

Whitechurch Quarterly Factsheet



Quarter 4 - 2011

www.whitechurch.co.uk

Global Income & Growth Strategy

Key Facts

As at 1st October 2011

Launch date
15 February 2006

Strategy aim
To produce a rising income and capital growth over the long-term

Minimum investment
Direct Portfolio - £3,000
ISA - £3,000 (including transfers)
£250 per month (ISA, Direct Portfolio)

Whitechurch Initial Fee*
0% of amount invested

Whitechurch Annual Fee*
0.75% of the portfolio value (+VAT)

Whitechurch Custodian Fee*
0.4% per annum of portfolio value

Advisory Fees
To be agreed with IFA

Income
Current target gross yield of 4%,
distributed quarterly or reinvested

Risk rating
6 out of 10, see overleaf

* Please refer to brochure for full details of charges.

Key Objectives

Whitechurch Securities Ltd will be responsible for the day to day management and administration of monies invested in the portfolio. This strategy is aimed at long-term investors who are 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 fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out quarterly or reinvested.

Investment Manager's Comment

During the previous quarter global stockmarkets suffered from a new wave of investor risk aversion as the European debt crisis worsened. This caused a sell off in risk assets, as a result the stockmarket experienced heavy falls and the strategy fell in value over the quarter. However, the focus on quality dividend producing, multinational companies sheltered investors from the most severe declines in equity markets.

Although sentiment could remain gloomy in the short-term, we think "crisis hardened" authorities will move to avert the worst case scenarios. As a result we have not made wholesale changes to this portfolio as we are not prepared to sell fundamentally sound investments in the current turbulent conditions.

There has been a marked rotation toward defensive sectors that are less focused to the cyclical growth in the global economy in recent months. This should suit this strategy's preference for income-yielding, multi-national companies operating in defensive sectors. We believe that stockmarkets appear oversold on a number of measures and we see exceptional value in dividend producing companies across the globe.

The income yield on this portfolio is attractive and with the current portfolio positioning there is scope to provide a growing income as well as a recovery in capital values following the recent sell off.

Performance

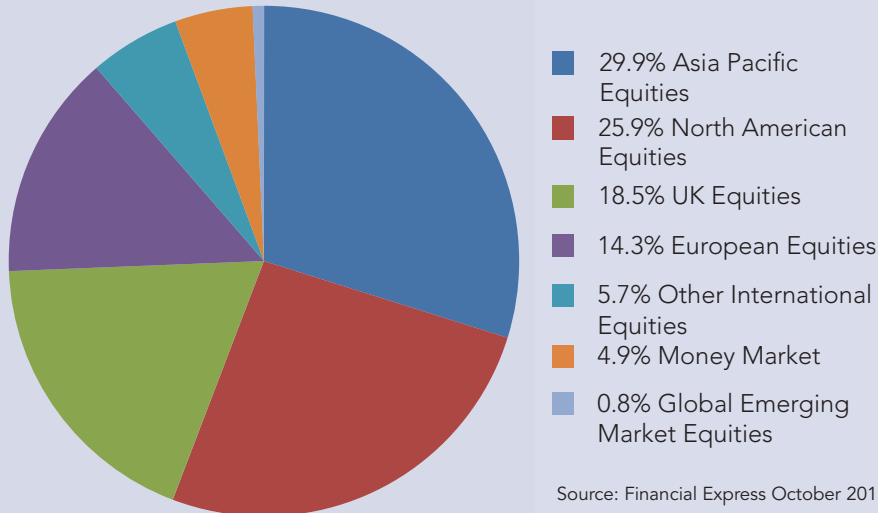
	Launch 15/02/06	1yr to 30/09/11	1yr to 30/09/10	1yr to 30/09/09	1yr to 30/09/08	1yr to 30/09/07
Global Income & Growth	-0.2 %	-2.6 %	9.6 %	7.2 %	-18.6 %	10.2 %
IMA Global	5.0 %	-4.8 %	8.4 %	12.0 %	-19.6 %	13.8 %

Figures provide a guide to past performance and are based on the first portfolio invested into the strategy. All performance figures are calculated on a bid-to-bid basis not including initial charge and are based on capital return and income generated. Past performance is not a reliable indication of future performance. Source: Whitechurch Securities & Lipper Hindsight.

Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 6 out of 10. This means it is only suitable for investors who are prepared to accept an above average degree of risk, with the aim of a potentially higher total return over the long-term.

Current asset allocation - Portfolio Breakdown (at 1st October 2011)



Current Holdings

- Artemis Income
- First State Global Listed Infrastructure
- Ignis Argonaut European Enhanced Income
- JPMorgan US Equity Income
- Jupiter Japan Income (Hedged)
- M&G Global Dividend
- Newton Asian Income

Other strategies under the Portfolio Management Service

- **Cautious Growth Strategy**
Strategy aim
To produce consistent long-term total returns using below average risk investments
- **Energy & Global Shift Strategy**
Strategy aim
To produce long term above average capital growth
- **Monthly Distribution Strategy**
Strategy aim
To produce a rising income and capital growth over the long-term
- **Monthly High Income Strategy**
Strategy aim
To produce a high income and preserve capital over the long-term
- **Stockmarket Growth Strategy**
Strategy aim
To produce long term above average capital growth

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 Independent Financial Adviser.



Whitechurch Securities Ltd is Authorised and Regulated by the Financial Services Authority. Produced October 2011 by Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.

This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the product. 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**
LIMITED

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