

## Portfolio Management Service - Dynamic Balanced

### Key Facts - As at 30th September 2018

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Income generated can be withdrawn or reinvested back into the portfolio.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

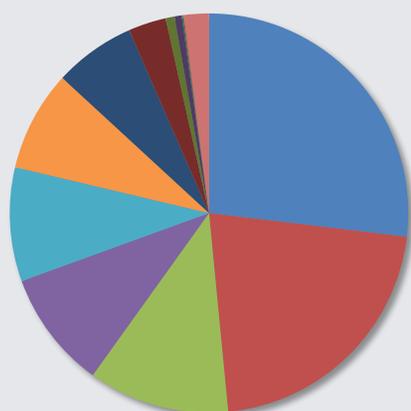
	Looking Back: The strategy showed solid quarterly performance and rose in value over three months, outperforming the benchmark, ARC £ Balanced Asset PCI, which returned 0.4%.
	Best performing holding: The best performing holding over the summer was L&G US Index Inst Inc, which returned 7.8%. This fund produced exceptional returns, as the US stockmarket significantly outperformed other global markets over the summer, benefiting from the strong growth of the US economy.
	Worst performing holding: The worst performing holding over the reporting period was Vanguard FTSE UK Equity Income Index Inc, which returned -2.2%. The UK stockmarket fell back over the quarter with Brexit concerns weighing on domestic shares.
	Portfolio Changes: During the reporting period, we made two changes to the portfolio, one buy, and one sell. In August, we sold the portfolio's holding iShares Emerging Markets Equity Tracker D Ac, reinvesting the proceeds into Vanguard Global Small-Cap Index ACC GBP. The portfolio was rebalanced over the reporting period to reflect our current investment views, and to ensure the strategy remains aligned with its risk profile.
	Looking Ahead: In aggregate financial markets were relatively subdued over the reporting period; although, it was pleasing to see the strategy outperform its benchmark in this environment. However, as longer term investors it is important to look through the shorter term quarterly movements in financial markets, positive or negative, and focus on the portfolio's longer term objectives. We continue to believe over the longer term the portfolio is well placed to deliver an attractive total return through a blend of passive and active investment strategies, within a balanced risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced - Risk 5	4.7%	7.0%	17.5%	-0.3%	6.4%	39.5%	5.6%
<b>ARC £ Balanced Asset PCI</b>	<b>2.7%</b>	<b>6.1%</b>	<b>10.0%</b>	<b>0.8%</b>	<b>5.2%</b>	<b>27.1%</b>	<b>4.0%</b>

Source: FE Analytics, Whitechurch Securities. Performance is net of Whitechurch management fees (including VAT) and underlying fund charges but excludes any platform/custody fees (which will differ depending on where the portfolios are held). Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment.

## Asset allocation - Portfolio breakdown

(at 30th September 2018)



- UK Equities 26.9%
- Global Fixed Interest 21.6%
- North American Equities 11.5%
- Europe ex UK Equities 9.5%
- UK Fixed Interest 9.2%
- Property 8.1%
- Japanese Equities 6.6%
- Money Market 3.1%
- Other 0.7%
- Asia Pacific ex Japan Equities 0.6%
- Global Emerging Market Equities 0.1%
- International Equities 0.1%
- Alternative Investment Strategies 0.0%
- Cash 2.0%

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

## Current holdings

- Fidelity UK Index
- HSBC European Index
- HSBC FTSE 250 Index
- Janus Henderson UK Property
- 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
- Vanguard US Government Bond 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 - Balanced

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 - Balanced
- Ethical Balanced Strategy 5/10 - Balanced \*
- Dynamic Steady Growth Strategy 6/10 - Above Average \*
- Global Income & Growth Strategy 6/10 - Above Average
- Dynamic Growth Strategy 7/10 - High Risk \*
- Stockmarket Growth Strategy 7/10 - High Risk
- Energy & Global Shift Strategy 8/10 - Aggressive



## Dynamic Planner

Portfolios rated on Dynamic Planner offer added assurance of a sophisticated assessment to meet a client's attitude to risk.

\* These strategies are available directly from Whitechurch and through external platforms.

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This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

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