

Portfolio Management Service - Dynamic Balanced

Key Facts

As at 31st March 2019

Launch date - 1st September 2012

Minimum investments

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

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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

Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

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

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



Key objectives

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

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

Investment manager's comment

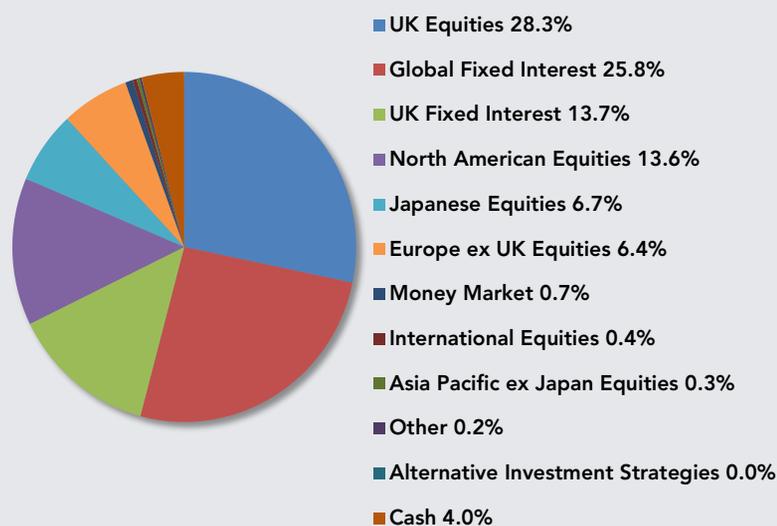
	Looking Back: The strategy rose in value by 6.2% over the previous three months, significantly outperforming the benchmark, ARC £ Balanced Asset PCI, which returned 4.6%.
	Best performing holding: This was L&G US Index Inst Inc, which returned 12.3%. Optimism returned to US markets over the quarter as the US Federal Reserve surprised investors by backing away from its pledge to aggressively increase interest rates throughout 2019. This eased concerns that higher US interest rates would lead to a recession later next year.
	Worst performing holding: This was the strategy's safe haven exposure, Vanguard US Government Bond Index Inv Inc GBP, which returned -0.2%. Following a strong period of performance in the final quarter of 2018, the position was flat as investors' appetite for risk increased and safe haven assets were out of vogue.
	Portfolio Changes: During the reporting period, we made two changes to the portfolio, one buy, and one sell. In February, we sold the portfolio's holding in Janus Henderson UK Property PAIF I Inc, reinvesting the proceeds into Baillie Gifford Investment Grade Long Bond B Inc. 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: Financial markets enjoyed some strong performance over the reporting period, and 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	3.7%	1.8%	16.9%	-2.8%	11.0%	33.1%	6.3%
ARC £ Balanced Asset PCI	2.4%	0.8%	11.5%	-2.1%	7.9%	21.6%	4.7%

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment.

Asset allocation - Portfolio breakdown

(at 31st March 2019)



Source: Financial Express 31st March 2019. Asset allocation numbers may not add up to 100% due to rounding. Negative asset allocation can occur due to the underlying positions employing hedging strategies.

Current holdings

- 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
- 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

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.

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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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