

Portfolio Management Service - Global Income and Growth

Key Facts

As at 31st March 2019

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*

0.75% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000

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

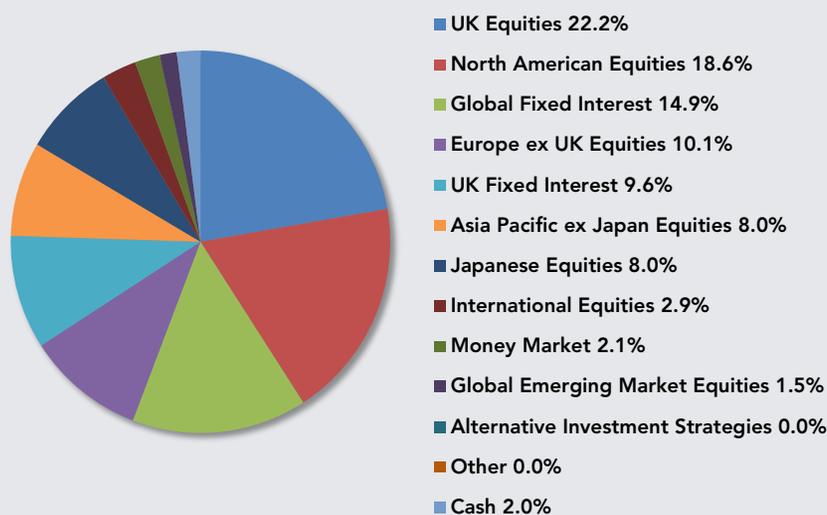
	Looking Back: The strategy made 5.7% over the first three months of the year as global investor sentiment improved significantly. Despite this, the strategy underperformed the benchmark ARC £ Steady Growth PCI, which returned 6.4%.
	Best performing holding: This was TB Evenlode Income C Inc, which returned 9.1%. The fund's focus on high quality businesses with defensible and stable internationally diversified earnings streams stood the fund in good stead over the quarter.
	Worst performing holding: This was Legg Mason Brandywine Global Inc Optimiser S Inc, which returned 3.2%. The position forms part of the strategy's small allocation towards high yielding fixed income investments and whilst a return of 3.2% over three months is very attractive for the nature of this investment, the holding could not keep pace with buoyant equity markets over the period.
	Portfolio Changes: During the reporting period, we made two changes to the portfolio, one buy, and one sell. In March, we sold the portfolio's holding in Polar Capital Income Opportunities B1 Inc GBP, reinvesting the proceeds into Scottish Mortgage IT. Scottish Mortgage is an investment trust that invests in the world's fastest growing disruptive businesses. The trust also includes a small segment that invests in earlier stage private equity investments, an area we feel is increasingly important for active managers looking to add value for long term investors.
	Looking Ahead: It was pleasing to see financial markets enjoy some strong performance over the reporting period. However, in this environment, the strategy failed to stay ahead of its 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 continue to believe over the longer term the portfolio is well placed to deliver an attractive total return via a blend of income and capital growth, within an above average 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	1.2%	-0.1%	12.2%	-3.1%	13.3%	24.6%	6.3%
ARC £ Steady Growth PCI	4.7%	1.3%	15.8%	-2.4%	9.0%	30.6%	6.2%

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 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
- 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 - Balanced
- Dynamic Balanced Strategy 5/10 - Balanced
- Ethical Balanced Strategy 5/10 - Balanced
- 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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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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