

## Monthly performance overview: as of 31 January 2020

### Asset class overview: performance table

	%mm Performance												Return Characteristics								Risk Characteristics			
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	3M	6M	12M	36M	2017	2018	2019	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	1.8%	2.5%	3.8%	-3.8%	3.7%	2.3%	-3.4%	2.6%	-1.3%	2.8%	2.6%	-2.8%	2.4%	0.2%	10.6%	17.9%	13.1%	-9.2%	19.1%	-2.8%	9.9%	10.0%	7.4%	14.6%
Equities - Europe Ex UK	1.8%	1.9%	5.0%	-2.3%	6.6%	2.7%	-1.4%	0.4%	-1.6%	1.8%	1.2%	-1.3%	1.7%	-0.9%	15.5%	23.3%	16.0%	-9.5%	21.0%	-1.3%	9.4%	10.0%	5.1%	14.4%
Equities - US	2.8%	2.9%	5.0%	-2.9%	5.3%	7.6%	-2.3%	-0.2%	-2.6%	4.4%	-0.1%	2.4%	6.9%	1.6%	24.0%	43.2%	10.5%	0.2%	26.3%	2.4%	11.9%	12.2%	6.9%	15.1%
Equities - Global	2.3%	2.5%	4.5%	-2.6%	5.4%	5.9%	-2.3%	0.3%	-2.4%	3.6%	0.0%	1.3%	4.9%	0.3%	19.6%	33.3%	11.8%	-3.5%	23.2%	1.3%	10.5%	10.7%	6.2%	14.1%
Equities - Japan	-1.1%	1.6%	2.8%	-2.1%	3.8%	4.5%	-1.1%	2.9%	-1.4%	1.9%	-1.4%	-0.8%	-0.4%	-0.1%	9.7%	16.0%	13.5%	-7.5%	13.9%	-0.8%	8.1%	9.7%	4.7%	14.2%
Equities - Asia ex-Japan	2.8%	2.1%	2.6%	0.1%	5.6%	3.9%	-6.2%	0.5%	-2.5%	1.0%	-0.1%	-1.4%	-0.5%	-8.7%	8.1%	17.4%	14.5%	-5.1%	13.9%	-1.4%	10.9%	10.8%	11.1%	12.8%
Equities - EM	-0.9%	1.8%	3.2%	-4.6%	5.9%	3.0%	-5.4%	1.3%	-1.1%	0.4%	4.8%	-4.1%	0.9%	-4.4%	3.6%	18.2%	24.8%	-9.6%	13.9%	-4.1%	12.7%	12.2%	8.3%	18.5%
Alternatives - Property	-1.2%	5.4%	-1.2%	2.9%	1.0%	5.6%	1.4%	1.3%	-2.6%	-0.5%	-2.5%	2.4%	-0.7%	-0.7%	12.1%	23.2%	1.6%	0.0%	17.7%	2.4%	9.6%	10.7%	9.4%	13.3%
Alternatives - Private Equity	2.8%	2.3%	6.0%	-0.2%	6.3%	6.1%	-0.5%	2.2%	-3.1%	4.0%	0.9%	2.0%	7.1%	5.5%	32.3%	45.3%	13.8%	-8.9%	39.3%	2.0%	10.1%	11.9%	6.3%	19.2%
Alternatives - Infrastructure	0.3%	4.1%	0.5%	2.6%	2.7%	4.5%	1.5%	-0.7%	-4.0%	-0.3%	0.2%	2.0%	1.9%	-1.3%	13.9%	23.0%	3.0%	1.5%	14.6%	2.0%	8.0%	8.1%	7.7%	9.3%
Alternatives - Commodities	-0.5%	1.9%	-0.9%	0.5%	1.6%	2.8%	-2.2%	0.1%	-3.4%	-1.2%	3.1%	-6.6%	-4.9%	-10.2%	-5.3%	-11.0%	-6.2%	-3.2%	4.0%	-6.6%	9.6%	9.5%	10.5%	13.3%
Alternatives - Gold	-1.7%	0.5%	-0.9%	4.6%	7.7%	5.2%	7.5%	-4.8%	-2.2%	-3.2%	2.0%	4.3%	3.0%	2.9%	19.4%	23.8%	1.6%	4.3%	14.6%	4.3%	14.7%	11.8%	13.6%	13.6%
Bonds - UK Government	-0.7%	3.0%	-1.6%	3.1%	0.1%	1.4%	4.5%	-0.1%	-2.0%	-0.4%	-1.8%	3.9%	1.6%	4.1%	9.5%	15.5%	1.8%	0.3%	6.6%	3.9%	8.0%	6.1%	5.1%	5.1%
Bonds - UK Corporate	0.2%	2.2%	-0.1%	1.2%	1.1%	1.7%	2.0%	-0.2%	-0.5%	0.2%	-0.4%	2.8%	2.6%	3.8%	10.6%	16.8%	4.4%	-1.6%	9.3%	2.8%	3.9%	3.8%	2.2%	3.3%
Bonds - Global Corporate	0.2%	1.7%	0.2%	0.5%	3.1%	0.1%	1.7%	-0.7%	1.1%	-0.2%	0.9%	1.5%	2.3%	4.5%	10.6%	17.5%	8.8%	-3.9%	11.6%	1.5%	3.6%	3.7%	1.9%	6.1%
Bonds - Global Government	-2.1%	3.4%	-0.4%	5.0%	1.3%	3.6%	3.2%	-2.0%	-4.5%	-1.2%	-1.7%	1.8%	-1.2%	-4.6%	6.0%	7.3%	-3.4%	5.2%	2.5%	1.8%	10.2%	7.9%	11.5%	11.5%
Bonds - EM	-0.6%	3.6%	0.1%	3.5%	3.2%	4.9%	1.4%	-1.7%	-4.7%	-0.5%	0.8%	1.1%	1.4%	-3.7%	11.2%	14.4%	0.1%	0.0%	12.3%	1.1%	9.3%	8.1%	9.3%	11.8%
GBPUSD	1.2%	-1.7%	0.0%	-3.1%	0.5%	-4.2%	0.0%	1.1%	5.3%	-0.1%	2.6%	-0.4%	2.0%	8.6%	0.7%	5.0%	9.5%	-5.6%	3.9%	-0.4%	8.6%	7.7%	9.8%	16.1%
GBPEUR	1.8%	-0.4%	0.0%	-2.7%	-1.3%	-1.7%	0.8%	1.9%	2.9%	1.1%	0.7%	0.7%	2.6%	8.4%	3.9%	2.2%	-4.0%	-1.2%	6.3%	0.7%	5.6%	5.7%	8.8%	10.2%
GBPJPY	3.5%	-2.2%	0.6%	-5.8%	0.1%	-3.4%	-2.3%	2.7%	5.3%	1.2%	1.8%	-0.7%	2.4%	8.2%	0.3%	0.9%	5.3%	-8.1%	3.0%	-0.7%	10.9%	9.4%	14.2%	18.5%
Dollar Index	0.6%	1.2%	0.2%	0.3%	-1.7%	2.5%	0.4%	0.5%	-2.0%	0.9%	-1.9%	1.0%	0.0%	-1.1%	1.9%	-2.1%	-9.9%	4.4%	0.2%	1.0%	4.7%	5.1%	3.0%	13.3%

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.

## Copia Volatility Focus range

	%mm Performance												Return Characteristics								Risk Characteristics				
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	-0.2%	0.9%	-0.2%	0.4%	0.5%	0.9%	1.0%	-0.2%	-0.2%	0.0%	0.2%	0.8%	0.9%	1.5%	3.8%	5.0%	0.6%	0.0%	3.2%	0.8%	11.2%	1.7%	1.5%	1.2%	1.6%
2	-0.3%	1.0%	-0.2%	0.4%	0.6%	1.2%	0.9%	-0.1%	-0.3%	-0.1%	0.2%	0.9%	1.0%	1.5%	4.1%	5.7%	0.7%	0.2%	3.5%	0.9%	11.2%	1.9%	1.6%	1.4%	1.7%
3	-0.1%	1.5%	-0.1%	0.7%	1.9%	2.1%	0.6%	-0.1%	-1.1%	0.1%	0.2%	1.1%	1.4%	0.8%	6.9%	8.5%	3.4%	-2.3%	5.9%	1.1%	19.1%	3.3%	2.7%	2.4%	3.7%
4	-0.1%	1.8%	0.0%	0.6%	2.3%	2.1%	0.6%	-0.2%	-1.5%	0.0%	0.2%	0.9%	1.1%	0.0%	6.7%	8.6%	4.0%	-3.3%	6.4%	0.9%	22.8%	3.8%	3.4%	3.0%	4.7%
5	-0.6%	2.5%	-0.2%	0.7%	3.2%	2.6%	0.1%	-0.3%	-2.4%	0.5%	0.3%	0.5%	1.2%	-1.4%	6.8%	10.8%	6.4%	-4.7%	8.1%	0.5%	24.3%	5.4%	5.1%	4.4%	7.0%
6	-0.3%	2.5%	-0.2%	0.8%	3.3%	3.0%	0.5%	-0.4%	-2.5%	0.2%	0.2%	-0.3%	0.2%	-2.2%	7.0%	11.7%	7.2%	-4.9%	9.3%	-0.3%	25.3%	5.7%	5.5%	5.0%	8.0%
7	0.2%	2.5%	0.0%	0.7%	3.5%	3.2%	0.5%	-0.4%	-2.8%	0.2%	0.2%	-0.3%	0.1%	-2.5%	7.7%	13.8%	8.2%	-5.0%	10.2%	-0.3%	29.3%	6.0%	6.0%	5.7%	9.0%
8	0.3%	2.5%	0.1%	0.5%	3.8%	3.4%	0.8%	-0.7%	-3.0%	0.0%	0.2%	0.2%	0.5%	-2.4%	8.3%	14.7%	8.7%	-5.5%	10.5%	0.2%	30.8%	6.4%	6.8%	7.0%	10.3%
9	0.2%	2.7%	0.3%	0.6%	4.4%	3.8%	0.1%	-0.4%	-3.3%	0.3%	0.2%	-0.1%	0.4%	-3.2%	8.7%	14.8%	9.3%	-7.0%	12.0%	-0.1%	33.1%	7.1%	7.6%	6.9%	12.0%
10	0.3%	2.8%	0.4%	0.5%	4.5%	3.7%	0.3%	-0.5%	-3.3%	0.3%	0.3%	0.2%	0.8%	-2.7%	9.6%	15.8%	9.6%	-7.4%	12.7%	0.2%	33.5%	7.1%	8.0%	6.9%	12.7%

Source: Copia Capital Management

## Copia Smart Beta range

	%mm Performance												Return Characteristics								Risk Characteristics				
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia First Trust	0.3%	1.4%	1.5%	-3.0%	5.3%	3.2%	-3.7%	1.8%	-1.7%	3.2%	1.1%	-1.9%	2.4%	-1.3%	7.3%	17.7%	15.4%	-7.9%	12.9%	-1.9%	41.9%	9.5%	8.7%	6.8%	12.9%
Copia Dorsey Wright	-0.8%	1.0%	2.3%	-1.5%	6.1%	3.3%	-5.3%	2.1%	-2.0%	0.9%	2.4%	-2.9%	0.3%	-4.9%	5.2%	8.7%	16.8%	-14.4%	14.8%	-2.9%	33.4%	10.7%	10.5%	8.6%	18.8%

Source: Copia Capital Management

## Copia Select range

	%mm Performance												Return Characteristics								Risk Characteristics				
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.3%	3.0%	0.1%	1.7%	1.9%	2.9%	1.1%	0.1%	-2.6%	0.2%	-0.1%	1.4%	1.4%	-0.1%	9.6%	14.9%	3.1%	-0.3%	9.3%	1.4%	13.3%	5.4%	4.8%	4.7%	4.7%
Moderate	0.2%	3.0%	0.8%	0.8%	3.1%	3.5%	0.2%	0.6%	-2.5%	0.8%	0.1%	0.8%	1.7%	-0.1%	11.7%	19.9%	6.1%	-1.7%	13.3%	0.8%	19.5%	5.7%	5.7%	3.8%	6.0%
Balanced	0.6%	2.7%	1.4%	-0.6%	3.8%	3.8%	-1.1%	1.1%	-2.3%	1.5%	0.8%	-0.2%	2.1%	-0.2%	12.1%	21.8%	9.0%	-4.0%	16.1%	-0.2%	23.0%	6.5%	6.8%	3.7%	9.1%
Growth	0.8%	2.6%	1.7%	-0.9%	4.3%	4.2%	-1.6%	1.3%	-2.6%	1.9%	1.2%	-0.6%	2.5%	-0.5%	12.6%	23.5%	10.1%	-4.3%	17.6%	-0.6%	25.4%	7.4%	7.7%	4.4%	10.2%
Equity	1.1%	2.4%	2.3%	-1.8%	5.0%	4.3%	-2.8%	1.5%	-2.5%	2.1%	1.3%	-1.2%	2.2%	-1.6%	12.0%	23.8%	12.1%	-5.2%	18.1%	-1.2%	26.5%	8.8%	8.8%	5.2%	12.1%

Source: Copia Capital Management

## Copia Select Plus range

	%mm Performance												Return Characteristics								Risk Characteristics				
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (31 Oct 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.3%	2.1%	0.1%	1.1%	1.7%	2.7%	0.9%	0.0%	-2.1%	0.1%	-0.3%	1.1%	0.9%	-0.3%	7.2%	#N/A	#N/A	-0.7%	7.4%	1.1%	8.5%	4.5%	#N/A	3.7%	#N/A
Moderate	0.4%	2.0%	1.1%	-0.3%	2.8%	3.4%	-0.3%	0.6%	-2.3%	1.0%	0.3%	-0.3%	1.0%	-1.0%	8.7%	#N/A	#N/A	-3.2%	12.7%	-0.3%	9.6%	5.3%	#N/A	3.1%	#N/A
Balanced	0.9%	1.5%	1.9%	-1.9%	3.7%	3.6%	-1.5%	1.3%	-2.2%	1.7%	0.9%	-1.6%	1.0%	-1.4%	8.3%	#N/A	#N/A	-5.9%	15.1%	-1.6%	7.9%	7.1%	#N/A	3.6%	#N/A
Growth	1.0%	1.2%	2.3%	-2.8%	4.3%	3.6%	-2.6%	1.5%	-1.9%	2.1%	1.2%	-2.1%	1.2%	-1.8%	7.9%	#N/A	#N/A	-7.1%	15.6%	-2.1%	6.4%	8.3%	#N/A	5.1%	#N/A
Equity	1.4%	0.8%	3.0%	-3.7%	5.0%	4.0%	-3.4%	1.9%	-1.9%	2.4%	1.5%	-2.7%	1.2%	-2.3%	8.1%	#N/A	#N/A	-8.7%	17.6%	-2.7%	6.0%	10.1%	#N/A	6.3%	#N/A

Source: Copia Capital Management

## Copia Select range - USD

	%mm Performance												Return Characteristics								Risk Characteristics				
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (31 Jan 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.7%	1.4%	0.7%	-0.2%	2.7%	0.6%	1.2%	-0.2%	0.7%	0.6%	1.0%	1.2%	2.8%	4.5%	10.9%	20.3%	#N/A	-2.3%	12.7%	1.2%	20.3%	2.7%	3.3%	1.0%	4.5%
Moderate	1.3%	1.4%	1.2%	-1.3%	3.7%	0.4%	0.2%	0.6%	1.3%	0.8%	1.5%	0.7%	3.1%	5.3%	12.5%	24.3%	#N/A	-4.9%	16.3%	0.7%	24.3%	3.9%	4.9%	2.1%	8.4%
Balanced	2.0%	1.2%	1.7%	-2.5%	4.5%	0.5%	-1.1%	1.3%	1.8%	1.5%	2.3%	-0.1%	3.6%	5.6%	13.7%	28.4%	#N/A	-6.7%	20.0%	-0.1%	28.4%	6.1%	6.8%	3.5%	11.6%
Growth	2.4%	1.0%	2.0%	-3.1%	4.8%	0.4%	-1.8%	1.7%	2.1%	1.5%	2.6%	-0.3%	3.8%	5.8%	13.8%	30.2%	#N/A	-7.4%	20.8%	-0.3%	30.2%	7.3%	7.8%	4.5%	13.2%
Equity	2.8%	0.8%	2.4%	-4.0%	5.4%	0.6%	-2.7%	2.1%	2.3%	1.9%	2.9%	-0.9%	4.0%	5.7%	14.2%	32.5%	#N/A	-8.6%	22.7%	-0.9%	32.5%	9.0%	9.3%	5.6%	15.5%

Source: Copia Capital Management

## Copia Select range - EUR

	%mm Performance												Return Characteristics								Risk Characteristics				
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (31 Jan 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.9%	1.8%	1.0%	-0.4%	1.9%	1.8%	1.2%	0.2%	-0.4%	0.7%	0.0%	1.4%	2.2%	3.2%	10.6%	15.1%	#N/A	-1.0%	12.0%	1.4%	15.1%	2.9%	3.3%	1.1%	3.2%
Moderate	1.9%	2.1%	1.7%	-1.6%	2.7%	2.2%	0.5%	1.2%	-0.1%	1.1%	1.0%	0.9%	3.1%	4.7%	14.3%	21.2%	#N/A	-2.9%	18.4%	0.9%	21.2%	4.0%	5.2%	2.5%	6.0%
Balanced	2.4%	2.1%	2.2%	-2.6%	3.1%	2.2%	-0.5%	1.9%	0.2%	2.0%	1.5%	0.3%	3.8%	5.4%	15.6%	24.8%	#N/A	-4.2%	21.8%	0.3%	24.8%	5.6%	6.9%	3.9%	8.1%
Growth	3.0%	2.1%	2.4%	-2.9%	3.2%	2.2%	-0.8%	2.3%	0.2%	2.1%	2.0%	-0.1%	4.1%	5.9%	16.8%	27.2%	#N/A	-4.7%	24.0%	-0.1%	27.2%	6.4%	7.7%	4.3%	9.5%
Equity	3.4%	2.1%	2.9%	-3.6%	3.6%	2.4%	-1.4%	2.8%	0.3%	2.8%	2.3%	-0.6%	4.5%	6.3%	18.0%	29.4%	#N/A	-5.8%	26.5%	-0.6%	29.4%	7.8%	9.0%	5.3%	11.4%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.  
Copia Select USD and EUR models are available only on the Novia Global platform.

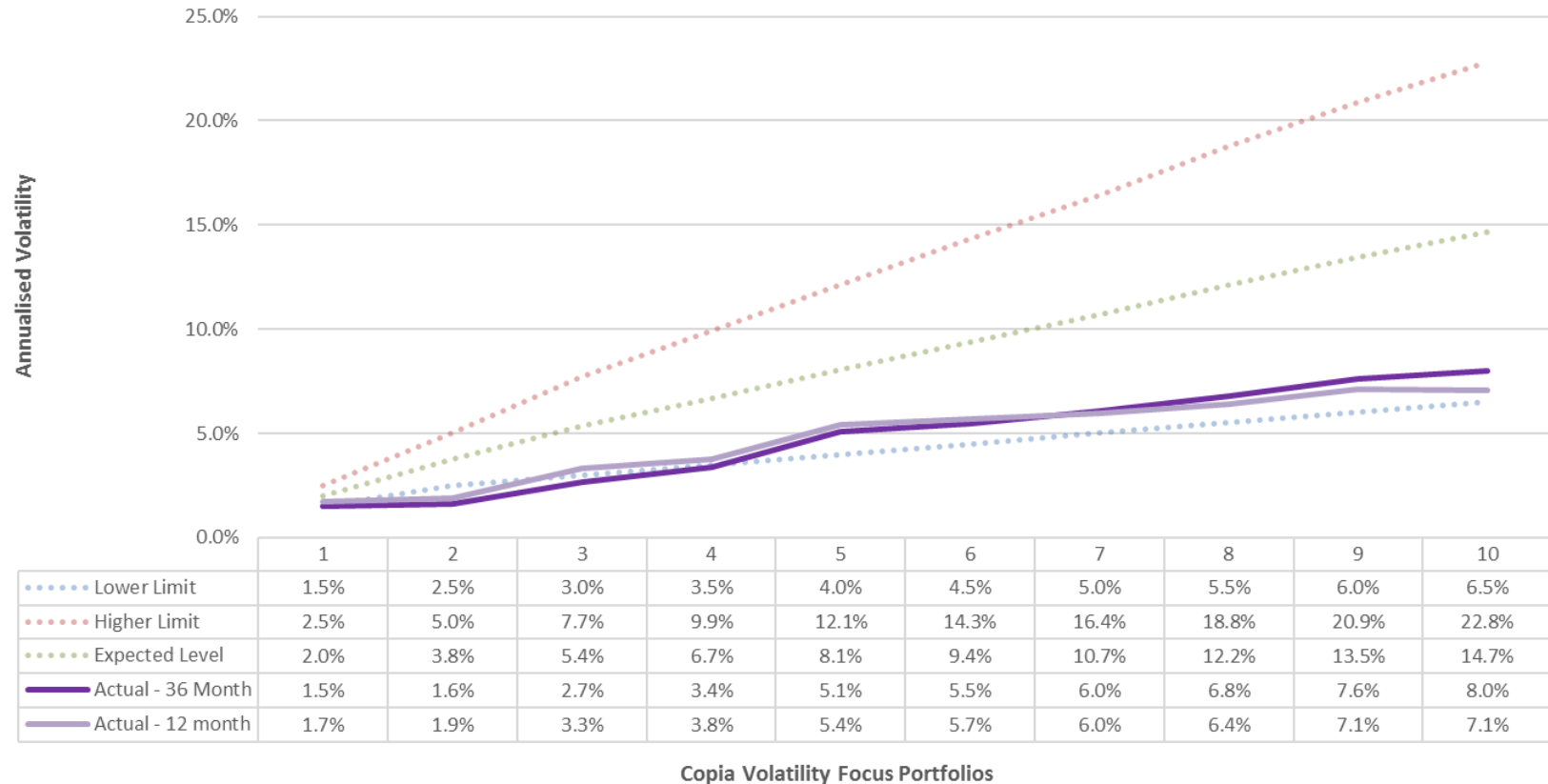
### Copia Retirement Income range

	%mm Performance												Return Characteristics								Risk Characteristics				
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	0.2%	1.1%	-0.5%	0.1%	0.9%	1.3%	0.6%	1.1%	-0.8%	0.2%	0.4%	0.4%	1.1%	2.0%	5.2%	#N/A	#N/A	-0.9%	6.0%	0.4%	6.4%	2.2%	#N/A	1.3%	#N/A
RP1/11-15Y	0.2%	1.5%	-0.5%	-0.2%	1.5%	1.8%	0.4%	1.6%	-1.1%	0.4%	0.8%	0.0%	1.3%	2.1%	6.6%	#N/A	#N/A	-1.9%	8.5%	0.0%	8.2%	3.2%	#N/A	1.9%	#N/A
RP1/16-20Y	0.1%	1.8%	-0.5%	-0.2%	1.9%	2.2%	0.4%	2.0%	-1.5%	0.5%	0.8%	0.0%	1.4%	2.2%	7.7%	#N/A	#N/A	-1.9%	9.9%	0.0%	10.3%	4.0%	#N/A	2.4%	#N/A
RP1/20-25Y+	0.2%	1.9%	-0.1%	-0.4%	2.4%	2.5%	0.2%	1.8%	-1.5%	0.6%	0.8%	0.1%	1.6%	2.0%	8.9%	#N/A	#N/A	-2.0%	11.0%	0.1%	12.0%	4.3%	#N/A	2.2%	#N/A
RP2/3-10Y	0.2%	1.0%	-0.2%	-0.7%	1.6%	1.5%	-0.2%	1.6%	-0.9%	0.6%	1.0%	-0.5%	1.1%	1.6%	5.2%	#N/A	#N/A	-2.4%	7.8%	-0.5%	6.6%	3.2%	#N/A	1.8%	#N/A
RP2/11-15Y	0.5%	1.2%	-0.2%	-1.1%	2.2%	2.0%	-0.4%	2.2%	-1.2%	0.9%	1.4%	-1.0%	1.3%	1.9%	6.7%	#N/A	#N/A	-3.3%	10.8%	-1.0%	8.9%	4.4%	#N/A	2.6%	#N/A
RP2/16-20Y	0.6%	1.6%	-0.1%	-0.9%	2.4%	2.3%	-0.3%	2.3%	-1.4%	0.9%	1.3%	-0.7%	1.4%	2.0%	8.2%	#N/A	#N/A	-3.1%	12.3%	-0.7%	11.4%	4.7%	#N/A	2.7%	#N/A
RP2/20-25Y+	0.7%	1.7%	0.4%	-1.2%	3.0%	2.8%	-0.7%	2.1%	-1.4%	1.1%	1.3%	-0.6%	1.7%	1.7%	9.2%	#N/A	#N/A	-3.0%	13.2%	-0.6%	13.1%	5.2%	#N/A	2.7%	#N/A
RP3/3-10Y	0.6%	0.9%	0.1%	-1.5%	2.3%	1.9%	-1.0%	2.4%	-1.1%	1.1%	1.6%	-1.6%	1.1%	1.3%	5.7%	#N/A	#N/A	-3.6%	10.4%	-1.6%	7.6%	5.1%	#N/A	3.3%	#N/A
RP3/11-15Y	0.7%	1.0%	0.1%	-1.9%	2.8%	2.2%	-1.2%	2.8%	-1.3%	1.4%	1.9%	-1.9%	1.4%	1.7%	6.8%	#N/A	#N/A	-4.1%	12.5%	-1.9%	9.5%	6.1%	#N/A	3.9%	#N/A
RP3/16-20Y	1.0%	1.4%	0.4%	-1.7%	3.2%	2.6%	-1.1%	2.6%	-1.4%	1.3%	1.7%	-1.5%	1.6%	1.6%	8.7%	#N/A	#N/A	-4.0%	14.4%	-1.5%	12.5%	6.1%	#N/A	3.7%	#N/A
RP3/20-25Y+	1.1%	1.4%	0.7%	-1.9%	3.5%	2.8%	-1.5%	2.4%	-1.3%	1.5%	1.8%	-1.5%	1.7%	1.2%	9.1%	#N/A	#N/A	-3.9%	14.8%	-1.5%	13.2%	6.4%	#N/A	4.0%	#N/A
RP4/3-10Y	1.1%	0.7%	0.4%	-2.5%	3.3%	2.3%	-2.0%	3.2%	-1.2%	1.8%	2.4%	-2.8%	1.3%	1.3%	6.7%	#N/A	#N/A	-4.9%	14.0%	-2.8%	9.6%	7.6%	#N/A	5.2%	#N/A
RP4/11-15Y	1.2%	0.8%	0.6%	-2.7%	3.7%	2.6%	-2.1%	3.3%	-1.2%	1.9%	2.5%	-2.8%	1.6%	1.5%	7.8%	#N/A	#N/A	-4.9%	15.2%	-2.8%	11.4%	8.0%	#N/A	5.4%	#N/A
RP4/16-20Y	1.1%	1.0%	0.7%	-2.5%	3.8%	2.8%	-2.2%	3.0%	-1.4%	1.8%	2.5%	-2.7%	1.6%	1.0%	8.0%	#N/A	#N/A	-4.6%	15.2%	-2.7%	12.0%	8.0%	#N/A	5.3%	#N/A
RP4/20-25Y+	1.3%	1.0%	0.7%	-2.4%	3.9%	2.7%	-2.4%	2.9%	-1.4%	1.8%	2.6%	-2.8%	1.5%	0.5%	7.8%	#N/A	#N/A	-4.5%	15.4%	-2.8%	12.0%	8.1%	#N/A	5.4%	#N/A
RP5/3-10Y	1.7%	1.0%	1.0%	-2.9%	4.3%	3.1%	-2.7%	3.6%	-1.9%	2.2%	2.4%	-3.5%	0.9%	-0.2%	8.0%	#N/A	#N/A	-4.2%	16.1%	-3.5%	12.9%	9.5%	#N/A	6.3%	#N/A
RP5/11-15Y	1.6%	0.9%	0.8%	-2.8%	4.3%	3.0%	-3.1%	3.3%	-1.9%	2.1%	2.9%	-3.8%	1.0%	-0.8%	7.0%	#N/A	#N/A	-3.7%	15.2%	-3.8%	12.2%	9.7%	#N/A	6.6%	#N/A
RP5/16-20Y	1.3%	0.9%	0.8%	-2.7%	4.3%	2.9%	-3.3%	3.2%	-1.9%	2.1%	3.0%	-3.9%	1.0%	-1.0%	6.5%	#N/A	#N/A	-4.0%	14.8%	-3.9%	11.4%	9.7%	#N/A	6.6%	#N/A
RP5/20-25Y+	1.3%	0.7%	0.7%	-3.0%	4.3%	2.8%	-3.2%	3.4%	-1.6%	2.1%	3.2%	-4.0%	1.2%	-0.3%	6.6%	#N/A	#N/A	-4.6%	15.1%	-4.0%	10.9%	9.8%	#N/A	6.7%	#N/A

Source: Copia Capital Management

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

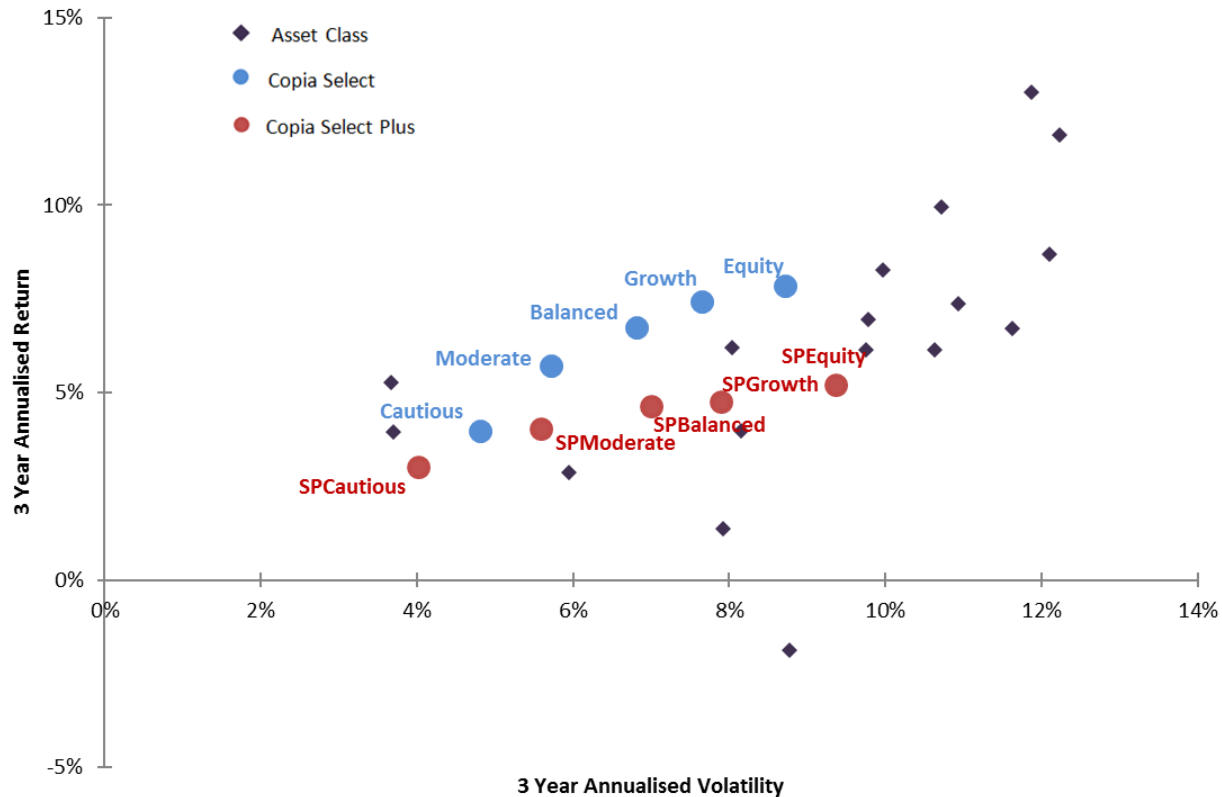
Outcome analysis as at 31 January 2020



*For illustration only*

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

Outcome (risk-return) analysis as at 31 January 2020



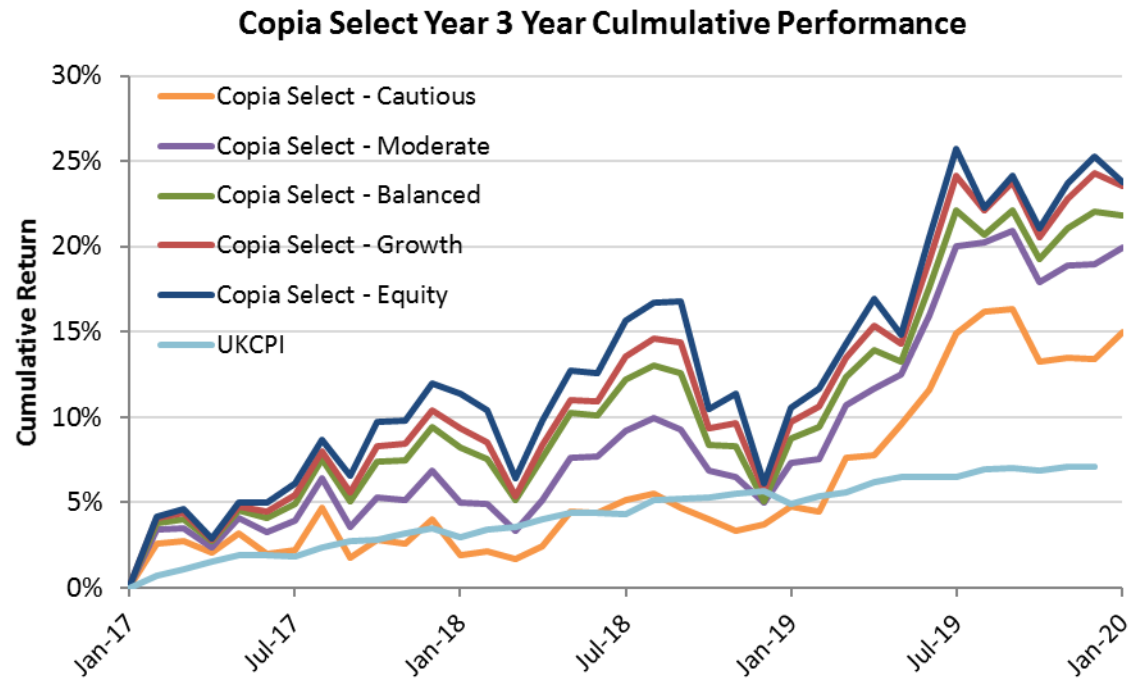
*For illustration only.*

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

**Select Portfolios Performance does not include simulated performance. Actual data is used from 1-Nov-2016 to Present**

**Select Plus Portfolios Performance includes simulated performance from 31-January-2017 to launch date (31-Oct-2017). Actual data is used from 01-Nov-2017 to Present**

Outcome (3 year cumulative return) analysis as at 31 January 2020



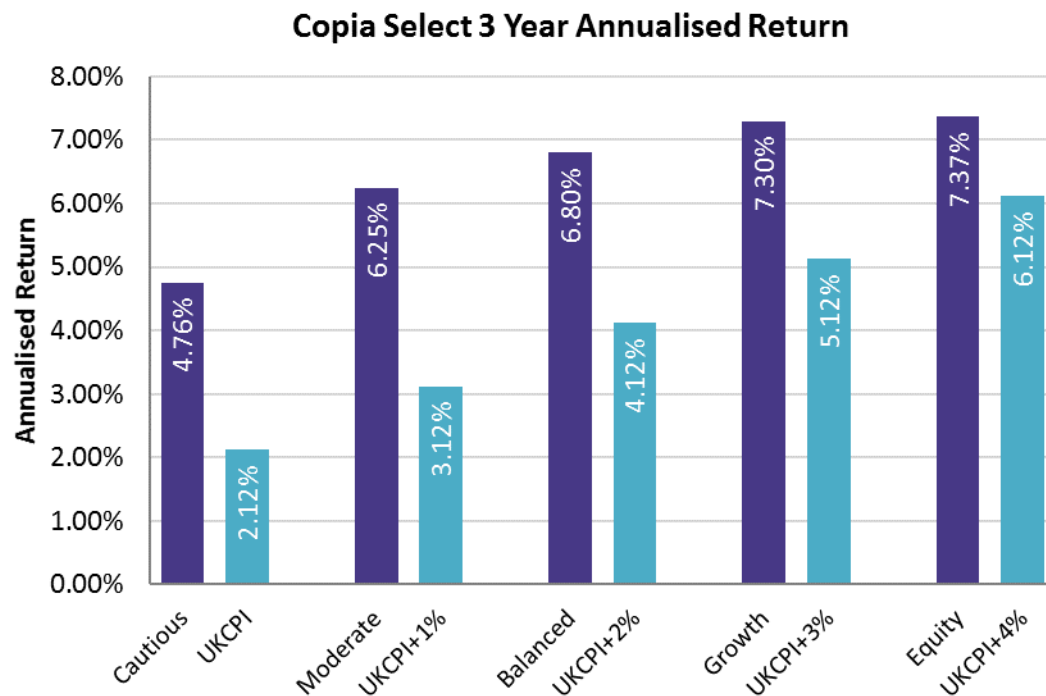
*For illustration only.*

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

*Available CPI data has been used as a comparator for real returns. CPI data for January 2020 is currently unavailable and not shown.*



Outcome (3 year annualised return) analysis as at 31 January 2020



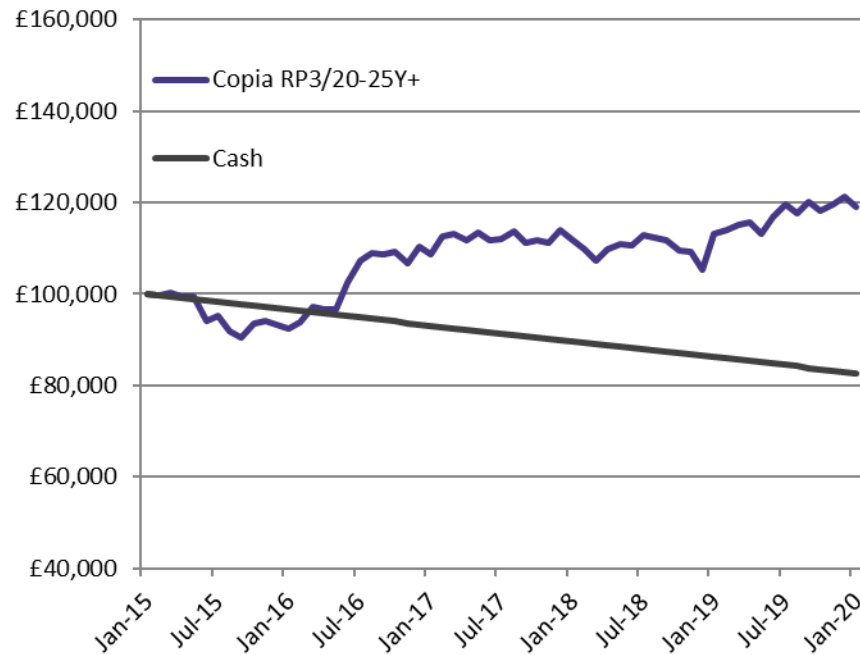
*For illustration only.*

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

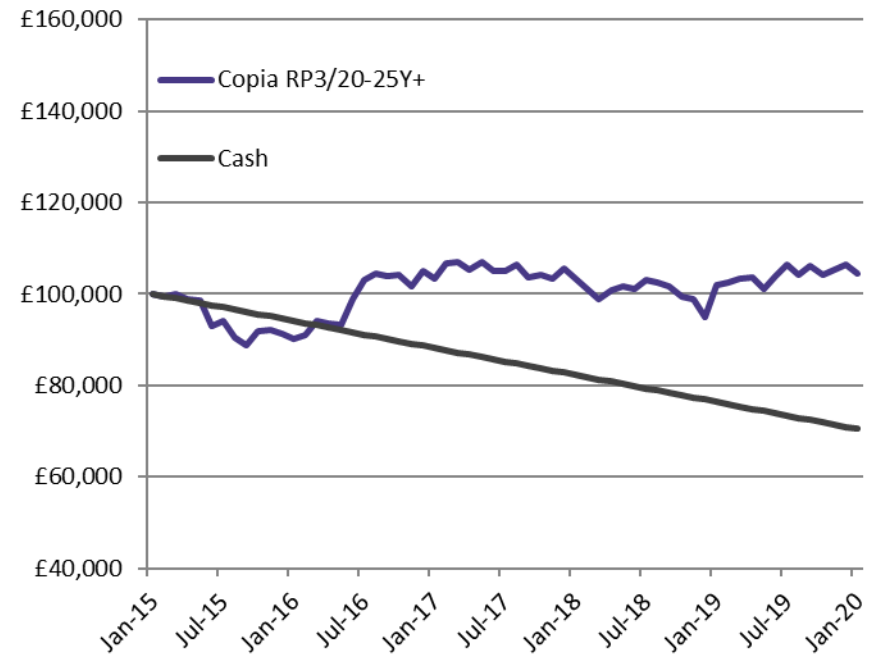
*Available CPI data has been used as a comparator for real returns. CPI data for January 2020 is currently unavailable and not shown.*

**Outcome analysis as at 31 January 2020**

**Safe Withdrawal Rate (95% Confidence): 3.46%**



**Withdrawal Rate (50% Confidence): 5.91%**

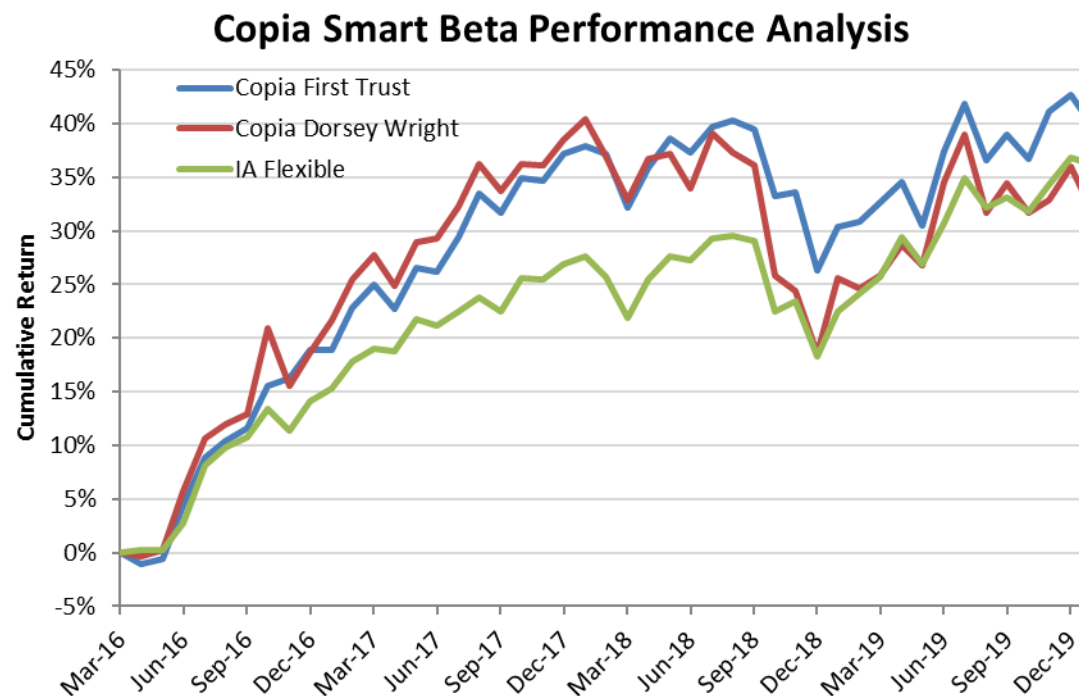


*For illustration only.*

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

**Performance includes simulated performance for data prior to launch date (28-Feb-2017). Actual data is used from 1-Mar-2017 to Present**

Outcome analysis as at 31 January 2020



*For illustration only.*

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



# 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 the 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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