

Thesis model passive 2 of 7

As of 31/03/2019

Investment objective

The model aims to provide the investor with a reasonable level of income with low capital growth prospects. The strategy uses a mixture of open ended investments and listed securities which tend to be largely income generating.

Manager

Steven Richards, BSc (Hons)

Steven oversees the model portfolios and the Optima fund range. He heads the pooled vehicles selection committee and works on a number of private office funds and group pension mandates.



Model information

Strategy Launch Date 01/01/2010
 Benchmark FTSE UK Private Investor Conserv TR GBP
 12-Month Yield 2.34%

Costs and charges apply to this investment. For assets run to this model mandate on a Thesis nominee, the standard investment management fee is 0.75% +VAT (p.a). When investing in this model via a platform (such as those shown below on page 2 under 'Availability') this management fee is instead 0.30% +VAT (p.a) in addition to any charges such platforms levy themselves. Your adviser will provide you with a personal illustration of costs and charges before you invest. Please ensure that you understand the costs of investing before making a decision. 12-month yield is estimated based on current portfolio weightings and using the most recent data of underlying funds. This quoted yield is variable and not guaranteed and may also vary depending on the investment platform chosen.

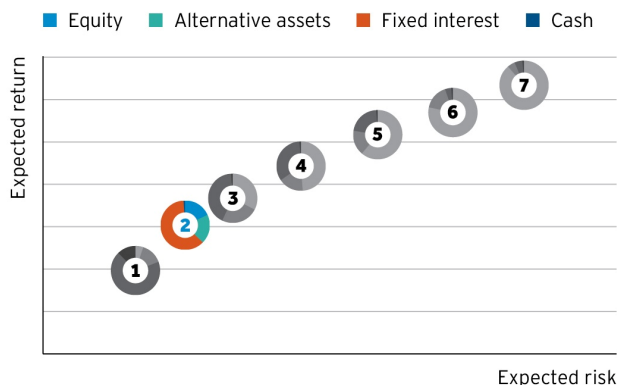
Top 20 fund holdings

Fund	Portfolio Weighting %	Index Fund	IA Sector
L&G Short Dated £ Corporate Bd Idx C Inc	13.27	Yes	£ Corporate Bond
Federated Sterling Cash Plus 3 Acc	10.00	No	
VT Gravis UK Infrs Inc I GBP Inc	10.00	No	Specialist
Investec Global Total Ret Crdt KGBP Inc2	7.70	No	£ Strategic Bond
Vanguard UK Inv Grd Bd Idx GBP Inc	7.39	Yes	£ Corporate Bond
iShares Global HY Corp Bd GBPH ETF Dist	6.66	Yes	
HSBC FTSE All Share Index C Inc	6.55	Yes	UK All Companies
Kames Property Inc Feeder(Inc) GBP B Inc	6.00	No	
Vanguard Global Bond Index GBPH Inc	5.39	Yes	Global Bonds
L&G Sterling Corporate Bond Index C Inc	4.60	Yes	£ Corporate Bond
UBS FTSE RAFI Developed 1000 Index J Inc	3.00	Yes	Global
Premier Defensive Growth C Inc	2.50	No	Targeted Absolute Return
Fidelity Index US P Inc	2.12	Yes	North America
HSBC FTSE 250 Index S Inc	2.00	Yes	UK All Companies
L&G UK Index C Inc	2.00	Yes	UK All Companies
Merian Gold & Silver U2 GBP Acc	2.00	No	Specialist
ICE LIBOR Spot/Next Overnight GBP	1.99	No	
Federated Short-Term Sterling Prm 8 Acc	1.68	No	
HSBC European Index Income C	1.00	Yes	Europe Excluding UK
iShares Listed Private Eq ETF USD Dist	1.00	Yes	

Some fund management companies do not include their funds in the Investment Association (IA) fund sectors. Where this is the case, the IA Sector column above is blank.

Please read the important information on page 2.

Thesis risk mandates



Asset allocation

Corporate Bonds	45.00%
United Kingdom	10.55%
International	4.50%
USA	2.12%
Continental Europe	1.00%
Japan	0.90%
Emerging & Asia (ex Jpn)	0.85%
Infrastructure	9.90%
UK Commercial Property	6.00%
Hedge Funds	2.50%
Commodities	2.00%
Cash / Trading Liquidity	14.68%

Please note: the asset allocation figures may not add up to exactly 100% due to the rounding up or down of the underlying numbers.



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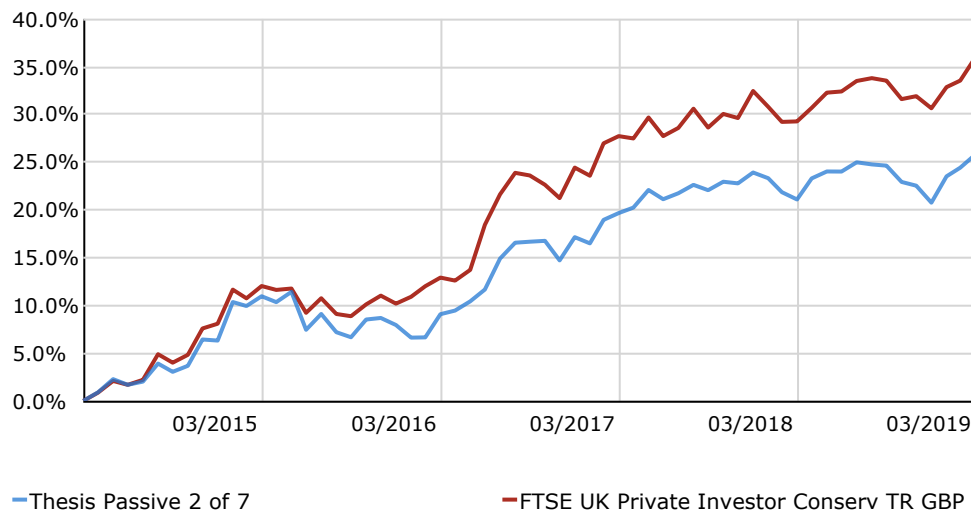
Past performance

Discrete 12-month period investment performance to last quarter end

	01/04/2018 - 31/03/2019	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017	01/04/2015 - 31/03/2016	01/04/2014 - 31/03/2015
Thesis Passive 2 of 7	3.9%	1.2%	9.7%	-1.7%	11.0%
FTSE UK Private Investor Conserv TR GBP	5.2%	1.2%	13.1%	0.8%	12.0%

Performance and risk data is simulated and relates to Thesis internal models, calculated on a total return basis before fees and should only be taken as indicative of performance for portfolios constructed according to this strategy.

Cumulative 5-year investment performance to last month end



Source: Morningstar, bid to bid, net income reinvested. Past performance is not a guide to the future. The value of your investment and any income from it may fall as well as rise, and you may get back less than you invested. Movements in currency exchange rates can affect the value of an investment.

Availability



Important information

We recommend that you take professional advice before making an investment decision.

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