

# WHITECHURCH SECURITIES



## Stockmarket Growth Strategy

Quarterly Factsheet - Q2 2010

### Key Objectives

Whitechurch Securities Ltd will be responsible for the day to day management and administration of monies invested in the portfolio. This strategy will seek above average long-term capital growth from a well diversified portfolio of stockmarket investments. The underlying holdings within the portfolio will be UK authorised unit trusts, OEICs and/or investment trusts. The strategy will provide a core exposure to the UK stockmarket together with a mix of the best opportunities offered by funds exposed to overseas markets.

### Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 7 out of 10 – and is deemed medium to high risk. This means it is only suitable for investors willing to take an above average level of risk in the hope of achieving above average long-term returns.

### Investment Manager's Comment

The very start of 2010 saw something of a stumble for global equities as the markets took a brief reality check at a time when key indices around the world were busy eyeing pre-crisis targets. This was short-lived, however, with sustained recovery continuing in the second half of the period. The portfolio had a strong performance over the quarter, particularly from the North American exposure which held up well during the brief downturn and subsequently rallied strongly as investors favoured equities in well-established and world-leading US companies. The riskier Asian-Pacific holdings followed a similar, if amplified, course, with a relatively sharp downturn followed by a step recovery.

We also reduced our UK growth exposure given the anaemic economic outlook and the better opportunities we see overseas. This shift in geographical asset allocation has allowed us to add a position in Japan, which we favour for its strong export exposure to emerging Asian economies. We favour the Neptune fund for this, as the manager has a good track record, and hedges out the risk from the stretched currency.

### Key Facts

at 1 April 2010

### Launch Date

15 October 2003

### Strategy Aim

To produce long term above average capital growth

### Minimum Investment

Direct Portfolio - £10,000

ISA - £3,000 (including transfers)

### Initial Fee\*

Up to 5% of amount invested

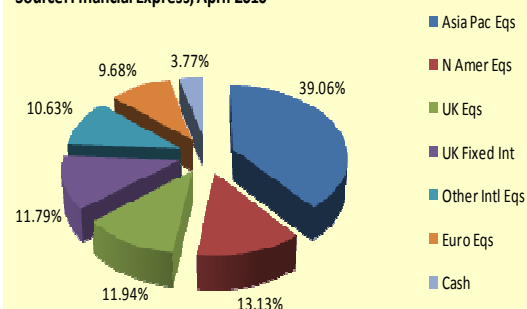
### Annual Fee\*

1.5% of the portfolio value (+VAT)

### Income

No income is distributed

Source: Financial Express, April 2010



### Current Holdings

Artemis Strategic Bond  
 First State Asia Pacific Leaders  
 Gartmore China Opportunities  
 Henderson European Special Situations  
 Jupiter International Financials  
 Martin Currie North American Alpha  
 Neptune Japan Opportunities  
 Psigma Income

Performance %	Launch 15/10/03	1yr to 31/03/10	1yr to 31/03/09	1yr to 31/03/08	1yr to 31/03/07	1yr to 31/03/06
Stockmarket Growth	55.0	37.7	-21.4	-6.6	3.6	32.9
IMA Global Growth	59.0	44.3	-23.2	-3.8	2.7	34.9

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. Source: Whitechurch Securities & Lipper Hindsight.

Whitechurch Securities Ltd is Authorised and Regulated by the Financial Services Authority

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