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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 31/01/2012
 Benchmark FTSE UK Private Investor Conserv TR GBP
 12-Month Yield 2.73%

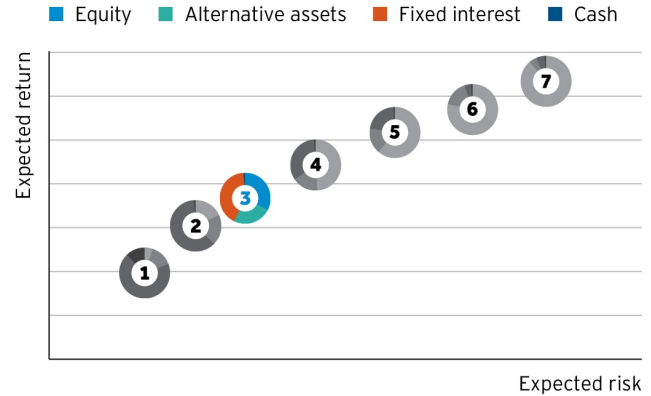
Costs and charges apply to this investment. For assets run to this model mandate on a Thesis nominee, the standard investment management fee is 0.75% +VAT (p.a). When investing in this model via a platform (such as those shown on page 2 under 'Availability') this management fee is instead 0.30% +VAT (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 holdings

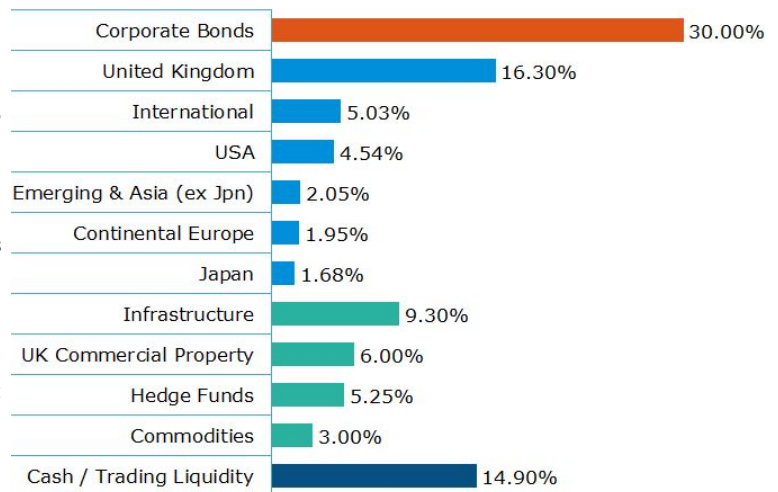
Fund	Portfolio Weighting %	Stock	Sector
Federated Sterling Cash Plus 3 Acc	9.91	BHP Group PLC	Basic Materials
Kames Property Inc Feeder(Inc) GBP B Inc	5.98	British American Tobacco PLC	Consumer Defensive
Investec Global Total Ret Crdt KGBP Inc2	5.58	Lloyds Banking Group PLC	Financial Services
Royal London Corporate Bond Z Inc	5.10	Rio Tinto PLC	Basic Materials
Vontobel Ttfr Abs Ret Crdt AQG GBP	4.64	Ashtead Group PLC	Industrials
MI TwentyFour AM Monument Bond L Inc Grs	4.29	Auto Trader Group PLC	Technology
Muzinich Global Tact Crdt HGBP Inc S	4.27	Bellway PLC	Consumer Cyclical
International Public Partnerships Ord	4.18	Bodycote PLC	Industrials
Janus Henderson Strategic Bond I Inc	4.03	BP PLC	Energy
Federated Short-Term Sterling Prm 8 Acc	3.40	Diageo PLC	Consumer Defensive
3i Infrastructure Ord	3.05	Euromoney Institutional Investor PLC	Consumer Cyclical
UBS FTSE RAFI Developed 1000 Index J Acc	2.96	GlaxoSmithKline PLC	Healthcare
Premier Defensive Growth C Inc	2.57	Hill & Smith Holdings PLC	Industrials
BMO Global Equity Market Netrl V10 3 Acc	2.55	Inmarsat PLC	Communication Services
JPM US Equity Income C Net Inc	2.45	InterContinental Hotels Group PLC	Consumer Cyclical
Artemis Strategic Bond I Monthly Inc	2.16	Intermediate Capital Group PLC	Financial Services
JPM Emerging Markets Income C Net Inc	2.12	ITV PLC	Consumer Cyclical
Fidelity Index US P Inc	2.01	Just Group PLC	Financial Services
Merian Gold & Silver U2 GBP Acc	1.91	Lancashire Holdings Ltd	Financial Services
VT Gravis UK Infrs Inc I GBP Inc	1.70	Legal & General Group PLC	Financial Services

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.

Top 20 UK equities



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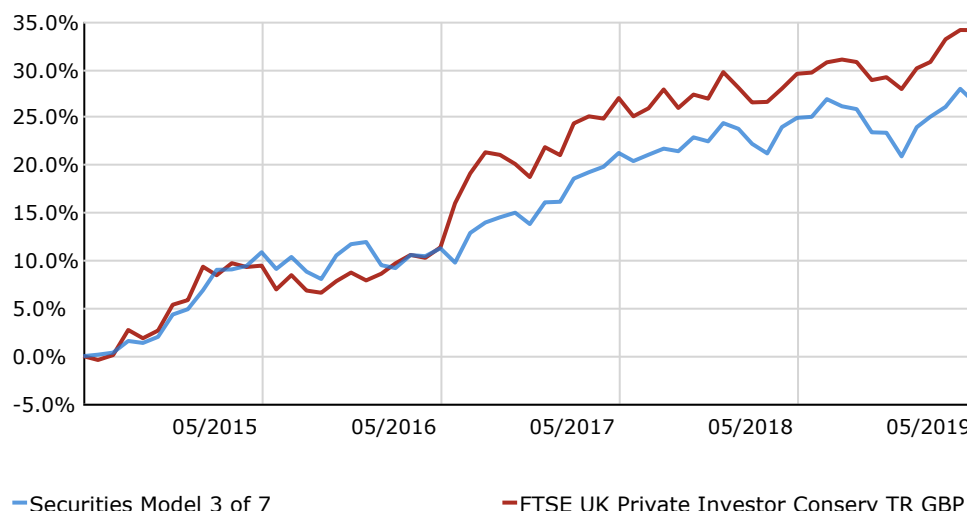
Past performance

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
Securities Model 3 of 7	4.0%	1.7%	7.8%	1.4%	11.4%
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