

Monthly performance overview: as of 31 July 2018

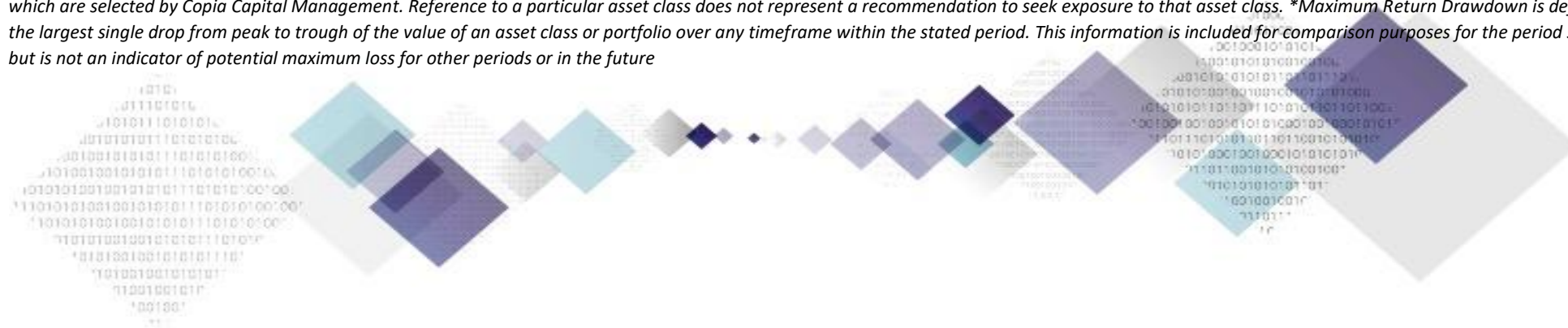
Asset class overview: performance table

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | Risk Characteristics | | | |
|-------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|--------|--------|-------|-------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | 3M | 6M | 12M | 36M | 2016 | 2017 | YTD | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Equities - UK | 1.7% | -0.7% | 1.8% | -1.8% | 5.0% | -2.0% | -3.4% | -2.0% | 6.8% | 2.8% | -0.2% | 1.5% | 4.1% | 5.2% | 9.4% | 30.4% | 19.2% | 12.0% | 3.2% | 10.6% | 10.0% | 10.5% | 16.5% |
| Equities - Europe Ex UK | 2.4% | -0.6% | 1.5% | -1.7% | 0.5% | 0.9% | -2.5% | -3.2% | 4.3% | -0.9% | 0.3% | 4.9% | 4.3% | 2.7% | 5.8% | 41.2% | 19.6% | 16.7% | 3.6% | 8.7% | 10.4% | 9.9% | 15.0% |
| Equities - US | 2.6% | -1.8% | 3.3% | 1.3% | 1.0% | 0.8% | -0.9% | -4.2% | 2.2% | 6.0% | 1.4% | 4.3% | 12.1% | 8.8% | 16.8% | 69.5% | 33.6% | 11.2% | 9.7% | 9.5% | 10.0% | 10.1% | 11.7% |
| Equities - Global | 2.7% | -1.8% | 3.0% | 0.2% | 1.5% | 0.7% | -1.4% | -3.8% | 2.9% | 3.7% | 0.2% | 3.6% | 7.7% | 5.2% | 12.1% | 56.6% | 29.5% | 13.8% | 6.0% | 8.3% | 9.7% | 9.4% | 11.0% |
| Equities - Japan | 2.1% | -1.7% | 5.6% | 0.7% | 1.2% | -0.5% | 1.5% | -4.2% | 3.5% | 2.2% | -1.7% | 1.1% | 1.5% | 2.1% | 9.7% | 44.4% | 23.7% | 13.6% | 1.6% | 9.0% | 11.5% | 11.1% | 16.4% |
| Equities - Asia ex-Japan | 2.8% | -4.5% | 2.3% | 0.1% | 3.7% | -1.0% | -0.3% | -5.6% | 5.0% | 4.1% | -0.9% | 2.5% | 5.7% | 4.4% | 7.8% | 53.4% | 30.1% | 16.1% | 3.4% | 11.5% | 14.0% | 9.2% | 15.0% |
| Equities - EM | 4.6% | -4.1% | 4.5% | -1.5% | 3.6% | 3.3% | -1.9% | -3.6% | 1.5% | -0.1% | -3.4% | 2.8% | -0.8% | -4.7% | 5.2% | 55.8% | 33.4% | 25.8% | -1.5% | 11.4% | 14.9% | 10.3% | 15.1% |
| Alternatives - Property | 2.1% | -4.0% | -0.2% | 1.3% | 1.3% | -6.1% | -3.9% | 1.2% | 3.4% | 6.0% | 3.3% | 1.4% | 10.9% | 11.6% | 5.2% | 40.6% | 27.1% | -1.4% | 4.8% | 12.1% | 13.5% | 13.8% | 16.3% |
| Alternatives - Private Equity | 0.6% | 0.3% | 0.6% | -1.5% | 1.9% | 0.2% | -3.0% | -3.9% | 3.5% | 4.5% | 1.0% | 5.5% | 11.4% | 7.5% | 9.7% | 64.2% | 37.3% | 14.9% | 7.7% | 9.7% | 10.6% | 9.7% | 16.9% |
| Alternatives - Infrastructure | 3.9% | -3.9% | 1.5% | -0.3% | 0.2% | -3.4% | -1.0% | -0.9% | 2.2% | 3.0% | 0.3% | 2.6% | 6.0% | 6.3% | 3.8% | 39.9% | 29.1% | 5.0% | 2.7% | 8.4% | 9.8% | 9.8% | 9.8% |
| Alternatives - Commodities | 3.4% | -3.4% | 3.8% | -1.6% | 3.2% | -2.7% | 1.1% | -1.5% | 4.7% | 5.6% | -2.5% | -1.6% | 1.3% | 5.6% | 8.2% | 29.3% | 38.5% | -1.6% | 2.8% | 11.3% | 13.0% | 8.3% | 13.2% |
| Alternatives - Gold | 5.9% | -5.8% | -0.1% | -1.0% | 1.3% | -1.2% | 0.8% | -1.2% | 1.0% | 2.9% | -3.5% | -1.9% | -2.5% | -1.9% | -3.2% | 32.3% | 31.1% | 2.4% | -3.1% | 10.4% | 18.0% | 9.9% | 14.6% |
| Bonds - UK Government | 1.9% | -2.6% | 0.3% | 0.3% | 1.4% | -2.0% | 0.2% | 2.0% | -1.0% | 1.8% | -0.6% | -0.4% | 0.8% | 2.1% | 1.3% | 12.5% | 10.1% | 1.8% | 0.1% | 5.2% | 6.7% | 4.4% | 8.7% |
| Bonds - UK Corporate | 1.4% | -2.1% | 0.6% | -0.2% | 1.7% | -0.8% | -1.3% | 0.4% | 0.0% | 0.1% | -0.5% | 0.3% | -0.2% | -1.0% | -0.5% | 15.9% | 13.3% | 4.5% | -1.7% | 3.7% | 6.7% | 3.3% | 8.4% |
| Bonds - Global Corporate | 3.1% | -4.0% | 1.0% | -1.2% | 0.7% | -4.1% | 1.0% | -1.2% | 0.7% | 2.8% | 0.3% | 1.1% | 4.2% | 4.6% | -0.2% | 30.2% | 24.4% | -0.4% | 0.4% | 7.9% | 9.4% | 9.8% | 10.6% |
| Bonds - Global Government | 3.3% | -4.6% | 0.5% | -0.7% | 0.2% | -3.5% | 2.0% | -0.6% | 0.2% | 2.8% | 0.3% | 0.3% | 3.4% | 5.0% | 0.0% | 28.0% | 21.8% | -2.0% | 1.4% | 7.9% | 10.5% | 9.1% | 12.5% |
| Bonds - EM | 4.2% | -3.8% | 1.3% | -1.7% | 0.7% | -4.8% | 0.6% | -1.3% | 0.1% | 2.5% | -0.6% | 3.3% | 5.2% | 4.5% | 0.0% | 38.6% | 31.5% | 0.8% | -0.4% | 9.3% | 11.2% | 11.1% | 11.7% |
| GBPUSD | -2.2% | 3.6% | -0.9% | 1.8% | -0.1% | 5.0% | -3.0% | 1.9% | -1.8% | -3.4% | -0.7% | -0.6% | -4.6% | -7.5% | -0.7% | -16.0% | -16.3% | 9.5% | -2.9% | 9.1% | 9.2% | 9.2% | 23.6% |
| GBPEUR | -2.7% | 4.5% | 0.6% | -0.4% | -0.9% | 1.5% | -1.3% | 1.0% | 0.0% | -0.2% | -0.6% | -0.7% | -1.5% | -1.8% | 0.6% | -21.1% | -13.6% | -4.0% | -0.3% | 6.1% | 8.9% | 3.6% | 24.6% |
| GBPJPY | -2.4% | 6.0% | 0.1% | 0.8% | 0.0% | 1.8% | -5.3% | 1.6% | 0.9% | -3.8% | 1.1% | 0.4% | -2.5% | -5.3% | 0.7% | -24.2% | -18.4% | 5.3% | -3.6% | 10.1% | 14.7% | 7.7% | 35.6% |
| Dollar Index | -0.2% | 0.4% | 1.6% | -1.6% | -1.0% | -3.2% | 1.7% | -0.5% | 1.9% | 2.3% | 0.5% | 0.1% | 3.0% | 6.1% | 1.8% | -2.9% | 3.6% | -9.9% | 2.6% | 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



Monthly performance overview continued

Copia Volatility Focus range

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | Risk Characteristics | | | | |
|----|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|-------|------|------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-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 | 0.3% | -0.9% | 0.2% | -0.1% | 0.4% | -0.6% | -0.3% | 0.2% | 0.1% | 0.6% | 0.0% | -0.3% | 0.3% | 0.4% | -0.3% | 4.5% | 3.6% | 0.6% | -0.2% | 6.7% | 1.5% | 1.7% | 1.6% | 2.2% |
| 2 | 0.3% | -0.9% | 0.2% | -0.1% | 0.4% | -0.6% | -0.2% | 0.2% | 0.2% | 0.7% | -0.1% | -0.2% | 0.5% | 0.6% | 0.0% | 5.6% | 4.4% | 0.7% | 0.1% | 6.3% | 1.6% | 2.1% | 1.7% | 2.8% |
| 3 | 0.5% | -0.8% | 0.7% | -0.2% | 0.9% | 0.1% | -0.9% | -0.5% | 0.2% | 1.0% | 0.0% | 0.0% | 1.1% | -0.2% | 1.0% | 4.6% | 2.3% | 3.4% | 0.0% | 13.8% | 2.2% | 4.3% | 3.3% | 5.6% |
| 4 | 0.8% | -1.0% | 0.8% | -0.4% | 1.1% | 0.1% | -0.9% | -0.8% | 0.5% | 1.5% | -0.1% | 0.1% | 1.5% | 0.3% | 1.8% | 6.6% | 3.7% | 4.0% | 0.4% | 18.7% | 2.8% | 5.5% | 4.0% | 8.8% |
| 5 | 1.2% | -1.1% | 1.3% | -0.4% | 1.6% | 0.2% | -1.4% | -1.5% | 1.5% | 2.1% | -0.4% | 0.6% | 2.3% | 0.8% | 3.7% | 7.9% | 2.4% | 6.4% | 1.0% | 21.2% | 4.3% | 6.9% | 5.5% | 11.3% |
| 6 | 1.2% | -1.2% | 1.3% | -0.2% | 1.8% | 0.2% | -1.5% | -1.6% | 1.7% | 2.2% | -0.2% | 1.0% | 3.0% | 1.5% | 4.6% | 8.4% | 2.3% | 7.2% | 1.7% | 22.9% | 4.6% | 7.5% | 5.8% | 13.8% |
| 7 | 1.3% | -1.1% | 1.7% | -0.1% | 1.9% | 0.3% | -1.2% | -2.3% | 2.0% | 2.3% | -0.2% | 1.4% | 3.6% | 1.9% | 6.1% | 11.3% | 3.8% | 8.2% | 2.2% | 26.6% | 5.2% | 8.0% | 6.4% | 15.4% |
| 8 | 1.5% | -0.9% | 1.8% | -0.1% | 1.9% | 0.5% | -1.2% | -2.5% | 1.9% | 2.3% | -0.3% | 1.7% | 3.8% | 1.8% | 6.6% | 11.8% | 4.4% | 8.7% | 2.3% | 27.9% | 5.4% | 8.6% | 6.6% | 17.1% |
| 9 | 1.6% | -1.4% | 1.8% | -0.2% | 2.2% | 0.4% | -1.5% | -2.5% | 2.3% | 2.7% | -0.4% | 1.5% | 3.9% | 1.9% | 6.6% | 14.2% | 5.9% | 9.3% | 2.4% | 31.1% | 6.0% | 9.0% | 7.4% | 17.4% |
| 10 | 1.6% | -1.4% | 1.9% | -0.1% | 2.2% | 0.4% | -1.5% | -2.6% | 2.3% | 2.7% | -0.5% | 1.6% | 3.9% | 1.9% | 6.7% | 13.8% | 5.6% | 9.6% | 2.4% | 30.6% | 6.1% | 9.3% | 7.5% | 18.0% |

Source: Copia Capital Management

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

Monthly performance overview continued

Copia Select range

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|------|------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-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 | 2.4% | -2.7% | 1.0% | -0.3% | 1.4% | -2.0% | 0.2% | -0.4% | 0.7% | 2.0% | 0.0% | 0.7% | 2.6% | 3.1% | 2.8% | #N/A | #N/A | 3.1% | 1.0% | 3.7% | 5.2% | #N/A | 3.9% | #N/A |
| Moderate | 2.4% | -2.7% | 1.6% | -0.1% | 1.6% | -1.8% | -0.1% | -1.5% | 1.8% | 2.4% | 0.0% | 1.4% | 3.9% | 4.0% | 5.1% | #N/A | #N/A | 6.1% | 2.2% | 8.9% | 5.9% | #N/A | 5.4% | #N/A |
| Balanced | 2.5% | -2.3% | 2.2% | 0.1% | 1.9% | -1.1% | -0.6% | -2.2% | 2.3% | 2.4% | -0.1% | 1.9% | 4.3% | 3.7% | 6.9% | #N/A | #N/A | 9.0% | 2.5% | 13.2% | 6.4% | #N/A | 6.7% | #N/A |
| Growth | 2.4% | -2.2% | 2.5% | 0.1% | 1.8% | -0.9% | -0.8% | -2.9% | 2.8% | 2.5% | -0.1% | 2.4% | 4.8% | 3.8% | 7.7% | #N/A | #N/A | 10.1% | 2.9% | 15.3% | 7.0% | #N/A | 8.0% | #N/A |
| Equity | 2.4% | -2.0% | 3.0% | 0.1% | 1.9% | -0.5% | -0.9% | -3.6% | 3.2% | 2.6% | -0.1% | 2.7% | 5.3% | 3.8% | 8.9% | #N/A | #N/A | 12.1% | 3.3% | 18.2% | 7.7% | #N/A | 8.9% | #N/A |

Source: Copia Capital Management

Copia Smart Beta Range

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | Risk Characteristics | | | | |
|---------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|------|------|------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-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 | 3.2% | -1.3% | 2.5% | -0.2% | 1.9% | 0.5% | -0.5% | -3.6% | 2.8% | 2.0% | -0.9% | 1.7% | 2.8% | 1.3% | 8.0% | #N/A | #N/A | 15.4% | 1.8% | 41.6% | 7.0% | #N/A | 9.4% | #N/A |
| Copia Dorsey Wright | 3.0% | -1.9% | 1.9% | -0.1% | 1.8% | 1.4% | -2.4% | -3.0% | 2.9% | 0.4% | -2.3% | 3.8% | 1.8% | -0.9% | 5.2% | #N/A | #N/A | 16.8% | 0.4% | 40.5% | 8.3% | #N/A | 9.6% | #N/A |

Source: Copia Capital Management

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

Monthly performance overview continued

Copia Retirement Range

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | Risk Characteristics | | | | |
|-------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|------|------|------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-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 | 0.8% | -1.2% | 0.3% | -0.1% | 1.3% | -1.1% | -0.3% | -0.1% | 0.7% | 0.9% | -0.1% | 0.5% | 1.3% | 1.6% | 1.6% | #N/A | #N/A | #N/A | 0.5% | 1.4% | 2.6% | #N/A | 2.4% | #N/A |
| RP1/11-15Y | 1.3% | -1.8% | 0.5% | -0.2% | 1.8% | -1.5% | -0.5% | -0.3% | 1.2% | 1.2% | -0.2% | 0.9% | 1.9% | 2.3% | 2.3% | #N/A | #N/A | #N/A | 0.8% | 2.4% | 3.9% | #N/A | 3.6% | #N/A |
| RP1/16-20Y | 1.6% | -2.1% | 0.6% | -0.2% | 2.1% | -1.7% | -0.5% | -0.3% | 1.3% | 1.5% | -0.3% | 1.1% | 2.3% | 2.8% | 3.0% | #N/A | #N/A | #N/A | 1.0% | 3.2% | 4.6% | #N/A | 4.5% | #N/A |
| RP1/20-25Y+ | 1.8% | -2.2% | 0.7% | -0.2% | 2.2% | -1.5% | -0.8% | -0.7% | 1.3% | 1.3% | -0.3% | 1.3% | 2.3% | 2.1% | 2.9% | #N/A | #N/A | #N/A | 0.6% | 3.4% | 4.8% | #N/A | 4.7% | #N/A |
| RP2/3-10Y | 1.0% | -1.5% | 0.5% | -0.2% | 1.9% | -1.4% | -0.8% | -0.6% | 1.7% | 1.0% | -0.1% | 0.9% | 1.8% | 2.0% | 2.3% | #N/A | #N/A | #N/A | 0.6% | 2.4% | 3.9% | #N/A | 4.2% | #N/A |
| RP2/11-15Y | 1.3% | -1.9% | 0.6% | -0.4% | 2.5% | -1.8% | -1.0% | -0.8% | 2.2% | 1.4% | 0.0% | 1.3% | 2.7% | 3.0% | 3.4% | #N/A | #N/A | #N/A | 1.2% | 3.8% | 5.1% | #N/A | 5.4% | #N/A |
| RP2/16-20Y | 1.6% | -2.1% | 0.8% | -0.3% | 2.7% | -1.8% | -1.1% | -0.9% | 2.1% | 1.5% | -0.1% | 1.6% | 3.1% | 3.2% | 3.9% | #N/A | #N/A | #N/A | 1.3% | 4.4% | 5.5% | #N/A | 5.9% | #N/A |
| RP2/20-25Y+ | 1.8% | -2.1% | 0.9% | -0.2% | 2.5% | -1.6% | -1.3% | -1.2% | 2.1% | 1.3% | -0.1% | 1.8% | 3.0% | 2.5% | 3.8% | #N/A | #N/A | #N/A | 0.9% | 4.5% | 5.6% | #N/A | 6.3% | #N/A |
| RP3/3-10Y | 1.2% | -1.6% | 0.6% | -0.4% | 2.6% | -1.7% | -1.3% | -1.2% | 2.5% | 1.2% | 0.0% | 1.5% | 2.7% | 2.8% | 3.3% | #N/A | #N/A | #N/A | 1.0% | 3.8% | 5.3% | #N/A | 6.1% | #N/A |
| RP3/11-15Y | 1.4% | -1.9% | 0.7% | -0.5% | 3.0% | -1.9% | -1.4% | -1.3% | 2.9% | 1.5% | 0.0% | 1.7% | 3.2% | 3.3% | 4.1% | #N/A | #N/A | #N/A | 1.4% | 4.8% | 6.2% | #N/A | 7.0% | #N/A |
| RP3/16-20Y | 1.7% | -2.1% | 0.9% | -0.4% | 3.0% | -1.7% | -1.5% | -1.7% | 2.8% | 1.4% | 0.0% | 2.2% | 3.6% | 3.1% | 4.5% | #N/A | #N/A | #N/A | 1.4% | 5.4% | 6.4% | #N/A | 7.4% | #N/A |
| RP3/20-25Y+ | 1.8% | -2.1% | 1.0% | -0.3% | 2.8% | -1.5% | -1.6% | -1.9% | 2.8% | 1.3% | 0.1% | 2.3% | 3.7% | 2.9% | 4.5% | #N/A | #N/A | #N/A | 1.3% | 5.6% | 6.4% | #N/A | 7.6% | #N/A |
| RP4/3-10Y | 1.4% | -1.8% | 0.8% | -0.6% | 3.3% | -1.9% | -1.7% | -2.0% | 3.6% | 1.5% | 0.1% | 2.2% | 3.9% | 3.7% | 4.9% | #N/A | #N/A | #N/A | 1.8% | 5.9% | 7.1% | #N/A | 8.3% | #N/A |
| RP4/11-15Y | 1.6% | -2.0% | 1.0% | -0.6% | 3.4% | -1.8% | -1.8% | -2.2% | 3.6% | 1.5% | 0.1% | 2.4% | 4.0% | 3.5% | 5.0% | #N/A | #N/A | #N/A | 1.6% | 6.2% | 7.3% | #N/A | 8.7% | #N/A |
| RP4/16-20Y | 1.7% | -2.0% | 1.1% | -0.5% | 3.2% | -1.7% | -1.7% | -2.4% | 3.6% | 1.5% | 0.1% | 2.6% | 4.2% | 3.5% | 5.3% | #N/A | #N/A | #N/A | 1.8% | 6.5% | 7.4% | #N/A | 8.8% | #N/A |
| RP4/20-25Y+ | 1.8% | -2.0% | 1.2% | -0.5% | 3.1% | -1.6% | -1.6% | -2.5% | 3.4% | 1.5% | 0.1% | 2.8% | 4.4% | 3.5% | 5.5% | #N/A | #N/A | #N/A | 1.9% | 6.6% | 7.3% | #N/A | 8.8% | #N/A |
| RP5/3-10Y | 2.2% | -2.1% | 1.6% | -0.3% | 2.7% | -1.4% | -1.3% | -3.6% | 3.7% | 1.6% | 0.1% | 3.6% | 5.4% | 4.0% | 6.8% | #N/A | #N/A | #N/A | 2.5% | 7.8% | 8.1% | #N/A | 9.8% | #N/A |
| RP5/11-15Y | 2.2% | -2.1% | 1.6% | -0.3% | 2.7% | -1.4% | -1.3% | -3.7% | 3.6% | 1.7% | 0.1% | 3.6% | 5.5% | 3.9% | 6.7% | #N/A | #N/A | #N/A | 2.5% | 7.7% | 8.2% | #N/A | 9.9% | #N/A |
| RP5/16-20Y | 2.2% | -2.1% | 1.6% | -0.3% | 2.7% | -1.4% | -1.4% | -3.5% | 3.8% | 1.7% | 0.1% | 3.4% | 5.2% | 3.9% | 6.7% | #N/A | #N/A | #N/A | 2.5% | 7.7% | 8.1% | #N/A | 9.8% | #N/A |
| RP5/20-25Y+ | 2.0% | -2.0% | 1.4% | -0.4% | 3.0% | -1.5% | -1.5% | -3.4% | 4.0% | 1.6% | 0.1% | 3.3% | 5.0% | 3.9% | 6.4% | #N/A | #N/A | #N/A | 2.4% | 7.6% | 8.1% | #N/A | 9.8% | #N/A |

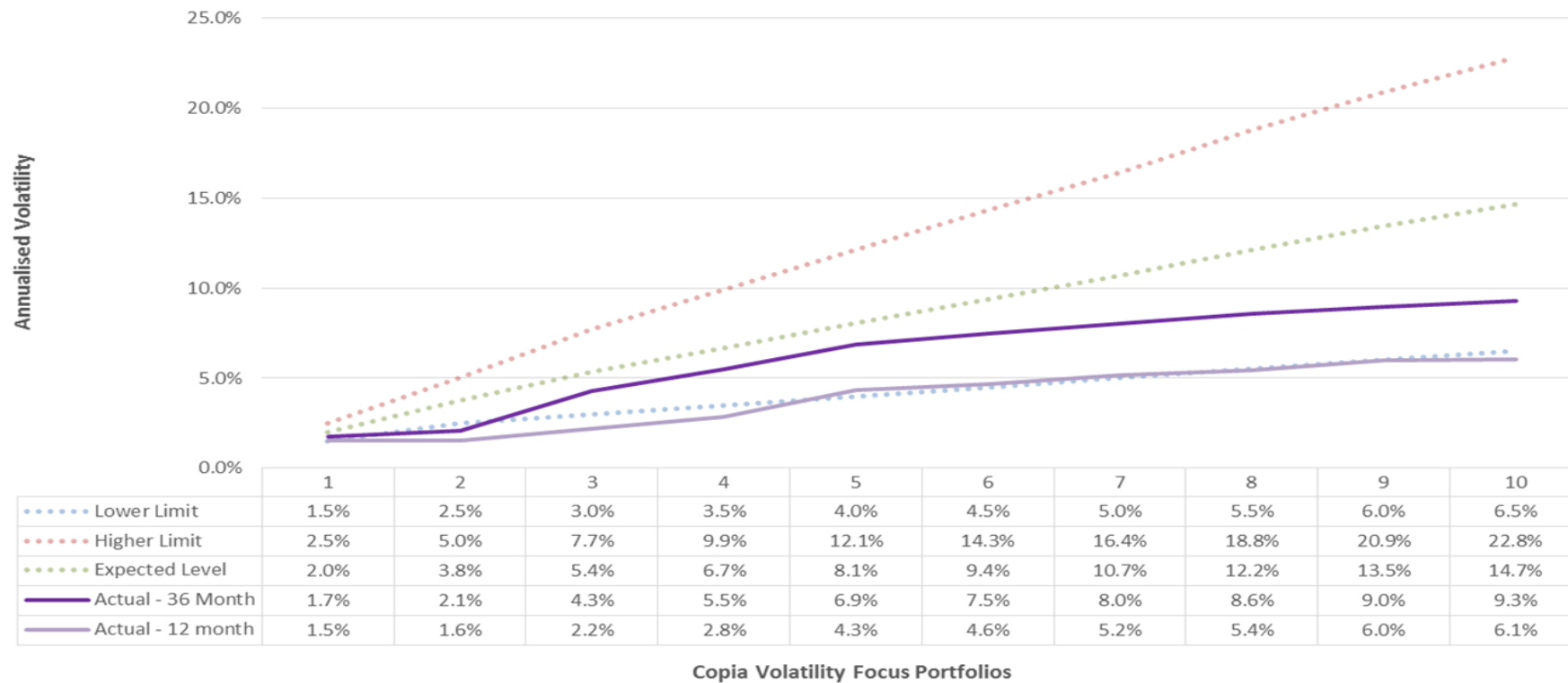
Source: Copia Capital Management

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

Monthly performance overview continued



Volatility Focus outcome analysis as at 31 July 2018



For illustration only

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