

# Whitechurch Quarterly Factsheet



Quarter 4 - 2011

www.whitechurch.co.uk

## Monthly Distribution Strategy

### Key facts

As at 1st October 2011

**Launch date**  
10 March 2003

**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 4.5%, distributed monthly or reinvested

**Risk rating**  
5 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 a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a professionally managed, balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4.5% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

### Investment Manager's Comment

The strategy continued to generate an attractive income although capital values were hit by market turbulence over the quarter. The portfolio's diversity helped par losses, although the strategy was not immune from risk assets being sold off due to extreme risk aversion.

Whilst losses from stockmarkets were almost impossible to avoid, the portfolio's focus on dividend producing shares proved relatively resilient. There has been a rotation toward defensive sectors and this should suit this strategy's preference for income-yielding, multi-national companies with significant overseas exposure.

Fixed interest proved more resilient than equities, although risk aversion meant corporate bonds also suffered losses. However, we remain focused on areas which offer compelling yields and have added Emerging Market bonds during the quarter. Emerging Market economies are largely removed from Western Sovereign debt issues. They are becoming increasingly fiscally responsible, have stronger finances, potential for appreciating currencies and their bonds offer attractive yield premiums. Commercial property provided the one positive during a turbulent quarter. Property funds offer attractive yields and have provided a desirable lack of correlation with the other assets within the strategy during this tough period.

In summary, we believe the portfolio continues to offer an attractive yield, as it always has done since its launch, but with an elevated potential for capital growth given the exceptionally low valuations currently available within equity markets.

### Performance

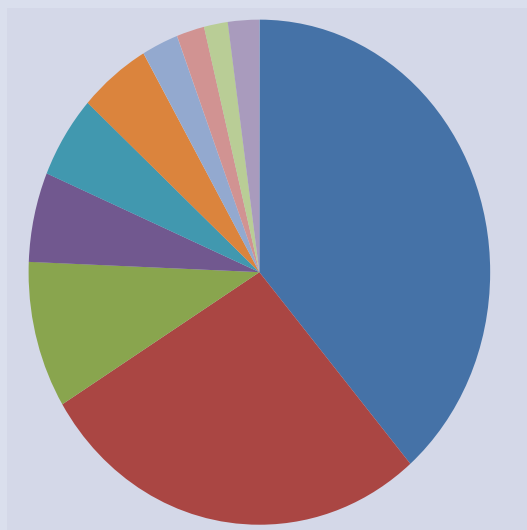
	Launch 10/03/03	1yr to 30/09/11	1yr to 30/09/10	1yr to 30/09/09	1yr to 30/09/08	1yr to 30/09/07
<b>Monthly Distribution</b>	<b>53.2 %</b>	<b>-3.2 %</b>	<b>9.7 %</b>	<b>5.7 %</b>	<b>-14.7 %</b>	<b>1.9 %</b>
<b>IMA Cautious Managed</b>	<b>51.3 %</b>	<b>-1.7 %</b>	<b>7.5 %</b>	<b>6.8 %</b>	<b>-11.6 %</b>	<b>4.4 %</b>

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 5 out of 10. This means it is suitable for a balanced investor prepared to accept the potential of a fluctuation in the value of capital in order to potentially generate above average returns over the medium to long-term.

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



- 38.7% UK Equities
- 27.6% Global Fixed Interest
- 9.4% Property
- 5.7% North American Equities
- 5.3% Money Market
- 4.9% UK Fixed Interest
- 2.6% Fixed Interest
- 2.2% Other
- 1.9% European Equities
- 1.7% Asia Pacific Equities

Source: Financial Express October 2011

## Current Holdings

- Artemis Income
- AXA US Short Duration High Yield Bond
- Insight UK Equity Income Booster
- Invesco Perpetual High Income
- Investec Emerging Market Local Currency Debt
- Jupiter Strategic Bond
- M&G Property Portfolio
- Newton Global Higher 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

### • Global Income & Growth 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.

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