

The Thesis Self Invested Personal Pension (SIPP) Service

Clearly different. Uniquely rewarding.

"The Thesis SIPP offers flexibility, choice and control designed around you and your retirement planning objectives"

James Grayson, Investment Manager





"Sound advice, expert investment management and first class administration make the Thesis SIPP a winning combination"

Henry Chamberlayne,
Investment Manager

Thesis SIPP at a glance

- Available for initial investments or transfer values from £100,000 upwards
- Choice of investment styles - The Thesis Personal Investment Portfolio or the Thesis Optima Investment Portfolio can be used within our SIPP
- Tax efficient form of 'wrapper' including tax relief on new contributions invested
- Can be used for withdrawing income subject to pensions legislation
- Detailed six-monthly client reporting
- All-encompassing single annual management fee to cover investment management, cost of wrapper and providing remuneration to your financial planner

What is the Thesis SIPP?

A SIPP is a highly tax-efficient means of saving for retirement. However, unlike other personal pension plans it offers you a wider choice of assets to invest your pension fund in and more control over the running of your investments.

There are numerous good reasons to hold assets within a pension wrapper such as a SIPP and in creating the Thesis SIPP we provide clients with the opportunity of combining the tax benefits of a pension wrapper with the underlying professional investment management expertise provided by Thesis.

Subject to HM Revenue and Customs contribution limits, you can invest £100,000 or more into the Thesis SIPP. Alternatively, you might want to transfer existing pension funds held elsewhere into a consolidated SIPP whereby your funds then benefit from active investment management.

Within the Thesis SIPP you can invest in either our Personal Investment Portfolio or our Optima Investment Portfolio. Available for investments of £100,000 and upwards, your Personal Investment Portfolio is based on your individual investment needs and attitude to risk. Included within your portfolio will be a wide range of asset classes, such as individual stocks and shares, unit trusts, cash deposits, gilts and bonds.

Additionally, where applicable, the portfolio may also include an allocation to alternative investments such as commercial property, hedge and commodity funds.

Your portfolio is personally managed by a dedicated Thesis Investment Manager, who is responsible for setting it up and its ongoing management. Portfolios are actively managed with individual assets changed according to investment performance, market conditions and your changing needs.

The Optima Investment Portfolio adopts a different style of investing. Your personal investment needs and attitude to risk are still used to identify a portfolio specific to your needs - but in identifying the individual assets included in your portfolio we use what's known as a "multi-manager" approach. This means that instead of investing in a wide range of individual investments, we use a combination of collective funds (unit trusts and open-ended investment companies, often referred to as 'OEICs') and cash deposits provided by other well-known investment managers.

The selection of these unit trusts and OEICs is based on their fit with your investment needs and attitude to risk. From there, we actively manage the individual unit trusts and OEICs and switch between various providers in light of investment performance and market conditions.

Why choose the Thesis SIPP?

Pension plans can be prone to expensive and complex charging structures. We keep things simple by taking one annual management charge annually in advance. Not only does this charge cover the cost of our management fee and the tax wrapper itself, but we are also able to make a contribution to the costs associated with any financial planning advice necessary as part of you reaching an informed decision about the suitability of our SIPP.

Pensions & retirement planning can be a complicated business. At Thesis we believe it is important that a client seeks advice from an independent financial planner (also known as an IFA) before considering whether a SIPP is right for them.

We will work in conjunction with your existing financial planner or IFA to ensure that the right decision is made. Alternatively, where you perhaps do not have such an existing adviser, we can introduce you to one of the carefully selected financial planners we work closely with.

We believe that the Thesis SIPP blends together the three elements that go towards achieving a successful retirement planning strategy – sound advice, expert investment management and first class administration.

In addition to providing you with access to active investment management within a simple, transparent and cost effective structure, the Thesis SIPP also enjoys the valuable tax advantages available through other types of personal pensions:

- All contributions you make into your SIPP qualify for tax relief at your highest marginal rate of tax
- Investment within your SIPP grows free of income and capital gains tax, although it is no longer possible to reclaim tax credits on certain types of dividend income within a pension fund
- Contributions to your SIPP paid by your employer normally qualify for Corporation Tax relief
- From the age of 50 it is possible to take up to 25% of your SIPP as a tax-free lump sum. From April 2010, this minimum age will increase to 55.

Ready to find out more?

To obtain a more detailed insight in to the benefits of the Thesis SIPP, you or your financial adviser should contact a Thesis Investment Manager at any of our offices shown below.

Principal Offices

Head Office

Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP
T. 01243 531234
F. 01243 539094

3 Frederick Terrace
Frederick Place
Brighton
East Sussex
BN1 1AX
T. 01273 728188
F. 01273 724236

Belmont House,
Station Way
Crawley
West Sussex
RH10 1JA
T. 01293 742780
F. 01293 742999

98/110 High Street
Guildford
Surrey
GU1 3HE
T. 01483 304183
F. 01483 304185

75/76 Shoe Lane
London
EC4A 3JB
T. 020 7842 3969
F. 020 7842 3968

48 High Street
Lymington
Hampshire
SO41 9ZQ
T. 01590 625841
F. 01590 677346

Visit our website
www.thesis-plc.com

Important Information

Discretionary management

Your portfolio will be managed on a discretionary basis. That means we'll take investment decisions based on your chosen strategy and within the terms and conditions of the portfolio. We will also notify you of all transactions carried out on your behalf.

These are significant buyers of collective investments on behalf of our clients. This often means that we have been able to negotiate enhanced terms for the funds that we buy. These enhanced terms are passed directly on to our clients' portfolios ensuring that your Thesis SIPP continues to be a good value proposition.

Charging structure

The cost of the SIPP wrapper itself and our expertise and active ongoing management are paid for by a single annual management charge, which is subject to VAT.

The single management charge also provides some initial and ongoing remuneration for your financial planner or IFA for the cost of their advice.

There are no dealing charges and any initial or trail commissions payable on purchase of collective investments will be rebated to the client's portfolio. All Stock Exchange transactions will incur Government Stamp Duty of currently 0.5%.

Initial charges - nil

Transaction fees - nil

Annual management fees (minimum of £1,750 pa* applies)

Portfolio value £100k to £499k	1.75%*
Portfolio value £500k to £999k	1.50%*
Portfolio value £1m plus	1.25%*

* Management fee quoted excludes VAT

You can also request details of any marketing commissions payable to introducers.

Income

Dividends and other income arising from your investment will be reinvested into your portfolio to enhance the capital value. Where the SIPP is used for withdrawing income, this will be provided from the cash account within the SIPP.

Reporting

Initially, you'll receive a confirmation letter.

During the year, we'll send you:

- Contract notes for all transactions undertaken
- Detailed half-yearly portfolio valuation and review, including performance figures for previous six and twelve months.

Thesis Asset Management plc and Thesis Unit Trust Management Limited are authorised and regulated by the Financial Services Authority.

Investors should be aware that the value of their investments and the income from them can fall as well as rise and investors may not receive back the full amount they invest.

Past performance is not necessarily a guide to future performance.

Investments denominated in foreign currencies are subject to fluctuations in exchange rates which can be favourable or unfavourable.