

Thesis model passive 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 a mixture of open ended investments and listed securities 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.

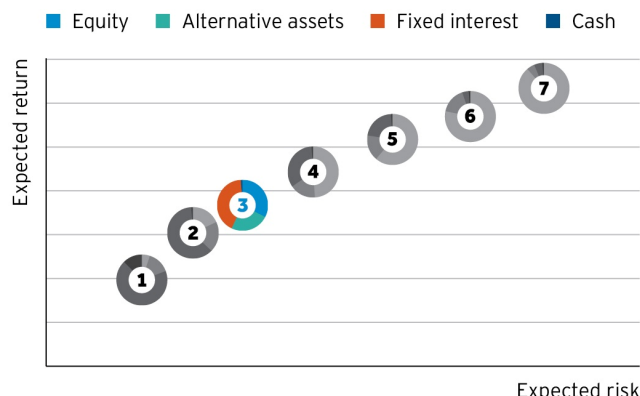


Model information

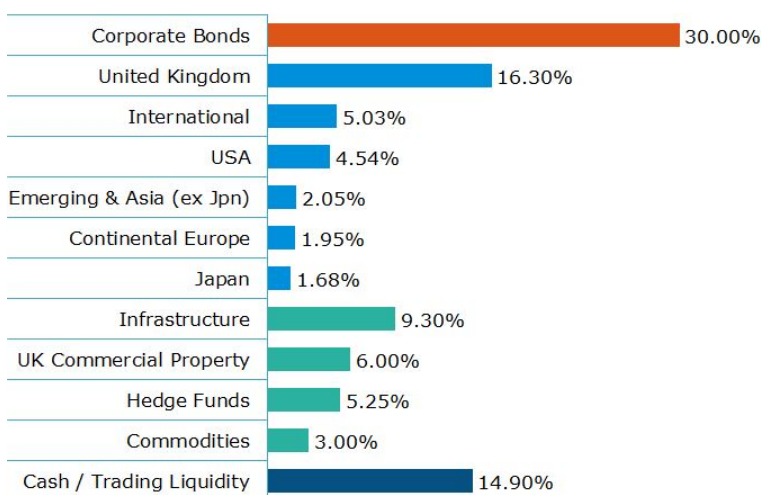
Strategy Launch Date: 01/01/2010
 Benchmark: FTSE UK Private Investor Conserv TR GBP
 12-Month Yield: 2.57%

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.

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.

Top 20 fund holdings

Fund	Portfolio Weighting %	Index Fund	IA Sector
Federated Sterling Cash Plus 3 Acc	10.00	No	
HSBC FTSE All Share Index C Inc	8.80	Yes	UK All Companies
VT Gravis UK Infrass Inc I GBP Inc	8.70	No	Specialist
iShares Global HY Corp Bd GBPH ETF Dist	6.20	Yes	
Kames Property Inc Feeder(Inc) GBP B Inc	6.00	No	
Investec Global Total Ret Crdt KGBP Inc2	5.54	No	£ Strategic Bond
L&G Sterling Corporate Bond Index C Inc	5.10	Yes	£ Corporate Bond
L&G Short Dated £ Corporate Bd Idx C Inc	4.60	Yes	£ Corporate Bond
Fidelity Index US P Inc	4.54	Yes	North America
L&G UK Index C Inc	4.50	Yes	UK All Companies
Vanguard Global Bond Index GBPH Inc	4.28	Yes	Global Bonds
Vanguard UK Inv Grd Bd Idx GBP Inc	4.28	Yes	£ Corporate Bond
HSBC FTSE 250 Index S Inc	3.00	Yes	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
L&G Global Emerging Markets Index C Inc	2.05	Yes	Global Emerging Markets
Merian Gold & Silver U2 GBP Acc	2.00	No	Specialist
HSBC European Index Income C	1.95	Yes	Europe Excluding UK

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 model passive 3 of 7

As of 31/05/2019

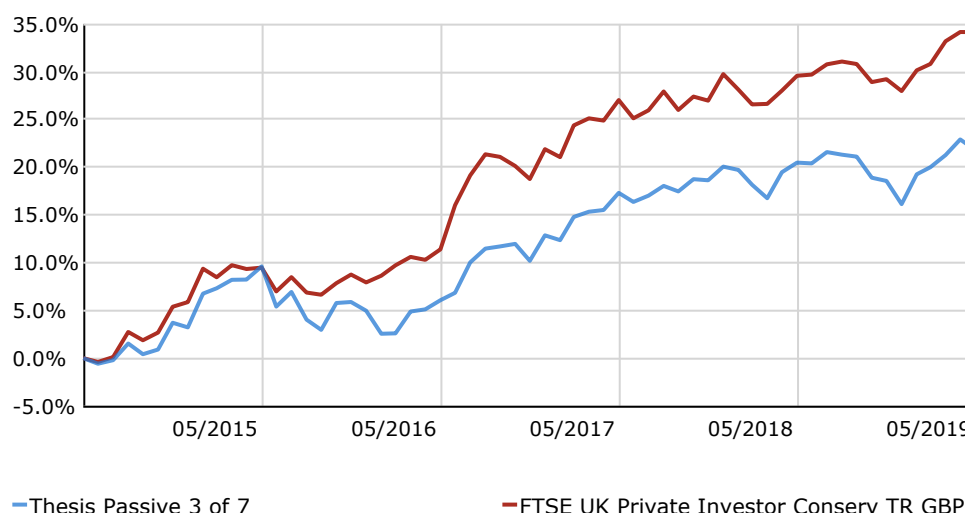
Past performance

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 3 of 7	3.9%	1.2%	10.0%	-3.1%	10.9%
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

Source: Morningstar Direct