

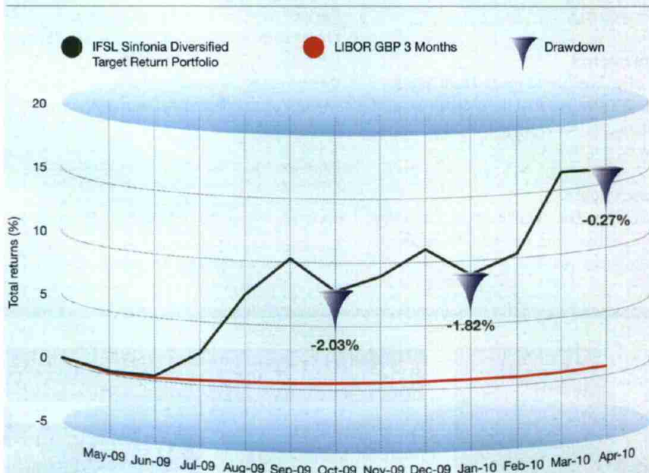
Client: Thesis Asset Management
Source: Citywire Wealth Manager
Date: 03 June 2010
Page: 35
Reach: 6202
Size: 454cm2
Value: 4281.22



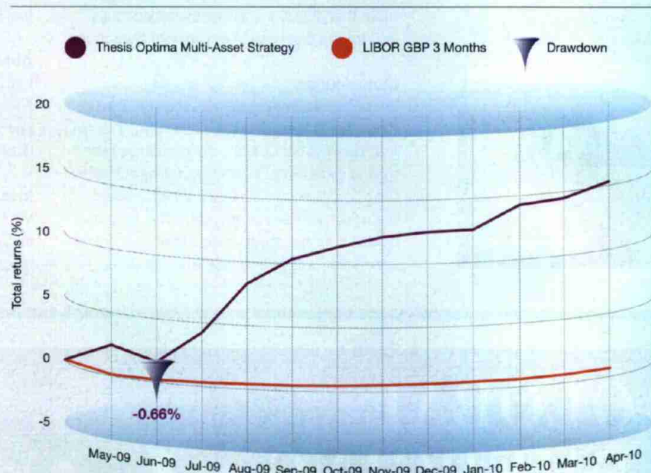
ABSOLUTE RETURNS STRATEGIES

IFSL Sinfonia Diversified Target Return Portfolio VS Thesis Optima Multi-Asset Strategy

IFSL SINFONIA DIVERSIFIED TARGET RETURN PORTFOLIO
TOTAL RETURN: 16.1% (MAY 2009 - APRIL 2010)



THESIS OPTIMA MULTI-ASSET STRATEGY
TOTAL RETURN: 15.32% (MAY 2009 - APRIL 2010)



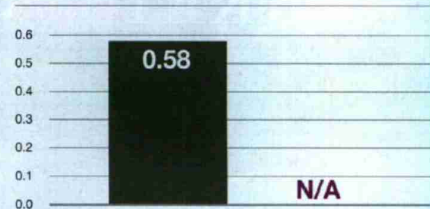
STANDARD DEVIATION



MAXIMUM DRAWDOWN



SORTINO RATIO



KEY BETS



IFSL SINFONIA DIVERSIFIED TARGET RETURN PORTFOLIO: Relatively high volatility on Paul Kim's IFSL Sinfonia fund has delivered a high standard deviation of 2.28% despite a high cash and cash-equivalent allocation. The UK and US provide the mainstay of equity exposure at above 23%, although recently they have been scarcely less volatile than developing Asia.



THESIS OPTIMA MULTI-ASSET STRATEGY: Manager Steven Richards takes the multi-asset label seriously, producing a diversified portfolio of property special situations, mortgage-backed fixed income and materials. 3i infrastructure has been a key source of returns in recent months, and property yield compression has helped but equity was a net negative.

SOURCE: Lipper, a Thomson Reuters company