

Whitechurch Quarterly Factsheet



Quarter 4 - 2011

www.whitechurch.co.uk

Energy & Global Shift Strategy

Key facts

As at 1st October 2011

Launch date

1 February 2006

Strategy aim

To produce long term above average capital growth.

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

8 out of 10, see overleaf

* Please refer to brochure for full details of charges.

Key Objectives

Whitechurch Securities Ltd will be responsible for the day to day management and administration of monies invested in the portfolio. This is a specialist investment strategy aimed at producing long term growth through investing in a number of key themes that we believe will be key economic drivers for the 21st century. Major themes include investing in companies exploiting the opportunities within traditional and alternative fuel sources. The other area will concentrate on the potential global shift of economic power in the 21st century. Key areas include China and India as well as other emerging economic areas. The asset allocation will be managed geographically and by investment themes.

Investment Manager's Comment

The last quarter has seen stockmarkets around the world plummet. This sell off was driven by the renewed worries over the European sovereign debt crisis and concerns surrounding the American economy. This led to the worst quarter of stockmarket performance since the bursting of the technology bubble almost a decade ago.

An extreme drop in confidence led to global growth being downgraded, a core ingredient for both our "energy" and "global shift" themes. Commodities were sold off as investor fear exacerbated the problem. Emerging markets were also hit hard by speculation surrounding slowing global demand.

Despite this the strategy remains focused towards profiting from the supply / demand imbalance of energy sources and the global shift of economic power towards emerging markets. These dual themes are inherently geared towards the long-term and we urge investors to look past short-term corrections within these trends.

Investors focusing on the short-term have shunned "risk assets", meaning both these areas are currently out of favour with the market. However, this is resulting in extremely attractive valuations, whilst both themes continue to offer exciting long-term growth potential. We believe current low levels represent an attractive contrarian buying opportunity for long term investors.

Performance

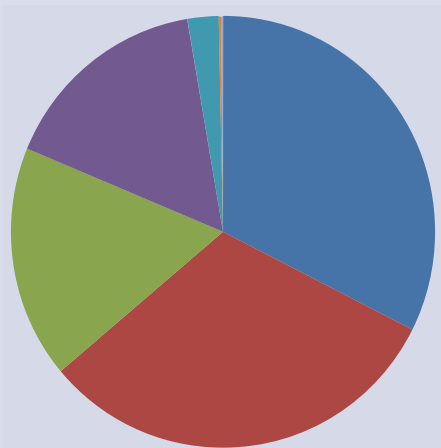
	Launch 01/02/06	1yr to 30/09/11	1yr to 30/09/10	1yr to 30/09/09	1yr to 30/09/08	1yr to 30/09/07
Energy & Global Shift	20.2 %	-14.9 %	9.3 %	16.6 %	-18.4 %	42.6 %
IMA Global	5.20 %	-4.8 %	8.4 %	12.0 %	-19.6 %	13.8 %

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 8 out of 10. This means it is only suitable for investors willing to take high risk with their investment. Due to the volatility of the underlying investments, losses are common in return for high potential growth. Some investments in this category may not be readily realisable or may have to be held long term.

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



- 32.5% UK Equities
- 31.3% Asia Pacific Equities
- 17.5% Global Energy
- 16.0% Brazilian Equities
- 2.4% Money Market
- 0.2% Other International Equities
- 0.1% Global Emerging Market Equities

Source: Financial Express October 2011

Current holdings

- Allianz RCM Brazil
- Artemis Global Energy
- BlackRock New Energy Investment Trust*
- First State Asia Pacific Leaders
- First State Greater China Growth
- Henderson China Opportunities
- New India Investment Trust

* This holding appears as a UK equity holding in the asset class breakdown on the left.

Other strategies under the Portfolio Management Service

- Cautious Growth Strategy**
Strategy aim
To produce consistent long-term total returns using below average risk investments
- 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.



Whitechurch Securities Ltd is Authorised and Regulated by the Financial Services Authority. Produced October 2011 by Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.

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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Securities**
LIMITED

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