

Thesis model collectives 3 of 7

As of 31/05/2019

Investment objective

The model is intended for an investor who primarily seeks income and some capital growth prospects. The strategy uses open ended investments with the majority of holdings 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 2.51%

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 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.

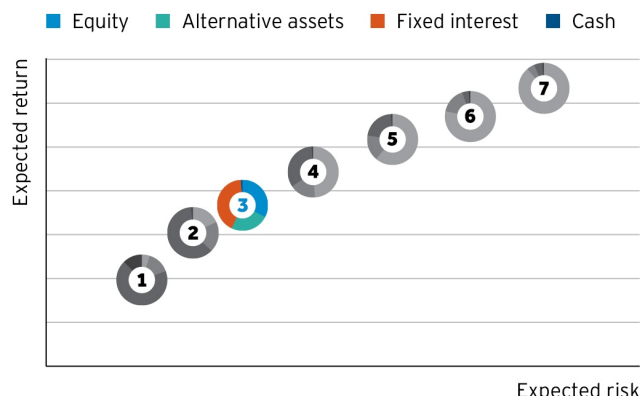
Top 20 fund holdings

Fund	Portfolio Weighting %	Index Fund	IA Sector
Federated Sterling Cash Plus 3 Acc	10.00	No	
VT Gravis UK Infrs Inc I GBP Inc	8.70	No	Specialist
Kames Property Inc Feeder(Inc) GBP B Inc	6.00	No	
Investec Global Total Ret Crdt KGBP Inc2	5.54	No	£ Strategic Bond
Royal London Corporate Bond Z Inc	5.10	No	£ Corporate Bond
Vontobel Ttfr Abs Ret Crdt AQQ GBP	4.60	No	Targeted Absolute Return
Aviva Investors UK Lstd Eq Uncons2GBPInc	4.50	No	UK All Companies
RWC UK Focus B GBP Acc	4.50	No	UK All Companies
Franklin UK Equity Income W Inc	4.30	No	UK Equity Income
MI TwentyFour AM Monument Bond L Inc	4.28	No	Specialist
Muzinich Global Tact Crdt HGBP Inc S	4.28	No	£ Strategic Bond
Janus Henderson Strategic Bond I Inc	4.00	No	£ Strategic Bond
Merian Gold & Silver U2 GBP Acc	3.00	No	Specialist
Montanaro UK Income STG Unhedged	3.00	No	UK All Companies
UBS FTSE RAFI Developed 1000 Index J Inc	3.00	Yes	Global
Federated Short-Term Sterling Prm 8 Acc	2.91	No	
BMO Global Equity Market Netrl V10 3 Acc	2.63	No	Targeted Absolute Return
Premier Defensive Growth C Inc	2.63	No	Targeted Absolute Return
JPM US Equity Income C Net Inc	2.50	No	North America
Artemis Strategic Bond I Monthly Inc	2.20	No	£ Strategic Bond

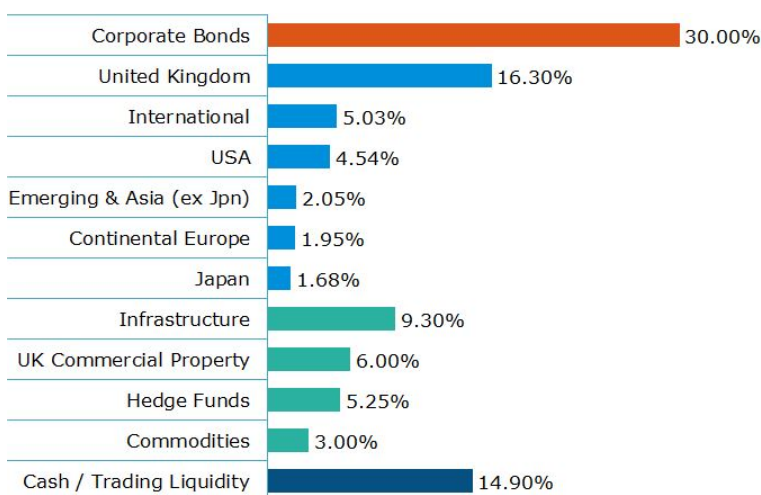
Some fund management companies do not include their funds in the Investment Association (IA) fund sectors. Where this is the case, the IA Sector column above is blank.

Please read the important information on page 2.

Thesis risk mandates



Asset allocation



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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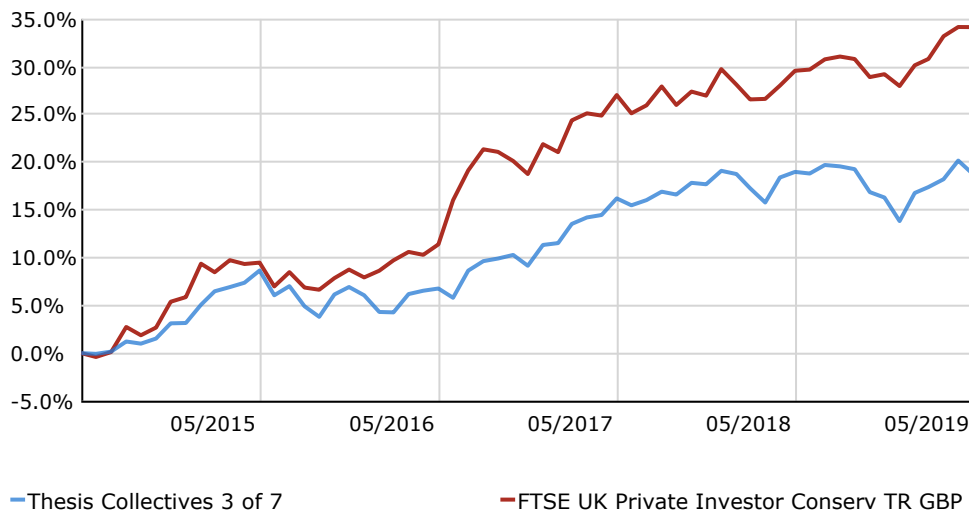
Past performance

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 Collectives 3 of 7	2.1%	1.4%	7.6%	-0.7%	9.1%
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.

Issued by Thesis Asset Management Limited. Head office: Exchange Building, St John's Street, Chichester PO19 1UP. Authorised and regulated by the Financial Conduct Authority. This data reflects the current model as invested via a Thesis nominee company. As far as possible, model holdings are replicated on all investment platforms. Where the model cannot be replicated exactly (for example a platform does not allow ETFs to be traded), a substitute holding will be used. This may affect asset allocations and performance. TAM1906_08