

Portfolio Management Service - Cautious Growth

Key Facts

As at 30th September 2018

Launch date

10th March 2009

Minimum investment

- Direct Portfolio - £3,000
- ISA - £3,000 (including transfers)
- £100 per month (ISA, Direct Portfolio)

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.75% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000

Advisory Fees*

To be agreed with Financial Adviser

Risk Rating

4/10 - Cautious

* Please refer to brochure for full details of charges

Please note underlying fund charges are in addition to the charges listed above.

Key objectives

The strategy aims to generate medium-term positive 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

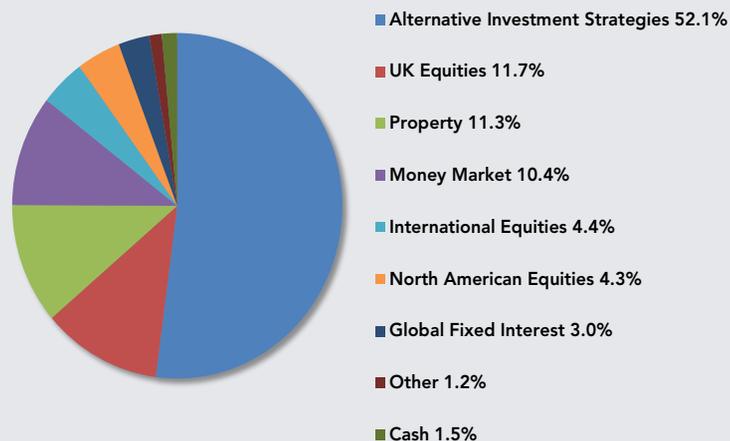
	Looking Back: The strategy fell back in value over the summer and underperformed the benchmark ARC £ Cautious PCI, which returned 0.0%.
	Best performing holding: The best performing holding over the summer was Janus Henderson UK Property PAIF I Inc, which returned 1.2%. This holding has generated steady income driven returns through investing in a diversified portfolio of commercial properties.
	Worst performing holding: The worst performing holding over the reporting period was JOHCM UK Dynamic Y Inc, which returned -1.8%. The UK stockmarket struggled over the summer and stocks focused towards the domestic economy (where this fund is focused) struggled due to Brexit concerns. However, such stocks look particularly cheap and offer attractive dividends at present.
	Portfolio Changes: During the reporting period, we made two changes to the portfolio, one buy, and one sell. In September, we sold the portfolio's holding in Artemis Strategic Assets Acc Inst, reinvesting the proceeds into TB Evenlode Global Income F Inc GBP.
	Looking Ahead: Whilst in aggregate, global financial markets were relatively subdued over the period, it was somewhat disappointing to see the strategy underperform its benchmark in this environment. However, as longer term investors it is important to look through the shorter term quarterly movements in financial markets, positive or negative, and focus on the portfolio's longer term objectives. We continue to believe over the longer term the portfolio is well placed to deliver an attractive total return, with an emphasis on longer term capital growth with a focus on alternative strategies with a cautious risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth - Risk 4	-2.8%	-0.9%	-2.3%	1.5%	0.9%	-3.6%	3.1%
ARC £ Cautious PCI	0.9%	3.9%	6.1%	1.4%	4.0%	17.2%	2.6%

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment.

Asset allocation - Portfolio breakdown

(at 30th September 2018)



Source: Financial Express 30th September 2018. Asset allocation numbers may not add up to 100% due to rounding. Negative asset allocation can occur due to the underlying positions employing hedging strategies.

Current holdings

- Evenlode Global Income
- Invesco Perpetual Global Targeted Returns
- Janus Henderson UK Property
- JOHCM UK Dynamic
- Jupiter Absolute Return
- Odey UK Absolute Return
- SVS Church House Tenax Absolute Return Strategies
- TwentyFour Absolute Return Credit

Risk Profile 4/10 - Cautious

This is a cautious strategy, whereby the majority of the portfolio will be in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a degree of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10 (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Portfolio Management Service brochure.

Other strategies under the Portfolio Management Service

- Dynamic Defensive Strategy 3/10 - Low Risk
- Dynamic Cautious Strategy 4/10 - Low Risk
- Monthly Distribution Strategy 5/10 - Balanced
- Dynamic Balanced Strategy 5/10 - Balanced
- Ethical Balanced Strategy 5/10 - Balanced
- Dynamic Steady Growth Strategy 6/10 - Above Average
- Global Income & Growth Strategy 6/10 - Above Average
- Dynamic Growth Strategy 7/10 - High Risk
- Stockmarket Growth Strategy 7/10 - High Risk
- Energy & Global Shift Strategy 8/10 - Aggressive



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 Financial Adviser.

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.
Whitechurch Securities Ltd is authorised and regulated by the Financial Conduct Authority.

This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. 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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