

WHITECHURCH SECURITIES



Energy and Global Shift 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 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.

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 a high risk with their investment. Due to the volatility of the underlying investments, losses are common in return for higher potential growth. Some investments in this category may not be readily realisable or may have to be held long term.

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 which proved positive for the 'global shift' theme within the strategy. The strongest performer was the holding in Russia as investors sought to take advantage of continued depressed valuations and the supportive effects of the apparent stability in oil prices.

The energy theme within the portfolio proved to be something of a detractor from performance as natural gas failed to participate in the recovery of the wider commodity market. Performance was also unfavourably affected by the futures prices upon which the exchange traded product is based and this resulted in extreme volatility. We continue to believe this commodity is undervalued, but are reviewing this holding based on the high volatility. Over the quarter, we also moved out of our traditional energy exposure through Investec Global Energy and into alternative energy through the BlackRock New Energy Investment trust. We now see increasing opportunities in the alternative energy space as markets get back to dealing with concerns over energy security and the increasing scarcity of fossil fuels.

Key Facts

at 1 April 2010

Launch Date

1 February 2006

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

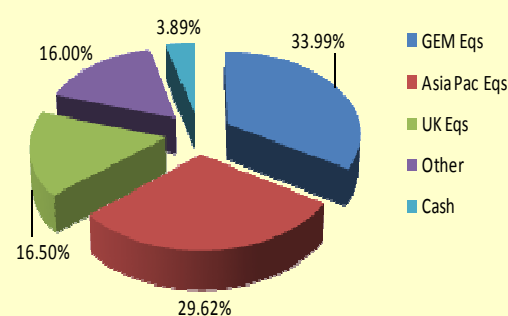
Annual Fee*

1.5% of the portfolio value (+VAT)

Income

No income is distributed

Source: Financial Express, April 2010



Current Holdings

BlackRock New Energy Investment Trust
ETF Securities Natural Gas £
First State Greater China Growth
First State Indian Subcontinent
Gartmore China Opportunities
Neptune Russia

Performance %	Launch 01/02/06	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
Energy & Global Shift	41.2	47.0	-29.5	20.7	10.8	-
IMA Global Growth	14.4	44.3	-23.2	-3.8	2.7	-

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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