

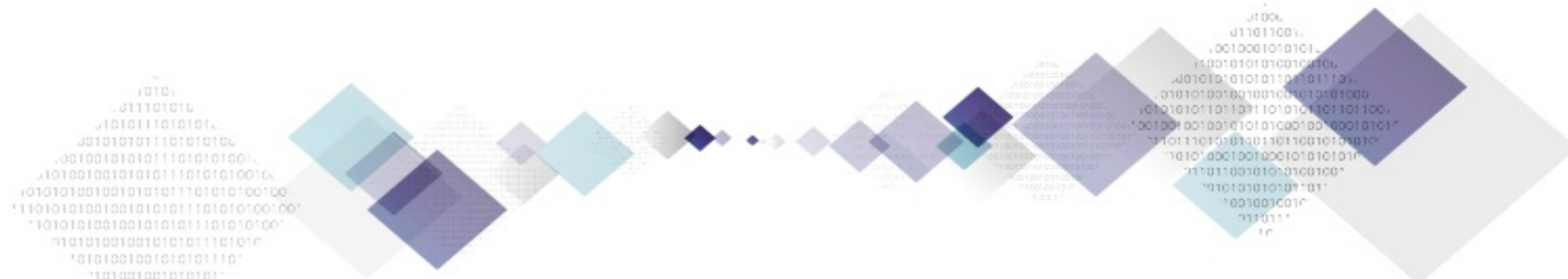
# Monthly performance overview: as of 28 February 2018

## Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics			
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	3M	6M	12M	36M	2016	2017	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	1.1%	-1.3%	4.9%	-2.5%	0.9%	1.7%	-0.7%	1.8%	-1.8%	5.0%	-2.0%	-3.4%	-0.5%	-1.2%	3.4%	17.2%	19.2%	12.0%	-5.3%	9.5%	10.3%	8.8%	20.0%
Equities - Europe Ex UK	4.3%	1.1%	5.4%	-1.5%	1.9%	2.4%	-0.6%	1.5%	-1.7%	0.5%	0.9%	-2.5%	-1.1%	-1.9%	12.0%	35.2%	19.6%	16.7%	-1.6%	8.2%	10.5%	7.8%	18.6%
Equities - US	-0.9%	-2.2%	1.9%	-0.3%	0.6%	2.6%	-1.8%	3.3%	1.3%	1.0%	0.8%	-0.9%	0.9%	3.7%	5.5%	53.7%	33.6%	11.2%	-0.1%	5.9%	9.9%	9.0%	16.4%
Equities - Global	0.3%	-1.6%	2.8%	-0.4%	1.4%	2.7%	-1.8%	3.0%	0.2%	1.5%	0.7%	-1.4%	0.9%	2.2%	7.6%	44.9%	29.5%	13.8%	-0.7%	6.0%	9.8%	7.8%	17.5%
Equities - Japan	-1.0%	-2.2%	3.3%	0.3%	0.7%	2.1%	-1.7%	5.6%	0.7%	1.2%	-0.5%	1.5%	2.2%	6.8%	10.1%	49.5%	23.7%	13.6%	1.0%	7.5%	11.7%	9.1%	19.7%
Equities - Asia ex-Japan	1.7%	-2.7%	-0.3%	1.2%	2.9%	2.8%	-4.5%	2.3%	0.1%	3.7%	-1.0%	-0.3%	2.3%	0.2%	5.6%	38.2%	30.1%	16.1%	-1.3%	8.4%	14.0%	7.2%	25.4%
Equities - EM	1.5%	-1.0%	3.5%	0.2%	4.6%	4.6%	-4.1%	4.5%	-1.5%	3.6%	3.3%	-1.9%	5.0%	3.5%	17.9%	46.7%	33.4%	25.8%	1.4%	10.4%	15.9%	8.0%	30.1%
Alternatives - Property	-2.6%	-2.6%	0.5%	0.2%	0.4%	2.1%	-4.0%	-0.2%	1.3%	1.3%	-6.1%	-3.9%	-8.5%	-11.2%	-13.1%	15.0%	27.1%	-1.4%	-9.7%	9.0%	14.6%	15.3%	17.2%
Alternatives - Private Equity	0.5%	1.3%	1.9%	1.1%	1.5%	0.6%	0.3%	0.6%	-1.5%	1.9%	0.2%	-3.0%	-1.1%	-1.6%	5.4%	49.6%	37.3%	14.9%	-2.9%	4.9%	10.5%	7.2%	21.4%
Alternatives - Infrastructure	-0.2%	-1.6%	3.1%	-0.6%	0.3%	3.9%	-3.9%	1.5%	-0.3%	0.2%	-3.4%	-1.0%	-4.2%	-6.9%	-2.4%	25.5%	29.1%	5.0%	-4.4%	7.9%	10.3%	8.3%	11.9%
Alternatives - Commodities	-3.9%	-4.7%	-0.9%	-0.7%	2.1%	3.4%	-3.4%	3.8%	-1.6%	3.2%	-2.7%	1.1%	1.5%	0.1%	-4.8%	7.9%	38.5%	-1.6%	-1.7%	10.4%	13.9%	12.6%	25.4%
Alternatives - Gold	-1.8%	-1.5%	0.4%	-2.8%	0.6%	5.9%	-5.8%	-0.1%	-1.0%	1.3%	-1.2%	0.8%	0.9%	-6.0%	-5.5%	21.6%	31.1%	2.4%	-0.4%	9.6%	18.6%	9.8%	15.6%
Bonds - UK Government	0.3%	0.2%	0.5%	-2.0%	0.3%	1.9%	-2.6%	0.3%	0.3%	1.4%	-2.0%	0.2%	-0.4%	-2.4%	-1.2%	10.5%	10.1%	1.8%	-1.8%	4.7%	6.8%	4.4%	8.7%
Bonds - UK Corporate	0.1%	0.6%	1.5%	-1.4%	0.8%	1.4%	-2.1%	0.6%	-0.2%	1.7%	-0.8%	-1.3%	-0.3%	-2.1%	0.9%	13.4%	13.3%	4.5%	-2.0%	4.3%	7.2%	3.3%	8.4%
Bonds - Global Corporate	-1.0%	-1.8%	2.1%	-0.5%	0.3%	3.1%	-4.0%	1.0%	-1.2%	0.7%	-4.1%	1.0%	-2.5%	-6.5%	-4.5%	21.5%	24.4%	-0.4%	-3.1%	7.7%	9.9%	8.3%	9.1%
Bonds - Global Government	-0.8%	-2.1%	2.0%	-1.0%	0.3%	3.3%	-4.6%	0.5%	-0.7%	0.2%	-3.5%	2.0%	-1.4%	-6.0%	-4.5%	20.4%	21.8%	-2.0%	-1.6%	7.9%	10.9%	8.9%	12.2%
Bonds - EM	-0.7%	-1.6%	1.3%	-1.1%	-0.5%	4.2%	-3.8%	1.3%	-1.7%	0.7%	-4.8%	0.6%	-3.5%	-7.6%	-6.2%	31.7%	31.5%	0.8%	-4.2%	8.3%	11.7%	10.0%	11.2%
GBPUSD	1.4%	3.2%	-0.5%	1.0%	1.5%	-2.2%	3.6%	-0.9%	1.8%	-0.1%	5.0%	-3.0%	1.7%	6.4%	11.1%	-10.9%	-16.3%	9.5%	1.8%	8.2%	9.6%	3.9%	24.2%
GBPEUR	0.6%	0.9%	-3.5%	-0.6%	-2.1%	-2.7%	4.5%	0.6%	-0.4%	-0.9%	1.5%	-1.3%	-0.7%	3.9%	-3.6%	-18.1%	-13.6%	-4.0%	0.2%	7.4%	9.1%	9.8%	25.2%
GBPJPY	0.1%	3.3%	-1.1%	2.5%	-0.5%	-2.4%	6.0%	0.1%	0.8%	0.0%	1.8%	-5.3%	-3.6%	3.2%	5.1%	-20.5%	-18.4%	5.3%	-3.6%	9.9%	15.0%	5.9%	35.8%
Dollar Index	-0.8%	-1.3%	-2.1%	-1.3%	-2.9%	-0.2%	0.4%	1.6%	-1.6%	-1.0%	-3.2%	1.7%	-2.6%	-2.2%	-10.4%	-4.9%	3.6%	-9.9%	-1.6%	5.4%	7.1%	13.3%	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

## Volatility Focus portfolio range: performance table

	m Performance												Return Characteristics							Risk Characteristics				
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-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	0.0%	0.2%	0.2%	-0.5%	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.3%	-0.5%	-1.3%	-0.6%	2.8%	3.6%	0.6%	-0.9%	6.0%	1.5%	2.0%	1.6%	2.2%
2	0.0%	0.2%	0.3%	-0.4%	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.2%	-0.3%	-1.1%	-0.4%	3.2%	4.4%	0.7%	-0.7%	5.5%	1.5%	2.4%	1.7%	2.9%
3	0.7%	0.2%	0.8%	-0.6%	0.8%	0.5%	-0.8%	0.7%	-0.2%	0.9%	0.1%	-0.9%	0.1%	-0.3%	2.2%	3.9%	2.3%	3.4%	-0.8%	12.9%	2.3%	4.7%	3.3%	7.6%
4	0.7%	0.0%	1.0%	-0.6%	0.8%	0.8%	-1.0%	0.8%	-0.4%	1.1%	0.1%	-0.9%	0.4%	-0.2%	2.5%	5.8%	3.7%	4.0%	-0.7%	17.3%	2.7%	5.9%	4.0%	10.9%
5	0.8%	-0.4%	1.8%	-0.7%	1.0%	1.2%	-1.1%	1.3%	-0.4%	1.6%	0.2%	-1.4%	0.4%	0.2%	3.9%	6.7%	2.4%	6.4%	-1.2%	18.5%	3.8%	7.3%	5.5%	13.1%
6	0.9%	-0.4%	1.9%	-0.6%	1.1%	1.2%	-1.2%	1.3%	-0.2%	1.8%	0.2%	-1.5%	0.4%	0.3%	4.4%	7.2%	2.3%	7.2%	-1.3%	19.4%	4.0%	7.9%	5.8%	15.1%
7	0.8%	-0.6%	2.0%	-0.7%	1.2%	1.3%	-1.1%	1.7%	-0.1%	1.9%	0.3%	-1.2%	0.9%	1.5%	5.7%	9.4%	3.8%	8.2%	-1.0%	22.7%	4.1%	8.3%	6.0%	17.7%
8	0.9%	-0.8%	2.2%	-0.7%	1.3%	1.5%	-0.9%	1.8%	-0.1%	1.9%	0.5%	-1.2%	1.2%	1.9%	6.4%	10.6%	4.4%	8.7%	-0.8%	24.1%	4.3%	8.8%	6.2%	18.9%
9	0.9%	-1.0%	2.5%	-0.6%	1.6%	1.6%	-1.4%	1.8%	-0.2%	2.2%	0.4%	-1.5%	1.1%	1.4%	6.3%	12.8%	5.9%	9.3%	-1.1%	26.6%	5.0%	9.1%	7.0%	19.0%
10	0.9%	-1.1%	2.6%	-0.6%	1.6%	1.6%	-1.4%	1.9%	-0.1%	2.2%	0.4%	-1.5%	1.1%	1.5%	6.5%	12.6%	5.6%	9.6%	-1.1%	26.2%	5.0%	9.4%	7.1%	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 28 Feb 2018

# Monthly performance overview continued

## Copia Select range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-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	0.1%	-0.7%	1.1%	-1.2%	0.2%	2.4%	-2.7%	1.0%	-0.3%	1.4%	-2.0%	0.2%	-0.4%	-2.4%	-0.5%	#N/A	#N/A	#N/A	-1.8%	0.7%	5.1%	#N/A	3.9%	#N/A
Moderate	0.1%	-1.1%	1.7%	-0.8%	0.7%	2.4%	-2.7%	1.6%	-0.1%	1.6%	-1.8%	-0.1%	-0.3%	-1.4%	1.4%	#N/A	#N/A	#N/A	-1.8%	4.6%	5.4%	#N/A	4.8%	#N/A
Balanced	0.2%	-1.3%	1.8%	-0.5%	0.9%	2.5%	-2.3%	2.2%	0.1%	1.9%	-1.1%	-0.6%	0.1%	0.0%	3.6%	#N/A	#N/A	#N/A	-1.7%	8.5%	5.3%	#N/A	6.1%	#N/A
Growth	0.3%	-1.5%	1.9%	-0.3%	1.0%	2.4%	-2.2%	2.5%	0.1%	1.8%	-0.9%	-0.8%	0.1%	0.5%	4.3%	#N/A	#N/A	#N/A	-1.7%	10.2%	5.5%	#N/A	6.9%	#N/A
Equity	0.4%	-1.6%	2.0%	0.0%	1.1%	2.4%	-2.0%	3.0%	0.1%	1.9%	-0.5%	-0.9%	0.5%	1.6%	6.0%	#N/A	#N/A	#N/A	-1.4%	12.8%	5.6%	#N/A	7.6%	#N/A

Source: Copia Capital Management

## Smart Beta portfolio range: performance table

	%mm Performance												Return Characteristics							Risk Characteristics				
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-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	1.8%	-1.9%	3.1%	-0.3%	2.5%	3.2%	-1.3%	2.5%	-0.2%	1.9%	0.5%	-0.5%	1.9%	2.8%	11.7%	#N/A	#N/A	#N/A	0.0%	39.1%	6.1%	#N/A	8.0%	#N/A
Copia Dorsey	1.7%	-2.2%	3.3%	0.3%	2.3%	3.0%	-1.9%	1.9%	-0.1%	1.8%	1.4%	-2.4%	0.7%	0.6%	9.1%	#N/A	#N/A	#N/A	-1.1%	38.3%	6.9%	#N/A	8.1%	#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 28 Feb 2018

# Monthly performance overview continued

## Copia Retirement Income range: performance table

%mm Performance

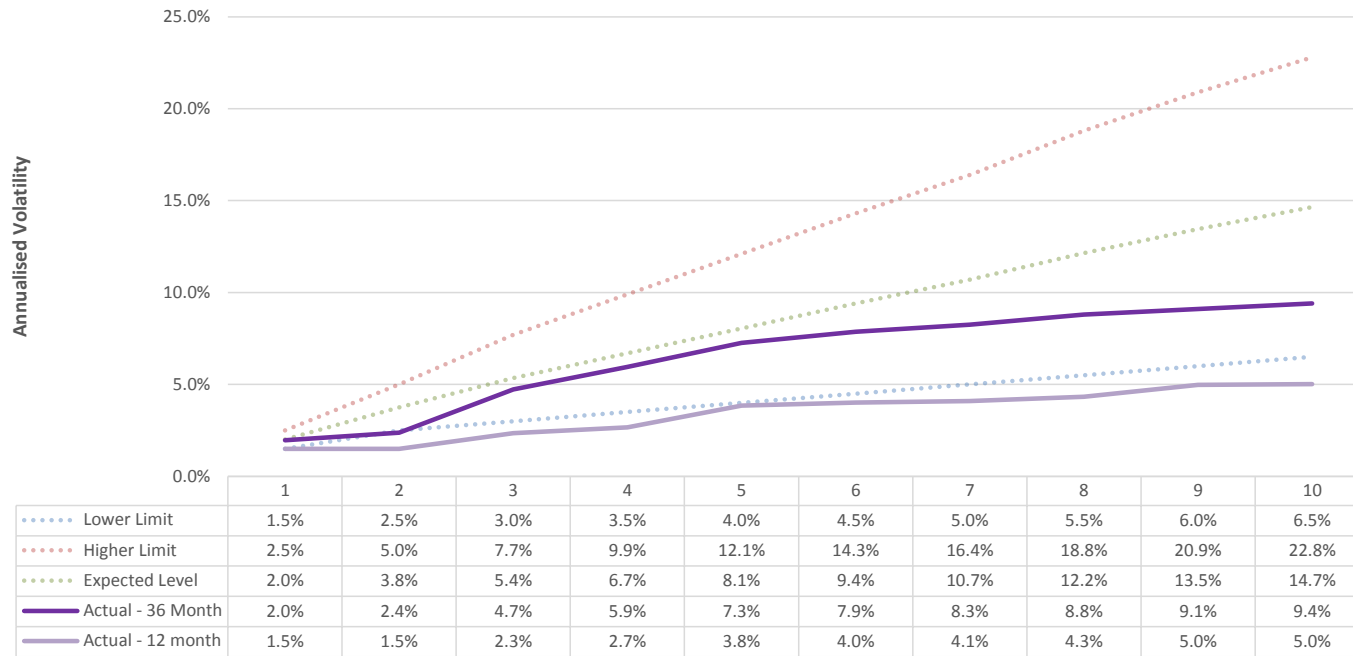
	%mm Performance												Return Characteristics							Risk Characteristics				
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	0.2%	0.0%	0.5%	-1.0%	0.1%	0.8%	-1.2%	0.3%	-0.1%	1.3%	-1.1%	-0.3%	-0.1%	-1.0%	-0.4%	#N/A	#N/A	#N/A	-1.3%	-0.4%	2.6%	#N/A	2.5%	#N/A
RP1/11-15Y	0.5%	-0.1%	0.8%	-1.4%	0.3%	1.3%	-1.8%	0.5%	-0.2%	1.8%	-1.5%	-0.5%	-0.2%	-1.7%	-0.4%	#N/A	#N/A	#N/A	-1.9%	-0.4%	3.9%	#N/A	3.7%	#N/A
RP1/16-20Y	0.6%	-0.4%	1.2%	-1.6%	0.4%	1.6%	-2.1%	0.6%	-0.2%	2.1%	-1.7%	-0.5%	-0.1%	-1.8%	-0.1%	#N/A	#N/A	#N/A	-2.2%	-0.1%	4.7%	#N/A	4.5%	#N/A
RP1/20-25Y+	0.6%	-0.5%	1.5%	-1.6%	0.5%	1.8%	-2.2%	0.7%	-0.2%	2.2%	-1.5%	-0.8%	-0.1%	-1.8%	0.4%	#N/A	#N/A	#N/A	-2.3%	0.4%	4.9%	#N/A	4.7%	#N/A
RP2/3-10Y	0.4%	-0.2%	0.8%	-1.1%	0.2%	1.0%	-1.5%	0.5%	-0.2%	1.9%	-1.4%	-0.8%	-0.4%	-1.6%	-0.4%	#N/A	#N/A	#N/A	-2.2%	-0.4%	3.6%	#N/A	4.0%	#N/A
RP2/11-15Y	0.6%	-0.4%	1.3%	-1.5%	0.4%	1.3%	-1.9%	0.6%	-0.4%	2.5%	-1.8%	-1.0%	-0.3%	-2.0%	-0.3%	#N/A	#N/A	#N/A	-2.8%	-0.3%	4.8%	#N/A	5.2%	#N/A
RP2/16-20Y	0.6%	-0.6%	1.5%	-1.5%	0.5%	1.6%	-2.1%	0.8%	-0.3%	2.7%	-1.8%	-1.1%	-0.3%	-2.0%	0.1%	#N/A	#N/A	#N/A	-2.9%	0.1%	5.2%	#N/A	5.7%	#N/A
RP2/20-25Y+	0.5%	-0.7%	1.7%	-1.4%	0.6%	1.8%	-2.1%	0.9%	-0.2%	2.5%	-1.6%	-1.3%	-0.4%	-1.9%	0.6%	#N/A	#N/A	#N/A	-2.9%	0.6%	5.2%	#N/A	5.7%	#N/A
RP3/3-10Y	0.6%	-0.5%	1.3%	-1.3%	0.4%	1.2%	-1.6%	0.6%	-0.4%	2.6%	-1.7%	-1.3%	-0.4%	-1.9%	-0.2%	#N/A	#N/A	#N/A	-2.9%	-0.2%	4.7%	#N/A	5.5%	#N/A
RP3/11-15Y	0.8%	-0.7%	1.7%	-1.5%	0.5%	1.4%	-1.9%	0.7%	-0.5%	3.0%	-1.9%	-1.4%	-0.4%	-2.1%	0.0%	#N/A	#N/A	#N/A	-3.3%	0.0%	5.5%	#N/A	6.4%	#N/A
RP3/16-20Y	0.7%	-0.8%	1.9%	-1.5%	0.6%	1.7%	-2.1%	0.9%	-0.4%	3.0%	-1.7%	-1.5%	-0.3%	-1.9%	0.7%	#N/A	#N/A	#N/A	-3.2%	0.7%	5.7%	#N/A	6.5%	#N/A
RP3/20-25Y+	0.7%	-0.9%	2.0%	-1.3%	0.7%	1.8%	-2.1%	1.0%	-0.3%	2.8%	-1.5%	-1.6%	-0.4%	-1.8%	1.0%	#N/A	#N/A	#N/A	-3.1%	1.0%	5.6%	#N/A	6.4%	#N/A
RP4/3-10Y	0.9%	-0.9%	2.0%	-1.5%	0.5%	1.4%	-1.8%	0.8%	-0.6%	3.3%	-1.9%	-1.7%	-0.3%	-2.0%	0.3%	#N/A	#N/A	#N/A	-3.5%	0.3%	5.9%	#N/A	7.2%	#N/A
RP4/11-15Y	0.9%	-1.0%	2.2%	-1.5%	0.6%	1.6%	-2.0%	1.0%	-0.6%	3.4%	-1.8%	-1.8%	-0.3%	-1.9%	0.8%	#N/A	#N/A	#N/A	-3.6%	0.8%	6.1%	#N/A	7.4%	#N/A
RP4/16-20Y	0.9%	-1.2%	2.2%	-1.4%	0.6%	1.7%	-2.0%	1.1%	-0.5%	3.2%	-1.7%	-1.7%	-0.3%	-1.8%	1.1%	#N/A	#N/A	#N/A	-3.4%	1.1%	6.1%	#N/A	7.4%	#N/A
RP4/20-25Y+	0.9%	-1.4%	2.2%	-1.4%	0.7%	1.8%	-2.0%	1.2%	-0.5%	3.1%	-1.6%	-1.6%	-0.2%	-1.5%	1.3%	#N/A	#N/A	#N/A	-3.2%	1.3%	6.1%	#N/A	7.4%	#N/A
RP5/3-10Y	1.0%	-2.1%	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-0.1%	-0.8%	2.3%	#N/A	#N/A	#N/A	-2.7%	2.3%	6.2%	#N/A	7.9%	#N/A
RP5/11-15Y	1.0%	-2.0%	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	0.0%	-0.9%	2.3%	#N/A	#N/A	#N/A	-2.7%	2.3%	6.2%	#N/A	7.9%	#N/A
RP5/16-20Y	1.0%	-2.0%	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.4%	-0.1%	-0.9%	2.3%	#N/A	#N/A	#N/A	-2.7%	2.3%	6.2%	#N/A	7.9%	#N/A
RP5/20-25Y+	1.1%	-1.8%	2.4%	-1.3%	0.7%	2.0%	-2.0%	1.4%	-0.4%	3.0%	-1.5%	-1.5%	-0.1%	-1.1%	2.0%	#N/A	#N/A	#N/A	-3.0%	2.0%	6.3%	#N/A	8.0%	#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

Outcome analysis as at 28 February 2018



Copia Volatility Focus Portfolios

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