



Copia Capital Management

The art of portfolio construction



Monthly Portfolio Update

For professional investors only

August 2018



Market performance

ETF Flows

Risk barometer

Portfolio realignments

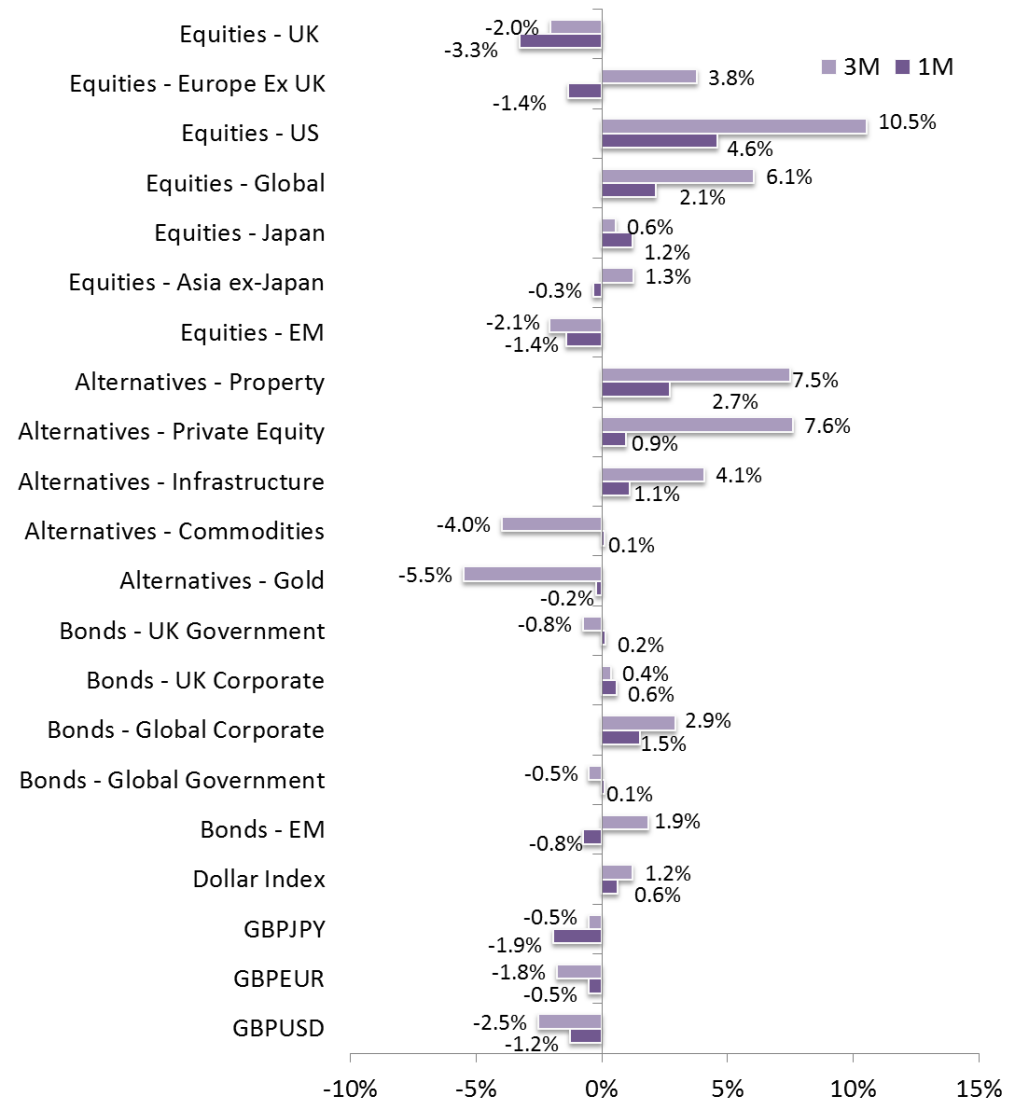
Portfolio performance

Outcome charts

Market performance

- Markets saw a general improvement in August. The strong economic data and corporate profits were still the main support to the stock market while the escalating global trade tensions, geopolitical risk and tightening monetary policies remain the big concerns of investors.
- Despite a robust increase in US and global equity markets, UK and European markets dropped 3.3% and 1.4% respectively due to concerns over a potential no-deal Brexit, the rising interest rates and the end of quantitative easing in December. The economic slowdown and trade war created more volatility in Emerging markets.
- BOE raised interest rate by 25bps in August. Further rate hikes and bond price will be dependent on Brexit development, which is still unclear at this stage.
- Gold was negatively affected by an expensive dollar. Oil price was pushed higher during August driven by the concerns of future disruptions in supply, given the backdrop of high political risks in the Middle East and declining US oil inventories.

Market performance



Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics			
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	3M	6M	12M	36M	2016	2017	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-0.7%	1.8%	-1.8%	5.0%	-2.0%	-3.4%	-2.0%	6.8%	2.8%	-0.2%	1.5%	-3.3%	-2.0%	5.3%	4.1%	34.1%	19.2%	12.0%	-0.2%	11.3%	9.5%	10.5%	13.5%
Equities - Europe Ex UK	-0.6%	1.5%	-1.7%	0.5%	0.9%	-2.5%	-3.2%	4.3%	-0.9%	0.3%	4.9%	-1.4%	3.8%	3.9%	1.9%	46.5%	19.6%	16.7%	2.2%	8.6%	9.8%	9.9%	12.7%
Equities - US	-1.8%	3.3%	1.3%	1.0%	0.8%	-0.9%	-4.2%	2.2%	6.0%	1.4%	4.3%	4.6%	10.5%	14.8%	19.1%	85.3%	33.6%	11.2%	14.7%	9.9%	9.5%	10.1%	10.1%
Equities - Global	-1.8%	3.0%	0.2%	1.5%	0.7%	-1.4%	-3.8%	2.9%	3.7%	0.2%	3.6%	2.1%	6.1%	9.0%	11.4%	68.6%	29.5%	13.8%	8.3%	8.2%	8.9%	9.4%	10.4%
Equities - Japan	-1.7%	5.6%	0.7%	1.2%	-0.5%	1.5%	-4.2%	3.5%	2.2%	-1.7%	1.1%	1.2%	0.6%	1.8%	8.8%	52.4%	23.7%	13.6%	2.8%	8.9%	11.1%	11.1%	16.4%
Equities - Asia ex-Japan	-4.5%	2.3%	0.1%	3.7%	-1.0%	-0.3%	-5.6%	5.0%	4.1%	-0.9%	2.5%	-0.3%	1.3%	4.4%	4.6%	69.8%	30.1%	16.1%	3.1%	11.3%	12.4%	9.2%	11.0%
Equities - EM	-4.1%	4.5%	-1.5%	3.6%	3.3%	-1.9%	-3.6%	1.5%	-0.1%	-3.4%	2.8%	-1.4%	-2.1%	-4.2%	-0.8%	65.8%	33.4%	25.8%	-2.9%	10.6%	14.1%	10.3%	14.3%
Alternatives - Property	-4.0%	-0.2%	1.3%	1.3%	-6.1%	-3.9%	1.2%	3.4%	6.0%	3.3%	1.4%	2.7%	7.5%	19.2%	5.8%	50.9%	27.1%	-1.4%	7.6%	12.2%	13.2%	13.5%	16.3%
Alternatives - Private Equity	0.3%	0.6%	-1.5%	1.9%	0.2%	-3.0%	-3.9%	3.5%	4.5%	1.0%	5.5%	0.9%	7.6%	11.9%	10.1%	72.8%	37.3%	14.9%	8.7%	9.7%	10.1%	9.7%	16.3%
Alternatives - Infrastructure	-3.9%	1.5%	-0.3%	0.2%	-3.4%	-1.0%	-0.9%	2.2%	3.0%	0.3%	2.6%	1.1%	4.1%	8.5%	1.0%	43.6%	29.1%	5.0%	3.8%	7.6%	9.7%	9.7%	9.8%
Alternatives - Commodities	-3.4%	3.8%	-1.6%	3.2%	-2.7%	1.1%	-1.5%	4.7%	5.6%	-2.5%	-1.6%	0.1%	-4.0%	4.6%	4.8%	31.0%	38.5%	-1.6%	2.9%	10.9%	13.0%	8.3%	13.2%
Alternatives - Gold	-5.8%	-0.1%	-1.0%	1.3%	-1.2%	0.8%	-1.2%	1.0%	2.9%	-3.5%	-1.9%	-0.2%	-5.5%	-2.9%	-8.8%	25.8%	31.1%	2.4%	-3.3%	8.0%	17.9%	10.8%	14.6%
Bonds - UK Government	-2.6%	0.3%	0.3%	1.4%	-2.0%	0.2%	2.0%	-1.0%	1.8%	-0.6%	-0.4%	0.2%	-0.8%	2.0%	-0.4%	12.4%	10.1%	1.8%	0.2%	4.8%	6.7%	4.4%	8.7%
Bonds - UK Corporate	-2.1%	0.6%	-0.2%	1.7%	-0.8%	-1.3%	0.4%	0.0%	0.1%	-0.5%	0.3%	0.6%	0.4%	0.9%	-1.2%	18.3%	13.3%	4.5%	-1.2%	3.4%	6.6%	3.3%	8.4%
Bonds - Global Corporate	-4.0%	1.0%	-1.2%	0.7%	-4.1%	1.0%	-1.2%	0.7%	2.8%	0.3%	1.1%	1.5%	2.9%	5.2%	-1.7%	30.5%	24.4%	-0.4%	1.9%	7.4%	9.4%	9.4%	10.6%
Bonds - Global Government	-0.9%	-0.4%	1.1%	0.3%	1.2%	-0.9%	1.1%	-1.6%	-0.8%	-0.4%	-0.2%	0.1%	-0.5%	-1.8%	-1.4%	7.5%	2.1%	7.4%	-1.5%	3.1%	4.9%	3.9%	9.1%
Bonds - EM	-3.8%	1.3%	-1.7%	0.7%	-4.8%	0.6%	-1.3%	0.1%	2.5%	-0.6%	3.3%	-0.8%	1.9%	3.1%	-4.8%	36.5%	31.5%	0.8%	-1.2%	8.1%	11.2%	11.0%	11.7%
GBPUSD	3.6%	-0.9%	1.8%	-0.1%	5.0%	-3.0%	1.9%	-1.8%	-3.4%	-0.7%	-0.6%	-1.2%	-2.5%	-5.8%	0.2%	-15.5%	-16.3%	9.5%	-4.1%	8.9%	9.2%	11.5%	22.7%
GBPPEUR	4.5%	0.6%	-0.4%	-0.9%	1.5%	-1.3%	1.0%	0.0%	-0.2%	-0.6%	-0.7%	-0.5%	-1.8%	-1.0%	2.9%	-18.4%	-13.6%	-4.0%	-0.8%	5.4%	8.7%	4.9%	24.5%
GBPJPY	6.0%	0.1%	0.8%	0.0%	1.8%	-5.3%	1.6%	0.9%	-3.8%	1.1%	0.4%	-1.9%	-0.5%	-1.9%	1.2%	-22.6%	-18.4%	5.3%	-5.5%	10.0%	14.6%	9.9%	33.4%
Dollar Index	0.4%	1.6%	-1.6%	-1.0%	-3.2%	1.7%	-0.5%	1.9%	2.3%	0.5%	0.1%	0.6%	1.2%	5.0%	2.7%	-0.7%	3.6%	-9.9%	3.3%	5.6%	6.4%	6.7%	14.2%

Source: Bloomberg, Copia Capital Management.

Notes:

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

The performance of each asset class is represented by relevant indices and expressed in GBP terms, which are selected by Copia Capital Management.

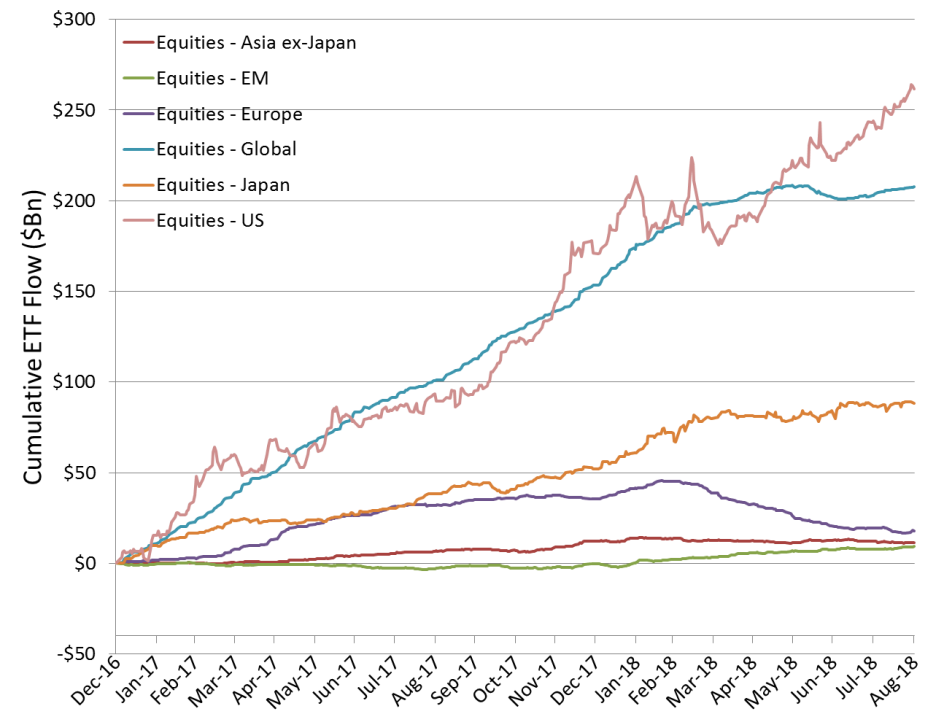
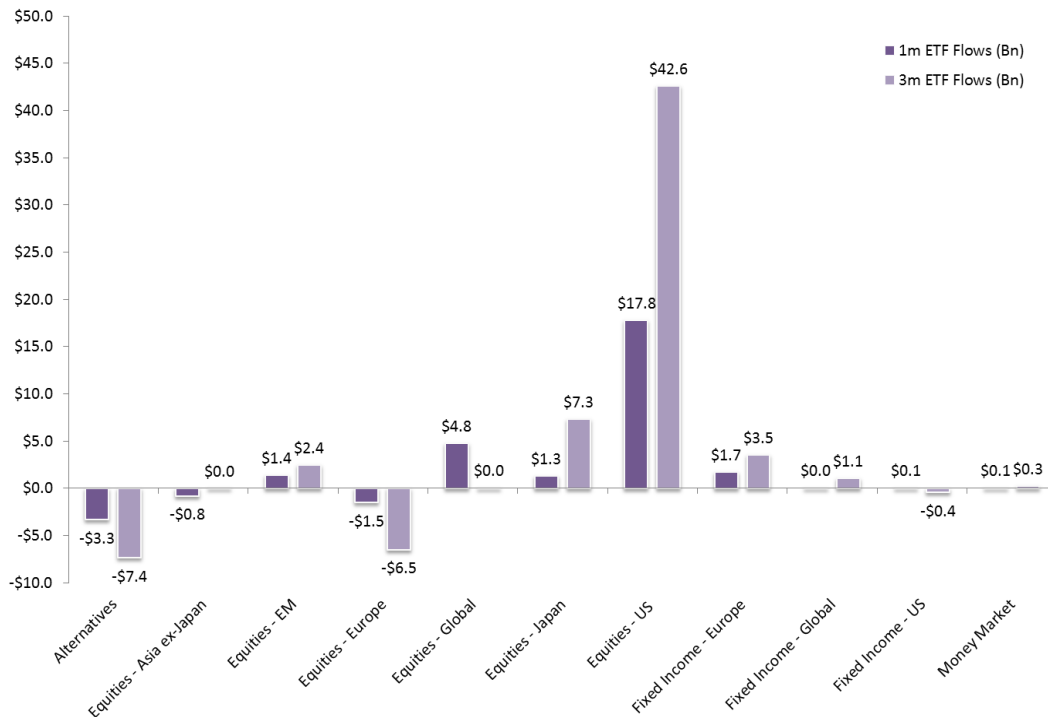
Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. *Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information is included for comparison purposes for the period stated, but is not an indicator of potential maximum loss for other periods or in the future.



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Net ETF Fund Flows by asset class

- August 2018 saw a continuing money inflow into ETFs thanks to the US strong macro data with little inflation attached; firms have seen good financial results and US major indices had a strong finish in August. \$17.8bn was invested through US equity ETFs in August.
- Over the last 3 months, European Equity ETFs have seen a continuous outflow due to low investors' confidence and the booming trend in investing in Global Equity ETFs seem to have stalled for last three months.





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Copia Risk Barometer

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.40 as of 31-Aug-2018, a change from +0.25 on 31-Jul-2018. As the risk barometer moved back into the green zone, indicating that the global economic outlook is now positive.



The Risk Barometer is a measure of economic outlook across asset classes.

-1.0

A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes like equities. These periods are typically recessionary periods in the business cycle. The Risk Barometer tilts our portfolios away from equities during such periods.

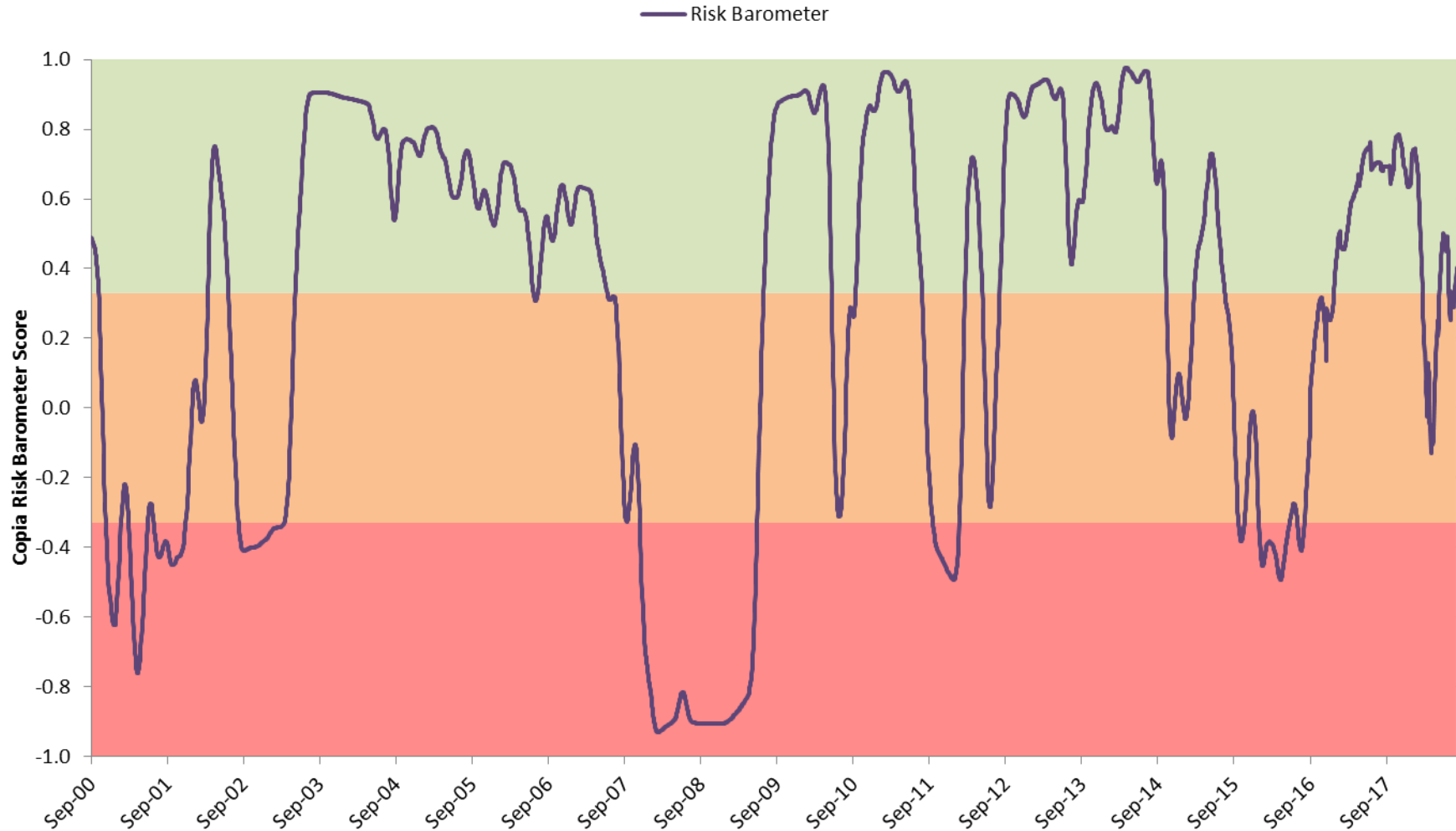
0.0

A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes like equities. The Risk Barometer maintains a balance between equities and other asset classes during such periods.

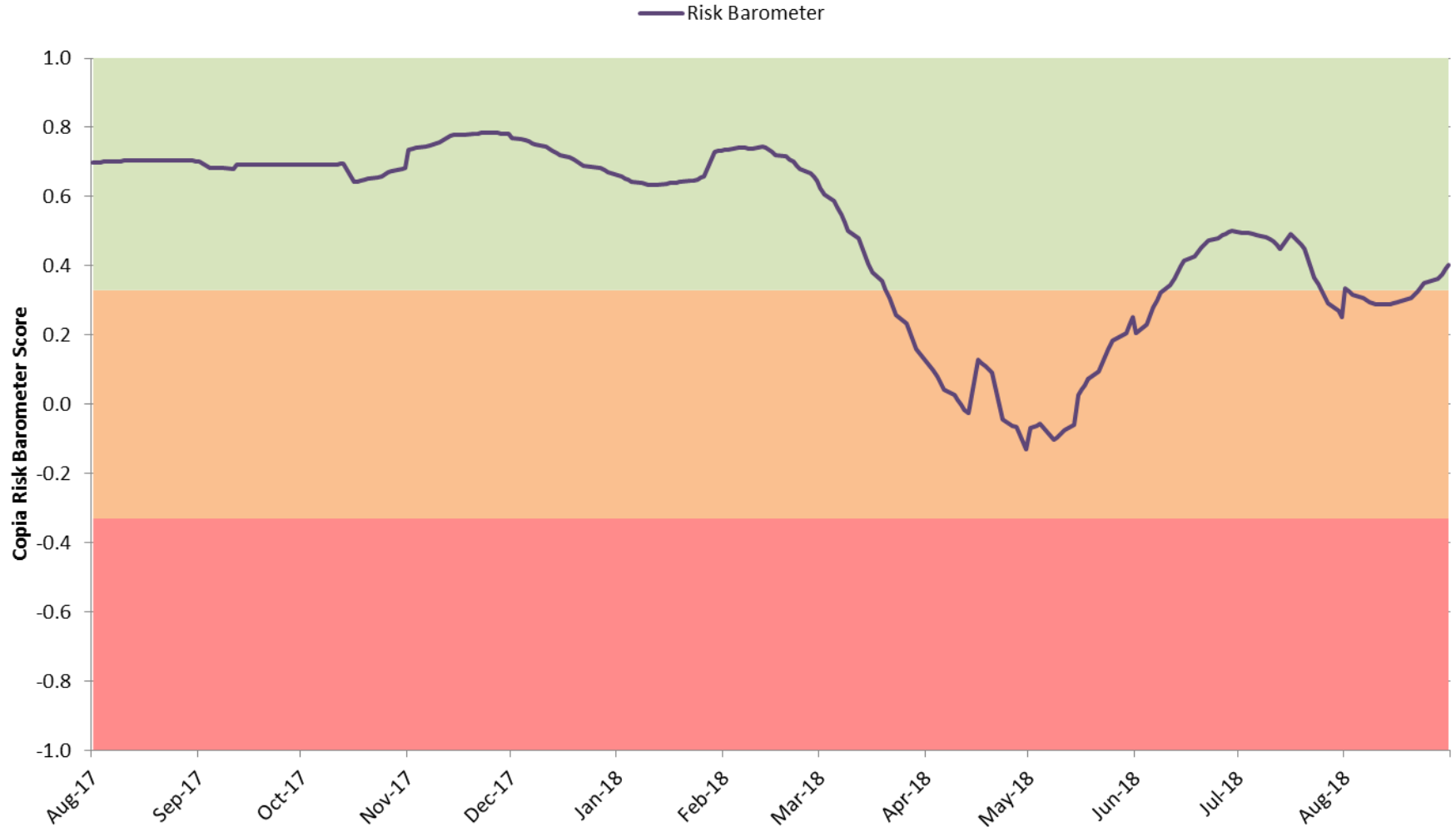
+1.0

A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes like equities. These periods are typically expansionary periods in the business cycle. The Risk Barometer tilts our portfolios towards equities during such periods.

Copia Risk Barometer (Long Term)



Copia Risk Barometer (last 12m)

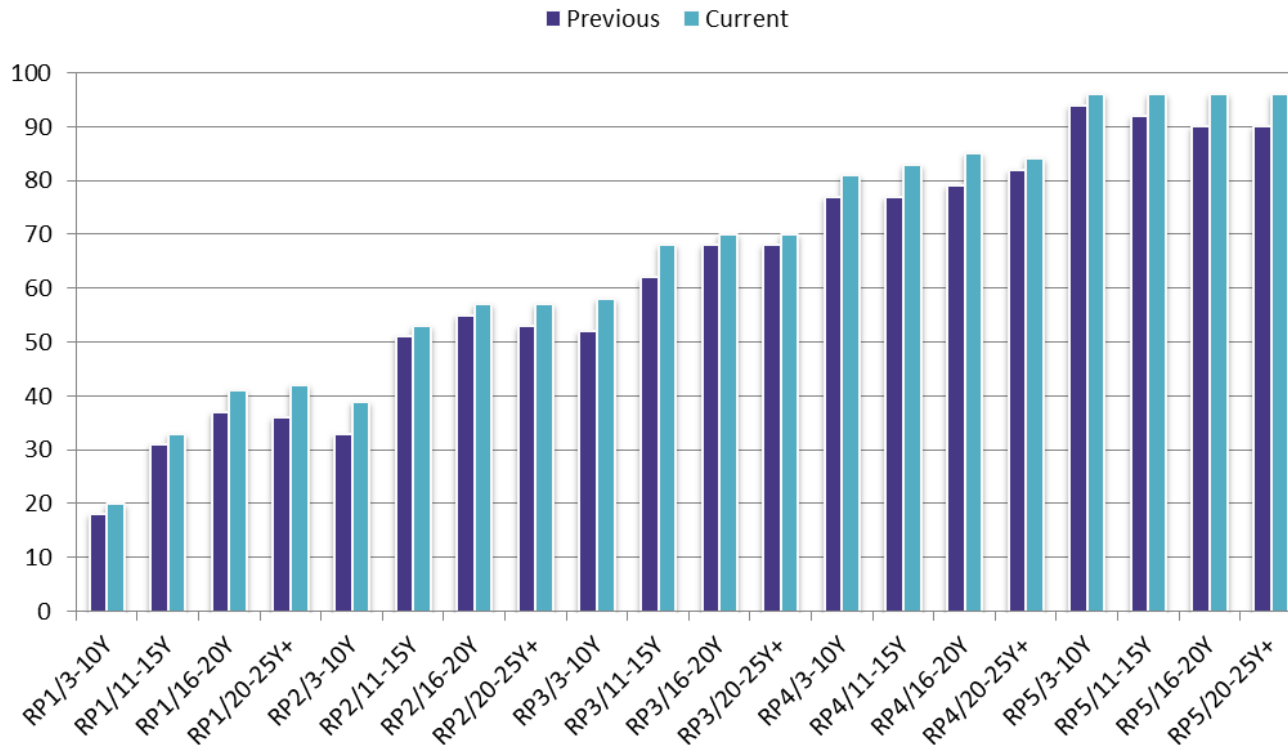




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Copia Retirement Income range

- ◆ The Copia Retirement Income range was realigned on 20 August 2018 as per its realignment schedule.
- ◆ The Copia Risk Barometer reading is +0.30 (20-Aug-2018) up from previous +0.07 (21-May-2018), moving up to the green zone from amber zone, indicating a positive global economic outlook.
- ◆ As the Risk Barometer reading is now back in the green zone, recommending the allocation move back to Strategic weights. All models in the Retirement Income range now have slightly increased equity exposure compared to the previous realignment to reflect the Risk Barometer reading.

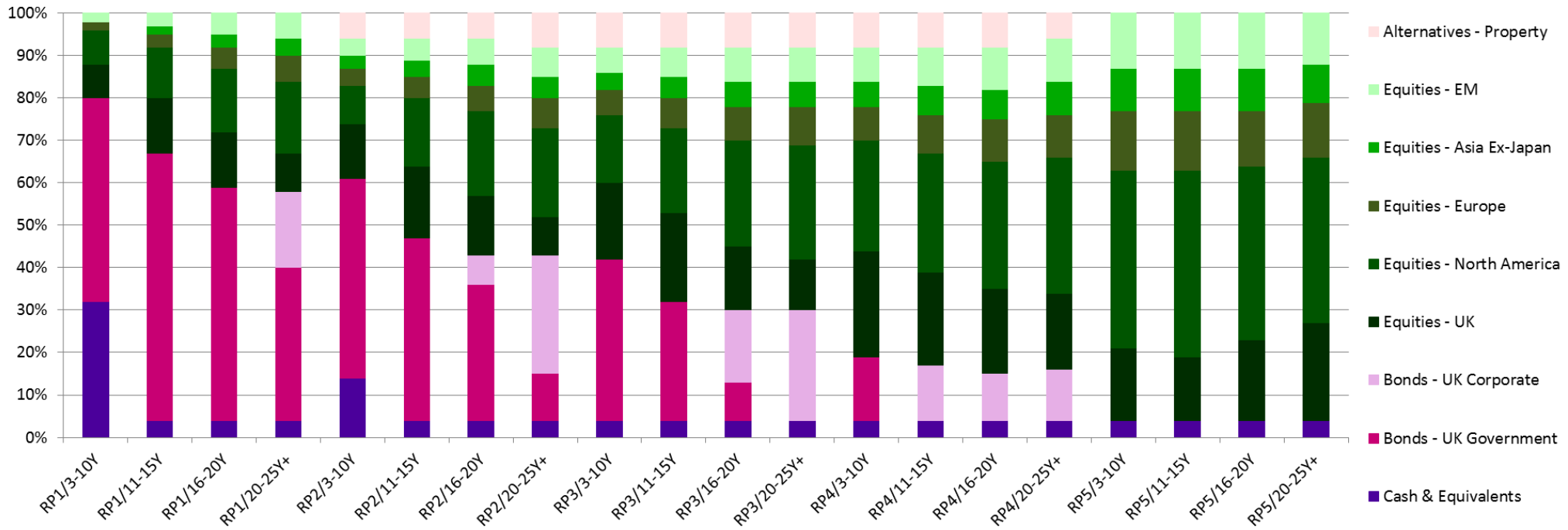


Portfolio realignments in August 2018

Copia Retirement Income range

Current Asset Allocation:

- Based on the capital market assumptions and the Risk Barometer reading we create optimised allocations to match five risk profiles over four time horizon ranges. The optimised allocations mitigate “shortfall risk” making the portfolios better suited to match the present value of expected withdrawals over time.



There were no re-alignments for Copia Volatility Focus, Select, Select Plus and Smart Beta range in August 2018



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Copia Volatility Focus range

%mm Performance

Return Characteristics

Risk Characteristics

	%mm Performance												Return Characteristics							Risk Characteristics				
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.3%	0.2%	0.1%	0.6%	0.0%	-0.3%	0.3%	0.0%	1.0%	-0.2%	5.0%	3.6%	0.6%	0.2%	7.1%	1.5%	1.7%	1.6%	2.2%
2	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.2%	0.2%	0.2%	0.7%	-0.1%	-0.2%	0.4%	0.1%	1.2%	0.1%	6.2%	4.4%	0.7%	0.5%	6.8%	1.6%	2.1%	1.7%	2.8%
3	-0.8%	0.7%	-0.2%	0.9%	0.1%	-0.9%	-0.5%	0.2%	1.0%	0.0%	0.0%	-0.3%	-0.2%	0.5%	0.2%	7.2%	2.3%	3.4%	-0.3%	13.5%	2.2%	3.9%	3.3%	5.3%
4	-1.0%	0.8%	-0.4%	1.1%	0.1%	-0.9%	-0.8%	0.5%	1.5%	-0.1%	0.1%	-0.1%	-0.2%	1.1%	0.9%	10.3%	3.7%	4.0%	0.3%	18.6%	2.8%	5.0%	4.0%	8.2%
5	-1.1%	1.3%	-0.4%	1.6%	0.2%	-1.4%	-1.5%	1.5%	2.1%	-0.4%	0.6%	0.1%	0.3%	2.3%	2.5%	12.8%	2.4%	6.4%	1.1%	21.3%	4.2%	6.3%	5.5%	10.6%
6	-1.2%	1.3%	-0.2%	1.8%	0.2%	-1.5%	-1.6%	1.7%	2.2%	-0.2%	1.0%	0.0%	0.7%	3.0%	3.3%	13.6%	2.3%	7.2%	1.7%	22.9%	4.6%	6.9%	5.8%	12.6%
7	-1.1%	1.7%	-0.1%	1.9%	0.3%	-1.2%	-2.3%	2.0%	2.3%	-0.2%	1.4%	0.0%	1.2%	3.2%	4.7%	17.0%	3.8%	8.2%	2.2%	26.6%	5.1%	7.4%	6.4%	14.0%
8	-0.9%	1.8%	-0.1%	1.9%	0.5%	-1.2%	-2.5%	1.9%	2.3%	-0.3%	1.7%	0.5%	1.9%	3.5%	5.5%	18.7%	4.4%	8.7%	2.7%	28.5%	5.3%	7.9%	6.6%	15.4%
9	-1.4%	1.8%	-0.2%	2.2%	0.4%	-1.5%	-2.5%	2.3%	2.7%	-0.4%	1.5%	0.3%	1.4%	3.8%	5.3%	21.2%	5.9%	9.3%	2.7%	31.4%	5.9%	8.2%	7.4%	15.7%
10	-1.4%	1.9%	-0.1%	2.2%	0.4%	-1.5%	-2.6%	2.3%	2.7%	-0.5%	1.6%	0.6%	1.7%	4.0%	5.6%	21.3%	5.6%	9.6%	2.9%	31.3%	6.0%	8.5%	7.5%	16.2%

Source: Copia Capital Management

Copia Select range

%mm Performance

	%mm Performance												Return Characteristics							Risk Characteristics				
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-2.7%	1.0%	-0.3%	1.4%	-2.0%	0.2%	-0.4%	0.7%	2.0%	0.0%	0.7%	0.4%	1.1%	3.3%	0.8%	#N/A	#N/A	3.1%	1.4%	4.1%	4.7%	#N/A	3.9%	#N/A
Moderate	-2.7%	1.6%	-0.1%	1.6%	-1.8%	-0.1%	-1.5%	1.8%	2.4%	0.0%	1.4%	0.7%	2.2%	4.8%	3.3%	#N/A	#N/A	6.1%	2.9%	9.6%	5.5%	#N/A	5.4%	#N/A
Balanced	-2.3%	2.2%	0.1%	1.9%	-1.1%	-0.6%	-2.2%	2.3%	2.4%	-0.1%	1.9%	0.7%	2.5%	5.1%	5.1%	#N/A	#N/A	9.0%	3.3%	14.1%	6.0%	#N/A	6.7%	#N/A
Growth	-2.2%	2.5%	0.1%	1.8%	-0.9%	-0.8%	-2.9%	2.8%	2.5%	-0.1%	2.4%	0.9%	3.2%	5.6%	6.1%	#N/A	#N/A	10.1%	3.8%	16.3%	6.8%	#N/A	8.0%	#N/A
Equity	-2.0%	3.0%	0.1%	1.9%	-0.5%	-0.9%	-3.6%	3.2%	2.6%	-0.1%	2.7%	0.9%	3.5%	5.7%	7.4%	#N/A	#N/A	12.1%	4.3%	19.3%	7.5%	#N/A	8.9%	#N/A

Source: Copia Capital Management

Copia Smart Beta range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia First Trust	-1.3%	2.5%	-0.2%	1.9%	0.5%	-0.5%	-3.6%	2.8%	2.0%	-0.9%	1.7%	0.4%	1.2%	2.2%	5.1%	#N/A	#N/A	15.4%	2.2%	42.2%	6.5%	#N/A	9.4%	#N/A
Copia Dorsey Wright	-1.9%	1.9%	-0.1%	1.8%	1.4%	-2.4%	-3.0%	2.9%	0.4%	-2.3%	3.8%	-1.4%	0.0%	0.2%	0.8%	#N/A	#N/A	16.8%	-0.9%	38.6%	7.9%	#N/A	9.6%	#N/A

Source: Copia Capital Management

Copia Retirement Income range

Performance table

	%mm Performance												Return Characteristics							Risk Characteristics				
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	-1.2%	0.3%	-0.1%	1.3%	-1.1%	-0.3%	-0.1%	0.7%	0.9%	-0.1%	0.5%	0.0%	0.4%	1.8%	0.8%	#N/A	#N/A	#N/A	0.5%	1.4%	2.5%	#N/A	2.4%	#N/A
RP1/11-15Y	-1.8%	0.5%	-0.2%	1.8%	-1.5%	-0.5%	-0.3%	1.2%	1.2%	-0.2%	0.9%	-0.2%	0.5%	2.6%	0.9%	#N/A	#N/A	#N/A	0.6%	2.2%	3.7%	#N/A	3.6%	#N/A
RP1/16-20Y	-2.1%	0.6%	-0.2%	2.1%	-1.7%	-0.5%	-0.3%	1.3%	1.5%	-0.3%	1.1%	-0.2%	0.6%	3.1%	1.2%	#N/A	#N/A	#N/A	0.8%	3.0%	4.4%	#N/A	4.5%	#N/A
RP1/20-25Y+	-2.2%	0.7%	-0.2%	2.2%	-1.5%	-0.8%	-0.7%	1.3%	1.3%	-0.3%	1.3%	-0.1%	0.9%	2.8%	1.0%	#N/A	#N/A	#N/A	0.5%	3.3%	4.5%	#N/A	4.7%	#N/A
RP2/3-10Y	-1.5%	0.5%	-0.2%	1.9%	-1.4%	-0.8%	-0.6%	1.7%	1.0%	-0.1%	0.9%	-0.4%	0.4%	2.5%	0.8%	#N/A	#N/A	#N/A	0.2%	2.0%	3.8%	#N/A	4.2%	#N/A
RP2/11-15Y	-1.9%	0.6%	-0.4%	2.5%	-1.8%	-1.0%	-0.8%	2.2%	1.4%	0.0%	1.3%	-0.3%	1.0%	3.8%	1.7%	#N/A	#N/A	#N/A	0.9%	3.5%	5.0%	#N/A	5.4%	#N/A
RP2/16-20Y	-2.1%	0.8%	-0.3%	2.7%	-1.8%	-1.1%	-0.9%	2.1%	1.5%	-0.1%	1.6%	-0.2%	1.4%	4.1%	2.1%	#N/A	#N/A	#N/A	1.1%	4.2%	5.4%	#N/A	5.9%	#N/A
RP2/20-25Y+	-2.1%	0.9%	-0.2%	2.5%	-1.6%	-1.3%	-1.2%	2.1%	1.3%	-0.1%	1.8%	0.0%	1.7%	3.9%	1.9%	#N/A	#N/A	#N/A	0.9%	4.5%	5.4%	#N/A	6.3%	#N/A
RP3/3-10Y	-1.6%	0.6%	-0.4%	2.6%	-1.7%	-1.3%	-1.2%	2.5%	1.2%	0.0%	1.5%	-0.5%	0.9%	3.6%	1.6%	#N/A	#N/A	#N/A	0.5%	3.3%	5.3%	#N/A	6.1%	#N/A
RP3/11-15Y	-1.9%	0.7%	-0.5%	3.0%	-1.9%	-1.4%	-1.3%	2.9%	1.5%	0.0%	1.7%	-0.5%	1.2%	4.3%	2.1%	#N/A	#N/A	#N/A	0.8%	4.3%	6.1%	#N/A	7.0%	#N/A
RP3/16-20Y	-2.1%	0.9%	-0.4%	3.0%	-1.7%	-1.5%	-1.7%	2.8%	1.4%	0.0%	2.2%	-0.2%	2.0%	4.5%	2.5%	#N/A	#N/A	#N/A	1.2%	5.2%	6.3%	#N/A	7.4%	#N/A
RP3/20-25Y+	-2.1%	1.0%	-0.3%	2.8%	-1.5%	-1.6%	-1.9%	2.8%	1.3%	0.1%	2.3%	-0.1%	2.3%	4.5%	2.6%	#N/A	#N/A	#N/A	1.3%	5.5%	6.2%	#N/A	7.6%	#N/A
RP4/3-10Y	-1.8%	0.8%	-0.6%	3.3%	-1.9%	-1.7%	-2.0%	3.6%	1.5%	0.1%	2.2%	-0.5%	1.8%	5.0%	2.9%	#N/A	#N/A	#N/A	1.3%	5.3%	7.1%	#N/A	8.3%	#N/A
RP4/11-15Y	-2.0%	1.0%	-0.6%	3.4%	-1.8%	-1.8%	-2.2%	3.6%	1.5%	0.1%	2.4%	-0.5%	2.0%	4.9%	2.9%	#N/A	#N/A	#N/A	1.2%	5.7%	7.3%	#N/A	8.7%	#N/A
RP4/16-20Y	-2.0%	1.1%	-0.5%	3.2%	-1.7%	-1.7%	-2.4%	3.6%	1.5%	0.1%	2.6%	-0.4%	2.2%	4.9%	3.1%	#N/A	#N/A	#N/A	1.3%	6.0%	7.3%	#N/A	8.8%	#N/A
RP4/20-25Y+	-2.0%	1.2%	-0.5%	3.1%	-1.6%	-1.6%	-2.5%	3.4%	1.5%	0.1%	2.8%	-0.3%	2.6%	4.9%	3.3%	#N/A	#N/A	#N/A	1.6%	6.3%	7.2%	#N/A	8.8%	#N/A
RP5/3-10Y	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.6%	3.7%	1.6%	0.1%	3.6%	-0.4%	3.3%	5.0%	4.1%	#N/A	#N/A	#N/A	2.2%	7.4%	8.0%	#N/A	9.8%	#N/A
RP5/11-15Y	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.7%	3.6%	1.7%	0.1%	3.6%	-0.3%	3.4%	5.0%	4.1%	#N/A	#N/A	#N/A	2.2%	7.4%	8.0%	#N/A	9.9%	#N/A
RP5/16-20Y	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.4%	-3.5%	3.8%	1.7%	0.1%	3.4%	-0.5%	3.0%	4.8%	3.9%	#N/A	#N/A	#N/A	2.0%	7.2%	7.9%	#N/A	9.8%	#N/A
RP5/20-25Y+	-2.0%	1.4%	-0.4%	3.0%	-1.5%	-1.5%	-3.4%	4.0%	1.6%	0.1%	3.3%	-0.6%	2.8%	4.9%	3.8%	#N/A	#N/A	#N/A	1.8%	7.0%	8.0%	#N/A	9.8%	#N/A

Source: Copia Capital Management

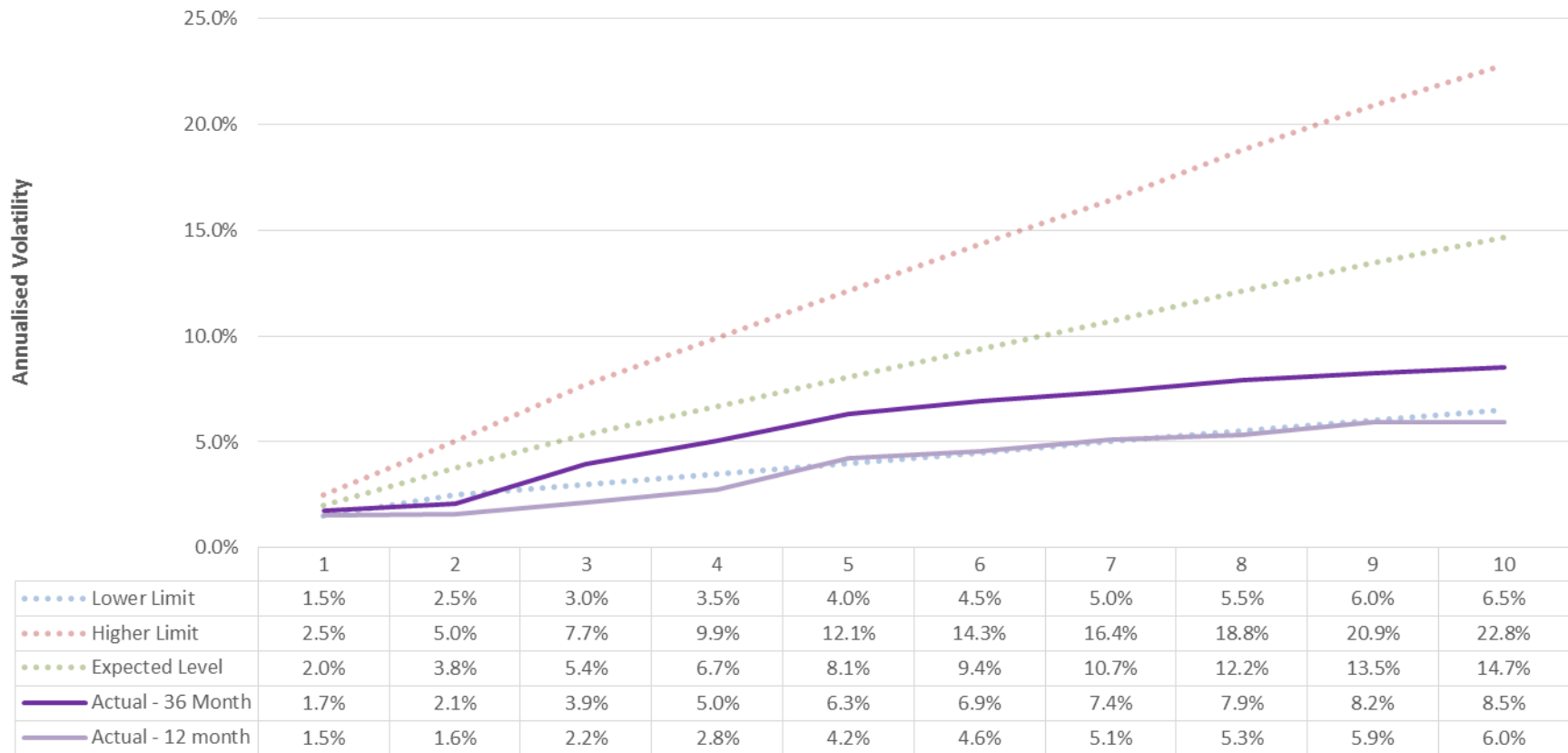
Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.



Market performance
ETF Flows
Risk barometer
Portfolio realignments
Portfolio performance
Outcome charts

Volatility Focus: outcome chart

Outcome analysis as at 31 August 2018

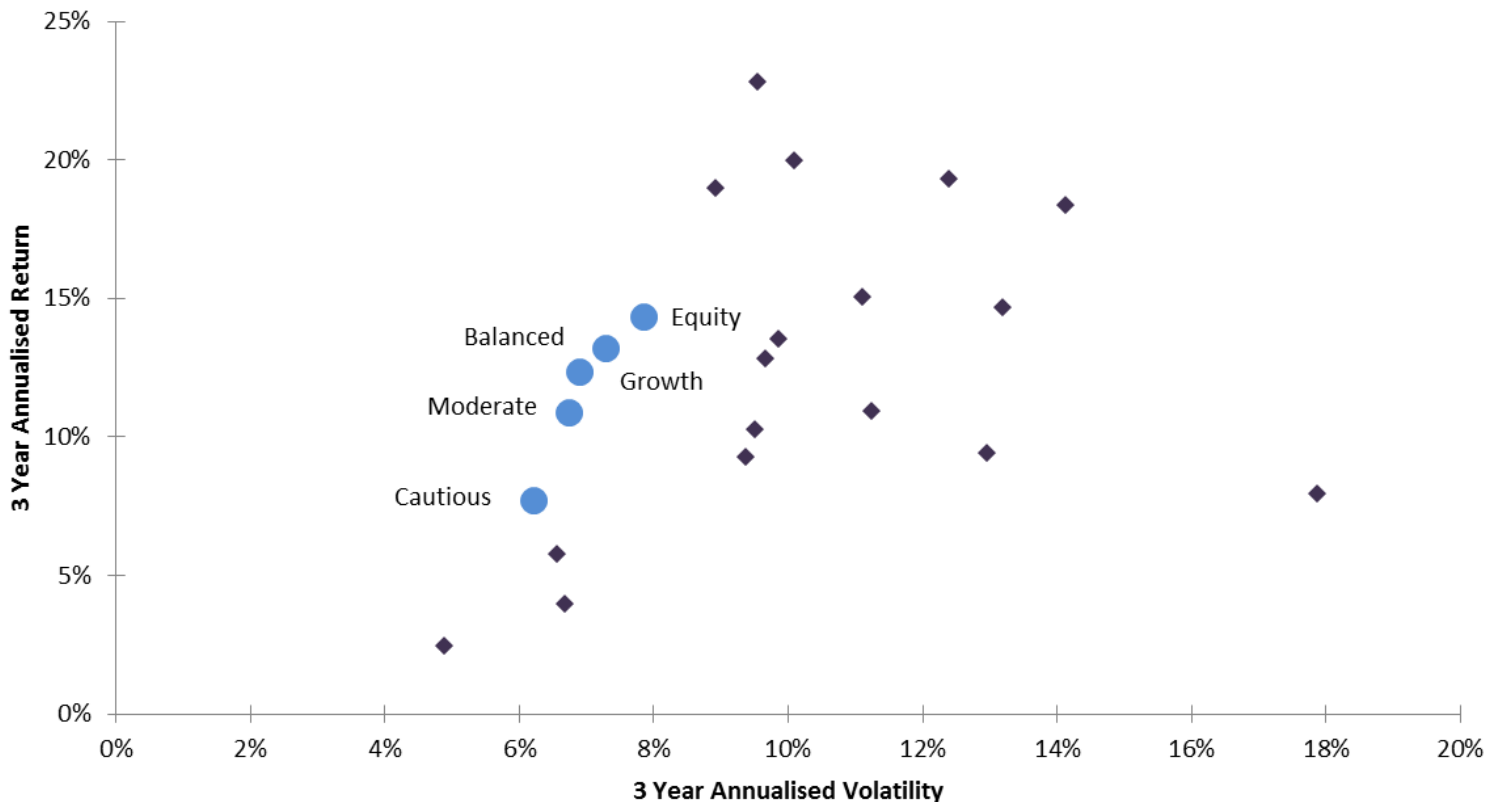


Copia Volatility Focus Portfolios

For illustration only

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Outcome analysis as at 31 August 2018



For illustration only

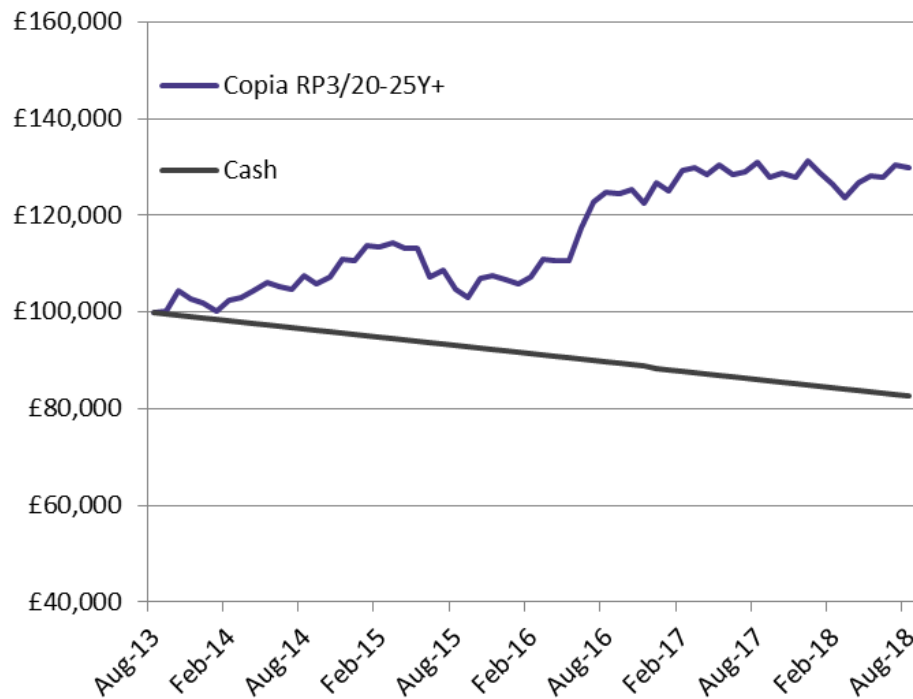
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Performance includes simulated performance from 31-Aug-2015 to launch date (31-Oct-2016). Live data is used from 1-Nov-2016 to Present

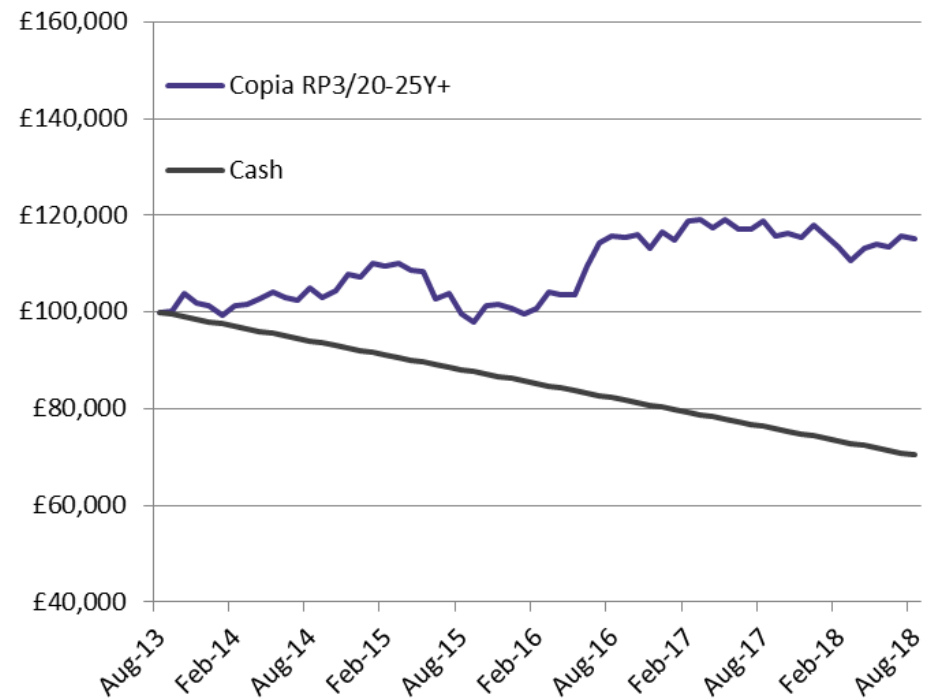
Retirement Income: outcome chart

Outcome analysis as at 31 August 2018

Safe Withdrawal Rate (95% Confidence): 3.46%



Withdrawal Rate (50% Confidence): 5.91%

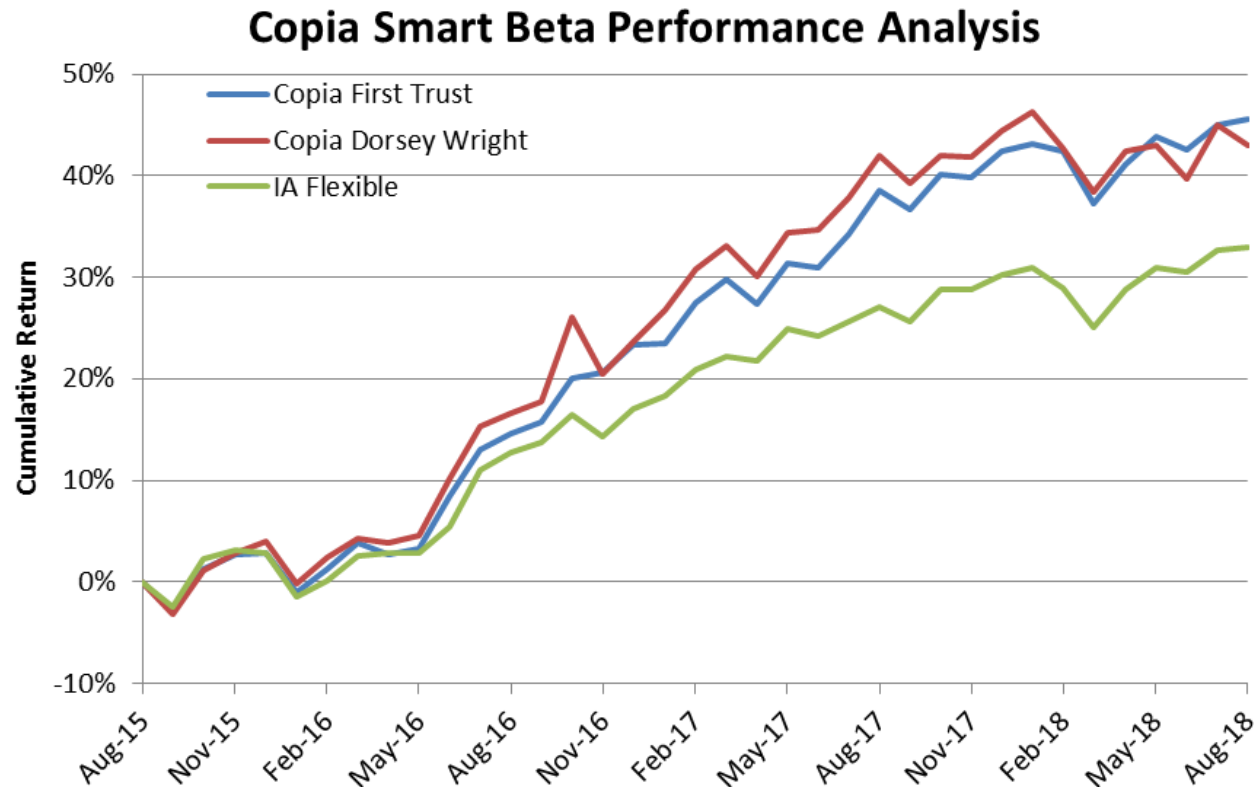


For illustration only

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Performance includes simulated performance from 31-Aug-2013 to launch date (28-Feb-2017). Live data is used from 1-Mar-2017 to Present

Outcome analysis as at 31 August 2018



For illustration only

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Performance includes simulated performance from 31-Aug-2015 to launch date (13-Mar-2016). Live data is used from 14-Mar-2016 to Present



Copia Capital Management

The art of portfolio construction

Disclaimer

Some figures and numbers in this document are based on Copia's simulation data. Figures relating to simulated performance is not a reliable indicator of future. Models are prepared in accordance with tolerance to risk and not client circumstances and information is from given sources and taken to be reliable and accurate, which Copia cannot warrant for accuracy or completeness.

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