



# HENDERSON ROWE

HENDERSON ROWE CLIENT ACCOUNT PERFORMANCE NET OF ALL CHARGES, INCOME REINVESTED COMPARED TO APCIMS BALANCED AND GROWTH INDICES. APCIMS Indices are based on Stockmarket indices but do not include dealing costs, initial fees or annual management charges.

## HENDERSON ROWE Balanced Accounts Including Charges 36 Accounts

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	-0.11%	0.08%	1.38%	0.55%	1.69%	-0.82%	-1.52%	-0.22%	1.75%	2.76%	-2.25%	1.52%	4.79%
2008	-5.23%	0.97%	-0.67%	1.04%	-0.40%	-2.72%	-2.57%	1.93%	-7.53%	-7.28%	-0.96%	6.29%	-16.59%
2009	-4.28%	-3.16%	1.04%	3.43%	1.52%	0.06%	2.97%	3.79%	3.08%	-2.72%	2.29%	1.67%	9.68%
2010	-2.33%	2.53%	3.27%										3.41%

## APCIMS Balanced Portfolio Excluding Charges

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	-0.10%	-0.01%	1.91%	1.82%	2.02%	-0.94%	-1.62%	0.17%	1.87%	2.46%	-3.31%	1.54%	5.77%
2008	-6.45%	1.04%	-1.40%	4.02%	0.10%	-5.47%	-1.61%	3.74%	-8.16%	-7.87%	-0.50%	4.79%	-17.39%
2009	-5.66%	-4.66%	3.58%	5.71%	1.96%	-2.53%	5.59%	5.76%	3.48%	-1.79%	2.51%	2.43%	16.62%
2010	-1.91%	3.06%	4.72%										5.87%

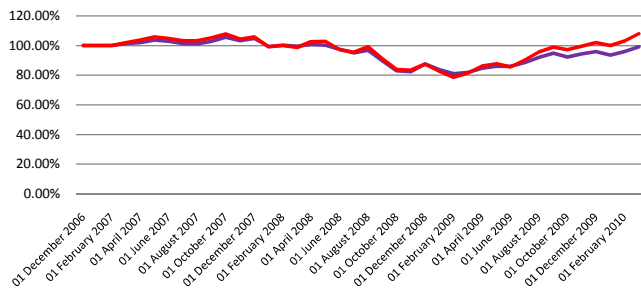
## HENDERSON ROWE Growth Accounts Including Charges 34 Accounts

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	-0.39%	0.05%	1.87%	-0.21%	2.70%	-1.23%	-2.65%	0.06%	2.41%	4.26%	-4.13%	0.90%	3.39%
2008	-6.81%	0.50%	-0.83%	1.24%	-0.03%	-4.70%	-2.74%	2.41%	-7.53%	-6.84%	-0.53%	6.94%	-18.24%
2009	-4.89%	-3.34%	0.56%	3.42%	1.61%	-0.90%	4.06%	5.09%	4.78%	-3.67%	3.64%	2.25%	12.60%
2010	-2.65%	2.92%	3.96%										4.16%

## APCIMS Growth Portfolio Excluding Charges

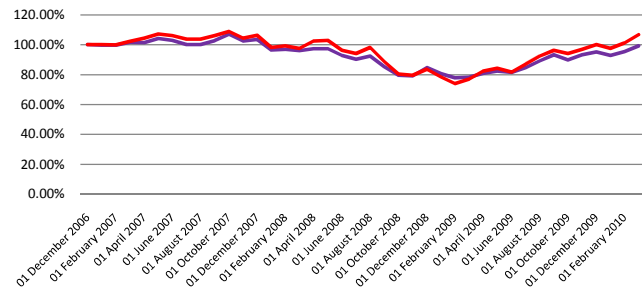
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.11%	-0.18%	2.30%	2.12%	2.72%	-1.02%	-2.33%	0.01%	2.28%	2.68%	-4.18%	1.79%	6.21%
2008	-7.60%	1.06%	-1.65%	4.95%	0.43%	-6.42%	-2.15%	4.16%	-9.55%	-9.35%	-1.26%	5.18%	-21.39%
2009	-6.08%	-5.84%	4.05%	6.98%	2.32%	-2.99%	6.72%	6.17%	4.12%	-2.21%	2.93%	3.22%	19.76%
2010	-2.44%	3.79%	5.48%										6.81%

### Balanced Strategy



— HENDERSON ROWE Balanced Accounts Including Charges  
— APCIMS Balanced Portfolio Excluding Charges

### Growth Strategy



— HENDERSON ROWE Growth Accounts Including Charges  
— APCIMS Growth Portfolio Excluding Charges

Please note the Henderson Rowe and APCIMS strategies have different weightings. Please see overleaf.

#### THIS IS A FINANCIAL PROMOTION

The performance data on this note is intended solely for IFAs and professional advisers. It is not for distribution to retail investors and should not be relied on by them. Investors' capital can be at risk, and past performance is not a guide to future performance. The Henderson Rowe account data includes all fees and charges and is calculated from actual account data on all accounts valued above £100,000 in which our clients do not play an active part in decision making. The APCIMS data is supplied by APCIMS, is theoretical and before charges.

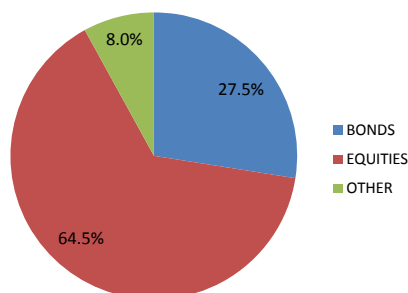
© Henderson Rowe Limited is authorised and regulated by the Financial Services Authority  
Henderson Rowe Limited is registered in England and Wales, company number 4379340.  
Henderson Rowe: 25 Grosvenor Street, London W1K 4QN, tel: 0207 907 2200.



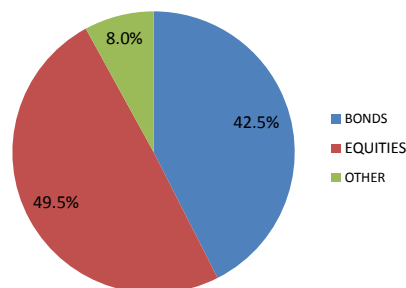
# HENDERSON ROWE

The charts below illustrate the Balanced and Growth asset allocation for APCIMS and HENDERSON ROWE strategies.

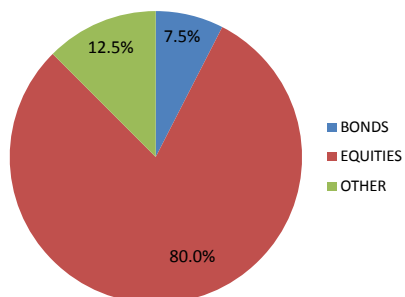
**HR GROWTH STRATEGY**



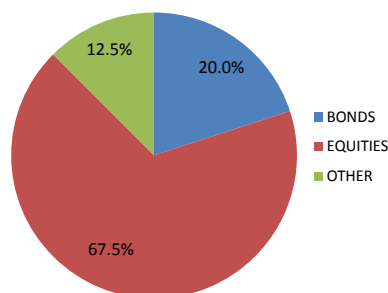
**HR BALANCED STRATEGY**



**APCIMS GROWTH STRATEGY**



**APCIMS BALANCED STRATEGY**



The performance charts on this note are intended solely for IFAs. This note is not for distribution to retail investors and should not be relied on by them. Henderson Rowe is a private client investment manager providing execution only, advisory, advisory managed and discretionary accounts. The charts on this note show the performance of actual client accounts since 2007, but excludes all accounts into which clients have had an active decision making input. The two categories of account shown are Balanced and Growth accounts. The main difference between them is their asset allocation into Bonds, Equities and Commodities. Strategic weights, which may vary tactically from time to time, are 42.5%/49.5%/8 %or Balanced and 28%/64%/8 %for Growth accounts.

We invest in a mix of ETFs and individual bonds and stocks, but not active funds, hedge funds or structured products. The bond part of the portfolio was historically 100% UK, but latterly has included international positions to mitigate currency risk. Each portfolio can have one of three types of geographic exposure: Domestic is 100% UK; Semi-International is 50% UK and 50% International, while Global is 9.2% UK and 90.8% International.

The performances shown are based on the actual values of client accounts after all fees and charges have been deducted. Typically our charges consist of a flat fee for managed accounts, together with dealing commissions which vary according to a number of factors. Our SOFAC (Schedule of fees and charges) is available on request. The APCIMS Indices do not include fees and charges.

The APCIMS Indices are included for illustrative purposes only. They are not directly comparable to our clients' portfolios due to the factors mentioned above and due to the differences in both the categories and geography of asset allocations. So, our portfolios will usually have less equity exposure and less international exposure than the APCIMS Indices. Also,our portfolios do not have any allocation to property or hedge funds, which the APCIMS indices do have.

**THIS IS A FINANCIAL PROMOTION**

The performance data on this note is intended solely for IFAs and professional advisers. It is not for distribution to retail investors and should not be relied on by them. Investors' capital can be at risk, and past performance is not a guide to future performance. The Henderson Rowe account data includes all fees and charges and is calculated from actual account data on all accounts valued above £100,000 in which our clients do not play an active part in decision making.

The APCIMS data is supplied by APCIMS, is theoretical and before charges.