

Portfolio Management Service - Stockmarket Growth

Key Facts

As at 31st March 2019

Launch date

15th October 2003

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

7/10 - High

*Please refer to brochure for full details of charges

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

Key objectives

This strategy will seek above average long-term capital growth from a well diversified portfolio of stockmarket investments. 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.

Investment manager's comment

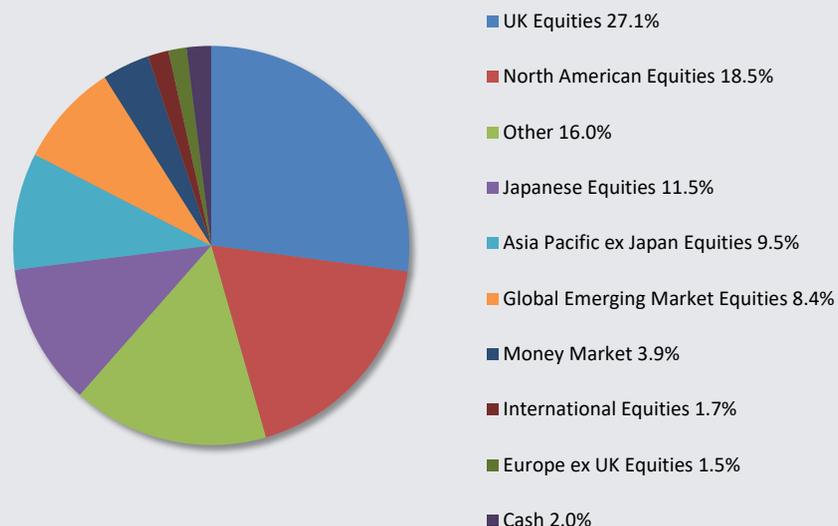
	Looking Back: Whilst the strategy rose in value over the period. However, the strategy underperformed the benchmark ARC £ Equity Risk PCI, which returned 7.9%.
	Best performing holding: The best performing holding over the previous quarter was Jupiter International Financials Fund, which returned 12.4%. The first three months of 2019 have seen strong gains across equity markets as investors have cheered the halting of interest rate rises in the US. This has led recessionary fears to ease substantially, and economically sensitive sectors such as financials have performed exceptionally well as a result.
	Worst performing holding: The best performing holding over the previous was Jupiter International Financials Fund, which returned 12.4%. The first three months of 2019 have seen strong gains across equity markets as investors have cheered the halting of interest rate rises in the US. This has led recessionary fears to ease substantially, and economically sensitive sectors such as financials have performed exceptionally well as a result.
	Portfolio Changes: No changes were made to the holdings within the portfolio over the reporting period. However, the portfolio was rebalanced to reflect our current investment views, and to ensure the strategy remains aligned with its risk profile.
	Looking Ahead: It was pleasing to see financial markets enjoy some strong performance over the reporting period. However, in this environment, the strategy failed to stay ahead of its benchmark. 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, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth - Risk 7	-0.7%	2.9%	20.3%	-4.7%	15.3%	35.1%	9.8%
ARC £ Equity Risk PCI	5.9%	1.8%	19.1%	-3.1%	8.8%	35.4%	7.5%

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 31st March 2019)



Source: Financial Express 31st March 2019. 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

- Artemis US Smaller Companies
- Baillie Gifford Japan Income & Growth
- CFP SDL UK Buffettology Institutional Inc
- Crux European Special Situations
- Hermes Asia Ex Japan
- Hermes Global Emerging Markets
- JOHCM UK Dynamic
- Jupiter International Financials
- L&G Global Health & Pharmaceuticals Index Trust
- Cash

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.

Risk Profile 7/10 – High Risk

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, investors must accept that it may experience material fluctuations and losses of capital do occur over certain time periods. In this strategy there may be additional risks such as stock specific risk from direct equity exposure and currency fluctuations via investment in overseas markets. Investors accept a higher level of risk with a view to potentially receiving higher returns 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
- Cautious Growth Strategy 4/10 - Cautious
- 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
- Energy & Global Shift Strategy 8/10 - Aggressive

Award Winning Services



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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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