

Portfolio Management Service - Dynamic Cautious

Key Facts

As at 31st March 2019

Launch date - 1st April 2017

Minimum investments

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

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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

Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

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

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



Key Objectives

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

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

Investment manager's comment

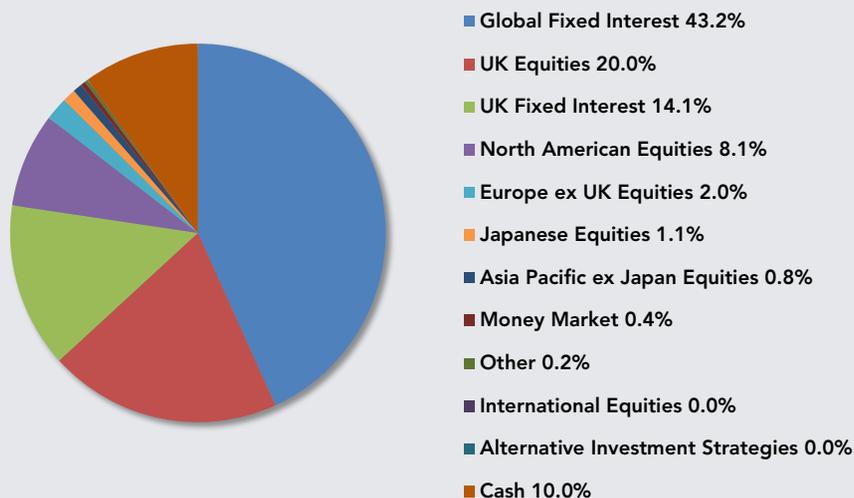
	Looking Back: The strategy enjoyed a very strong start to 2019, rising 4.9% over the first three months, outperforming the benchmark, ARC £ Cautious PCI, which returned 2.6%.
	Best performing holding: This was Vanguard FTSE UK Equity Income Index Inc, which returned 10.2%. Equity markets globally enjoyed a strong relief rally as the Federal Reserve stepped back from rising interest rates, boosting global investor confidence significantly. The UK received an additional fillip from a perceived shelving of a no-deal exit from the E.U. The fund's focus on high yielding businesses, which are often more domestically orientated, provided a further boost.
	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 investor appetite for risk increased and safe haven assets were out of vogue.
	Portfolio Changes: During the reporting period, we made four changes to the portfolio, two buys, and two sells. In February, we sold the portfolio's holding in Invesco Perpetual Global Targeted Income Z Inc, reinvesting the proceeds into Schroder Strategic Credit L Income, a defensive high yielding bond fund. We also sold Janus Henderson UK Property PAIF I Inc in February, and bought Baillie Gifford Investment Grade Long Bond B Inc, another defensive income generating bond fund.
	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 cautious risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious - Risk 4	4.2%	0.4%	-	-	-	-	
ARC £ Cautious PCI	0.9%	0.7%	7.1%	-1.4%	6.0%	13.8%	2.9%

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

Asset allocation - Portfolio breakdown

(at 31st 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
- 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
- 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 4/10 - Cautious

This is a cautious strategy, whereby the majority of the portfolio will be in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a degree of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10 (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Portfolio Management Service brochure.

Other strategies under the Portfolio Management Service

- Dynamic Defensive Strategy 3/10 - Low Risk *
- Cautious Growth Strategy 4/10 - Cautious
- Dynamic Balanced Strategy 5/10 - Balanced *
- 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



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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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