

As of 31/12/2018

Wealth Preservation		Wealth Accumulation				
Portfolio 1 of 7	Portfolio 2 of 7	Portfolio 3 of 7	Portfolio 4 of 7	Portfolio 5 of 7	Portfolio 6 of 7	Portfolio 7 of 7

## Risk and investment objective

### Risk appetite: moderate risk

I am seeking a balance between safety and investment growth potential.

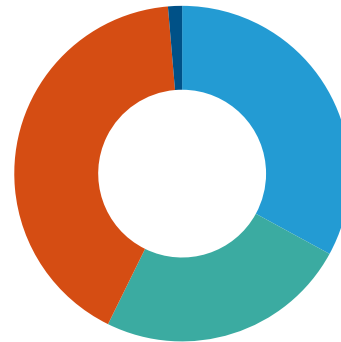
### Capital loss attitude: moderate risk

Achieving a balance between conservative and higher returns is my aim and I accept that there will be a degree of short term value fluctuation.

### Investment objective:

I am primarily seeking income and some capital growth prospects.

## Average portfolio breakdown



## Investment strategy

Portfolio 3 of 7 aims to provide an income equivalent to the yield from major equity markets, with the prospect of additional long-term capital appreciation. To this end the portfolio will typically invest slightly more in fixed interest investments (including alternative assets), than in equities. Appropriate if your aim is to achieve a reasonable level of income and some capital growth prospects from your investments without taking excessive equity risk. You accept that the income derived from the investments and the value of your portfolio is not guaranteed and can rise and fall. Typically during periods of falling interest rates and falling inflation the value of fixed interest investments can increase, conversely they may fall if interest rates and inflation rise. The equities element of the portfolio should help ensure that the 'real value' or 'spending power' of your investments is maintained over time, but stock market investments can also move significantly both down and up.

The fixed interest exposure will, subject to market and economic conditions, include one or more of: UK government stocks (gilts), other countries' sovereign debt, corporate bonds from around the world and cash deposits. Gilts are UK government guaranteed (from the risk of default) and are therefore deemed to be less risky than corporate bonds historically. Exposure to alternative assets may include commercial property, infrastructure, commodities (e.g. gold) and funds managed with the aim, although with no guarantee, of delivering positive returns in any market conditions. The equity exposure would be spread across developed markets (G7 nations) such as the UK, US, Europe and Japan, as well as in emerging markets, which include Asia, Latin America and other emerging countries.

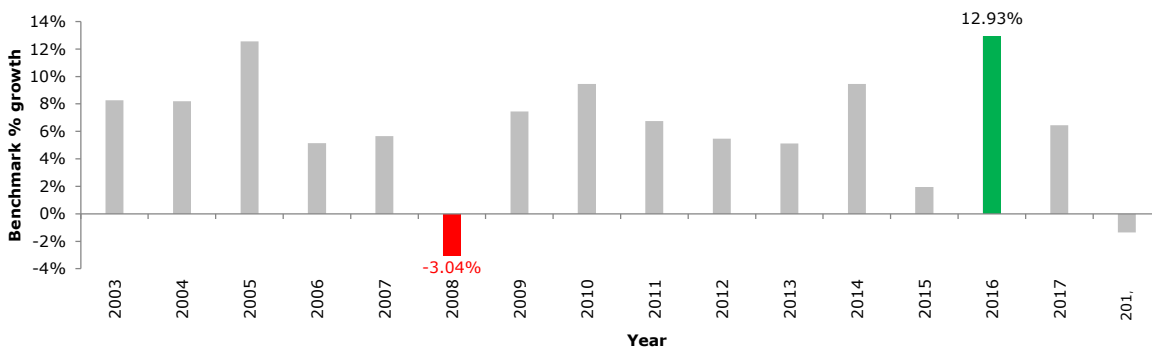
## Benchmark past performance

Portfolio 3 is benchmarked against the FTSE UK Private Investor Conservative Index. The index is designed to mirror the risk and return profile of a portfolio that might be held by a typical conservative investor.

The table below shows total benchmark performance over the past 5 years and the graph shows the best and worst calendar years since 2003.

Discrete 12-month period benchmark performance to last quarter end					
	01/01/2018 to 31/12/2018	01/01/2017 to 31/12/2017	01/01/2016 to 31/12/2016	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014
FTSE UK Private Investor Conservative Index	-1.37%	6.45%	12.93%	1.95%	9.45%

### Best and worst calendar years



# Portfolio 3 of 7 risk information



As of 31/12/2018

asset management

## Risk and investment objective

Emphasis	Capital Security	Wealth Preservation		Wealth Accumulation					
Portfolio	No Thesis Solution	Portfolio 1 of 7	Portfolio 2 of 7	Portfolio 3 of 7	Portfolio 4 of 7	Portfolio 5 of 7	Portfolio 6 of 7	Portfolio 7 of 7	
Risk appetite	Low risk	Low / moderate risk		Moderate risk			Moderate / high risk	High risk	
	I prefer no risk and want to keep my capital secure, even if it means not keeping up with inflation.	I can accept small, short term losses, but am still concerned about the safety of my investment.		<b>I am seeking a balance between safety and investment growth potential.</b>			I am seeking investment growth and am prepared to accept some losses for potentially higher growth.	I am willing to accept significant risk and potential losses in the pursuit of higher long term investment growth.	
Capital loss attitude	Low risk	Low / moderate risk		Moderate risk			Moderate / high risk	High risk	
	Minimising the risk of a drop in the value of my investment is critical, so I am willing to accept the lower long term returns offered by conservative investments.	Taking some short term drop in value in an effort to achieve higher long term returns is acceptable. I would prefer the majority of my capital to be held in conservative investments.		<b>Achieving a balance between conservative and higher returns is my aim and I accept that there will be a degree of short term value fluctuation.</b>			Seeking higher long term returns is important to me, so I am willing to accept the substantial short term drops in value that may result from investing in more speculative investments.	Maximising long term investment returns is my main objective and I am willing to accept large and sometimes dramatic short term drops in value.	
Investment objective	I am seeking short term security of my capital.	I am seeking only a high level of income and do not require any prospects of capital growth.	I am seeking a reasonable level of income and limited capital growth prospects.	<b>I am primarily seeking income and some capital growth prospects.</b>			I am seeking income together with a reasonable degree of capital growth.	I am primarily seeking capital growth with limited requirement for income.	I am primarily seeking to maximise capital growth over the medium to longer term.

## Asset allocation

Standard asset allocation ranges are shown. We may alter these breakdowns in accordance with market conditions.	Equities	0% to 10%	10% to 30%	<b>20% to 50%</b>	35% to 65%	48% to 78%	60% to 90%	70% to 100%
	Alternative assets	0% to 40%	10% to 40%	<b>15% to 40%</b>	10% to 35%	8% to 33%	5% to 35%	0% to 30%
	Fixed interest	10% to 90%	45% to 80%	<b>30% to 60%</b>	25% to 45%	14% to 34%	0% to 18%	0% to 30%
	Benchmark	Markit iBoxx GBP Overall Bond Market Index	FTSE UK Private Investor Conservative Index	<b>FTSE UK Private Investor Conservative Index</b>	FTSE UK Private Investor Income Index	FTSE UK Private Investor Balanced Index	FTSE UK Private Investor Growth Index	FTSE UK Private Investor Global Growth Index

**Important notices and risk warnings:** This information sheet is for illustrative purposes only. Portfolios linked to this risk and investment objective strategy may not exactly replicate the portfolio due to the difference in timing of initial investment, and also the impact of investment management fees. If a client chooses to exclude certain investments ('restricted investments') which are part of our portfolio strategy, the portfolio may not fully replicate the chosen strategy. The risk and investment objective profile is not suitable for all types of investor. Please note that the purpose of any benchmark is to provide you with a reference point for your portfolio only. We do not offer any guarantee that your portfolio will perform in line with the benchmark and this does not mean your portfolio will be based on the same or similar investments which comprise that benchmark.

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Benchmark performance calculated by Morningstar. Benchmark data up to 30/06/2011 has been simulated by Thesis. Benchmark data from 01/07/2011 is the FTSE UK Private Investor Conservative Index, source: FTSE International Limited ("FTSE") © FTSE 2018. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication. TAM1901\_08