Investment Strategy

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Investment Strategy Guide - Contents

Introduction to Investing

This guide to our Investment Strategy will explain how we use our knowledge and expertise to create and maintain an investment portfolio for you.

Our Investment Committee is led by two of the most highly qualified Financial advisers in Bristol (see Appendix 1). It researches and approves each investment that our advisers recommend.

This guide and any future recommendations we provide will talk about 'investments', 'portfolios', 'investment strategies' and 'investment products'.

'Investments'	The individual funds, for example unit trusts
'Portfolios'	A collection of funds designed to meet your objectives
'Investment Strategies'	The way we select the investments that make up the portfolio
'Investment Product'	This is often pension, New Individual Savings Account (N ISA), or a general investment account (GIA) that contains the portfolio.

Financial Planning is about using your resources as effectively as possible, to help you achieve your goals. It starts with a conversation between you and your adviser, to identify your priorities and objectives.

Only once the adviser has a thorough appreciation of your circumstances and goals can they start designing your investment strategy.

The initial review will often include a critical appraisal of any existing investments and pensions that you have built up over the years to consider if they are still meeting your objectives. The initial review may recommend changes to the underlying investments that make up an existing portfolio, or changes to the product that holds your portfolio.

Establishing Your Position

No two clients come to us with identical scenarios, so no two clients will leave us with identical recommendations.

Before we can select appropriate investments, or even a broad investment strategy, we need to learn about your circumstances and your expectations.

Our discussions with you about your investment objectives, your current situation and your attitude to risk will all be used to tailor our investment policy and create a bespoke portfolio for you.

Circumstances, aims and objectives

It may feel strange telling a financial adviser whom you have only just met all about your holiday plans, or dream car, but it really helps us to understand your priorities.

You are the expert on you, your life, your aspirations and achievements. The better we know you, the more we can help you achieve your goals.

For example, a portfolio can be designed to provide a particular amount of income each month, to target a future value, or simply to protect your spending power by keeping pace with inflation.

Only by listening to you first can we make sure that your investment strategy we implement is the best one for your circumstances. Over the years as your life moves on we will continue listening to you, and your investment strategy and portfolio will evolve to keep pace with your changing priorities.

Attitude to risk and capacity for loss

The term 'Risk' is subjective, and can mean different things to different people. We use a modern psychometric risk profiling system to ensure that all recommendations perfectly match each client's individual requirements.

In investment terms 'Risk' there are four types of risk to be considered:

Risk Required:	To achieve a certain level of return.
Risk Perceived:	Equities are generally considered 'risky' because they are volatile, but even cash has inflation risks.
Risk Capacity:	This considers the impact on your lifestyle, or on the chance of achieving your goal, that a fall in value would have.
Risk Tolerance:	This is how comfortable you are with seeing your portfolio rise and fall in value.

Your adviser will ask you to complete a questionnaire about risk, and use this to suggest a suitable risk profile from a range of ten categories (Cash, Very Low Risk, Low Risk, Lowest Medium Risk, Low Medium Risk, High Medium Risk, Highest Medium Risk, High Risk, Very High Risk and Highest Risk).

Choosing the right risk profile is an important foundation for designing the Investment Strategy, so your Adviser will talk over the results and alternative categories with you in some detail.

Special requirements and ethical concerns

You may have an interest in a particular industry or sector that you would like reflected in your portfolio. Perhaps you have built up a large shareholding in the company you work for, which you do not want duplicated in your portfolio.

Or perhaps you would like your money to be invested in companies that follow certain ethical or environmental guidelines.

Please tell your adviser what your preferences are, so that we can build them into your investment portfolio.

Designing a Suitable Portfolio

Having established your current position, risk category and objectives for your portfolio, the next step is to construct a suitable investment portfolio.

We offer an advisory investment service. This means that we will make recommendations to you, but will never make changes to your investments without first getting your authority.

A diversified portfolio of investment funds can offer:

- The opportunity to increase the value of your capital;
- The opportunity to receive regular withdrawals or income;
- The ability to spread your investment amongst different types of investment funds from a number of leading fund management groups.
- Different investment funds with different aims.

The funds will be selected using an asset allocation approach, with certain percentages invested in different sectors, in line with your attitude to risk. Your portfolio will need to be reviewed periodically and rebalanced where necessary, to ensure it continues to be suitable. Otherwise, a portfolio made up of individual funds to meet a certain asset allocation will become unbalanced over time and this may mean the structure no longer meets your attitude to risk or personal circumstances.

When we have arranged any investments on your behalf, we will invite you to an annual review but will be glad to advise you at any time you ask us to do so.

Your adviser will design your portfolio with the aim of achieving the best possible return without taking excessive risks with your money.

Full details of the Churchill Wealth Management Investment Committee are given at the end of this report in Appendix A.

The Efficient Frontier and Asset Allocation

An investment portfolio is said to reside on the "efficient frontier" if it is **expected to produce returns greater than other portfolios** (i.e. with different asset mixes) **of the same or lesser risk**, where risk is defined as the standard deviation of the returns.

- A portfolio will have a mix of different assets within it (eg fixed interest, property, equities, commodities). Each asset will react differently to different economic conditions.

- As some asset classes are more volatile than others, the amount of volatility an investor is comfortable with will affect the amount allocated to each asset class.

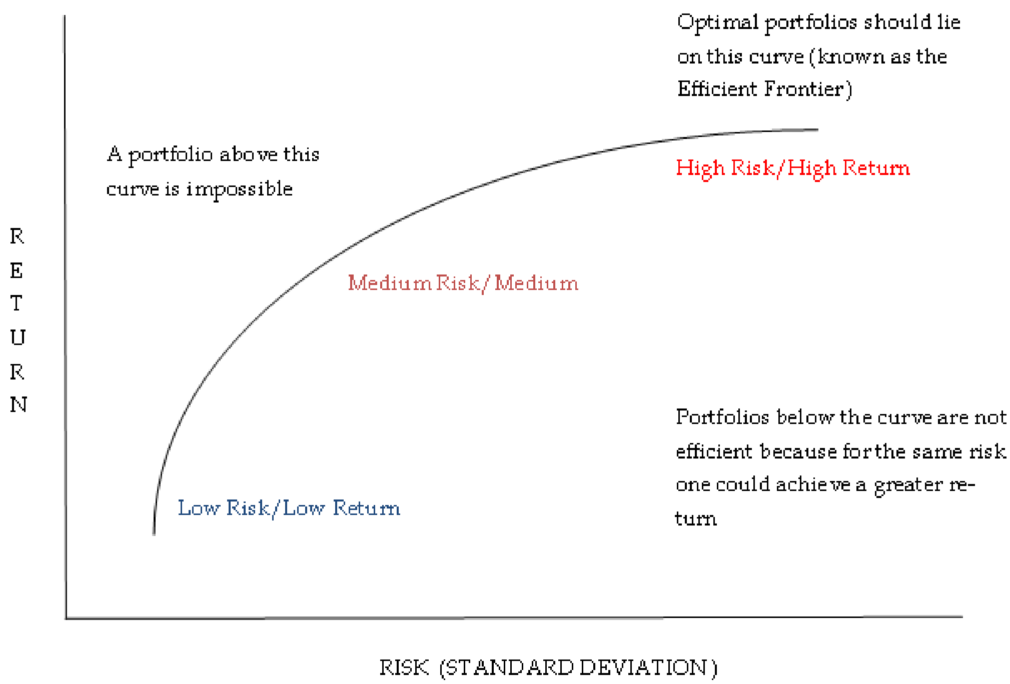
- Volatility is measured by 'Standard Deviation' – variance in the annual rate of return of an investment. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

In order to calculate an efficient frontier, future investment returns and their standard deviation need to be known. These are, of course, unknown and need to be estimated from past market data. However, there is no guarantee that the past will be a suitable guide to the future.

The following graph shows an **efficient frontier**. The efficient frontier line shows the highest, most likely return you can expect for any level of risk you are prepared to take.

This assumes average growth forecasts for the generic asset types.

Anything under that efficient frontier line is said to be an inefficient portfolio. This is because you could either be achieving the same level of return for less risk or could achieve more return without increasing your risk.



Typical Asset Allocations

A portfolio will contain funds that are both higher and lower risk than your stated attitude to investment risk but the overall portfolio will be designed to meet your risk expectations.

Different types of assets, such as equities or bonds, behave in different ways. The first step in forming any investment strategy is to achieve the right balance between the major asset classes. This "asset allocation" is fundamental to meeting your investment goals in the medium to long term.

In fact, asset allocation can be as important as the choice of the individual funds themselves.

Asset allocation is a crucial factor affecting the level of risk and likely return that you might face when investing over the medium to long term.

- If you hold most of your money in cash then your chance of losing money is low but so will any returns be.

- If you invested most of your money in stocks and shares, the chance of losing money in the short term is higher, but in the long term the chances of a greater return are also higher.

Typical Asset Allocations for the most commonly used model portfolios are shown in Appendix 2.

Your investment portfolio should match both where you are now and where you want to be in the future. The challenge is to find the proper mix of investments with just the right amount of money in a variety of investments. Asset allocation is a strategy that can be used to maximise long term performance and reduce the volatility of returns.

Building a Suitable Portfolio

Having established which risk category is appropriate, the next step is to choose investment funds that will capture the return from the specific asset classes.

In a constantly changing environment it is essential to proactively manage your investments and take the necessary action to optimise your investment portfolio. It is imperative to be constantly aware of key performance determinants such as asset allocation, fund manager changes, under-performing investments, and changes in investment style, market movements and the economic environment - to name just a few factors.

Your adviser will build and manage an individual investment portfolio for you, a process which takes into account all the available investment options and reaches conclusions designed to achieve your objectives. By selecting an appropriate balance of investments, it is possible to minimise risk and enhance the potential return.

Selecting appropriate investments

This is overseen by our Investment Committee, which is led by two of the most highly qualified Financial Advisers in Bristol (see Appendix 1). Investments will only be recommended to you after they have been approved for use with clients by the investment committee.

The investment fund selection process is based on a range of statistical data and additional qualitative research from our own in-house process.

By choosing a range of complementary funds this will provide a diversified investment portfolio capable of benefitting from the available capital market rate of return.

Selecting a product

This final piece of the puzzle is to identify how the investments should be held.

This will depend on your objectives for the investment as well as on your tax position and timescales.

Investments are often held within:

- Pensions
- New Individual Savings Accounts
- Investment Bonds
- General Investment Accounts

Product Providers

Each of these products can be administered by a different company, although many people prefer to keep all of their products under one roof as this can often cut down on administration.

Some of the companies which provide these products are household names (for example Scottish Widows, or Standard Life) and started out as insurance companies.

In recent years 'fund supermarkets', 'wraps' and 'platforms' have emerged (for example AJ Bell, Cofunds, Fidelity Funds Network, or Old Mutual Wealth).

The product provider really just provides an administration service. The majority of product providers offer access to such a broad selection of investments, and provide essentially the same service.

We select a product provider based on:

- The services and fund selection they offer
- Their charging structure
- Their financial stability and reputation

The particular product and its provider will be explained in detail in your Personal Recommendation Report.

Investor Protection

When a recommendation is made details of the compensations scheme(s) covering the recommended investments will be given in the accompanying Key Features Documents and provider literature. Further details of the UK Financial Services Compensation Scheme can be found at www.fscs.org.uk

General Information about Investing

- Please bear in mind that whilst cash held on deposit is secure and easily accessible, the return on this investment can fluctuate in value.
- The value of a portfolio and the income from it can go down as well as up.
- Investments should only be considered for medium to long term timescales. You should expect to leave them in place for at least five years, if not longer. In this way you are less likely to be adversely affected overall by short term market fluctuations
- Past performance should not be taken as an indication of future performance.
- Your capital could reduce in value if you were to take income payments that exceed the growth of your investment funds.
- Favourable tax treatment is subject to Government changes.
- It is important to review your investments on a regular basis.
- When you sell your investment you may get back less than you invested.
- Movements in exchange rates may cause the value of your investment to go up or down.

Summary

Churchill Wealth Management's robust investment process and quantitative approach ensures the correct asset allocation is chosen in each investment portfolio. In terms of investments, Churchill Wealth Management has access to a wide range of asset classes for your portfolio including the following:

- UK and international equity funds
- Fixed Interest / Corporate bond funds
- Specialist ethical collective investments
- Property funds
- Emerging market funds
- Government gilts

Finally as part of this complete service, periodic reviews and rebalancing are undertaken to ensure your investment portfolio remains aligned to your individual risk profile and investment objectives.

The Next Steps

This Investment Strategy Guide explains the basis of any investment recommendation we may make. Please be sure that you are happy with our investment strategy. If any points are unclear please let us know immediately.

Please read the appendices to this document which contain important warnings about investment risk.

We will also give you a personal recommendation report to explain any recommendations we make. Please read this too (and its enclosures and accompanying documents) before making any decisions.

If you have any questions or concerns please tell us, we will be pleased to help.

Appendices

Appendix 1: The Investment Committee

Appendix 2: Typical Asset Allocations

Appendix 3: Portfolio Construction

Appendix 4: Investment Risks

APPENDIX 1: The Investment Committee

The Investment Committee meets on a quarterly basis and has the primary function of oversight of the Company's investment strategy. **The investment team comprises of:**

Antony Walsh, Managing Director, Chartered Wealth Manager, Chartered Fellow CISI, CISI Masters in Wealth Management

Antony is a Chartered Wealth Manager and has achieved the Masters in Wealth Management qualification. He is responsible for designing Churchill Wealth Management Limited's investment process, including the firm's asset management strategy.

Matthew Barrett, Chief Investment Officer, Chartered Wealth Manager, Chartered MCSI, PhD, MSc, MSc, BSc

Matthew has a PhD in Investment Management, a MSc in Accounting and Finance and a MSc in Business Management Research. Matthew worked in portfolio management for two of the country's leading wealth management firms. Matthew is responsible for performing financial analysis on client's portfolios and prospective investments here at Churchill Wealth Management.

Sue Wilson, IFP, Dip PFS
Sue is a member of the Institute of Financial Planning and worked for the investment team at Lloyds Private Banking before joining Churchill Wealth Management. Sue has achieved the Investment Advice Certificate and sits on our investment committee helping our client's portfolios outperform their benchmarks within stated risk and investment guidelines.

We use analysis provided by Capita Synaptic, FE Analytics and Distribution Technologies which take into account factors including historic data, current market yields, estimates of risk premiums as well as other factors such as corporate bond default rates and inflation.

Appendix 2: Typical Asset Allocations

Asset Allocation Sectors

This list is not exhaustive but covers the major investment sectors:

Corporate Bond Funds
These stocks have similar investment characteristics as gilt-edged securities. But whereas gilt-edged securities are issued by the Government, corporate bonds are issued by companies and can, therefore, be of higher risk depending on the company's credit rating. Given that there may be a greater chance that the issuer may default, the yield is normally higher than that available for gilts. The actual risk profile of the fund will depend very much on the types of bond being issued. Where a bond fund income/running yield is greater than the redemption yield, this may erode capital.

Those that invest in highly rated and secure companies tend to fall into the low-medium risk category, but higher yielding corporate bond funds tend to invest in poorer quality bonds, which carry a higher risk of default. These may include 'junk bonds', which will probably be categorized as medium or even higher risk.

Property Funds
Returns from property are dependent on the market conditions and the ability of managers to lease property. You may not be able to immediately cash in your investment as the land and buildings in the fund may not be easy to sell. In some cases the managers may put off encashing your investment for six months or more in exceptional circumstances; the managers will use the prices that apply at that time. The value of land and property is generally a matter of a valuer's opinion rather than fact. Property funds which include property equities as well as 'bricks and mortar' will be more volatile than those without, as these equities are traded freely and their value can fall and rise in line with daily market conditions.

UK Equity Funds
UK Equity funds provide UK investors with a variety of ways to access the growth potential of the UK stock market. We choose from funds investing mainly in large, internationally-focused UK companies, through to funds investing in smaller and medium–sized companies that are more exposed to the fortunes of the domestic UK economy. However, smaller companies can be less financially secure than larger companies and so can be much more volatile.

Currency/Overseas Funds
As some funds invests overseas, and in currency other than Sterling, changes in exchange rates may cause the value of the investments to fall or rise which could exaggerate any increase or decrease the value of your holding.

Emerging Markets
Investments in Emerging Markets can have greater price variations than more general funds. This is due to factors such as restrictions in those areas or possibly the size of the companies involved. Such funds can also be less liquid leading to increased price fluctuations and the inability to redeem your investment. For investments in emerging markets, these are usually considered to carry a greater degree of risk relating to dealing, settlement and custody practices, than investments in established markets. Funds that primarily use derivatives as the main vehicle are considered higher risk.

Fixed Interest Funds
Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed income securities in which the Fund may invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Portfolios Risk Graded 1 (Cash only) & 2 (Very Low Risk)

Equity based investment is not suitable for a client who is Risk Profile 1.

An investor who is a **Risk Profile 2** would be very concerned with the possibility of losing their investment as they have a 'very low' attitude to accepting risk. The level of return would not be expected to rise much more than if they had kept the money in a bank account or other low-risk investment, however this could reduce in value if inflation is high. Preferred investments for such an investor are lower-risk assets such as cash and bonds, with some medium-risk assets in the form of property.

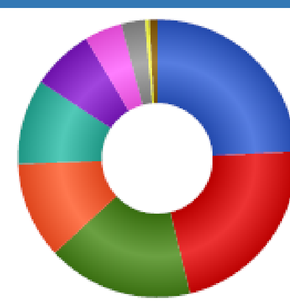
It is unusual for us to recommend an investment portfolio for Cash only or Very Low Risk clients so we do not have a typical asset allocation.

Portfolios Risk Graded 3 (Low Risk)

An investor who is a **Risk Profile 3** is likely to be concerned about the possibility of losing money on their investments, but does not want to completely ignore the possibility of making higher returns than are offered by bank accounts and low-risk investments. As a result, these investors are willing to sustain very small losses on the amount invested by investing in lower- and medium-risk investments such as cash, bonds and property in order to achieve a higher return.

Latest Asset Weightings

	Name	Weight %
	International Equities	24.23
	UK Equities	21.99
	Global Fixed Interest	16.93
	UK Corporate Fixed Interest	11.21
	North American Equities	9.90
	UK Fixed Interest	7.22
	European Equities	4.37
	Money Market	2.76
	Asia Pacific Emerging Fixed Interest	0.49
	Others	0.89

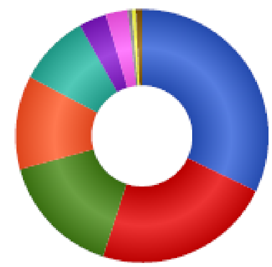


Portfolios Risk Graded 4 (Lowest Medium Risk)

An investor who is a **Risk Profile 4** would probably be concerned about the possibility of losing money on their investments, but may also want to achieve higher returns than are offered by bank accounts and low-risk investments. As a result, these investors are willing to accept only small losses by investing in some medium-risk assets such as property and possibly some shares, in order to achieve a higher return.

Latest Asset Weightings

	Name	Weight %
	UK Equities	32.20
	Property	22.82
	Global Fixed Interest	15.76
	North American Equities	11.92
	European Equities	9.15
	UK Fixed Interest	3.51
	Money Market	2.84
	Asia Pacific Emerging Fixed Interest	0.54
	International Equities	0.49
	Others	0.76

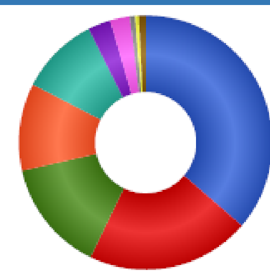


Portfolios Risk Graded 5 (Low Medium Risk)

An investor who is a **Risk Profile 5** is prepared to accept small losses, particularly in the short term, to gain higher returns than simply investing in low-risk investments. An appropriate investment portfolio would consist of a balanced mix of lower and medium-risk investments such as bonds and property as well as some higher-risk investments such as equities.

Latest Asset Weightings

	Name	Weight %
	UK Equities	36.33
	North American Equities	20.85
	Property	14.27
	Global Fixed Interest	11.12
	European Equities	10.05
	UK Fixed Interest	2.87
	Money Market	2.51
	Asia Pacific Equities	0.67
	International Equities	0.48
	Others	0.85

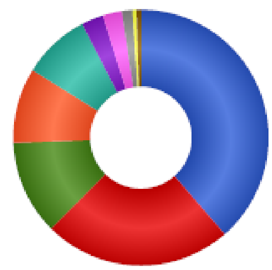


Portfolios Risk Graded 6 (High Medium Risk)

An investor who is a **Risk Profile 6** is prepared to accept some losses, particularly in the short term, to achieve higher returns than by simply investing in low-risk investments. An investment portfolio within this profile would consist mainly of higher-risk investments such as shares with some lower and medium-risk investments.

Latest Asset Weightings

Name	Weight %
UK Equities	38.61
North American Equities	23.83
European Equities	11.90
Property	9.51
Global Fixed Interest	8.53
UK Fixed Interest	2.80
Money Market	2.42
Asia Pacific Equities	1.34
International Equities	0.49
Others	0.56

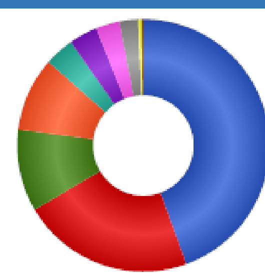


Portfolios Risk Graded 7 (Highest Medium Risk)

An investor who is a **Risk Profile 7** would want to make higher returns on their investments, although they are still concerned about medium sized losses on their investment portfolio. An appropriate portfolio for this profile would primarily contain equities with a few lower and medium-risk investments such as bonds and property.

Latest Asset Weightings

Name	Weight %
UK Equities	44.48
North American Equities	22.04
Asia Pacific Equities	10.50
European Equities	9.47
Property	3.80
Asia Pacific Emerging Equities	3.62
Global Fixed Interest	3.06
Money Market	2.40
International Equities	0.41
Others	0.21



It is very rare for us to recommend such high risk investment portfolios so we do not have typical asset allocation for risk grades 8, 9 or 10.

Portfolios Risk Graded 8 (High Risk)

An investor who is a **Risk Profile 8** has a 'high' attitude to accepting risk and concentrates on getting higher returns on their investments. An investment portfolio suited for this profile would consist in a high proportion of higher-risk investments such as equities, with the occasional lower- and medium- risk investments.

Portfolios Risk Graded 9 (Very High Risk)

An investor who is a **Risk Profile 9** would be driven to achieve high returns and so willing to accept higher losses. Investment portfolios for this profile would have a very high proportion of international equities with very few lower risk investments.

Portfolios Risk Graded 10 (Highest Risk)

An investor who is a **Risk Profile 10** has the 'highest' acceptance of risk. They are focused on obtaining very high returns and are less concerned with the potential larger losses. A portfolio within this profile would consist of only higher-risk investments such as international equities, in particular emerging market equities with no exposure to low-risk investments.

Appendix 3: Portfolio Construction

Fund Selection Process

After establishing the appropriate Asset Allocation, the fund selection process identifies suitable funds to build the actual investment portfolio. Capita Synaptic is the primary tool used to research and shortlist funds in each sector. The ranking criteria may differ between sectors, but will be repeated consistently each quarter.

The highest ranking funds are then checked on FE Analytics, with relevant reports and fund managers fund factsheets saved. The qualitative research is reviewed by the Investment Committee before a fund selection takes place.

Fund Ranking Criteria Include (but are not limited to):

- Annualised Performance
- Cumulative Performance over 3 years
- Performance relative to peer group (quartile rankings)
- Crown Ratings
- Alpha
- Sharpe Ratio

<u>Unit Trusts / Open Ended Investment Company (OEIC) Explanation</u>

Unit Trusts/OEICs aim to provide capital growth and have the potential of achieving growth greater than that obtainable from bank or building society accounts over the medium term. They can invest in a range of assets including UK and overseas equities, fixed interest security and property.

Unit trusts/OEICs reduce investment risk by providing a diversified portfolio of holdings in many different shares. They also give you the advantages of professional investment management and administrative simplicity.

There are both general unit trusts/OEICs and specialist funds. Some may aim to generate higher than average income; others are expected to generate longer term growth, possibly with less income. Some unit trusts/OEICs cover the whole UK market; others specialise in particular areas. Unit trusts/OEICs can be an excellent way to invest overseas – either through funds which concentrate on particular markets such as Europe, the Far East and North America or general international funds.

A unit trust is a fund of stock market investments divided into equal portions called units. Their prices are calculated regularly, normally on a daily basis. Two prices are quoted – the higher (offer) price is the price the investor pays to buy units, and the lower (bid) price is the price the investor will receive on selling the units/an Open Ended Investment Company (OEIC) is a fund of stock market investments divided into equal portions called units. Their price is calculated regularly, normally on a daily basis.

Taxation

Portfolio managers do not have to pay tax on any gains realised in their funds. So they can change the balance of their investments without any restrictions caused by potential tax liabilities.

When income is received or accumulated by the fund manager it carries a 10% credit. The 10% tax credit fully covers the liability. Pension funds cannot reclaim the tax credit from the Inland Revenue. Therefore whilst the investment is not totally tax free for investors it is more tax-efficient than ordinary holdings in equities.

Appendix 4: Investment Risks

For full details of the recommended investment please read the Recommendation Report and its attached illustration and Key Features Document.

I would also draw your attention to the following risks which are applicable to investments on the following pages.

- No matter how good past performance looks, future returns cannot be guaranteed.

- The price of units is governed by the value of the underlying securities in the fund. This price will rise and fall with movements in the price of assets in which the fund is invested. The value of the fund can therefore go down as well as up.

- This recommendation is made using current legislation and tax laws, which may be subject to change.

- You should be aware that investments linked to the stock market are regarded as medium to long term holdings. Market conditions can cause values to fall as well as rise from time to time. It follows, therefore, that values of investments recommended in this report may also fluctuate in line with the markets to which they are linked.

- Currency/Overseas Risk Warning - Where fund managers invest overseas, and in currency other than Sterling, changes in exchange rates may cause the value of the investments to fall or rise which could exaggerate any increase or decrease in the value of your holding.

Investment Risk Warnings

Different types of investments held in a portfolio behave in different ways and have different market risks. This list is not exhaustive but covers the major investment sectors:

- Fixed Interest Funds (Gilt and Corporate Bond) have interest rate risk and rising interest rate movements may decrease the value of investments

- Corporate Bond Investments have Credit Risk. This is the risk of the issuer defaulting on the debt. We have looked to carefully diversify risk in this area and have recommended a combination of high yield bond funds and investment grade funds. Generally, the higher the yield the higher the perceived credit risk of the issuer.

- Exposure to a single country/market increases potential volatility.

- Investment into Emerging Markets tends to be more volatile than mature markets, the value of investments can move up and down sharply. In some cases investments may become illiquid which may constrain the Manager's ability to realise some or the entire portfolio. Political and adverse economic conditions are also more likely to affect your investment than with mature markets.

- Property Funds - Returns from property are dependent on the market conditions and the ability of managers to lease property. You may not be able to immediately cash in your investment as the land and buildings in the fund may not be easy to sell. In some cases the managers may put off encashing your investment for six months or more in exceptional circumstances; the managers will use the prices that apply at that time. The value of land and property is generally a matter of a valuer's opinion rather than fact. Property funds which include property equities as well as 'bricks and mortar' will be more volatile than those without, as these equities are traded freely and their value can fall and rise in line with daily market conditions.