

Portfolio Management Service - Cautious Growth

Key Facts

As at 31st March 2020

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.

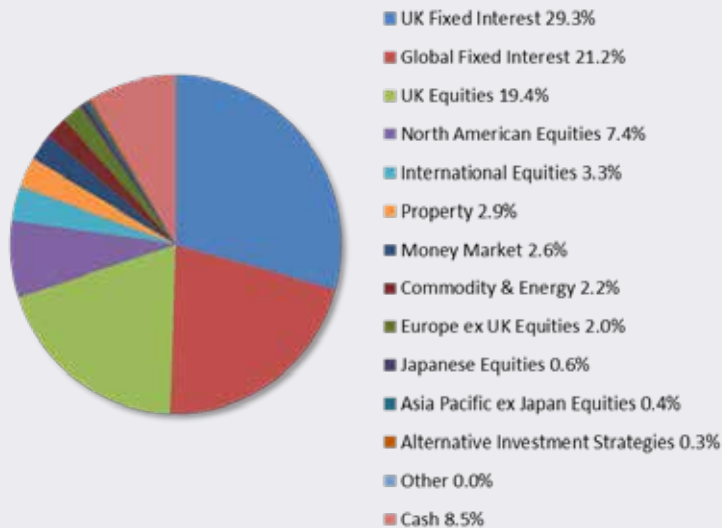
Investment manager's comment

	Looking Back: The strategy fell by 12.2% over the period which was behind the ARC £ Cautious PCI benchmark return of -6.3%.
	Best Performing Holding: TwentyFour Absolute Return Credit which fell 2.72%. The fund is invested in a range of fixed income securities and whilst it was affected by the Global market falls it continues to provide an attractive level of income moving forward.
	Worst Performing Holding: JOHCM UK Dynamic fell 34.8% over the period which was disappointing as this represented a significant underperformance versus the benchmarks. The fund was particularly affected by its holdings in the Travel and Leisure and Oil and Gas sectors which were heavily affected by the COVID 19 lock-down and falling oil prices.
	Portfolio Changes: Early on in the quarter, we bought RM Alternative Income to gain exposure to infrastructure and TwentyFour Corporate Bond (a corporate bond fund) using cash held on account.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was behind the 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 believe that, over the longer 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 Cautious Growth - Risk 4	-8.3%	-1.2%	-3.0%	-2.3%	-1.5%	-15.5%	6.5%
ARC £ Cautious PCI	-2.1%	1.7%	0.7%	7.1%	-1.4%	5.8%	4.3%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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
- RM Alternative Income
- Schroder Strategic Credit
- TwentyFour Absolute Return Credit
- 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 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 March 2020

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.

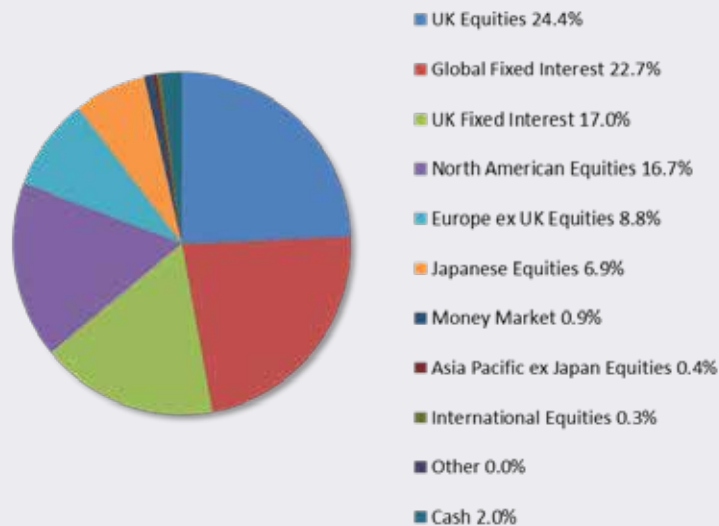
Investment manager's comment

	Looking Back: The strategy delivered a return of -13.5% which was behind the ARC £ Balanced Asset PCI benchmark return of -10.6%.
	Best Performing Holding: The Vanguard Global Bond Index Hedge Fund, which returned 1.3% in the quarter. The Fund invests in securities which are denominated in currencies other than the share class currency and uses currency hedging techniques to help minimise the risks associated with movements in currency exchange rates. The fund, which is largely made up of investment grade bonds, also benefited as many investors turned to safe-haven assets given the challenging environment for global equity markets caused by the widespread outbreak of the Covid-19 virus.
	Worst Performing Holding: The HSBC 250 Index Fund, which returned -30.3% in the quarter. The index fund, which was the strategy's best performing holding last quarter, was significantly impacted by the strong underperformance of the UK equity market, largely due to the widespread outbreak of the Covid-19 virus during February and March. The pandemic has led to a repricing of global equity markets. In the context of the broader UK market, the more domestically-oriented FTSE 250 index underperformed the FTSE 100 index.
	Portfolio Changes: None made during the period.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was behind the 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 believe that, over the longer 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 Balanced - Risk 5	-6.9%	3.7%	1.8%	16.9%	-2.8%	11.7%	8.5%
ARC £ Balanced Asset PCI	-5.0%	3.0%	0.8%	11.5%	-2.1%	7.7%	6.8%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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

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

Portfolio Management Service - Dynamic Cautious

Key Facts

As at 31st March 2020

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.

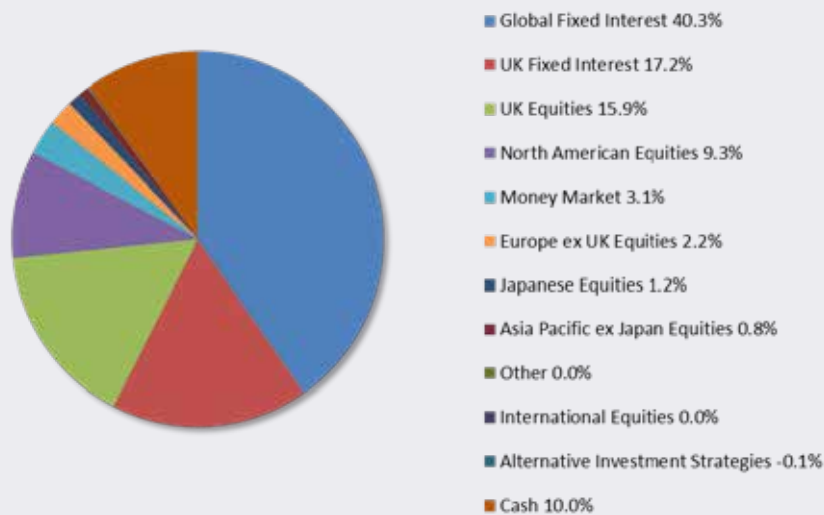
Investment manager's comment

	Looking Back: The strategy delivered a return of -8.6%, which was behind the ARC £ Cautious PCI benchmark return of -6.3%.
	Best Performing Holding: The Vanguard Global Bond Index Hedge Fund, which returned 1.3% in the quarter. The Fund invests in securities which are denominated in currencies other than the share class currency and uses currency hedging techniques to help minimise the risks associated with movements in currency exchange rates. The fund, which is largely made up of investment grade bonds, also benefited as many investors turned to safe-haven assets given the challenging environment for global equity markets caused by the widespread outbreak of the Covid-19 virus.
	Worst Performing Holding: The Vanguard FTSE UK Equity Income Index Fund, which returned -27.1% in the quarter. The index fund, which was the strategy's best performing holding last quarter, was significantly impacted by the strong underperformance of the UK equity market, largely due to the widespread outbreak of the Covid-19 virus during February and March. The pandemic has led to a repricing of global equity markets.
	Portfolio Changes: None made during the period.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was behind the 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 believe that, over the longer 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 Cautious - Risk 4	-3.3%	4.2%	0.4%	-	-	-	5.8%
ARC £ Cautious PCI	-2.1%	1.7%	0.7%	7.1%	-1.4%	5.8%	4.3%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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

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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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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Portfolio Management Service - Dynamic Defensive

Key Facts

As at 31st March 2020

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.

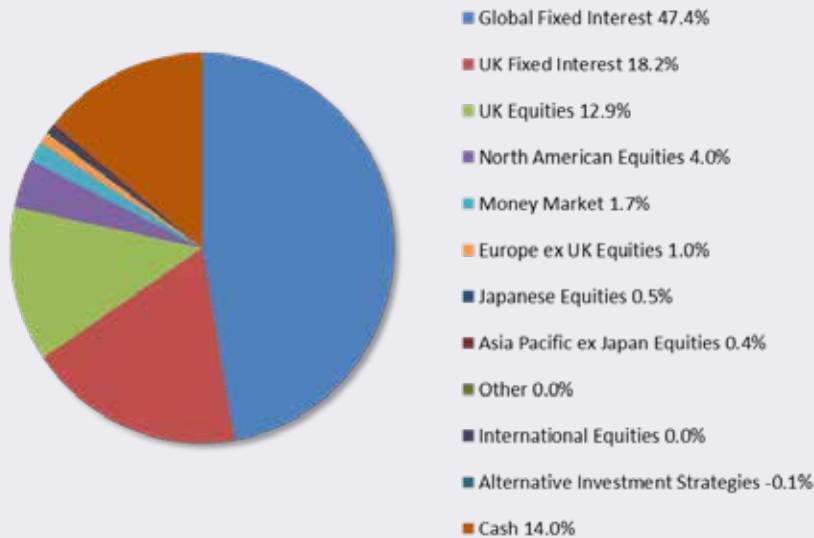
Investment manager's comment

	Looking Back: The strategy delivered a return of -6.6%, which was behind the ARC £ Cautious PCI benchmark return of -6.3%.
	Best Performing Holding: The Vanguard Global Bond Index Hedge Fund, which returned 1.3% in the quarter. The Fund invests in securities which are denominated in currencies other than the share class currency and uses currency hedging techniques to help minimise the risks associated with movements in currency exchange rates. The fund, which is largely made up of investment grade bonds, also benefited as many investors turned to safe-haven assets given the challenging environment for global equity markets caused by the widespread outbreak of the Covid-19 virus.
	Worst Performing Holding: The Vanguard FTSE UK Equity Income Index Fund, which returned -27.1% in the quarter. The index fund, which was the strategy's best performing holding last quarter, was significantly impacted by the strong underperformance of the UK equity market, largely due to the widespread outbreak of the Covid-19 virus during February and March. The pandemic has led to a repricing of global equity markets.
	Portfolio Changes: None made during the period.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was behind the 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 believe that, over the longer 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	-2.2%	3.5%	0.8%	5.6%	-1.5%	6.1%	4.7%
ARC £ Cautious PCI	-2.1%	1.7%	0.7%	7.1%	-1.4%	5.8%	4.3%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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

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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

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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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Portfolio Management Service - Dynamic Growth

Key Facts

As at 31st March 2020

Launch date - 1st September 2012

Minimum investments

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Whitechurch Initial Fee

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Whitechurch Annual Management Fee*

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Custodian Fee*

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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.

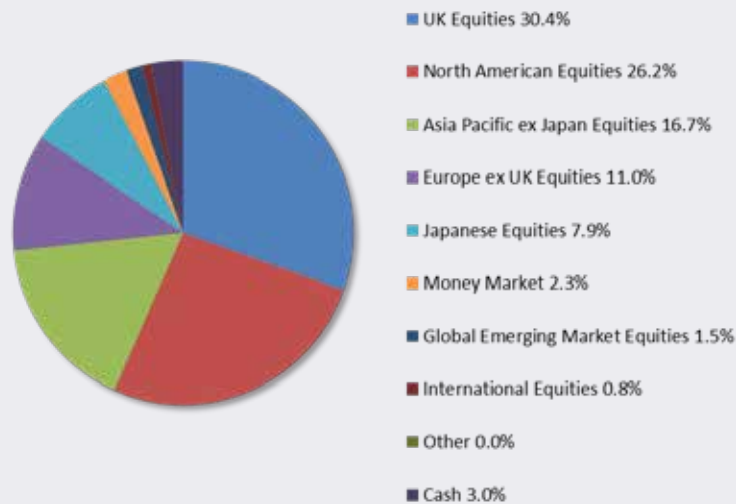
Investment manager's comment

	Looking Back: The strategy delivered a return of -20.3% which was behind the ARC £ Equity Risk PCI benchmark return of -17.7%.
	Best Performing Holding: The L&G Japan Index Fund, which returned -12% in the quarter. The fund, which has exposure to more than 500 underlying companies, benefited from Japan's relative outperformance when compared to the majority of other major global indices. The fund does this by investing in a market-capitalisation weighted index representing the performance of Japanese large and mid-cap stocks.
	Worst Performing Holding: The HSBC 250 Index Fund, which returned -30.3% in the quarter. The index fund, which was the strategy's best performing holding last quarter, was significantly impacted by the strong underperformance of the UK equity market, largely due to the widespread outbreak of the Covid-19 virus during February and March. The pandemic has led to a repricing of global equity markets. In the context of the broader UK market, the more domestically-oriented FTSE 250 index underperformed the FTSE 100 index.
	Portfolio Changes: None made during the period.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was behind the 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 believe that, over the longer 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 Growth - Risk 7	-12.2%	5.1%	2.6%	25.6%	-4.4%	13.6%	12.4%
ARC £ Equity Risk PCI	-10.0%	6.0%	1.8%	19.1%	-3.1%	12.0%	11.1%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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.

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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 March 2020

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.

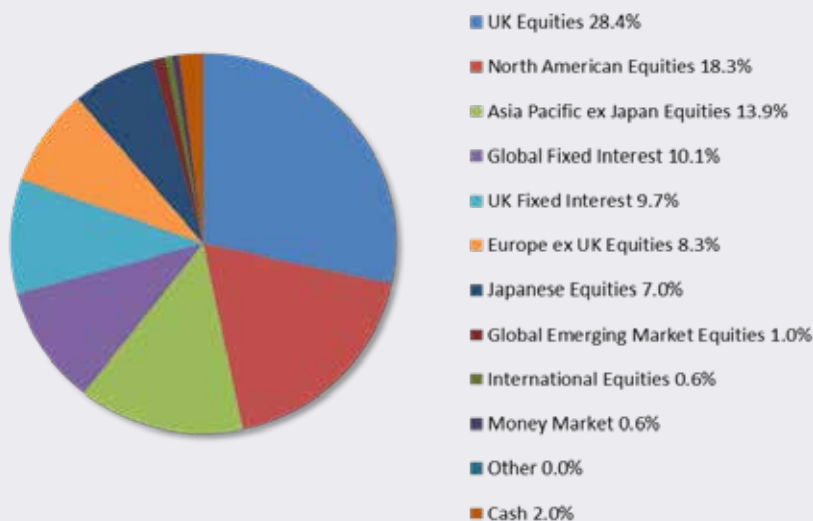
Investment manager's comment

	Looking Back: The strategy delivered a return of -17.4% which was behind the ARC £ Steady Growth PCI benchmark return of -14.3%.
	Best Performing Holding: The Baillie Gifford Investment Grade Long Bond Fund, which returned -3.3% in the quarter. During the period, global equity markets have experienced a challenging environment amidst the widespread outbreak of the Covid-19 virus. The fund, which has at least 80% of its underlying holdings in high quality investment grade bonds, has benefited as many investors turned to safe-haven assets.
	Worst Performing Holding: The HSBC 250 Index Fund, which returned -30.3% in the quarter. The index fund, which was the strategy's best performing holding last quarter, was significantly impacted by the strong underperformance of the UK equity market, largely due to the widespread outbreak of the Covid-19 virus during February and March. The pandemic has led to a repricing of global equity markets. In the context of the broader UK market, the more domestically-oriented FTSE 250 index underperformed the FTSE 100 index.
	Portfolio Changes: None made during the period.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was behind the 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 believe that, over the longer 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 Steady Growth - Risk level 6	-9.6%	4.3%	1.9%	-	-	-	10.5%
ARC £ Steady Growth PCI	-7.6%	4.8%	1.3%	15.8%	-2.4%	10.9%	9.1%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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



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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 - Energy and Global Shift

Key Facts

As at 31st March 2020

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.

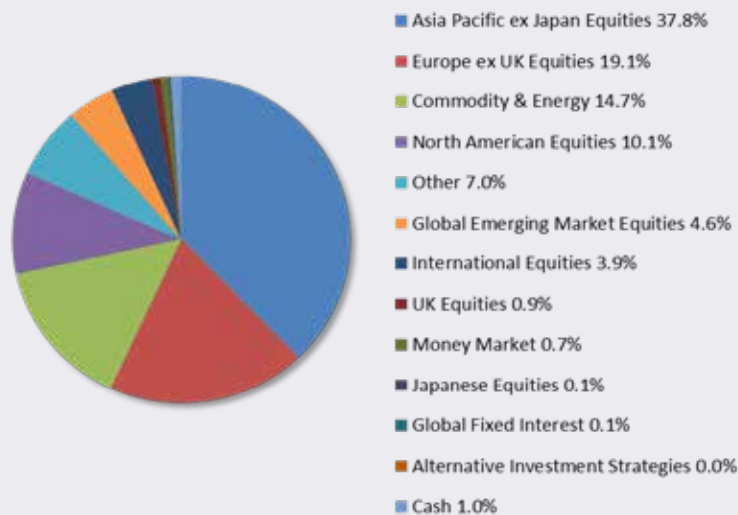
Investment manager's comment

	Looking Back: The strategy fell by 16.9% over the quarter which was ahead of the ARC £ Equity Risk PCI benchmark return of -17.7%.
	Best Performing Holding: Baillie Gifford Positive Change which fell 1.47% over the period. The fund held up extremely well during the market turbulence due to its exposure to technology and healthcare companies which have been relatively unaffected or indeed stand to benefit from the global lock-downs due to online business models and the defensive nature of the healthcare industries.
	Worst Performing Holding: Jupiter Emerging European Opportunities which fell 31.45% over the quarter. The fund was particularly hard hit due to its exposure to the oil and gas sector in Russia which fell back as the oil price was hit hard by failure to agree supply cuts by OPEC and Russia.
	Portfolio Changes: We sold the holding in GAM Star China over the period after a rally in the Chinese markets as they dealt with the COVID 19 outbreak. The proceeds were reinvested into Impax Environmental Markets and Investec Global Environmental Fund. These focus on a range of themes which play into the structural changes we are seeing as countries seek to reduce CO2 emissions and mitigate the impact of climate change.
	Looking Ahead: In a period of considerable and unprecedented turbulence it was pleasing to see the performance was marginally ahead of the 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 believe that, over the longer 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 Energy & Global Shift - Risk 8	-13.4%	1.5%	-3.1%	34.5%	-11.4%	1.4%	12.1%
ARC £ Equity Risk PCI	-10.0%	6.0%	1.8%	19.1%	-3.1%	12.0%	11.1%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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
- Gravis Clean Energy
- Hermes Asia Ex Japan Equity
- Impax Environmental Markets IT
- Investec Global Environmental Fund
- 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



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
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WEALTH MANAGERS

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

Portfolio Management Service - Global Income and Growth

Key Facts

As at 31st March 2020

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

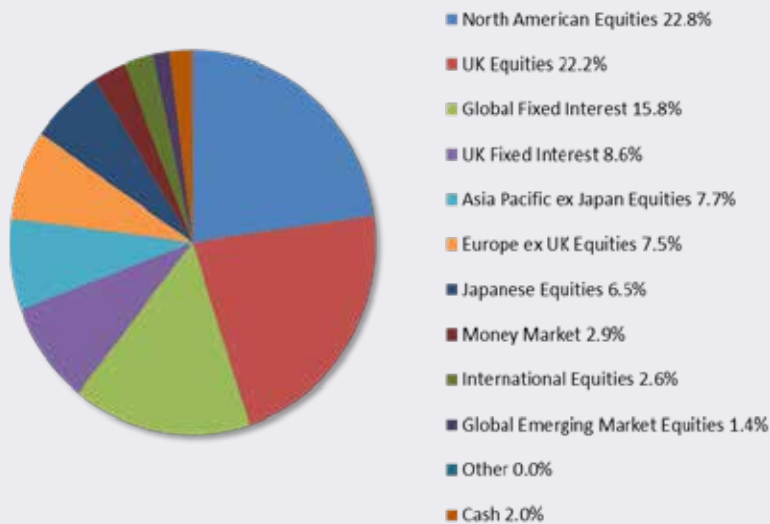
	Looking Back: The strategy fell by 14.3% over the quarter which was in line with the ARC £ Steady Growth PCI benchmark return of -14.3%.
	Best Performing Holding: Scottish Mortgage Investment Trust, which returned -0.96 over the quarter. The trust held up extremely well during the market turbulence due to its exposure to companies such as Amazon, Alibaba and Netflix which have all been unaffected or indeed stand to benefit from the global lock-downs due to their online business models.
	Worst Performing Holding: JOHCM UK Dynamic fell 34.8% over the period which was disappointing as this represented a significant underperformance versus the benchmarks. The fund was particularly affected by its holdings in the Travel and Leisure and Oil and Gas sectors which were heavily affected by the COVID 19 lock-down and falling oil prices.
	Portfolio Changes: No changes were made during the period.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was in line with the benchmark. 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 believe that, over the longer 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 Global Income & Growth - Risk 6	-8.0%	1.2%	-0.1%	12.2%	-3.1%	1.2%	8.6%
ARC £ Steady Growth PCI	-7.6%	4.8%	1.3%	15.8%	-2.4%	10.9%	9.1%

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. Benchmark figures are based on ARC estimates and are subject to revision.

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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

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E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Portfolio Management Service - Monthly Distribution

Key Facts

As at 31st March 2020

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.

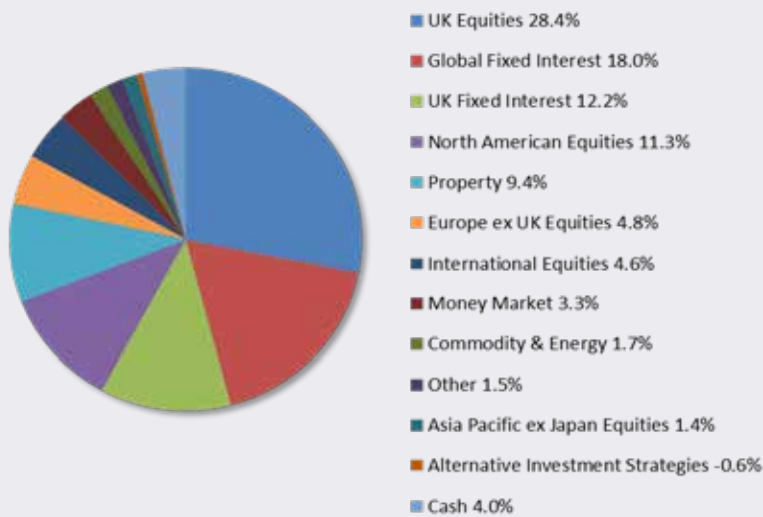
Investment manager's comment

	Looking Back: The strategy fell 15.0% over the quarter which was behind the ARC £ Balanced Asset PCI benchmark return of -10.6%.
	Best Performing Holding: Jupiter Strategic Bond Fund which fell 1.99% over the quarter. The fund benefited from its exposure to US Treasuries and other Government bonds in during this risk off period.
	Worst Performing Holding: JOHCM UK Dynamic fell 34.8% over the period which was disappointing as this represented a significant underperformance versus the benchmarks. The fund was particularly affected by its holdings in the Travel and Leisure and Oil and Gas sectors which were heavily affected by the COVID 19 lock-down and falling oil prices.
	Portfolio Changes: Early in the period we sold Artemis Global Income and bought into RM Alternative Income fund and rebalanced the portfolio.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was behind the 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 believe that, over the longer 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 Monthly Distribution - Risk 5	-11.7%	-0.5%	-3.2%	6.8%	-3.5%	-12.4%	8.0%
ARC £ Balanced Asset PCI	-5.0%	3.0%	0.8%	11.5%	-2.1%	7.7%	6.8%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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
- Evenlode Income
- JOHCM UK Dynamic
- Jupiter Strategic Bond
- Kames Property Income
- Newton Global Income
- RM Alternative 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



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Whitechurch
Securities Ltd
WEALTH MANAGERS

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E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Portfolio Management Service - Stockmarket Growth

Key Facts

As at 31st March 2020

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.

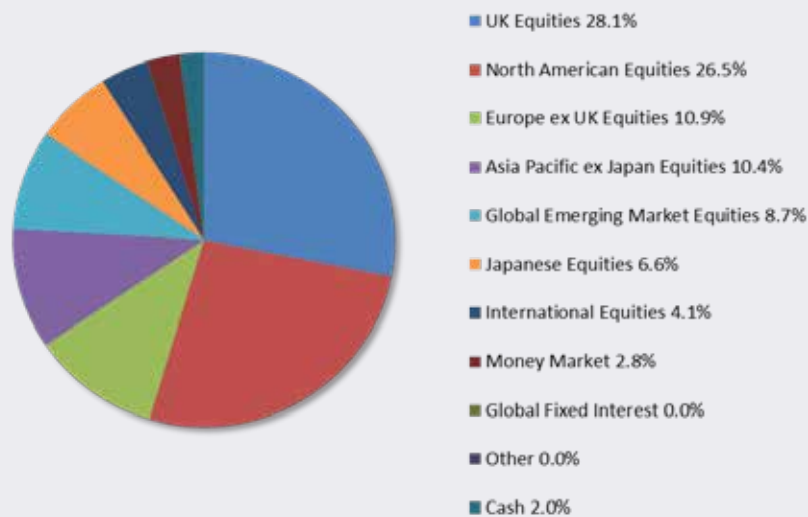
Investment manager's comment

	Looking Back: The strategy fell by 17.9% over the quarter which was marginally behind the ARC £ Equity Risk PCI benchmark return of 17.7%.
	Best performing holding: Scottish Mortgage Investment Trust, which returned -0.96 over the quarter. The trust held up extremely well during the market turbulence due to its exposure to companies such as Amazon, Alibaba and Netflix which have all been unaffected or indeed stand to benefit from the global lock-downs due to their online business models.
	Worst Performing Holding: JOHCM UK Dynamic fell 34.8% over the period which was disappointing as this represented a significant underperformance versus the benchmarks. The fund was particularly affected by its holdings in the Travel and Leisure and Oil and Gas sectors which were heavily affected by the COVID 19 lock-down and falling oil prices.
	Portfolio Changes: We sold Jupiter International Financials and bought Baillie Gifford Positive Change, a fund that focuses on investing into a number of themes in line with UN Sustainable Development Goals such as Cleaner Energy, Improving Healthcare and tackling Climate Change.
	Looking Ahead: In a period of considerable and unprecedented turbulence, the performance was behind the 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 believe that, over the longer 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 Stockmarket Growth - Risk 7	-9.7%	-0.7%	2.9%	20.3%	-4.7%	5.8%	12.3%
ARC £ Equity Risk PCI	-10.0%	6.0%	1.8%	19.1%	-3.1%	12.0%	11.1%

Asset allocation - Portfolio breakdown

(at 31st March 2020)



Source: Financial Express 31st March 2020. 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
- Baillie Gifford Positive Change
- CFP SDL UK Buffettology Institutional Inc
- Crux European Special Situations
- Hermes Asia Ex Japan
- Hermes Global Emerging Markets
- JOHCM UK Dynamic
- L&G Global Health & Pharmaceuticals Index Trust
- Scottish Mortgage Investment 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 - 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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