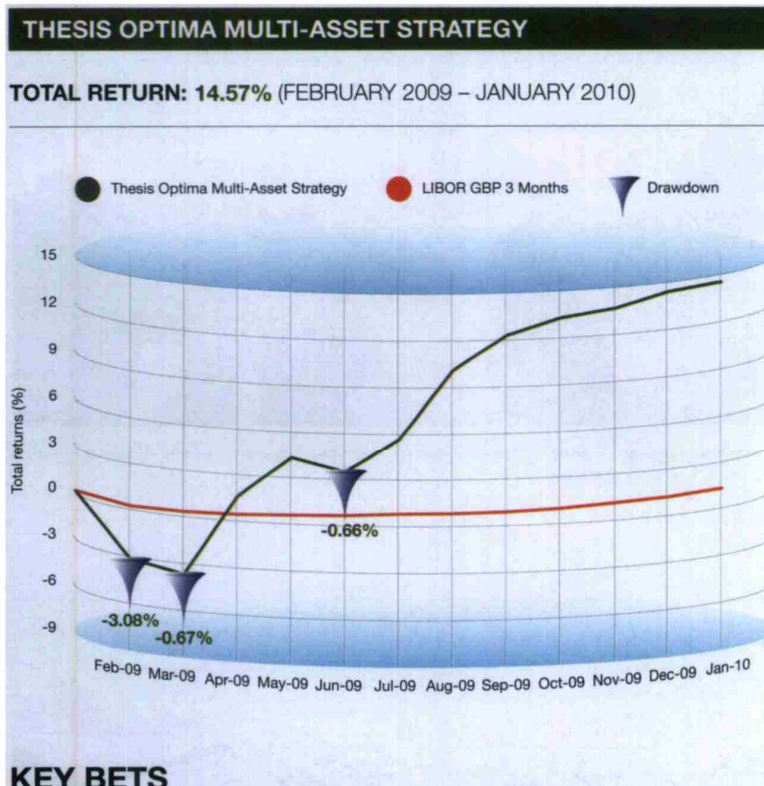


Client: Thesis Asset Management
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ABSOLUTE RETURNS STRATEGIES

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



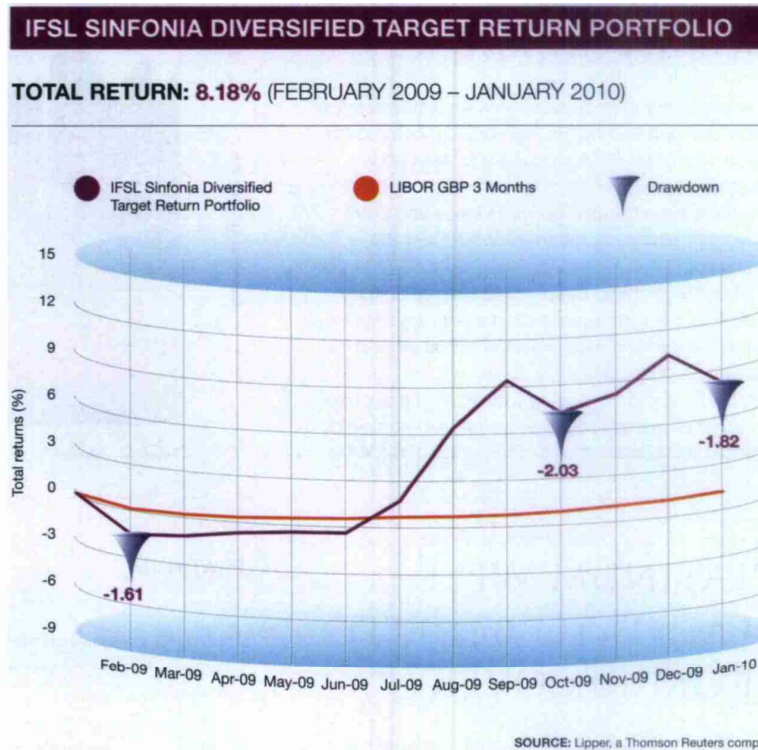
THESIS OPTIMA MULTI-ASSET STRATEGY: The respectability of Steven Richard's returns on the Thesis Optima Multi-Asset Strategy fund can be measured by the slimness of the gap between them and those of the Cautious Managed sector, while maintaining a balanced portfolio. The fund achieved a steady incremental 14.94% throughout 2009, with only a single discreet period of drawdown at the equity inflexion point at the end of the first quarter.

Richard is indisputably further toward the risky end of the absolute returns spectrum however, with 25.59% in global equity, 24.22% in alternatives, 17.51% in pure commodities and 11.56% in special situations versus 19.35% in fixed interest.

Richard said: 'To some extent we have been anticipating a weaker gilt market, hence the reduction of this holding to only 2% of the portfolio – the reason for still holding even this being that we believe interest rates will stay low for longer than anticipated and also our belief in medium-term deflation.'



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IFSL SINFONIA DIVERSIFIED TARGET RETURN PORTFOLIO: Any comparison between Thesis Optima Multi-Asset and the IFSL Sinfonia Diversified Target Return Portfolio funds has to note the disparity in size. At just £560,000, dealing and management costs on an active multi-asset portfolio are going to begin to make significant inroads into total returns, especially in alternatives. The portfolio, run by Paul Kim since July, has returned 8% over 12 months – just over half of that achieved by Thesis.

Kim's maximum drawdown of 3.6% is almost equal to that of Richards', although the Thesis fund was badly burnt on a one-off, while Kim has seen more steady volatility. The fund is a far more traditional bond/equity proposition, with 24% of assets in gilts and UK corporate debt and a 10% allocation to sterling with the rest in global equity.

While Kim's star has dipped in recent years, he retains a pedigree, having previously worked closely with Richard Timberlake and enjoyed a Citywire AAA-rating.



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