

WHITECHURCH SECURITIES



Global Income & 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 is aimed at long-term investors who are seeking income together with attractive prospects for capital growth. The strategy provides access to collective investments within a globally diversified managed portfolio investing in equity income funds and fixed interest funds. Whitechurch aims to select the best managers and investment houses in each area so as to maximise the total return whilst maintaining risk controls. The strategy aims to provide an initial target yield of 3.5% net of tax. Income can be paid out quarterly or reinvested.

Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 6 out of 10. This means it is only suitable for investors who are prepared to accept an above average degree of risk, with the aim of a potentially higher total return over the 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. The portfolio had a solid performance over the quarter, with the bias towards large, blue chip companies providing some defence against the short downturn whilst still participating significantly in the subsequent bounce. This is exemplified by the strategy's US exposure which returned in excess of 11% over the quarter as investors sought income generation from globally dominant companies. Concerns over some of the smaller European economies caused some drag in markets on the Continent, but the Ignis Argonaut fund still managed to finish the quarter in positive territory. The strategic bond holding has also performed reasonably over the period and provides a degree of defensive layering against further undulation in the equity markets while the infrastructure exposure taps into stimulus efforts from government intervention around the world. Asian property has also performed well over the quarter, but we see storm clouds gathering in this market, and may look to take profits here going forwards. Overall we believe this strategy is well positioned for the road ahead with geographical diversity reducing risk and providing access to rapidly growing markets. At the same time, we believe investors will continue to favour income from risk assets while returns from cash on deposit remain disappointing.

Key Facts

at 1 April 2010

Launch Date

15 February 2006

Strategy Aim

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

Minimum Investment

Direct Portfolio - £10,000

ISA - £3,000 (including transfers)

Initial Fee*

Up to 5% of amount invested

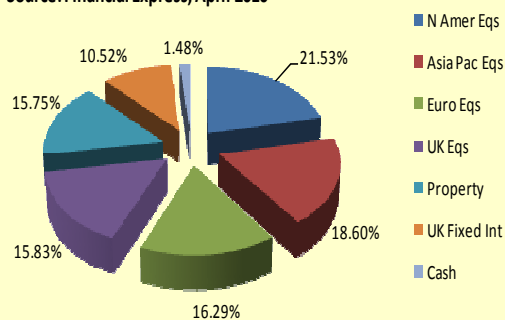
Annual Fee*

1.5% of the portfolio value (+VAT)

Income

Current target yield of 4% gross, distributed quarterly or reinvested

Source: Financial Express, April 2010



Current Holdings

Artemis Income
Artemis Strategic Bond
First State Asian Property Securities
First State Global Listed Infrastructure
Ignis Argonaut European Income
JPMorgan US Equity Income
Newton Asian Income

Performance %	Launch 15/02/06	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
Global Income & Growth	4.2	35.2	-19.2	-8.5	3.4	-
IMA Global Growth	14.2	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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