

Whitechurch Quarterly Factsheet



Quarter 4 - 2011

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Cautious Growth Strategy

Key Facts

As at 1st October 2011

Launch date

10 March 2009

Strategy aim

To produce consistent long-term total returns using below average risk investments

Minimum investment

Direct Portfolio - £3,000

ISA - £3,000 (including transfers)

£250 per month (ISA, Direct Portfolio)

Whitechurch Initial Fee*

0% of amount invested

Whitechurch Annual Fee*

0.75% of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.4% per annum of portfolio value

Advisory Fees

To be agreed with IFA

Income

No income is distributed

Risk rating

4 out of 10, see overleaf

* Please refer to brochure for full details.

Key Objectives

The strategy aim is to achieve consistent long-term total returns, through investing in a range of investment strategies that have potential to generate positive returns irrespective of market conditions. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equity markets.

Investment Manager's Comment

The previous quarter was characterised by extreme risk aversion which resulted in risk assets to fall in value, with stockmarkets in particular experiencing the sharpest falls. Although the strategy was not immune from the endemic losses within the financial markets, falling slightly over the quarter, it was successful in shielding investors from the extreme volatility within the financial markets.

The Whitechurch Cautious Growth Strategy remains focused on "Absolute Return" funds. These funds employ sophisticated investment techniques with the aim of producing positive long-term returns regardless of the market direction (although this is not guaranteed). It is also diversified towards other defensive areas such as fixed interest and zero dividend preference shares.

It is our strategy to invest the portfolio with highly experience fund managers who have an excellent and clear track record of producing good returns whatever the economic or financial environment.

No changes were made to the portfolio over the quarter other than the Gartmore to Henderson name change. We continue to believe the portfolio is well positioned to achieve its objectives of providing positive long-term returns, whilst maintaining a low level of volatility.

Performance

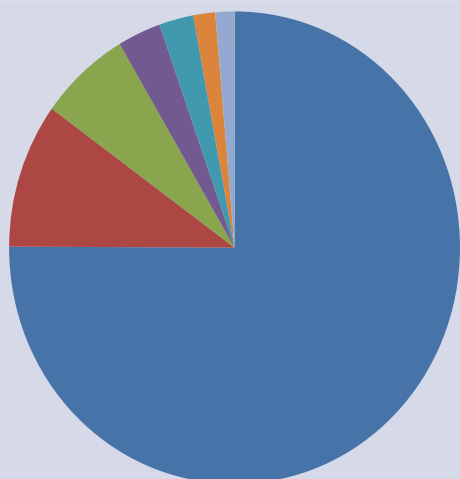
| | Launch 10/03/09 | 1yr to 30/09/11 | 1yr to 30/09/10 | 1yr to 30/09/09 | 1yr to 30/09/08 | 1yr to 30/09/07 |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cautious Growth | 10.8 % | -0.3 % | 1.1 % | - | - | - |
| IMA Absolute Return | 12.2 % | -0.2 % | 2.0 % | - | - | - |

Figures provide a guide to past performance and are based on the first portfolio invested into the strategy. All performance figures are calculated on a bid-to-bid basis not including initial charge and are based on capital return and income generated. Past performance is not a reliable indication of future performance. Source: Whitechurch Securities & Lipper Hindsight.

Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 4 out of 10. This means we believe it is suitable for a relatively cautious investor who is keen to keep some degree of security of capital but accepts that the investment is exposed to a degree of risk with the aim of a higher potential long-term return. Some loss of capital is possible over some periods.

Current asset allocation - Portfolio Breakdown (at 1st October 2011)



- 75.0% Alternative Investment
- 9.9% Global Fixed Interest
- 6.5% UK Fixed Interest
- 3.1% Investment Funds
- 2.5% Money Market
- 1.6% Global Equities
- 1.4% Fixed Interest

Source: Financial Express October 2011

Current Holdings

- AXA US Short Duration High-Yield Bond Fund
- Henderson UK Absolute Return
- Investec Capital Accumulator
- Jupiter Absolute Return
- Newton Real Return
- Odey UK Absolute Return
- Standard Life Global Absolute Return Strategies

Other strategies under the Portfolio Management Service

- Energy & Global Shift Strategy**

Strategy aim

To produce long term above average capital growth

- Global Income & Growth Strategy**

Strategy aim

To produce a rising income and capital growth over the long-term

- Monthly Distribution Strategy**

Strategy aim

To produce a rising income and capital growth over the long-term

- Monthly High Income Strategy**

Strategy aim

To produce a high income and preserve capital over the long-term

- Stockmarket Growth Strategy**

Strategy aim

To produce long term above average capital growth

For further information about any of the areas included in this or any of our other strategies in the Portfolio Management Service please contact your Independent Financial Adviser.



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This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the product. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.



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