

WHITECHURCH SECURITIES



Monthly Distribution

Quarterly Factsheet - Q2 2010

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 5% net of tax. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

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.

Investment Manager's Comment

The first quarter of 2010 saw stockmarkets continue their recovery, despite a brief stumble in the middle of the period as equity markets appeared to take a something of a reality check following an extended period of rapid recovery. The portfolio ended the quarter convincingly higher with support from all sectors. Overall the best performers were the strategic bond holdings which took selective advantage of opportunities in these markets, particularly in financials and high yielding bonds. The strategy's equity income exposure also performed well over the last three months, suffering less downside than the wider equity markets whilst strongly participating in the subsequent recovery. The Schroder Income Maximiser holding, which has an enhanced income mechanism, proved to be a particularly energetic fund.

The strategy's newest addition in the form of M&G's property portfolio also made steady gains. We believe property will be a key income asset class going forwards as investors increasing look for attractive yields that are diversified away from equities and bonds. We believe that this balanced strategy, which is diversified across various asset classes and targets both above average income and capital appreciation, is well positioned based on the current economic outlook.

Key Facts

at 1 April 2010

Launch Date

10 March 2003

Strategy Aim

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

Minimum Investment

Direct Portfolio - £10,000

ISA - £3,000 (including transfers)

Initial Fee*

Up to 5% of amount invested

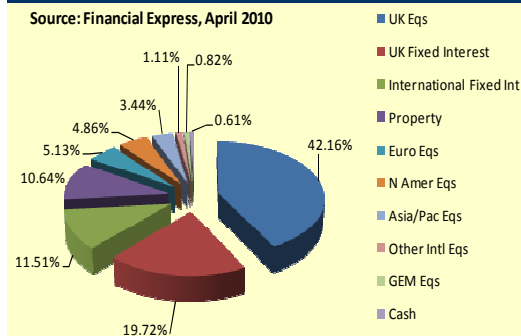
Annual Fee*

1.5% of the portfolio value (+VAT)

Income

Current target gross yield of 4.5%, distributed monthly or reinvested

Source: Financial Express, April 2010



Current Holdings

Artemis Income
 Invesco Perpetual Monthly Income Plus
 Jupiter Strategic Bond
 M&G Property Portfolio
 Newton Global Higher Income
 Premier Monthly Income
 Schroder Income Maximiser
 Standard Life Higher Income

Performance %	Launch 10/03/03	1yr to 31/03/10	1yr to 31/03/09	1yr to 31/03/08	1yr to 31/03/07	1yr to 31/03/06
Monthly Distribution	55.8	36.6	-22.1	-9.1	6.7	15.5
IMA Cautious Managed	53.5	27.6	-16.7	-4.8	4.3	15.0

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. Source: Whitechurch Securities & Lipper Hindsight.

Whitechurch Securities Ltd is Authorised and Regulated by the Financial Services Authority

Produced April 2010 by Whitechurch Securities Ltd, Kings Weston House, Kings Weston Lane, Bristol BS11 0UR

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