

## Portfolio Management Service - Monthly Distribution

### Key Facts

As at 31st March 2019

#### Launch date

10th March 2003

#### 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 4%, distributed monthly or reinvested back into the portfolio

#### Risk Rating

5/10 - Balanced

\* 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 a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

### Investment manager's comment

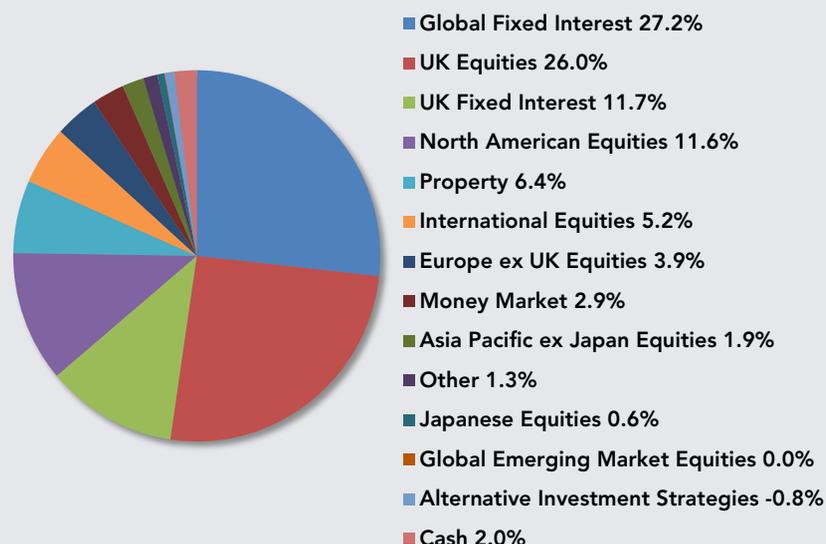
	Looking Back: Whilst the strategy rose in value by 4.1% over the quarter, the strategy underperformed the benchmark ARC £ Balanced Asset PCI, which returned 4.6%.
	Best performing holding: This was TB Evenlode Income C Inc, which returned 9.1%. Equity markets globally enjoyed a strong relief rally in Q1 as the Federal Reserve stepped back from rising interest rates, boosting investor confidence significantly. The UK received an additional fillip from a perceived shelving of the no-deal exit from the E.U. Evenlode's focus on high quality businesses with defendable, internationally diversified earnings streams also stood the fund in good stead over the quarter.
	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 one change to the portfolio. In March, we diversified the portfolio's fixed income exposure by buying Schroder Strategic Credit L Income, a bond fund with both an attractive yield, and a strong defensive track record.
	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. 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 a balanced risk profile

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution - Risk 5	-0.5%	-3.2%	6.8%	-3.5%	8.5%	7.7%	5.3%
<b>ARC £ Balanced Asset PCI</b>	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

- Artemis Global Income
- Evenlode Global Income
- Evenlode Income
- Jupiter Strategic Bond
- Kames Property Income
- Schroder Income Maximiser
- Schroder Strategic Credit L Inc
- TwentyFour Corporate Bond
- Vanguard US Government Bond Index
- Woodford Income Focus
- 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
- Dynamic Balanced 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.

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