded too, and gold surged to a new record ”

> All that mattered to investors was that things were not getting any worse



Paul Craig Henderson
Global Investors

Retirement — The holiday of a lifetime

During our working life we all look forward to taking time off and perhaps having a couple of weeks in the sun to relax. When we reach retirement, we are about to embark on the longest holiday of our lifetime, and like all holidays we want to be able to enjoy it – which means planning ahead.

What has been happening?

6th April 2010 saw the pension age (the age when you can start to take benefits from your pension funds) increase from 50 to 55. Recent changes in government legislation will see the retirement age (the age at which you stop working) for both men and women gradually being extended to age 68 over the coming years, with further increases likely over time.

There is also considerable activity around providing a “one size fits all” state pension of £140.00 each week, although it is not yet clear yet when this will happen. What does seem clear is that we are all expected to make more provision for our retirement. The landscape is changing for everyone, and seeking the correct financial advice is crucial.

What can I do in retirement with a Pension?

Looking purely at pension benefits, and not taking onto account any other investment vehicles you may also have, there are still many considerations to take into account.

1. Tax-free cash and buying an annuity

Another option to consider is Income Drawdown. The Tax Free Cash element is again 25%* of the Pension fund which could be taken from age 55 onwards. The remainder of the fund will remain within the pension and you can then decide the level of income that you want to take on an annual basis. Naturally the amount of income you can take will depend on the fund size, and there is always the possibility that the fund size can fall as well as rise so this does need to be considered.

- When do you require the income?
- Do I require level income or increasing?
- Will an annuity provide me with the income I need?
- What is my health like?
- Do I have any dependants that I would want to continue to benefit upon my death?

2. Tax-free cash and Income Drawdown

Another option to consider is Income Drawdown. The Tax Free Cash element is again 25%* of the Pension fund which could be taken from age 55 onwards. The remainder of the fund will remain within the pension and you can then decide the level of income that you want to take on an annual basis. Naturally the amount of income you can take will depend on the fund size, and there is always the possibility that the fund size can fall as well as rise so this does need to be considered.

Because of this, there is a potential for more risk and it is strongly suggested that you seek financial advice before making any decisions. However the returns could prove more flexible than an annuity and enable you to control the income that you require. For example someone who is going to continue to work on a part-time basis may only require a smaller level of income in the early years but perhaps higher income in later life and Income Drawdown can provide this flexibility.

You do have the opportunity to move from Income Drawdown and purchase an Annuity at a later date should your circumstances change.

Important points to remember

- The earliest you can take benefits is age 55.
- The tax free cash element is 25% of the Pension fund*
- Income from both an Annuity or Income Drawdown is taxed based on your own income levels (Basic Rate, Higher Rate, etc. etc)
- If you die before age 75 and you have NOT taken any benefits from your Pension fund, your dependants would receive the full value free of tax.

Summary

We all want to enjoy retirement and it is important that we understand what is available and what will suit our own needs and objectives. There is much to consider, so speak to your financial adviser and get the right advice well ahead of your ‘longest holiday’.

**Higher levels of tax-free cash may be available on certain pension contracts taken out before 6th April 2006*

“ It is clear we are all expected to make more provision for our retirement ”

“ It’s important to understand what is available and what will suit your own needs and objectives ”



Cirilium performance and quartile ranking

as at 31 March 2011

Fund	3-months	6-months	YTD 2011	1-year	2-year	2009	2010	Since Launch*
Cirilium Cautious	1.35 (1)	6.53 (1)	1.35 (1)	8.47 (1)	47.03 (1)	26.27 (1)	12.80 (1)	21.98 (1)
IMA Cautious Managed Sector Average	0.59	3.83	0.59	5.34	34.91	15.64	9.08	10.58
Cirilium Moderate	1.48 (2)	9.02 (1)	1.48 (1)	11.91 (1)	65.74 (1)	37.47 (1)	18.05 (1)	34.58 (1)
IMA Balanced Managed Sector Average	0.28	6.51	0.28	6.67	45.29	19.89	12.45	10.04
Cirilium Dynamic	1.89 (1)	11.35 (1)	1.89 (1)	14.22 (1)	80.02 (1)	44.08 (1)	21.31 (1)	30.26 (1)
IMA Active Managed Sector Average	0.21	8.78	0.21	8.14	53.06	24.21	14.86	9.57

Source: Morningstar, percentage growth, mid to mid, UK sterling, net income reinvested, to 31/03/11.

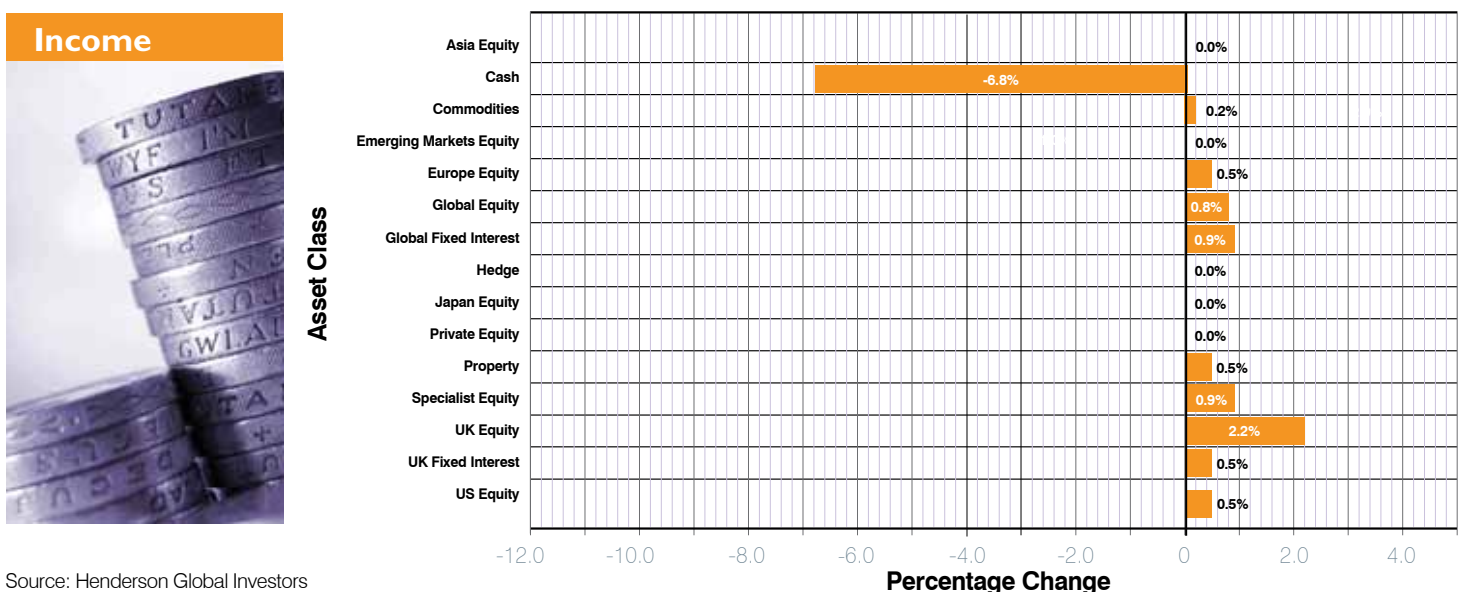
*The Cirilium Cautious, Moderate & Dynamic funds were launched on 02/06/08.

Past performance is not a guide to future performance.

Asset Class changes in March

	February 2011				March 2011				Change since last month			
	Income	Cautious	Moderate	Dynamic	Income	Cautious	Moderate	Dynamic	Income	Cautious	Moderate	Dynamic
Equities	48.1%	47.2%	67.3%	74.8%	53.0%	45.7%	66.0%	73.5%	4.9%	-1.5%	-1.3%	-1.3%
Global	9.4%	8.3%	11.5%	7.6%	10.1%	7.5%	11.7%	8.7%	0.8%	-0.8%	0.2%	1.1%
UK	16.6%	11.9%	18.6%	20.0%	18.8%	11.5%	17.6%	18.8%	2.2%	-0.4%	-1.0%	-1.3%
Europe	7.1%	6.2%	7.8%	8.6%	7.5%	6.2%	8.2%	8.9%	0.5%	0.0%	0.4%	0.3%
US	6.4%	2.8%	4.0%	5.8%	6.9%	2.6%	3.9%	5.3%	0.5%	-0.2%	-0.1%	-0.5%
Japan	0.0%	1.7%	3.1%	4.0%	0.0%	1.6%	2.9%	4.2%	0.0%	-0.1%	-0.2%	0.2%
Asia	0.0%	3.2%	3.3%	3.5%	0.0%	3.4%	3.3%	3.5%	0.0%	0.2%	0.0%	-0.1%
Emerging Markets	0.6%	4.6%	8.1%	12.0%	0.7%	4.7%	8.0%	11.8%	0.0%	0.1%	-0.1%	-0.2%
Specialist Equity	8.1%	8.5%	10.9%	13.1%	9.0%	8.1%	10.5%	12.2%	0.9%	-0.3%	-0.4%	-0.9%
Alternatives	13.4%	14.9%	13.7%	16.4%	14.0%	16.5%	14.2%	16.4%	0.6%	1.6%	0.6%	0.0%
Commodities	4.7%	0.0%	0.0%	0.0%	4.8%	1.0%	0.0%	0.0%	0.2%	1.0%	0.0%	0.0%
Hedge	0.0%	7.7%	3.8%	1.2%	0.0%	7.2%	3.5%	1.1%	0.0%	-0.5%	-0.3%	-0.1%
Private Equity	0.0%	4.3%	7.2%	10.1%	0.0%	5.5%	8.2%	10.5%	0.0%	1.2%	0.9%	0.4%
Property	8.7%	2.9%	2.6%	5.1%	9.2%	2.9%	2.6%	4.8%	0.5%	0.0%	-0.1%	-0.3%
Cash & Fixed Interest	38.4%	38.0%	19.0%	8.8%	32.9%	37.8%	19.7%	10.1%	-5.5%	-0.2%	0.7%	1.2%
UK Fixed Interest	15.8%	12.7%	7.8%	2.7%	16.3%	12.9%	7.2%	2.5%	0.5%	0.2%	-0.6%	-0.2%
Global Fixed Interest	12.7%	22.5%	10.8%	5.9%	13.5%	21.7%	10.7%	5.6%	0.8%	-0.8%	-0.1%	-0.3%
Cash	9.9%	2.8%	0.5%	0.2%	3.2%	3.1%	1.9%	2.0%	-6.8%	0.4%	1.4%	1.8%
Number of holdings	33	77	83	78	33	80	83	78	0	3	0	0

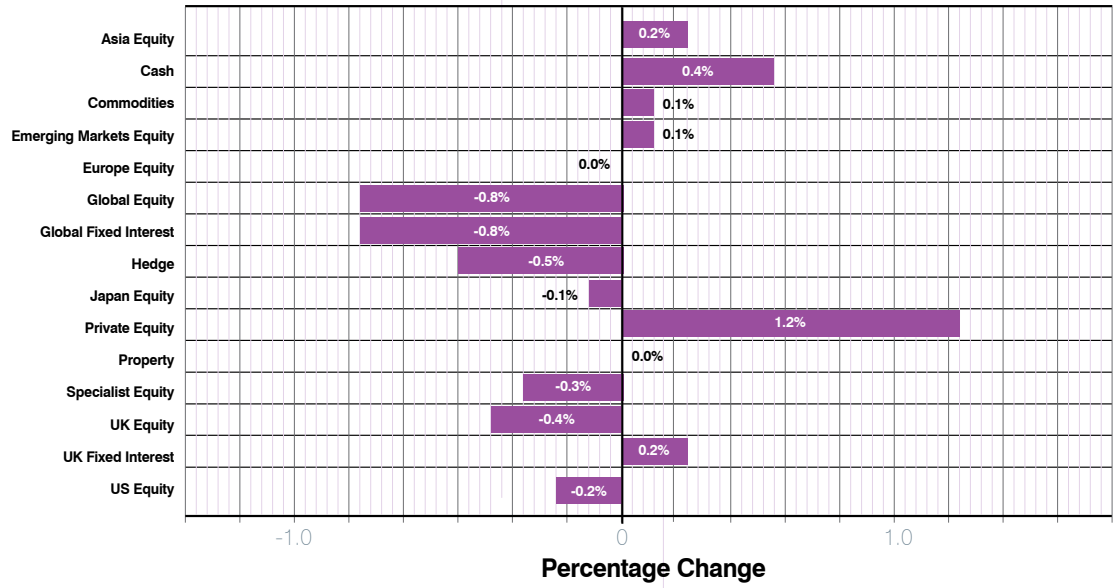
Source: Henderson Global Investors





Cautious

Asset Class

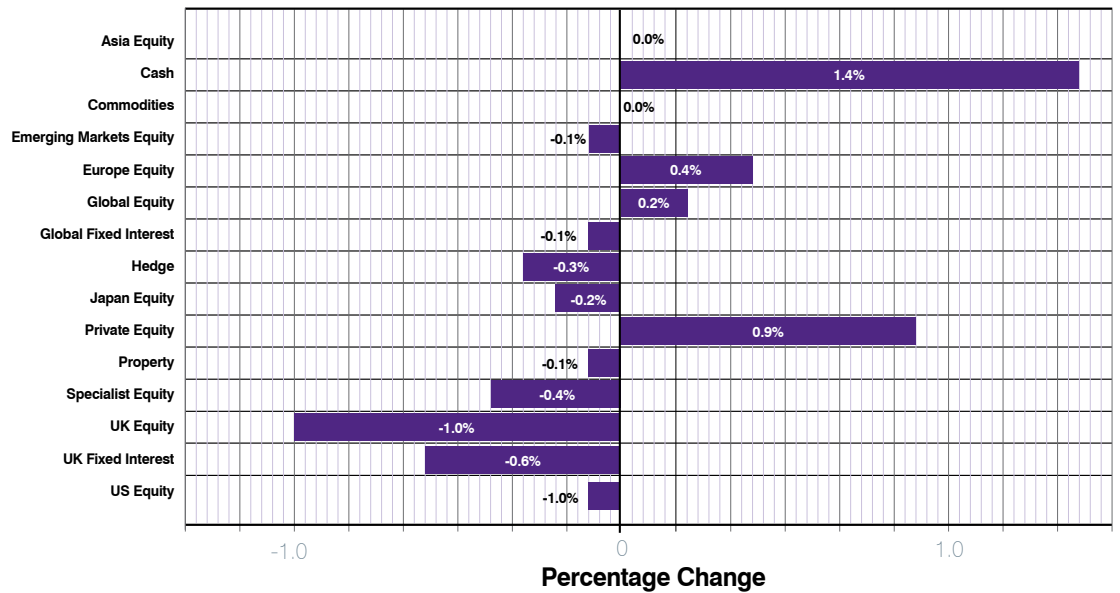


Source: Henderson Global Investors



Moderate

Asset Class

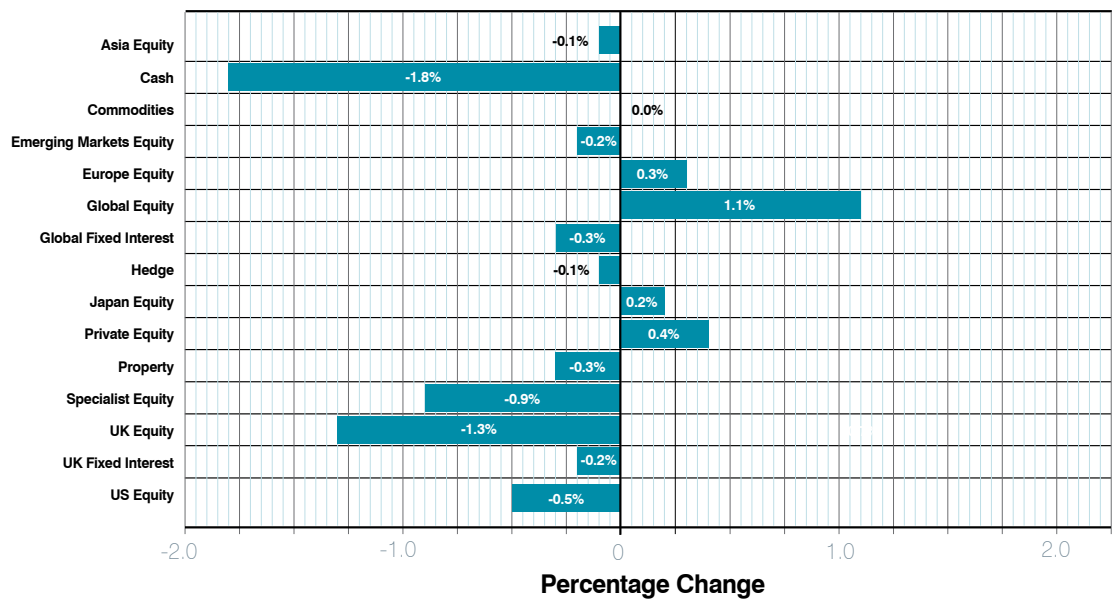


Source: Henderson Global Investors



Dynamic

Asset Class



Source: Henderson Global Investors

Income



Cautious



Moderate



Dynamic



Cirilium Income Fund



Factsheet – February 2011

Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE www.henderson.com/cirilium

Fund Aim

To provide an income in excess of the yield of the FTSE All Share Index and with the prospect for some capital growth.

Fund Facts at 28/02/11

Launched	2 February 2011
Mid price (A shares)	53.47p
Fund size	£2.7m
IMA sector	Cautious Managed

Shares	Income
Fund charges*	Initial 5.00% Annual 1.50%
Sedol number	B3TK603
Bloomberg number	CIRSTRLN

Top Five Holdings at February 2011

Equities

London & St Lawrence
Investors Capital A
iShare DJ Select Dividend
European Assets
Troy Income & Growth

Total holdings 16

Alternatives

Cambium Global Timber
ING UK Real Estate
3i Infrastructure
TR Property Sigma
Real Estate Investors

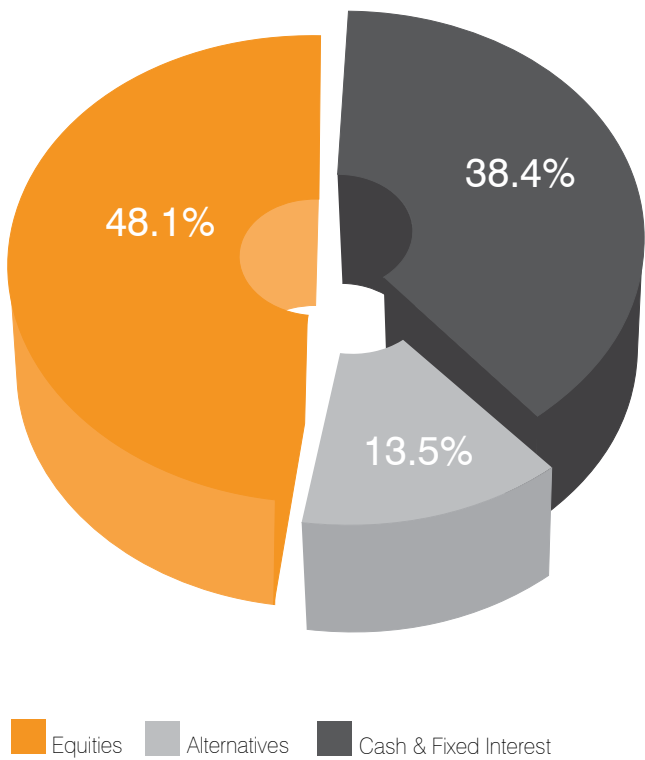
Total holdings 8

Cash & Fixed Interest

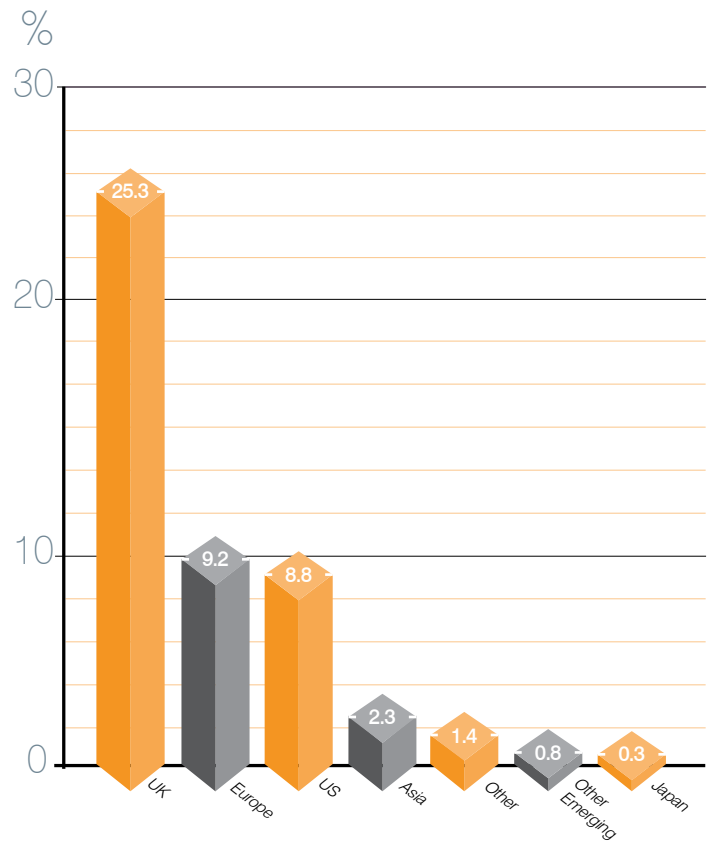
Cash
Henderson High Yield Bond
Henderson Strategic Bond
L&G Dynamic Bond
Edinburgh Dragon 3.5% CULS

Total holdings 9

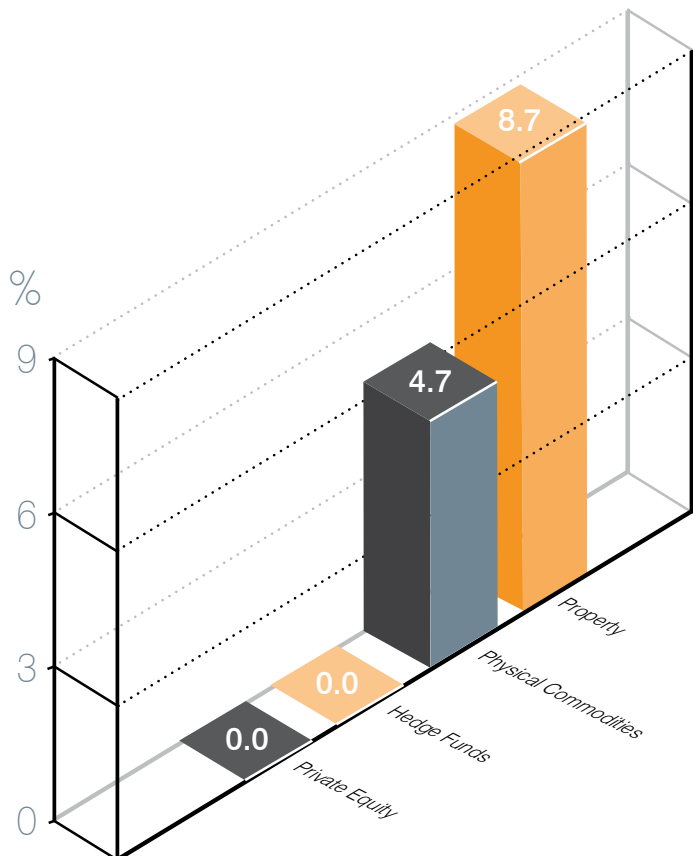
Asset Allocation at 28 February 2011



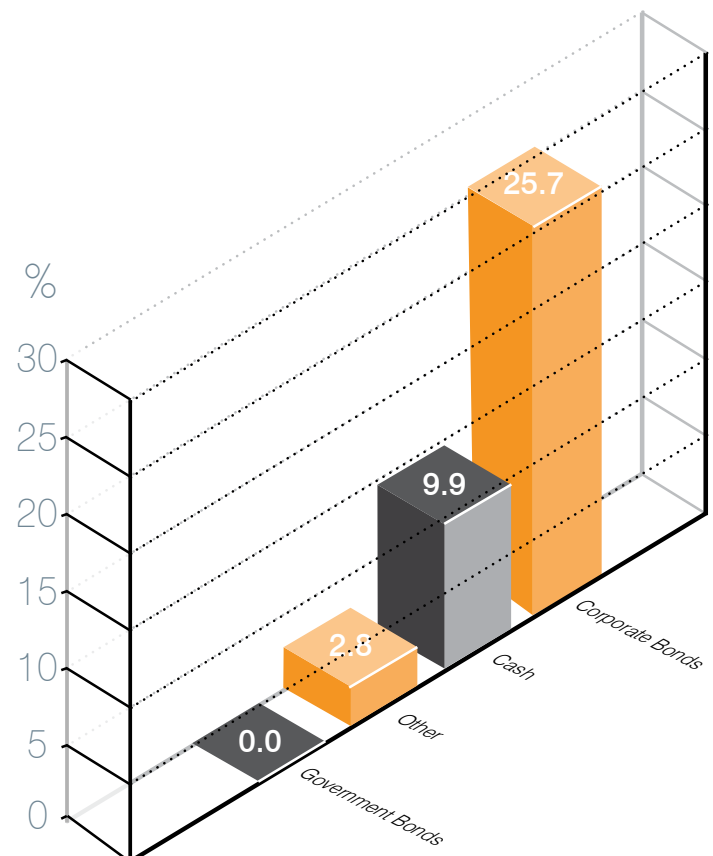
Equity Allocation at 28 February 2011



Alternatives Allocation at 28 February 2011



Cash & Fixed Interest at 28 February 2011



*See back cover

Cirilium Cautious Fund



Factsheet – February 2011

Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE www.henderson.com/cirilium

Fund Aim

To achieve long-term capital growth through investment markets both in the UK and overseas. The portfolio will be cautious in that it will be broadly diversified across asset classes, but with a maximum exposure of 60% to equities.

Fund Facts at 28/02/11

Launched	2 June 2008
Mid price (A shares)	60.16p
Fund size	£146.1m
IMA sector	Cautious Managed

Shares	Accumulation
Fund charges*	Initial 5.00% Annual 1.50%
Sedol number	B2Q8V08
Bloomberg number	NSICFRA

Top Five Holdings at 28 February 2011

Equities

- Ruffer
 - Pacific Assets
 - Fidelity European
 - Alliance Trust
 - Berkshire Hathaway B
- Total Holdings 43**

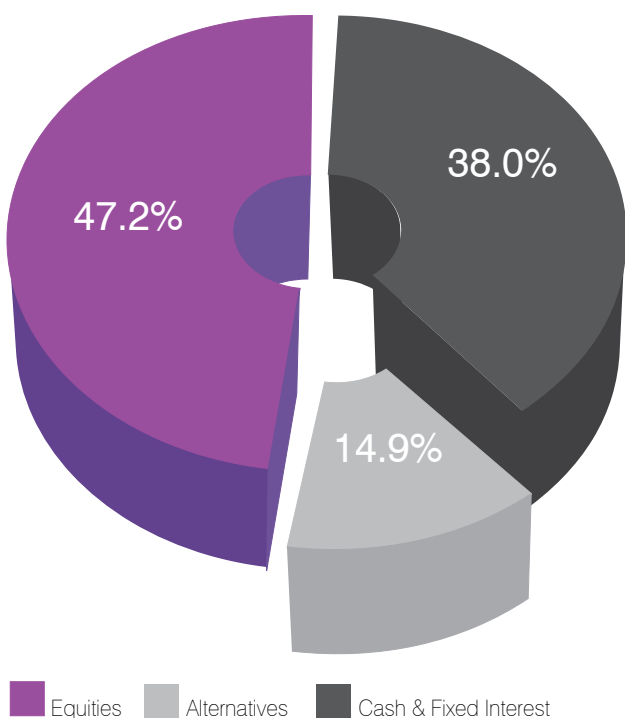
Alternatives

- Thames River Multi Hedge (Hedge)
 - BH Macro (Hedge)
 - Bluecrest AllBlue (Hedge)
 - Polar Capital UK Absolute (Hedge)
 - Standard Life Euro Private Eq (Private Eq)
- Total Holdings 14**

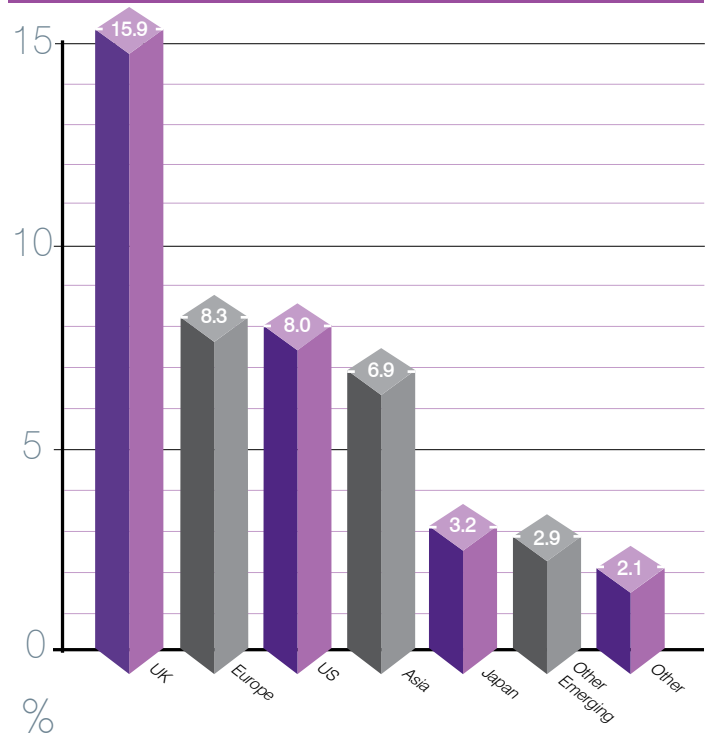
Cash & Fixed Interest

- Henderson High Yield Bond
 - L&G Dynamic Bond
 - CG Portfolio Dollar Fund
 - Henderson Strategic Bond
 - iShares USD TIPS
- Total Holdings 20**

Asset Allocation at 28 February 2011

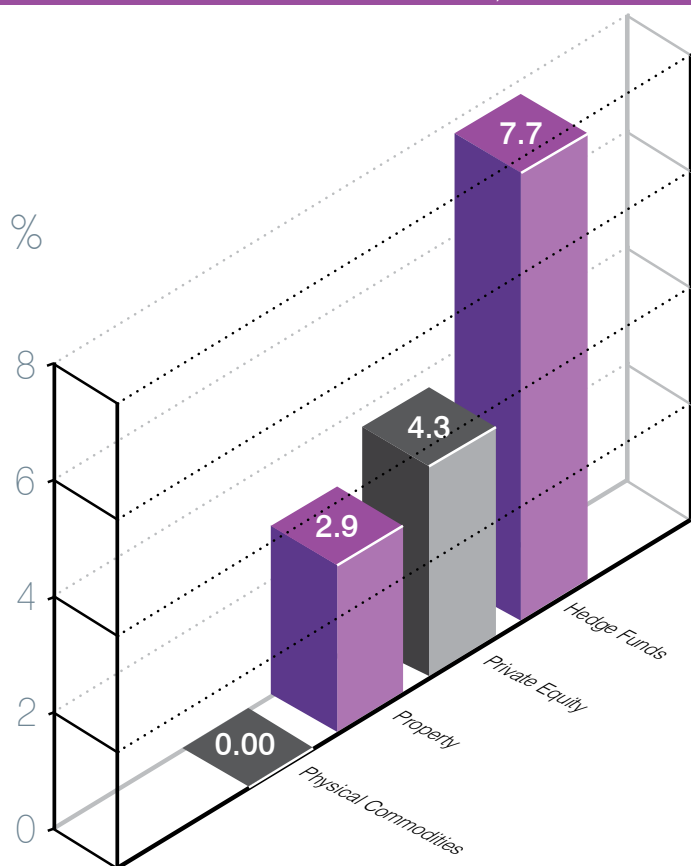


Equity Allocation at 28 February 2011

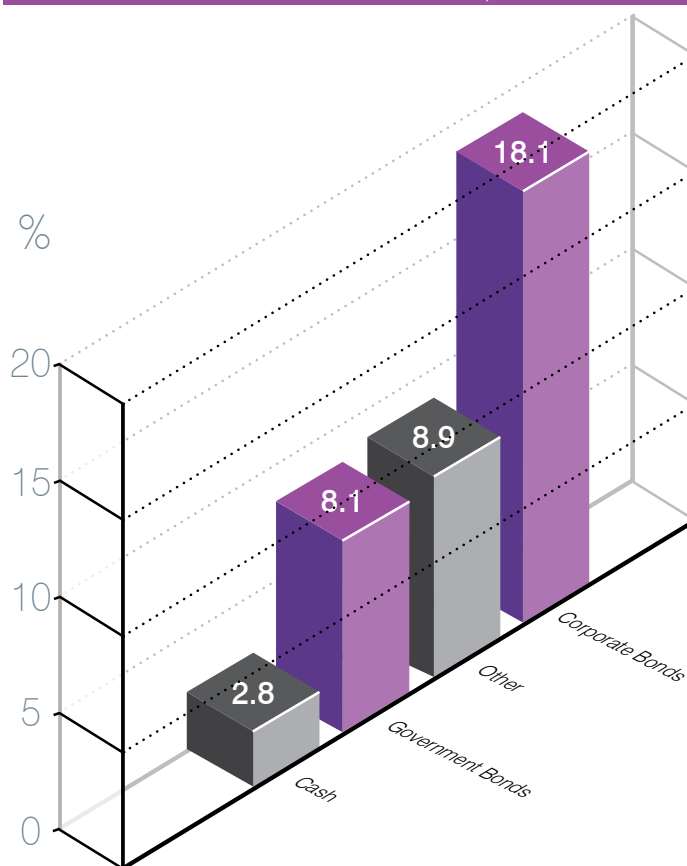




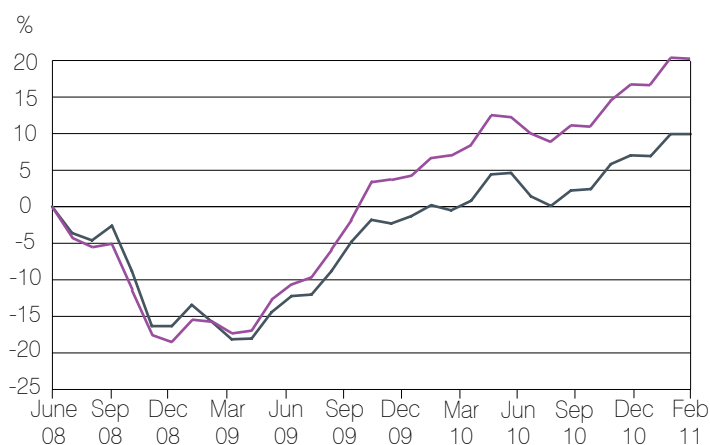
Alternatives Allocation at 28 February 2011



Cash & Fixed Interest at 28 February 2011



Performance percentage growth, UK basic rate, based in UK sterling, 2 June 2008 to 28 February 2011



■ Cirilium Cautious Fund (20.3%)
 ■ IMA Cautious Managed (9.9%)

Source: Morningstar, mid-mid, net income reinvested.

Cumulative Performance to 28 February 2011

	Fund % change	Sector % change	Quartile‡
3 months	3.1	2.9	2nd
6 months	8.4	6.7	2nd
1 year	11.0	8.6	1st
Since launch 02/06/08	20.3	9.9	1st

Source: Morningstar, mid-mid, UK sterling, net income reinvested.

Discrete Performance to 31 December 2010

	Fund % change	Sector % change	Quartile‡
30/12/2009 to 29/12/2010	12.8	9.1	1st
31/12/2008 to 30/12/2009	26.3	16.3	1st
31/12/2007 to 31/12/2008	n/a	-15.7	n/a
29/12/2006 to 31/12/2007	n/a	1.4	n/a
31/12/2005 to 29/12/2006	n/a	7.1	n/a

Source: Morningstar, mid-mid, UK sterling, net income reinvested.
 ‡ 1st quartile means the fund is in the top 25% of funds in this sector.

Cirilium Moderate Fund



Factsheet – February 2011

Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE www.henderson.com/cirilium

Fund Aim

To achieve long-term capital growth through investment markets both in the UK and overseas. The portfolio will be moderate in that it will be broadly diversified across asset classes, but with a maximum exposure of 80% to equities.

Fund Facts at 28/02/11

Launched	2 June 2008
Mid price (A shares)	66.59p
Fund size	£316.8m
IMA sector	Balanced Managed

Shares	Accumulation
Fund charges*	Initial 5.00% Annual 1.50%
Sedol number	B2Q8TP9
Bloomberg number	NSIMFRA

Top Five Holdings at 28 February 2011

Equities

Berkshire Hathaway B
Fidelity Special Values
Pacific Assets
Prosperity Voskhod
Alliance Trust

Total Holdings 43

Alternatives

Polar Capital UK Absolute (Hedge)
BH Macro (Hedge)
SVG Capital (Private Eq)
Standard Life Euro Private Eq (Private Eq)
Harbourvest Global (Private Eq)

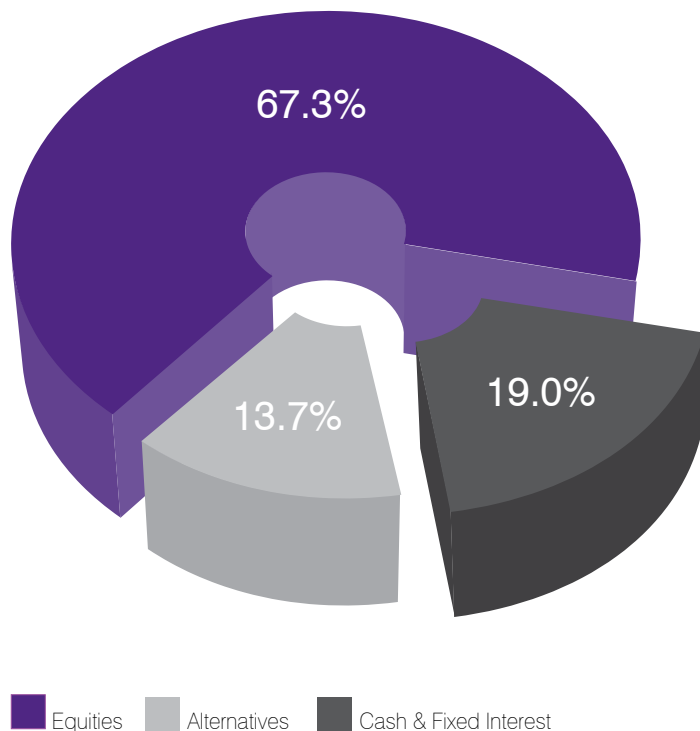
Total Holdings 14

Cash & Fixed Interest

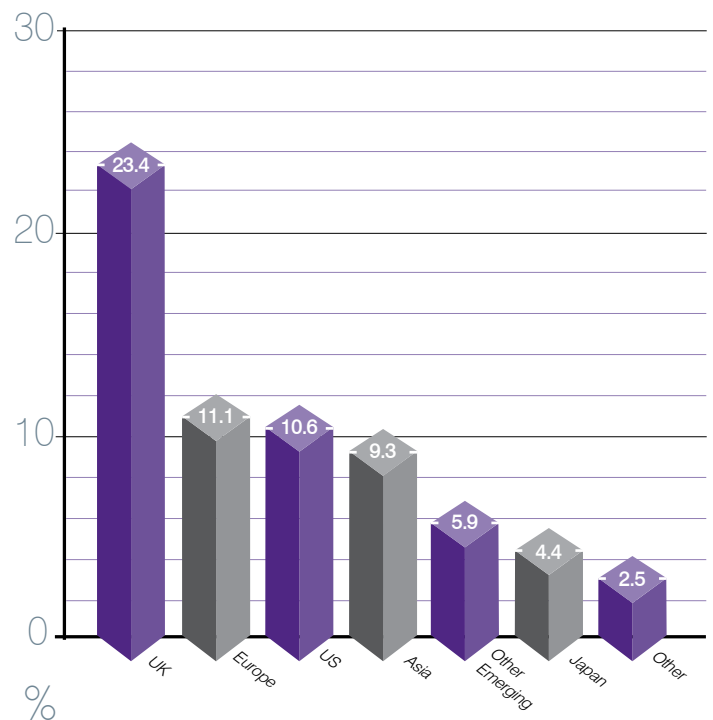
L&G Dynamic Bond
CG Portfolio Dollar Fund
Henderson High Yield Bond
Barclays GEMS Fund
Barclays FX Elements Fund

Total Holdings 20

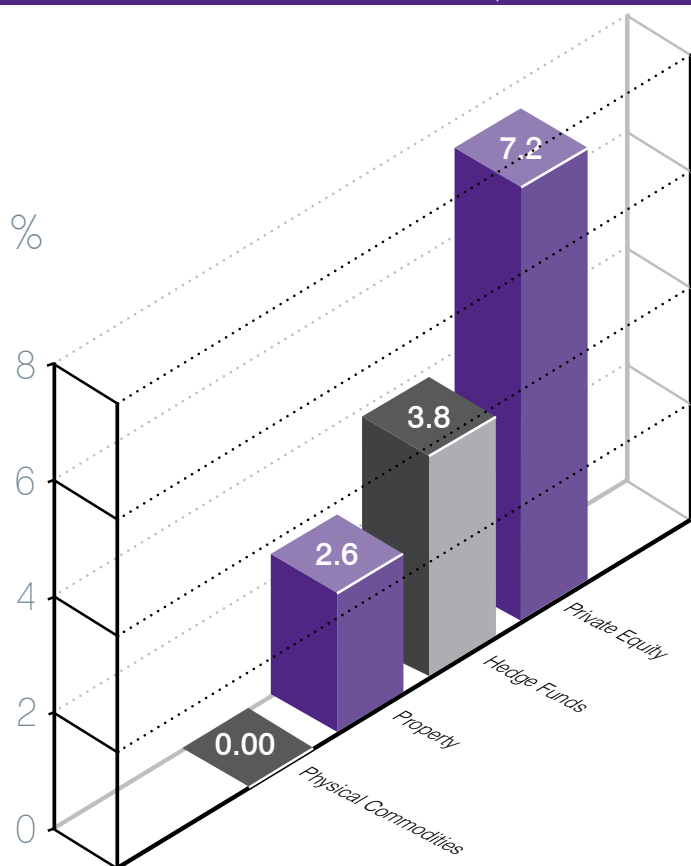
Asset Allocation at 28 February 2011



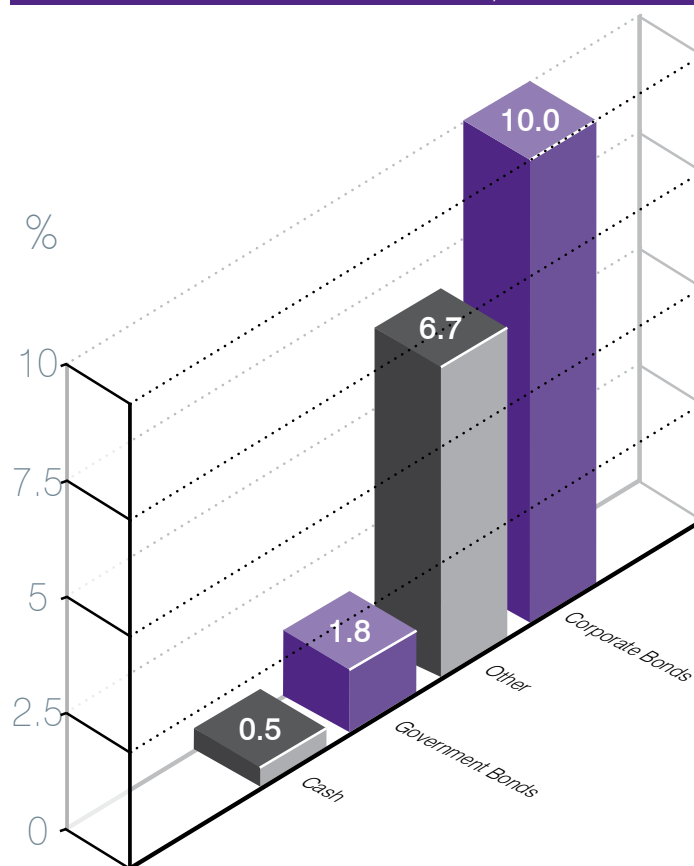
Equity Allocation at 28 February 2011



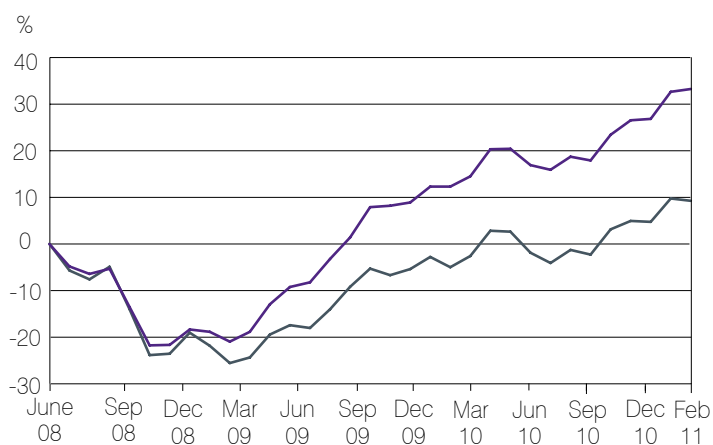
Alternatives Allocation at 28 February 2011



Cash & Fixed Interest at 28 February 2011



Performance percentage growth, UK basic rate, based in UK sterling, 2 June 2008 to 28 February 2011



■ Cirilium Cautious Fund (33.2%)
 ■ IMA Cautious Managed (9.2%)

Source: Morningstar, mid-mid, net income reinvested.

Cumulative Performance to 28 February 2011

	Fund % change	Sector % change	Quartile‡
3 months	5.0	4.3	2nd
6 months	13.0	11.5	2nd
1 year	16.3	11.7	1st
Since launch 02/06/08	33.2	9.2	1st

Source: Morningstar, mid-mid, UK sterling, net income reinvested.

Discrete Performance to 31 December 2010

	Fund % change	Sector % change	Quartile‡
30/12/2009 to 29/12/2010	18.1	12.5	1st
31/12/2008 to 30/12/2009	37.5	20.4	1st
31/12/2007 to 31/12/2008	n/a	-21.3	n/a
29/12/2006 to 31/12/2007	n/a	4.8	n/a
31/12/2005 to 29/12/2006	n/a	10.0	n/a

Source: Morningstar, mid-mid, UK sterling, net income reinvested.
 ‡ 1st quartile means the fund is in the top 25% of funds in this sector.

Cirilium Dynamic Fund



Factsheet – February 2011

Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE www.henderson.com/cirilium

Fund Aim

To achieve long-term capital growth through investment markets both in the UK and overseas. The portfolio will be diversified across asset classes, but with a maximum exposure of 90% to equities.

Fund Facts at 28/02/11

Launched	2 June 2008
Mid price (A shares)	64.41p
Fund size	£145.6m
IMA sector	Active Managed

Shares	Accumulation
Fund charges*	Initial 5.00% Annual 1.50%
Sedol number	B2Q8TV5
Bloomberg number	NSIDFRA

Top Five Holdings at 28 February 2011

Equities

Fidelity Special Values
Berkshire Hathaway B
Prosperity Voskhod
Pacific Assets
Worldwide Healthcare Trust

Total Holdings 50

Alternatives

SVG Capital (Private Eq)
Terra Catalyst (Private Eq)
Eurovestec (Private Eq)
Infrastructure India (Private Eq)
Harbourvest Global (Private Eq)

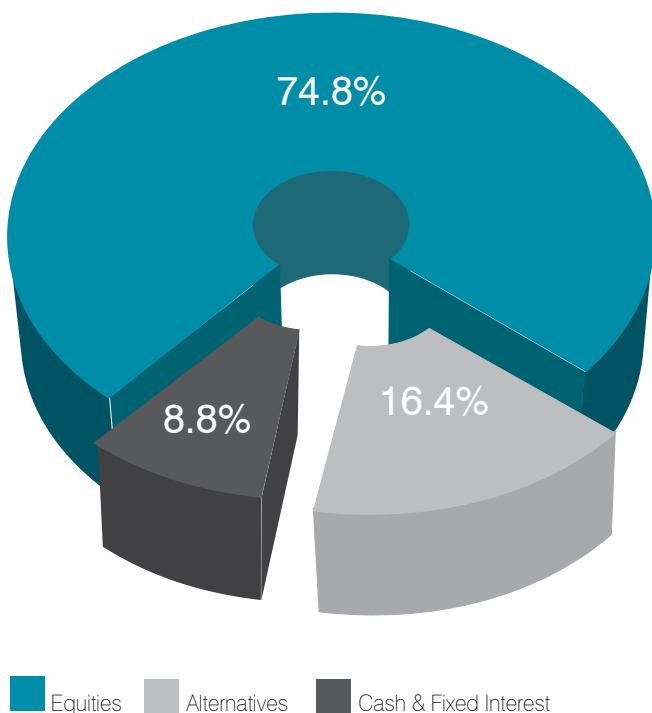
Total Holdings 16

Cash & Fixed Interest

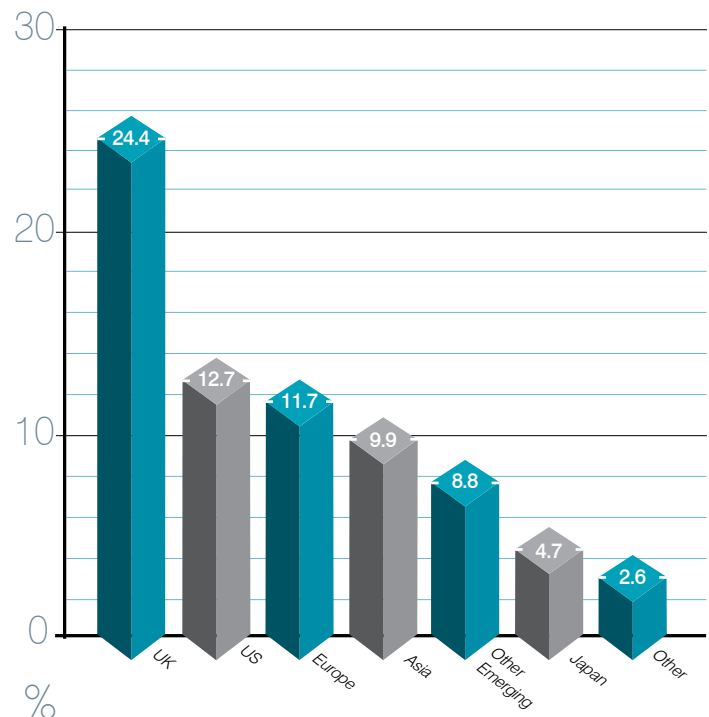
CG Dollar Fund
Carador
Barclays FX Elements Fund
Electra 5% CULS
Edinburgh Dragon 3.5% CULS

Total Holdings 12

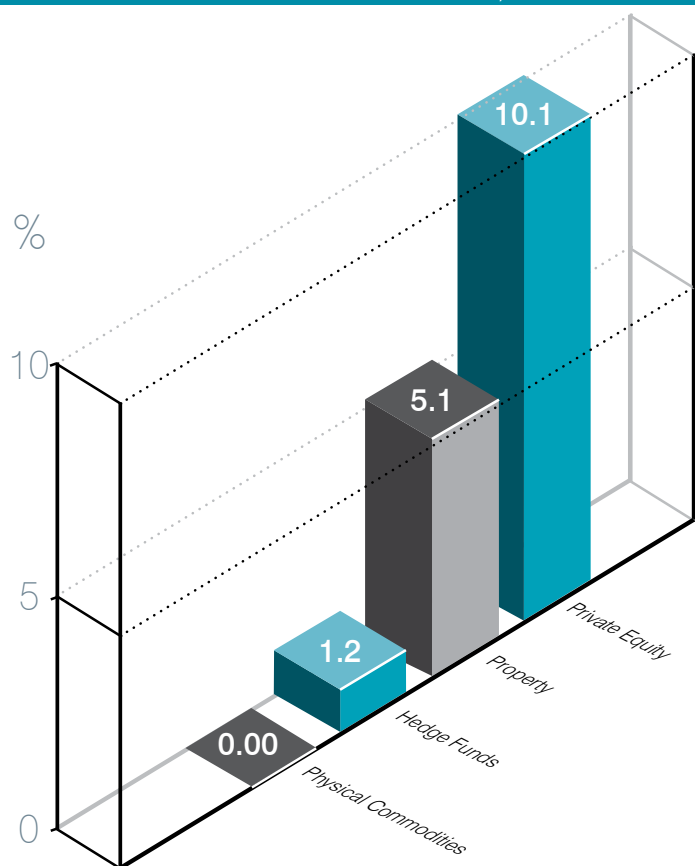
Asset Allocation to 28 February 2011



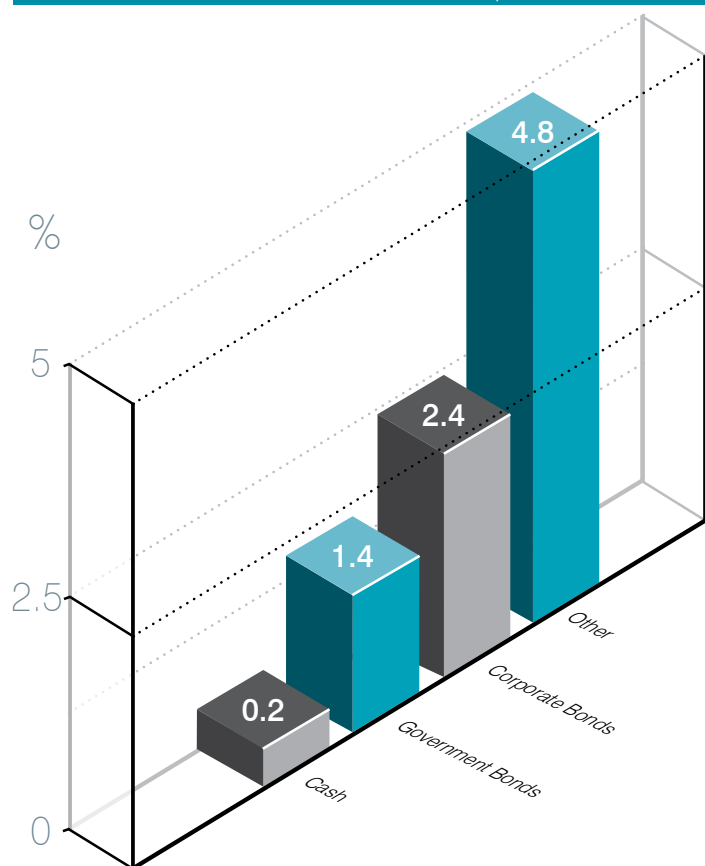
Equity Allocation to 28 February 2011



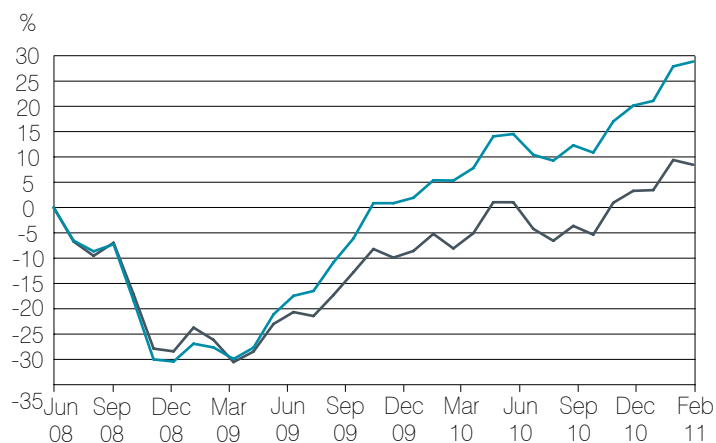
Alternatives Allocation at 28 February 2011



Cash & Fixed Interest at 28 February 2011



Performance percentage growth, UK basic rate, based in UK sterling, 2 June 2008 to 28 February 2011



■ Cirilium Cautious Fund (28.8%)
 ■ IMA Cautious Managed (13.8%)

Source: Morningstar, mid-mid, net income reinvested.

Cumulative Performance to 28 February 2011

	Fund % change	Sector % change	Quartile‡
3 months	6.4	4.8	1st
6 months	16.2	14.7	2nd
1 year	19.5	13.8	1st
Since launch 02/06/08	28.8	8.4	1st

Source: Morningstar, mid-mid, UK sterling, net income reinvested.

Discrete Performance to 31 December 2010

	Fund % change	Sector % change	Quartile‡
30/12/2009 to 29/12/2010	21.3	14.6	1st
31/12/2008 to 30/12/2009	44.1	24.8	1st
31/12/2007 to 31/12/2008	n/a	-26.0	n/a
29/12/2006 to 31/12/2007	n/a	6.1	n/a
30/12/2005 to 29/12/2006	n/a	10.2	n/a

Source: Morningstar, mid-mid, UK sterling, net income reinvested.
 ‡ 1st quartile means the fund is in the top 25% of funds in this sector.



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