

Whitechurch Quarterly Factsheet



Quarter 4 - 2011

www.whitechurch.co.uk

Monthly High Income Strategy

Key facts

As at 1st October 2011

Launch date

14 January 2004

Strategy aim

To produce a high income and preserve capital 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 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 held in the portfolio. The investment managers will pursue a strategy aimed at long-term investors to optimise income generation whilst aiming to preserve and potentially provide moderate capital growth. This strategy will invest significantly in fixed interest investment, but will also use equity and property funds if deemed suitable. There is also the facility to receive fixed regular withdrawals.

Investment Manager's Comment

The strategy continued to generate a high yield from its investments over the quarter. However, throughout the previous quarter the strategy was marred by the heightened risk aversion brought on by the European debt crisis. Risky asset classes were sold off globally as investors sought safe havens. We need assets that contain risk within our portfolio in order to achieve a high income; as a result these assets fell in value over the quarter.

The core of this strategy remains focused on higher yielding bonds and strategic bond funds that have the flexibility to exploit opportunities in different parts of the bond market. We continue to invest in skilled managers who can take advantage of opportunities both in high yields and corporate bonds of selective financial companies that still offer value for yield hungry investors. We will also continue to gain exposure from equity markets to boost performance from dividend producing shares with defensive properties, especially at current valuations.

During the quarter no changes were made. The strategy provides investors with an attractive income flow and a mix of holdings that provide a compelling risk/reward profile.

Performance

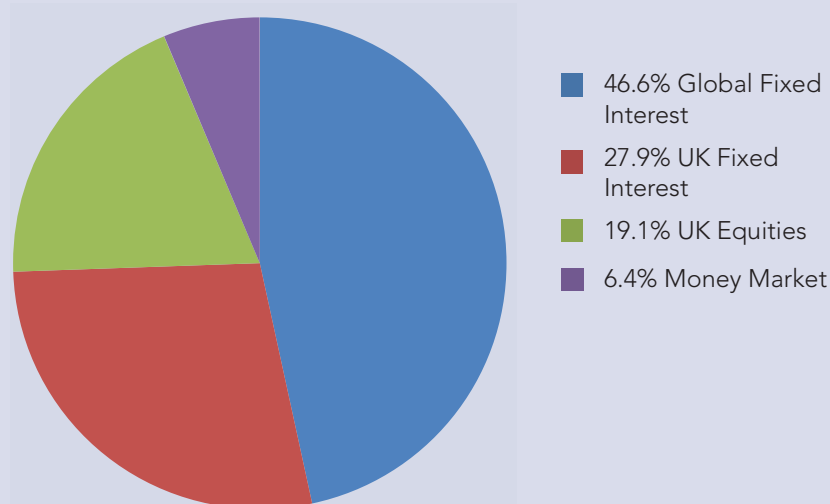
	Launch 14/01/04	1yr to 30/09/11	1yr to 30/09/10	1yr to 30/09/09	1yr to 30/09/08	1yr to 30/09/07
Monthly High Income	13.2 %	-4.3 %	10.2 %	3.7 %	-12.9 %	1.9 %
IMA £ Strategic Bond	25.7 %	-1.9 %	11.1 %	8.1 %	-7.4 %	-0.2 %

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)



Source: Financial Express October 2011

Current Holdings

- Artemis Strategic Bond
- AXA US Short Duration High Yield Bond
- Insight UK Equity Income Booster
- Invesco Perpetual Monthly Income Plus
- Jupiter Strategic Bond
- L&G Dynamic Bond
- Legg Mason Global Multi Strategy Bond
- Schroder Income Maximiser

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 Distribution Strategy**
Strategy aim
To produce a rising income and capital growth 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

Tel: 0117 916 6150
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk