

Monthly performance overview: as of 30 November

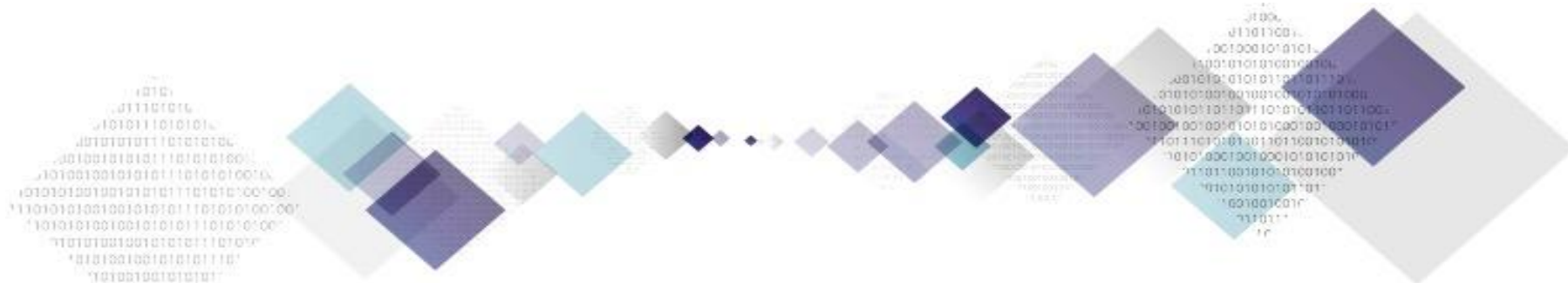
Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics			
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	3M	6M	12M	36M	2015	2016	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	5.4%	-0.6%	3.1%	1.1%	-1.3%	4.9%	-2.5%	0.9%	1.7%	-0.7%	1.8%	-1.8%	-0.7%	-0.7%	12.3%	22.4%	-1.4%	19.2%	6.6%	8.8%	9.9%	4.0%	20.0%
Equities - Europe Ex UK	7.1%	0.4%	2.2%	4.3%	1.1%	5.4%	-1.5%	1.9%	2.4%	-0.6%	1.5%	-1.7%	-0.9%	1.9%	24.4%	40.5%	5.9%	19.6%	16.1%	9.3%	11.1%	3.9%	18.6%
Equities - US	3.2%	0.1%	5.3%	-0.9%	-2.2%	1.9%	-0.3%	0.6%	2.6%	-1.8%	3.3%	1.3%	2.7%	5.8%	13.7%	57.7%	7.2%	33.6%	10.1%	7.8%	9.9%	6.6%	16.4%
Equities - Global	3.5%	0.9%	4.1%	0.3%	-1.6%	2.8%	-0.4%	1.4%	2.7%	-1.8%	3.0%	0.2%	1.3%	5.2%	15.9%	48.3%	3.8%	29.5%	12.1%	6.9%	9.8%	5.1%	17.5%
Equities - Japan	2.4%	1.5%	2.7%	-1.0%	-2.2%	3.3%	0.3%	0.7%	2.1%	-1.7%	5.6%	0.7%	4.5%	7.7%	14.9%	58.2%	14.7%	23.7%	12.2%	7.7%	12.0%	6.0%	19.7%
Equities - Asia ex-Japan	0.7%	3.8%	4.5%	1.7%	-2.7%	-0.3%	1.2%	2.9%	2.8%	-4.5%	2.3%	0.1%	-2.1%	4.7%	12.8%	39.5%	-2.1%	30.1%	12.0%	9.0%	14.1%	6.1%	25.4%
Equities - EM	1.6%	3.6%	4.3%	1.5%	-1.0%	3.5%	0.2%	4.6%	4.6%	-4.1%	4.5%	-1.5%	-1.4%	8.1%	23.3%	39.8%	-9.7%	33.1%	21.4%	10.0%	16.1%	5.4%	30.1%
Alternatives - Property	5.5%	-1.9%	4.4%	-2.6%	-2.6%	0.5%	0.2%	0.4%	2.1%	-4.0%	-0.2%	1.3%	-2.9%	-0.4%	2.7%	33.0%	6.4%	27.1%	-2.7%	9.8%	15.0%	7.4%	17.6%
Alternatives - Private Equity	3.4%	2.0%	3.9%	0.5%	1.3%	1.9%	1.1%	1.5%	0.6%	0.3%	0.6%	-1.5%	-0.5%	2.7%	16.6%	58.7%	3.7%	37.3%	12.8%	4.9%	10.4%	4.7%	21.4%
Alternatives - Infrastructure	2.8%	-0.2%	3.1%	-0.2%	-1.6%	3.1%	-0.6%	0.3%	3.9%	-3.9%	1.5%	-0.3%	-2.8%	0.6%	7.7%	31.8%	-2.3%	29.1%	4.8%	7.9%	10.3%	5.0%	11.9%
Alternatives - Commodities	2.7%	-0.2%	1.8%	-3.9%	-4.7%	-0.9%	-0.7%	2.1%	3.4%	-3.4%	3.8%	-0.5%	-0.2%	4.5%	-1.0%	1.2%	-19.4%	38.5%	-3.6%	10.0%	14.1%	12.8%	28.4%
Alternatives - Gold	-0.6%	2.9%	4.8%	-1.8%	-1.5%	0.4%	-2.8%	0.6%	5.9%	-5.8%	-0.1%	-1.0%	-6.8%	-3.5%	0.5%	25.2%	-7.8%	31.1%	1.1%	11.2%	19.5%	8.3%	19.4%
Bonds - UK Government	1.8%	-1.7%	3.1%	0.3%	0.2%	0.5%	-2.0%	0.3%	1.9%	-2.6%	0.3%	0.3%	-2.0%	-1.9%	2.2%	13.2%	0.6%	10.1%	0.4%	5.7%	7.6%	3.5%	8.7%
Bonds - UK Corporate	2.5%	-1.3%	2.8%	0.1%	0.6%	1.5%	-1.4%	0.8%	1.4%	-2.1%	0.6%	-0.2%	-1.7%	-1.0%	5.3%	18.3%	0.1%	13.3%	2.7%	5.3%	8.1%	2.7%	8.4%
Bonds - Global Corporate	1.7%	-0.9%	2.0%	-1.0%	-1.8%	2.1%	-0.5%	0.3%	3.1%	-4.0%	1.0%	-1.2%	-4.2%	-1.4%	0.6%	25.1%	2.0%	24.4%	-1.1%	7.0%	10.0%	5.5%	8.7%
Bonds - Global Government	0.8%	-0.7%	1.7%	-0.8%	-2.1%	2.0%	-1.0%	0.3%	3.3%	-4.6%	0.5%	-0.7%	-4.7%	-2.3%	-1.4%	21.5%	2.4%	21.8%	-2.2%	7.2%	11.1%	6.0%	9.4%
Bonds - EM	2.6%	-0.3%	3.3%	-0.7%	-1.6%	1.3%	-1.1%	-0.5%	4.2%	-3.8%	1.3%	-1.7%	-4.2%	-1.9%	2.8%	38.9%	6.6%	31.5%	0.2%	8.1%	11.6%	5.2%	11.2%
GBPUSD	-1.3%	1.9%	-1.6%	1.4%	3.2%	-0.5%	1.0%	1.5%	-2.2%	3.6%	-0.9%	1.8%	4.6%	4.9%	8.1%	-13.6%	-5.4%	-16.3%	9.6%	6.6%	9.2%	5.4%	24.2%
GBPEUR	-0.7%	-0.7%	0.5%	0.6%	0.9%	-3.5%	-0.6%	-2.1%	-2.7%	4.5%	0.6%	-0.4%	4.6%	-0.9%	-3.8%	-9.6%	5.4%	-13.6%	-3.2%	7.1%	9.7%	9.8%	25.2%
GBPJPY	0.9%	-1.8%	-1.6%	0.1%	3.3%	-1.1%	2.5%	-0.5%	-2.4%	6.0%	0.1%	0.8%	7.0%	6.6%	6.3%	-18.0%	-5.0%	-18.4%	5.3%	8.4%	15.2%	7.4%	35.8%
Dollar Index	0.7%	-2.6%	1.6%	-0.8%	-1.3%	-2.1%	-1.3%	-2.9%	-0.2%	0.4%	1.6%	-1.6%	0.4%	-4.0%	-8.3%	5.3%	9.3%	3.6%	-9.0%	5.4%	7.5%	11.6%	11.6%

Source: Bloomberg, Copia Capital Management.

Notes:

Returns based on total return, assuming income is re-invested immediately and rebalanced on due dates. Data as at 30 Nov 2017. 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

Volatility Focus portfolio range: performance table

	mm Performance												Return Characteristics							Risk Characteristics			
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	3M	6M	12M	36M	2015	2016	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown*
1	0.3%	-0.3%	0.6%	0.0%	0.2%	0.2%	-0.5%	0.4%	0.3%	-0.9%	0.2%	-0.1%	-0.8%	-0.6%	0.5%	3.7%	-0.2%	3.6%	0.2%	6.5%	1.5%	2.1%	2.3%
2	0.3%	-0.3%	0.7%	0.0%	0.2%	0.3%	-0.4%	0.4%	0.3%	-0.9%	0.2%	-0.1%	-0.8%	-0.5%	0.6%	3.5%	-1.1%	4.4%	0.2%	5.8%	1.5%	2.6%	3.3%
3	1.7%	-0.3%	0.6%	0.7%	0.2%	0.8%	-0.6%	0.8%	0.5%	-0.8%	0.7%	-0.2%	-0.3%	0.4%	4.2%	5.7%	1.5%	2.3%	2.5%	12.8%	2.5%	4.9%	7.6%
4	2.6%	-0.5%	1.2%	0.7%	0.0%	1.0%	-0.6%	0.8%	0.8%	-1.0%	0.8%	-0.4%	-0.5%	0.4%	5.5%	8.3%	2.3%	3.7%	2.9%	16.9%	3.5%	6.1%	10.9%
5	2.8%	-0.5%	1.7%	0.8%	-0.4%	1.8%	-0.7%	1.0%	1.2%	-1.1%	1.3%	-0.4%	-0.3%	1.3%	7.6%	9.3%	3.5%	2.4%	4.7%	18.1%	4.2%	7.4%	13.1%
6	3.1%	-0.5%	2.0%	0.9%	-0.4%	1.9%	-0.6%	1.1%	1.2%	-1.2%	1.3%	-0.2%	-0.1%	1.5%	8.7%	10.2%	4.0%	2.3%	5.4%	18.8%	4.6%	8.0%	15.1%
7	3.6%	-0.7%	2.2%	0.8%	-0.6%	2.0%	-0.7%	1.2%	1.3%	-1.1%	1.7%	-0.1%	0.6%	2.4%	10.1%	12.3%	3.6%	3.8%	6.2%	21.6%	5.1%	8.4%	17.7%
8	3.9%	-0.8%	2.2%	0.9%	-0.8%	2.2%	-0.7%	1.3%	1.5%	-0.9%	1.8%	-0.1%	0.7%	2.8%	10.8%	14.0%	4.0%	4.4%	6.6%	22.6%	5.4%	9.0%	18.9%
9	4.4%	-1.0%	2.7%	0.9%	-1.0%	2.5%	-0.6%	1.6%	1.6%	-1.4%	1.8%	-0.2%	0.3%	2.8%	11.7%	16.2%	4.2%	5.9%	7.0%	25.3%	6.2%	9.3%	19.0%
10	4.3%	-1.0%	2.8%	0.9%	-1.1%	2.6%	-0.6%	1.6%	1.6%	-1.4%	1.9%	-0.1%	0.4%	2.9%	11.9%	15.7%	3.9%	5.6%	7.2%	24.8%	6.3%	9.6%	19.5%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Data as at 30 Nov 2017

Monthly performance overview continued

Copia Select range

%mm Performance

	%mm Performance												Return Characteristics							Risk Characteristics			
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	3M	6M	12M	36M	2015	2016	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 3Y
Cautious	2.4%	-0.9%	2.6%	0.1%	-0.7%	1.1%	-1.2%	0.2%	2.4%	-2.7%	1.0%	-0.3%	-2.0%	-0.6%	4.1%	#N/A	#N/A	#N/A	1.7%	1.2%	5.7%	#N/A	#N/A
Moderate	3.0%	-0.7%	3.4%	0.1%	-1.1%	1.7%	-0.8%	0.7%	2.4%	-2.7%	1.6%	-0.1%	-1.2%	1.0%	7.5%	#N/A	#N/A	#N/A	4.4%	4.8%	6.4%	#N/A	#N/A
Balanced	3.3%	-0.4%	3.8%	0.2%	-1.3%	1.8%	-0.5%	0.9%	2.5%	-2.3%	2.2%	0.1%	-0.1%	2.7%	10.5%	#N/A	#N/A	#N/A	7.0%	8.4%	6.5%	#N/A	#N/A
Growth	3.4%	-0.3%	4.1%	0.3%	-1.5%	1.9%	-0.3%	1.0%	2.4%	-2.2%	2.5%	0.1%	0.4%	3.5%	11.8%	#N/A	#N/A	#N/A	8.1%	10.1%	6.7%	#N/A	#N/A
Equity	3.5%	0.1%	4.2%	0.4%	-1.6%	2.0%	0.0%	1.1%	2.4%	-2.0%	3.0%	0.1%	1.0%	4.6%	13.7%	#N/A	#N/A	#N/A	9.9%	12.2%	6.7%	#N/A	#N/A

Source: Copia Capital Management

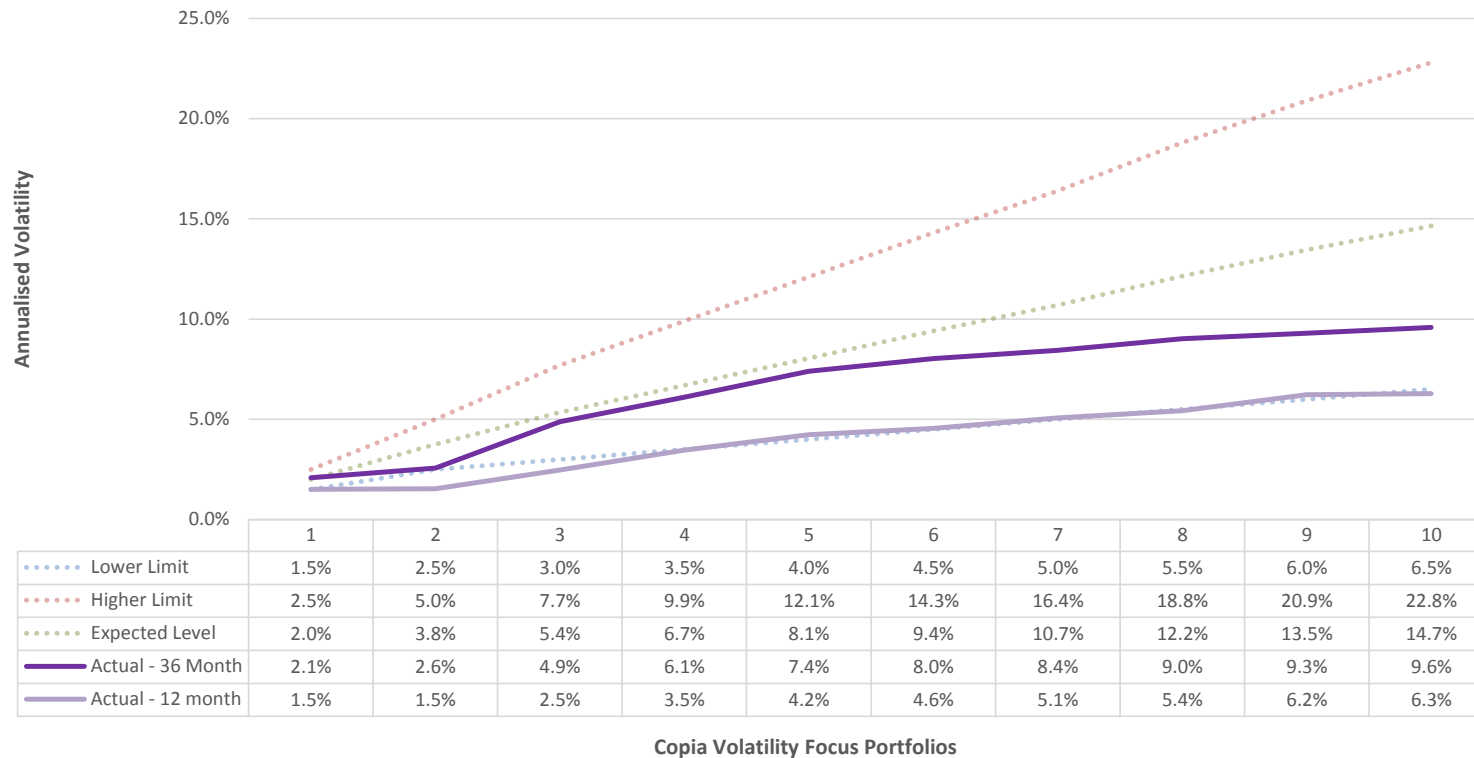
Smart Beta portfolio range: performance table

	%mm Performance												Return Characteristics							Risk Characteristics			
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	3M	6M	12M	36M	2015	2016	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 3Y
Copia First Trust	2.3%	0.0%	3.3%	1.8%	-1.9%	3.1%	-0.3%	2.5%	3.2%	-1.3%	2.5%	-0.2%	0.9%	6.4%	15.9%	#N/A	#N/A	#N/A	13.3%	36.6%	6.4%	#N/A	#N/A
Copia Dorsey Wright	2.7%	2.5%	3.2%	1.7%	-2.2%	3.3%	0.3%	2.3%	3.0%	-1.9%	1.9%	-0.1%	-0.1%	5.6%	17.8%	#N/A	#N/A	#N/A	14.7%	37.4%	6.7%	#N/A	#N/A

Source: Copia Capital Management

Notice: The performance shown represents the results of the model portfolio managed by Copia Capital Management. Copia model performance and comparisons are shown gross and take no account of the Novia platform charge or Copia Capital Management charge. Individual investor performance will differ due to factors specific to the investors account, trading drag and charges and the effect of Platform, Investment management, Adviser charges and investment wrapper type. Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Data as at 30 Nov 2017

Monthly performance overview continued



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