

Portfolio Management Service - Cautious Growth

Key Facts

As at 31st December 2019

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*

0.65% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

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

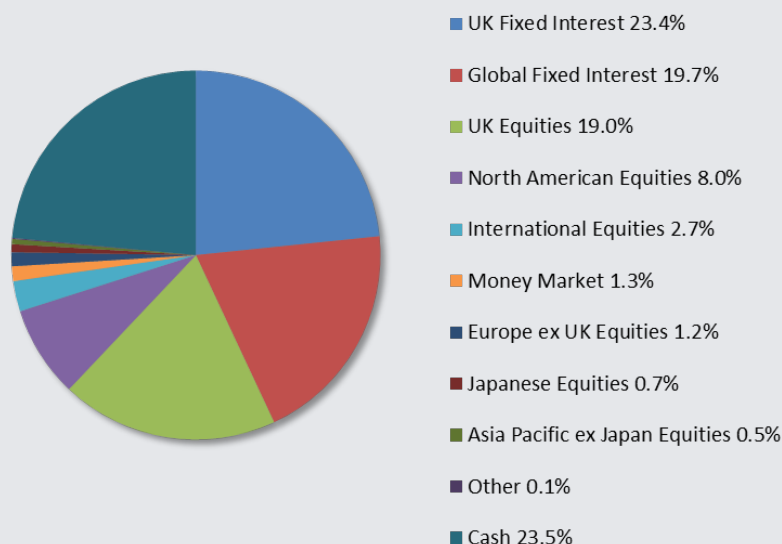
	Looking Back: The strategy delivered a return of 0.1% which was behind the ARC £ Cautious PCI benchmark return of 0.4%.
	Best Performing Holding: JOHCM UK Dynamic Fund, which returned 4.8% in the quarter. The fund benefited from the strong rally in UK equities which was related to the reduction in political uncertainty during the period. This followed from the negotiation of a new Withdrawal Agreement with the EU and the decisive victory of the Conservatives in the General Election.
	Worst Performing Holding: Baillie Gifford Investment Grade Long Bond Fund, which returned -1.4% in the quarter. Safe-haven assets, such as bonds, were negatively impacted by signs of progress in the US-China trade negotiations as well as the release of more positive economic data which suggested that further interest rate cuts in the US may not be imminent.
	Portfolio Changes: During the quarter, we sold the Vanguard US Government Bond Index Fund following its strong performance since purchase.
	Looking Ahead: In a period of considerable political turbulence, the performance was behind the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe that, over the long term, the strategy is well placed to deliver an attractive total return, within 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	5.8%	-4.6%	-1.1%	-4.4%	1.8%	-2.8%	3.7%
ARC £ Cautious PCI	7.6%	-3.6%	4.5%	5.5%	1.3%	15.7%	2.9%

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 December 2019)



Source: Financial Express 31st December 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

- Baillie Gifford Investment Grade Long Bond B Inc
- Evenlode Global Income
- Fidelity UK Index
- JOHCM UK Dynamic
- Schroder Strategic Credit
- TwentyFour Absolute Return Credit
- Vanguard FTSE Developed World ex UK Equity Index
- 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 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 - Medium
- Dynamic Balanced Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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

Award Winning Services



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.

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**Whitechurch
Securities Ltd**
WEALTH MANAGERS

Tel: 0117 916 6150
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Portfolio Management Service - Dynamic Balanced

Key Facts

As at 31st December 2019

Launch date - 1st September 2012

Minimum investments

- If investing directly with Whitechurch:
 - Lump sum £3,000 (incl transfers)
 - Regular savings £100 per month
- Different minimum amounts may apply if investing through a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

- If investing directly with Whitechurch the fee is 0.10% per annum of the portfolio value (+VAT)
- If investing through a platform the fee is 0.20% per annum of the portfolio value (+VAT)

Custodian Fee*

- If investing directly with Whitechurch the custodian fee is 0.40% per annum of the portfolio value (charged monthly). This is capped at £1,000
- If investing through a platform there will be no Whitechurch custodian fee, however, a platform fee may apply

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

* Please refer to the direct or platform service brochure for full details of charges.

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








Key objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 60% in stockmarket investments with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

Investment manager's comment

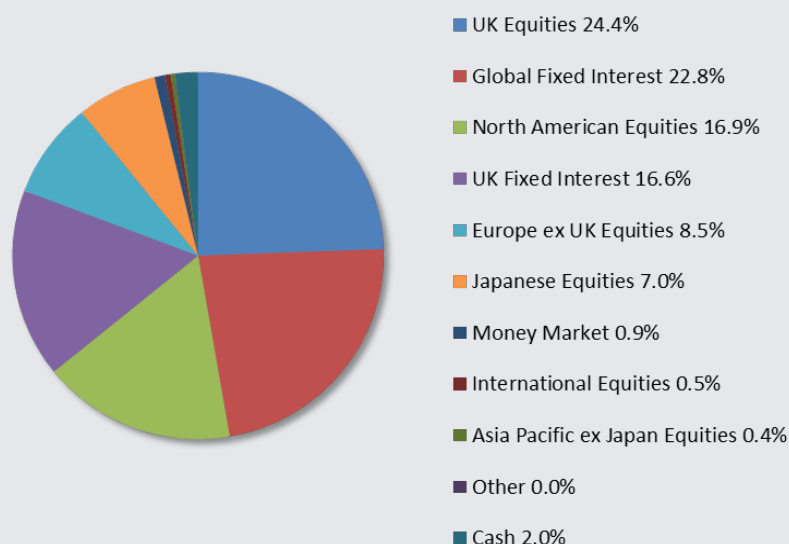
	Looking Back: The strategy delivered a return of 1.4% which was ahead of the ARC £ Balanced Asset PCI benchmark return of 1.2%.
	Best Performing Holding: HSBC 250 Index Fund, which returned 11.3% in the quarter. The fund benefited from the strong rally in UK equities which was related to the reduction in political uncertainty during the period. In addition, the more domestically-oriented FTSE 250 stocks outperformed the broader UK market to the benefit of this fund. This followed from the negotiation of a new Withdrawal Agreement with the EU and the decisive victory of the Conservatives in the General Election.
	Worst Performing Holding: Baillie Gifford Investment Grade Long Bond Fund, which returned -1.4% in the quarter. Safe-haven assets, such as bonds, were negatively impacted by signs of progress in the US-China trade negotiations as well as the release of more positive economic data which suggested that further interest rate cuts in the US may not be imminent.
	Portfolio Changes: We sold the Vanguard US Government Bond Index Fund holding following its strong performance since purchase. We reinvested the proceeds into other holdings in the portfolio.
	Looking Ahead: In a period of considerable political turbulence, the performance was ahead of the benchmark. However, as longer-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe that, over the long term, the portfolio is well placed to deliver an attractive total return, through a blend of passive and active investment strategies, within a balanced risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced - Risk 5	14.0%	-5.1%	8.7%	15.6%	-0.2%	35.6%	5.8%
ARC £ Balanced Asset PCI	11.3%	-5.1%	6.7%	8.6%	1.9%	24.8%	4.7%

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 December 2019)



Source: Financial Express 31st December 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

- Baillie Gifford Investment Grade Long Bond B Inc
- Fidelity UK Index
- HSBC European Index
- HSBC FTSE 250 Index
- L&G Japan Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G US Index
- TwentyFour Corporate Bond
- Vanguard FTSE UK Equity Income Index
- Vanguard Global Bond Index Hedge
- Vanguard Global Small-Cap Index
- 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 5/10 - Medium

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% 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 medium level 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 ***
- **Cautious Growth Strategy 4/10 - Cautious**
- **Monthly Distribution Strategy 5/10 - Medium**
- **Ethical Balanced Strategy 5/10 - Medium**
- **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**

Award Winning Services



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Whitechurch
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WEALTH MANAGERS

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Portfolio Management Service - Dynamic Cautious

Key Facts

As at 31st December 2019

Launch date - 1st April 2017

Minimum investments

- If investing directly with Whitechurch:
 - Lump sum £3,000 (incl transfers)
 - Regular savings £100 per month
- Different minimum amounts may apply if investing through a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

- If investing directly with Whitechurch the fee is 0.10% per annum of the portfolio value (+VAT)
- If investing through a platform the fee is 0.20% per annum of the portfolio value (+VAT)

Custodian Fee*

- If investing directly with Whitechurch the custodian fee is 0.40% per annum of the portfolio value (charged monthly). This is capped at £1,000
- If investing through a platform there will be no Whitechurch custodian fee, however, a platform fee may apply

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

* Please refer to the direct or platform service brochure for full details of charges.

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



Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 35% in stockmarket investments with the balance diversified across other asset classes to reduce risk. It will be benchmarked against the ARC Private Client Cautious Index. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

Investment manager's comment

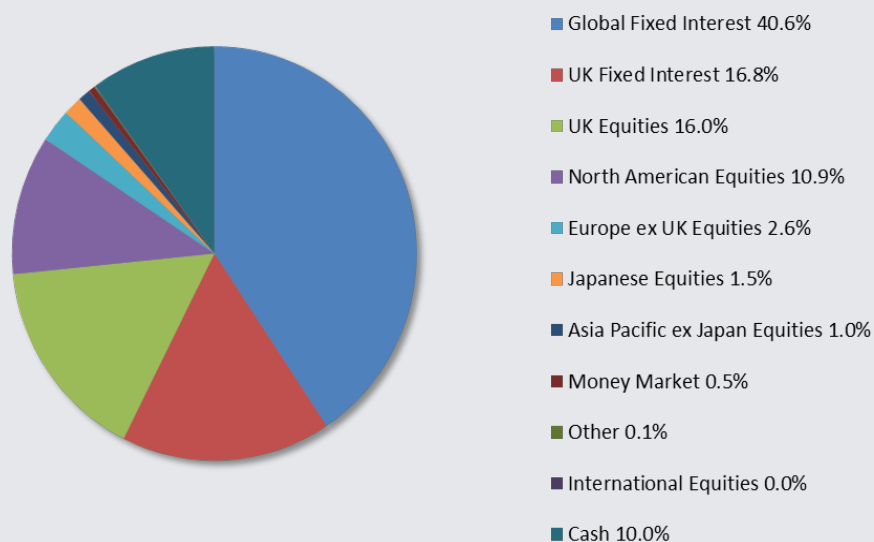
	Looking Back: The strategy delivered a total return of 0.4% which was in-line with the ARC £ Cautious PCI benchmark return of 0.4%.
	Best Performing Holding: The Vanguard FTSE UK Equity Income Index, which returned 6.6% in the quarter. The index fund benefited from the strong rally in UK equities which was related to the reduction in political uncertainty during the period. This followed from the negotiation of a new Withdrawal Agreement with the EU and the decisive victory of the Conservatives in the General Election.
	Worst Performing Holding: The Baillie Gifford Investment Grade Long Bond Fund, which returned -1.4% in the quarter. Safe-haven assets, such as bonds, were negatively impacted by signs of progress in the US-China trade negotiations as well as the release of more positive economic data which suggested that further interest rate cuts in the US may not be imminent.
	Portfolio Changes: We sold the Vanguard US Government Bond Index Fund holding following its strong performance since purchase. We reinvested the proceeds into other holdings in the portfolio. We also rebalanced the portfolio in the quarter.
	Looking Ahead: In a period of considerable political turbulence, the performance was in-line with the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe that, over the long term, the strategy is well placed to deliver an attractive total return, within a cautious risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious - Risk 4	10.5%	-2.2%	-	-	-	-	
ARC £ Cautious PCI	7.6%	-3.6%	4.5%	5.5%	1.3%	15.7%	2.9%

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 December 2019)



Source: Financial Express 31st December 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

- Baillie Gifford Investment Grade Long Bond B Inc
- Fidelity UK Index
- L&G Global Inflation Linked Bond Index
- L&G Short Dated Sterling Corporate Bond Index
- Schroder Strategic Credit
- Vanguard FTSE Developed World ex UK Equity Index
- Vanguard FTSE UK Equity Income Index
- Vanguard Global Bond Index Hedge
- 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 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 *
- Cautious Growth Strategy 4/10 - Cautious
- Dynamic Balanced Strategy 5/10 - Medium
- Monthly Distribution Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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

Award Winning Services



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Portfolio Management Service - Dynamic Defensive

Key Facts

As at 31st December 2019

Launch date - 1st September 2012

Minimum investments

- If investing directly with Whitechurch:
 - Lump sum £3,000 (incl transfers)
 - Regular savings £100 per month
- Different minimum amounts may apply if investing through a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

- If investing directly with Whitechurch the fee is 0.10% per annum of the portfolio value (+VAT)
- If investing through a platform the fee is 0.20% per annum of the portfolio value (+VAT)

Custodian Fee*

- If investing directly with Whitechurch the custodian fee is 0.40% per annum of the portfolio value (charged monthly). This is capped at £1,000
- If investing through a platform there will be no Whitechurch custodian fee, however, a platform fee may apply

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

* Please refer to the direct or platform service brochure for full details of charges.

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



Key objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. It will invest up to 20% in stockmarket investments with the balance invested in a blend of fixed interest, money market funds and other lower risk strategies. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

Investment manager's comment

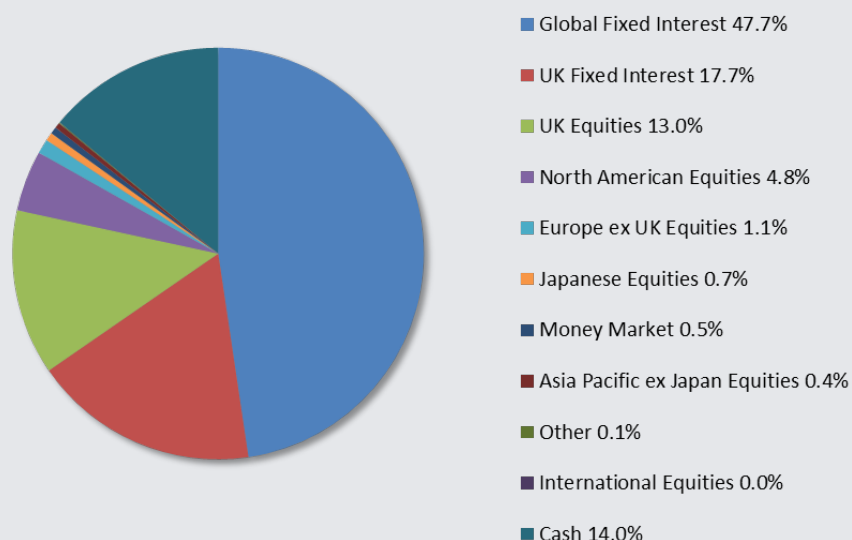
	Looking Back: The strategy delivered a return of 0.0% which was behind the ARC £ Cautious PCI benchmark return of 0.4%.
	Best Performing Holding: Vanguard FTSE UK Equity Income Index Fund, which returned 6.6% in the quarter. The index fund benefited from the strong rally in UK equities which was related to the reduction in political uncertainty during the period. This followed from the negotiation of a new Withdrawal Agreement with the EU and the decisive victory of the Conservatives in the General Election.
	Worst Performing Holding: Baillie Gifford Investment Grade Long Bond Fund, which returned -1.4% in the quarter. Safe-haven assets, such as bonds, were negatively impacted by signs of progress in the US-China trade negotiations as well as the release of more positive economic data which suggested that further interest rate cuts in the US may not be imminent.
	Portfolio Changes: We sold the Vanguard US Government Bond Index Fund holding following its strong performance since purchase. We reinvested the proceeds into other bond funds in the portfolio. We also rebalanced the portfolio in the quarter.
	Looking Ahead: In a period of considerable political turbulence, the performance was behind the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe that, over the long term, the portfolio is well placed to deliver an attractive total return, through a blend of passive and active investment strategies, within a defensive risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive - Risk 3	8.5%	-1.5%	3.4%	5.8%	-0.1%	16.7%	3.0%
ARC £ Cautious PCI	7.6%	-3.6%	4.5%	5.5%	1.3%	15.7%	2.9%

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 December 2019)



Source: Financial Express 31st December 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

- Baillie Gifford Investment Grade Long Bond B Inc
- Fidelity UK Index
- L&G Global Inflation Linked Bond Index
- L&G Short Dated Sterling Corporate Bond Index
- Schroder Strategic Credit
- Vanguard FTSE Developed World ex UK Equity Index
- Vanguard FTSE UK Equity Income Index
- Vanguard Global Bond Index Hedge
- 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 3/10 - Low Risk

This is a defensive strategy where the emphasis is upon capital preservation and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 20% 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 the moderate risk in return for potentially achieving returns in excess of cash over the medium to 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 Cautious Strategy 4/10 - Low Risk ***
- **Cautious Growth Strategy 4/10 - Cautious**
- **Dynamic Balanced Strategy 5/10 - Medium ***
- **Monthly Distribution Strategy 5/10 - Medium**
- **Ethical Balanced Strategy 5/10 - Medium**
- **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**

Award Winning Services



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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Portfolio Management Service - Dynamic Growth

Key Facts

As at 31st December 2019

Launch date - 1st September 2012

Minimum investments

- If investing directly with Whitechurch:
 - Lump sum £3,000 (incl. transfers)
 - Regular savings £100 per month
- Different minimum amounts may apply if investing through a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

- If investing directly with Whitechurch the fee is 0.10% per annum of the portfolio value (+VAT)
- If investing through a platform the fee is 0.20% per annum of the portfolio value (+VAT)

Custodian Fee*

- If investing directly with Whitechurch the custodian fee is 0.40% per annum of the portfolio value (charged monthly). This is capped at £1,000
- If investing through a platform there will be no Whitechurch custodian fee, however, a platform fee may apply

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

* Please refer to the direct or platform service brochure for full details of charges.

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



Key objectives

This strategy is focused towards providing long-term growth from a globally diversified stockmarket focused portfolio. This will be primarily made up of index tracking 'passive' funds, with a strict limit on exposure to active funds capped at 20%, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

Investment manager's comment

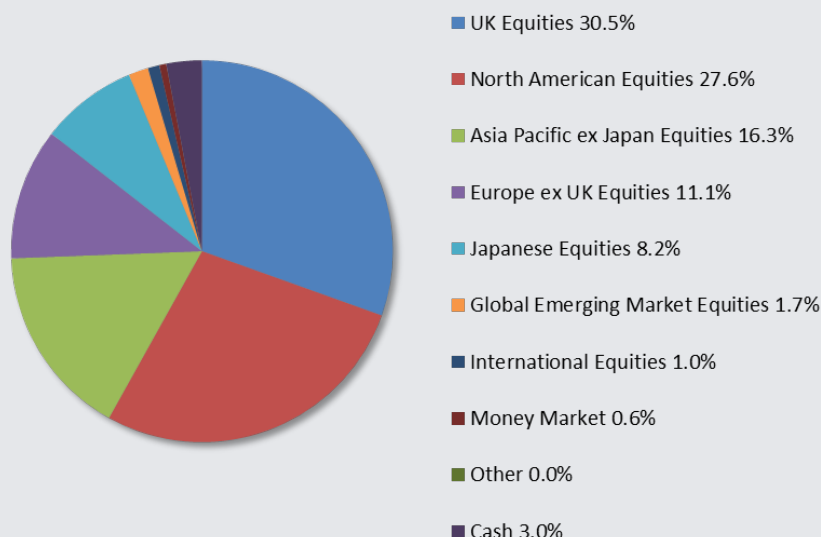
	Looking Back: The strategy delivered a return of 2.9% which was ahead of the ARC £ Equity Risk PCI benchmark return of 2.6%.
	Best Performing Holding: HSBC 250 Index Fund, which returned 11.3% in the quarter. The fund benefited from the strong rally in UK equities which was related to the reduction in political uncertainty during the period. In addition, the more domestically-oriented FTSE 250 stocks outperformed the broader UK market to the benefit of this fund. This followed from the negotiation of a new Withdrawal Agreement with the EU and the decisive victory of the Conservatives in the General Election.
	Worst Performing Holding: L&G Japan Index Fund, which returned 0.4% in the quarter. Japanese equities lagged most other developed markets as economic data, especially retail sales, showed increasing signs of weakness following the introduction of the consumption tax increase in October.
	Portfolio Changes: We sold the Vanguard US Government Bond Index Fund holding following its strong performance since purchase. We reinvested the proceeds into other holdings in the portfolio.
	Looking Ahead: In a period of considerable political turbulence, the performance was ahead of the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe that, over the long term, the portfolio is well placed to deliver an attractive total return, through a blend of passive and active investment strategies, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Growth - Risk 7	18.5%	-7.3%	14.2%	19.8%	2.1%	53.4%	9.0%
ARC £ Equity Risk PCI	17.3%	-6.5%	11.4%	13.7%	2.1%	41.8%	7.8%

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 December 2019)



Source: Financial Express 31st December 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

- Fidelity UK Index
- HSBC European Index
- HSBC FTSE 250 Index
- HSBC Pacific Index
- iShares Emerging Markets Equity Index
- L&G Japan Index
- L&G US Index
- Vanguard FTSE Developed World ex UK Equity Index
- Vanguard FTSE UK Equity Income Index
- Vanguard Global Small-Cap Index
- 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**
- **Dynamic Balanced Strategy 5/10 - Medium**
- **Monthly Distribution Strategy 5/10 - Medium**
- **Ethical Balanced Strategy 5/10 - Medium**
- **Dynamic Steady Growth Strategy 6/10 - Above Average ***
- **Global Income & Growth Strategy 6/10 - Above Average**
- **Stockmarket Growth Strategy 7/10 - High Risk**
- **Energy & Global Shift Strategy 8/10 - Aggressive**

Award Winning Services



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.

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Whitechurch
Securities Ltd
WEALTH MANAGERS

Tel: 0117 916 6150
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Portfolio Management Service - Dynamic Steady Growth

Key Facts

As at 31st December 2019

Launch date - 1st April 2017

Minimum investments

- If investing directly with Whitechurch:
 - Lump sum £3,000 (incl transfers)
 - Regular savings £100 per month
- Different minimum amounts may apply if investing through a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

- If investing directly with Whitechurch the fee is 0.10% per annum of the portfolio value (+VAT)
- If investing through a platform the fee is 0.20% per annum of the portfolio value (+VAT)

Custodian Fee*

- If investing directly with Whitechurch the custodian fee is 0.40% per annum of the portfolio value (charged monthly). This is capped at £1,000
- If investing through a platform there will be no Whitechurch custodian fee, however, a platform fee may apply

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

* Please refer to the direct or platform service brochure for full details of charges.

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



Key objectives

This strategy aims to provide long-term growth mainly from a globally diversified stockmarket focused portfolio. It will invest up to 80% in equities with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

Investment manager's comment

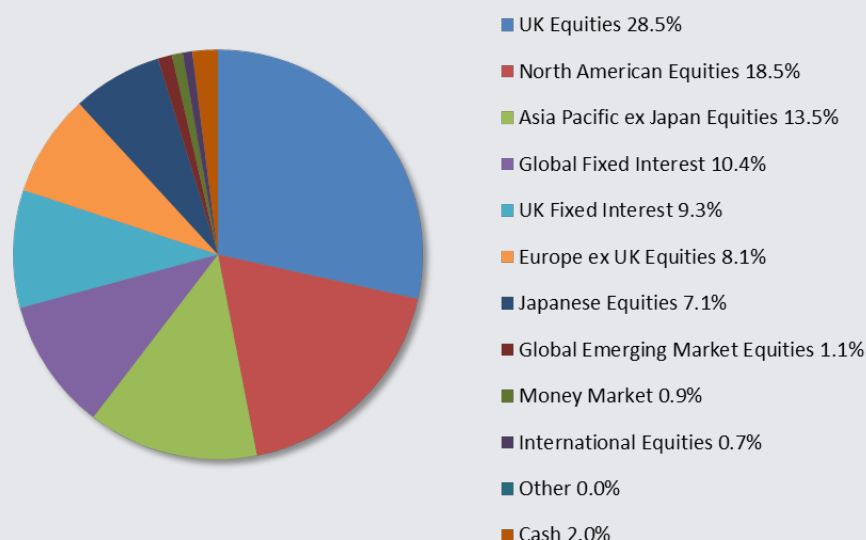
	Looking Back: The strategy delivered a total return of 2.2% which was ahead of the ARC £ Steady Growth PCI benchmark return of 1.9%
	Best Performing Holding: HSBC 250 Index Fund, which returned 11.3% in the quarter. The fund benefited from the strong rally in UK equities which was related to the reduction in political uncertainty during the period. In addition, the more domestically-oriented FTSE 250 stocks outperformed the broader UK market to the benefit of this fund. This followed from the negotiation of a new Withdrawal Agreement with the EU and the decisive victory of the Conservatives in the General Election.
	Worst Performing Holding: The Baillie Gifford Investment Grade Long Bond Fund, which returned -1.4% in the quarter. Safe-haven assets, such as bonds, were negatively impacted by signs of progress in the US-China trade negotiations as well as the release of more positive economic data which suggested that further interest rate cuts in the US may not be imminent.
	Portfolio Changes: We sold the Vanguard US Government Bond Index fund holding following its strong performance since purchase. We reinvested the proceeds into other bond funds in the portfolio. We also rebalanced the portfolio in the quarter.
	Looking Ahead: In a period of considerable political turbulence, the performance was ahead of the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe, that over the long term, the portfolio is well placed to deliver an attractive total return, with an emphasis towards capital growth, within an above average risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth - Risk level 6	16.5%	-5.9%	-	-	-	-	
ARC £ Steady Growth PCI	14.4%	-5.6%	9.4%	11.6%	2.3%	34.8%	6.3%

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 December 2019)



Source: Financial Express 31st December 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

- Baillie Gifford Investment Grade Long Bond B Inc
- Fidelity UK Index
- HSBC European Index
- HSBC FTSE 250 Index
- HSBC Pacific Index
- iShares Emerging Markets Equity Index
- L&G Japan Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G US Index
- Vanguard FTSE UK Equity Income Index
- Vanguard Global Small-Cap Index
- 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 6/10 - Above Average

This strategy is focused towards investors who accept a higher degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 80% 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 higher level 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 *
- Cautious Growth Strategy 4/10 - Cautious
- Dynamic Balanced Strategy 5/10 - Medium
- Monthly Distribution Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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

Award Winning Services



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.

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WEALTH MANAGERS

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Portfolio Management Service - Energy and Global Shift

Key Facts

As at 31st December 2019

Launch date

1st February 2006

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*

0.65% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

To be agreed with Financial Adviser

Risk Rating

8/10 - Aggressive

* 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 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 strategy will also 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.

Investment manager's comment

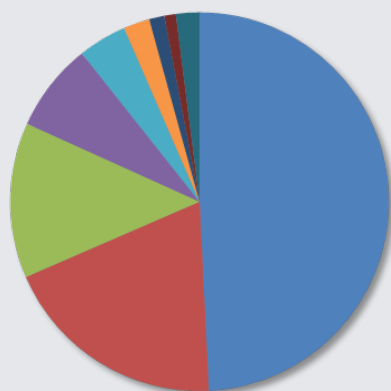
	Looking Back: The strategy delivered a return of 2.0% which was behind the ARC £ Equity Risk PCI benchmark return of 2.6%.
	Best Performing Holding: The Renewables Infrastructure Group, which returned 11.1% in the quarter. This reflected the perception, based on comparable quoted companies, that the value of the trust's investments in wind farms and solar parks rose during the period. As a result, by the end of December, the share price of the trust had moved to a 20% premium compared to the Net Asset Value (NAV), which was last published in June.
	Worst Performing Holding: Aberdeen New India Investment Trust, which returned -4.9% in the quarter. The performance of the trust was held back for sterling-based investors by the weakening of the rupee on the foreign exchange market.
	Portfolio Changes: We sold the holdings in the Scotgems Investment Trust and the Guinness Global Energy Fund. We reinvested the proceeds into the Baillie Gifford Positive Change Fund and the VT Gravis Clean Energy Income Fund. We also rebalanced the portfolio in the quarter.
	Looking Ahead: In a period of considerable political turbulence, the performance was behind the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe that, over the long term, the portfolio is well placed to deliver an attractive total return, with an emphasis on capital growth, within an aggressive risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift - Risk 8	10.3%	-9.8%	10.1%	31.2%	-11.7%	26.9%	9.9%
ARC £ Equity Risk PCI	17.3%	-6.5%	11.4%	13.7%	2.1%	41.8%	7.8%

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 December 2019)



- Asia Pacific ex Japan Equities 49.2%
- Europe ex UK Equities 19.3%
- Commodity & Energy 13.3%
- North American Equities 7.6%
- Global Emerging Market Equities 4.2%
- Money Market 2.2%
- International Equities 1.3%
- UK Equities 1.0%
- Alternative Investment Strategies 0.0%
- Other 0.0%
- Cash 2.0%

Source: Financial Express 31st December 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

- Baillie Gifford Positive Change
- GAM Star China Equity
- Gravis Clean Energy
- Hermes Asia Ex Japan Equity
- JPM Emerging Markets Income
- Jupiter Emerging European Opportunities
- New India IT
- Renewables Infrastructure Group
- 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 8/10 - Aggressive

This is an aggressive strategy which will invest up to 100% of monies in specialist areas of the stockmarket and other high risk investment areas. Investors must accept that it may experience significant losses of capital 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 high 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 - Medium**
- **Dynamic Balanced Strategy 5/10 - Medium**
- **Ethical Balanced Strategy 5/10 - Medium**
- **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**

Award Winning Services



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WEALTH MANAGERS

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Portfolio Management Service - Global Income and Growth

Key Facts

As at 31st December 2019

Launch date

15th February 2006

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*

0.65% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

To be agreed with Financial Adviser

Income

Current target gross yield of 3.5%, distributed quarterly or reinvested back into the portfolio

Risk Rating

6 / 10 - Above Average






* 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 is aimed at long-term investors 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 other asset classes. The strategy aims to provide an initial target yield of 3.5% gross. Income can be paid out quarterly or reinvested.

Investment manager's comment

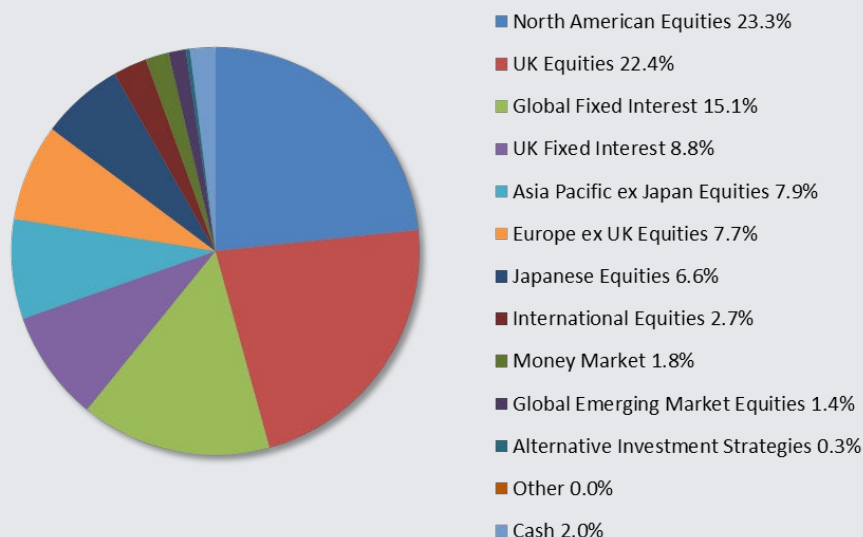
	Looking Back: The strategy delivered a return of 2.9% which was ahead of the ARC £ Steady Growth PCI benchmark return of 1.9%.
	Best Performing Holding: Scottish Mortgage Investment Trust, which returned 15.3% in the quarter. The underlying performance of the trust was strong with particularly significant share price gains in some of the technology holdings such as Tesla (+70%) and Alibaba (+28%). In addition, the discount of the trust's share price to Net Asset Value (NAV) also narrowed in the quarter.
	Worst Performing Holding: Baillie Gifford Japanese Income Growth Fund, which returned -2.2% in the quarter. This was a reversal from the previous quarter when the fund performed strongly and reflects the fact that sterling strengthened by 8% against the Yen on the foreign exchange market.
	Portfolio Changes: We reduced the holdings in the Scottish Mortgage Investment Trust, the Baillie Gifford Japanese Income Growth Fund and the Schroder European Alpha Income Fund. We reinvested the proceeds into the Vanguard FTSE Developed World ex-UK Equity Index Fund. We also rebalanced the portfolio in the quarter.
	Looking Ahead: In a period of considerable political turbulence, the performance was ahead of the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long term objectives. We believe, that over the long term, the portfolio is well placed to deliver an attractive total return, via a mixture of income and capital growth, within an above average risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth - Risk 6	13.4%	-8.2%	8.4%	5.9%	5.9%	26.6%	6.4%
ARC £ Steady Growth PCI	14.4%	-5.6%	9.4%	11.6%	2.3%	34.8%	6.3%

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 December 2019)



Source: Financial Express 31st December 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

- Baillie Gifford Japan Income Growth
- Evenlode Income
- JOHCM UK Dynamic
- JPM Emerging Markets Income
- Legg Mason IF Brandywine Global Income Optimiser
- Schroder European Alpha Income
- Schroder US Equity Income Maximiser
- Scottish Mortgage Investment Trust
- TwentyFour Corporate Bond
- Vanguard FTSE Developed World ex UK Equity Index
- 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 6/10 - Above Average Risk

This is an above average risk strategy that will have up to 80% of the portfolio invested in stockmarket investments. The aim of the strategy is to provide higher total returns over the medium to long-term, whilst accepting that losses of capital do occur over certain time periods. In this strategy there may be additional risks such as currency fluctuations via investment in overseas markets.

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 - Medium
- Dynamic Balanced Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- Dynamic Steady 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

Award Winning Services



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WEALTH MANAGERS

Tel: 0117 916 6150
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Website: www.whitechurch.co.uk

Portfolio Management Service - Monthly Distribution

Key Facts

As at 31st December 2019

Launch date

10th March 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*

0.65% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

To be agreed with Financial Adviser

Income

Current target gross yield of 4%, distributed monthly or reinvested back into the portfolio

Risk Rating

5/10 - Medium

* 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 is aimed at long-term investors seeking a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

Investment manager's comment

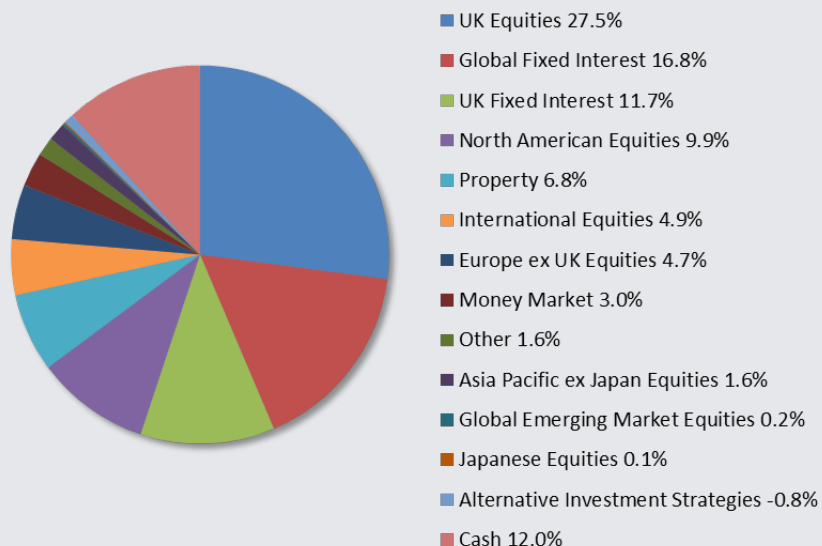
	Looking Back: The strategy delivered a total return of 0.61% which was behind the ARC £ Balanced Asset PCI benchmark of 1.2%.
	Best Performing Holding: The Schroder Income Maximiser Fund, which returned 6.1% in the quarter. Given the high concentration of UK blue-chip companies it comes as no surprise that domestic political activity during the latter part of the quarter saw the fund's contribution to the portfolio rise to +0.53% from -0.18% last quarter. The fund benefited from a bias towards financials, as well as some stand-out individual underlying holdings. Anglo American, Centrica and Royal Bank of Scotland, who all feature in the funds top 10 holdings all averaged a return in excess of 18% during the period.
	Worst Performing Holding: The Evenlode Global Income Fund, which returned -1.16% in the quarter. Tension between China and the US throughout the period saw muted performance for the entire IA Global Equity Income sector, with Consumer Goods companies such as Unilever and Reckitt Benckiser amongst some of the most affected. Over the course of 12 months however, the fund ranks above the majority of its peer group.
	Portfolio Changes: During the quarter, we sold the Vanguard US Government Bond Index Fund following its strong performance since purchase.
	Looking Ahead: In a period of considerable political turbulence, the performance was behind the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe that, over the long term, the strategy is well placed to deliver an attractive total return, with an emphasis on income, within a balanced risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution - Risk 5	8.2%	-8.5%	4.2%	1.9%	3.1%	8.2%	5.1%
ARC £ Balanced Asset PCI	11.3%	-5.1%	6.7%	8.6%	1.9%	24.8%	4.7%

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 December 2019)



Source: Financial Express 31st December 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 Global Income
- Evenlode Global Income
- Evenlode Income
- JOHCM UK Dynamic
- Jupiter Strategic Bond
- Kames Property Income
- Schroder Income Maximiser
- Schroder Strategic Credit L Inc
- TwentyFour Corporate Bond
- 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 5/10 - Medium

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% 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 medium level 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**
- **Cautious Growth Strategy 4/10 - Cautious**
- **Dynamic Balanced Strategy 5/10 - Medium**
- **Ethical Balanced Strategy 5/10 - Medium**
- **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**

Award Winning Services



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.

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Whitechurch
Securities Ltd
WEALTH MANAGERS

Tel: 0117 916 6150
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Website: www.whitechurch.co.uk

Portfolio Management Service - Stockmarket Growth

Key Facts

As at 31st December 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*

0.65% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

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

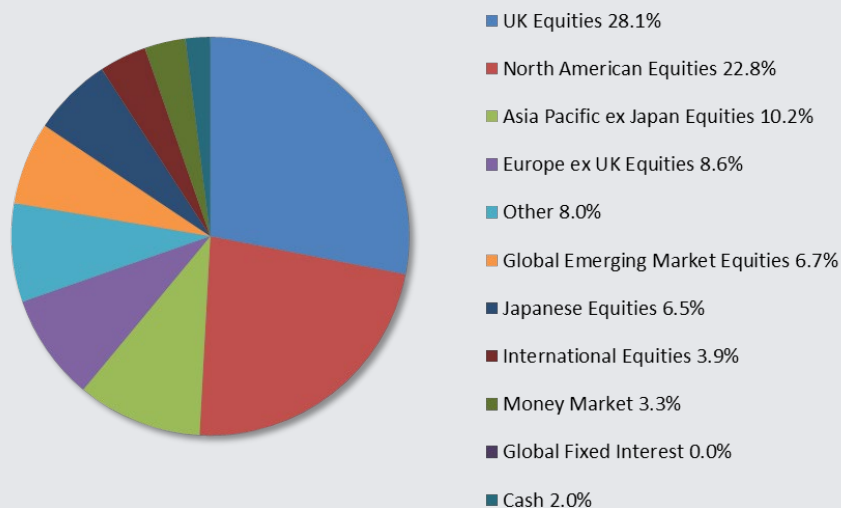
	Looking Back: The strategy delivered a total return of 4.9% which was ahead of the ARC £ Equity Risk PCI benchmark return of 2.6%.
	Best performing holding: The Scottish Mortgage Investment Trust, which returned 15.3% in the quarter. The underlying performance of the trust was strong with particularly significant share price gains in some of the technology holdings such as Tesla (+70%) and Alibaba (+28%). In addition, the discount of the trust's share price to Net Asset Value (NAV) also narrowed in the quarter.
	Worst Performing Holding: The Baillie Gifford Japanese Income Growth Fund, which returned -2.2% in the quarter. This was a reversal from the previous quarter when the fund performed strongly and reflects the fact that sterling strengthened by 8% against the Yen on the foreign exchange market.
	Portfolio Changes: None
	Looking Ahead: In a period of considerable political turbulence, the performance was ahead of the benchmark. However, as long-term investors, it is important to look through the short-term quarterly movements in financial markets, positive or negative, and focus on the portfolio's long-term objectives. We believe that, over the long term, the portfolio is well placed to deliver an attractive total return, with an emphasis towards capital growth, through a blend of passive and active investment strategies, 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	17.8%	-11.6%	15.3%	10.2%	5.7%	39.9%	9.9%
ARC £ Equity Risk PCI	17.3%	-6.5%	11.4%	13.7%	2.1%	41.8%	7.8%

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 December 2019)



Source: Financial Express 31st December 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
- Scottish Mortgage Investment Trust
- Cash

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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 - Medium**
- **Dynamic Balanced Strategy 5/10 - Medium**
- **Ethical Balanced Strategy 5/10 - Medium**
- **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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