



Copia Capital Management

The art of portfolio construction



Monthly Portfolio Update

For professional investors only

April 2018



Market performance

ETF Flows

Risk barometer

Portfolio realignments

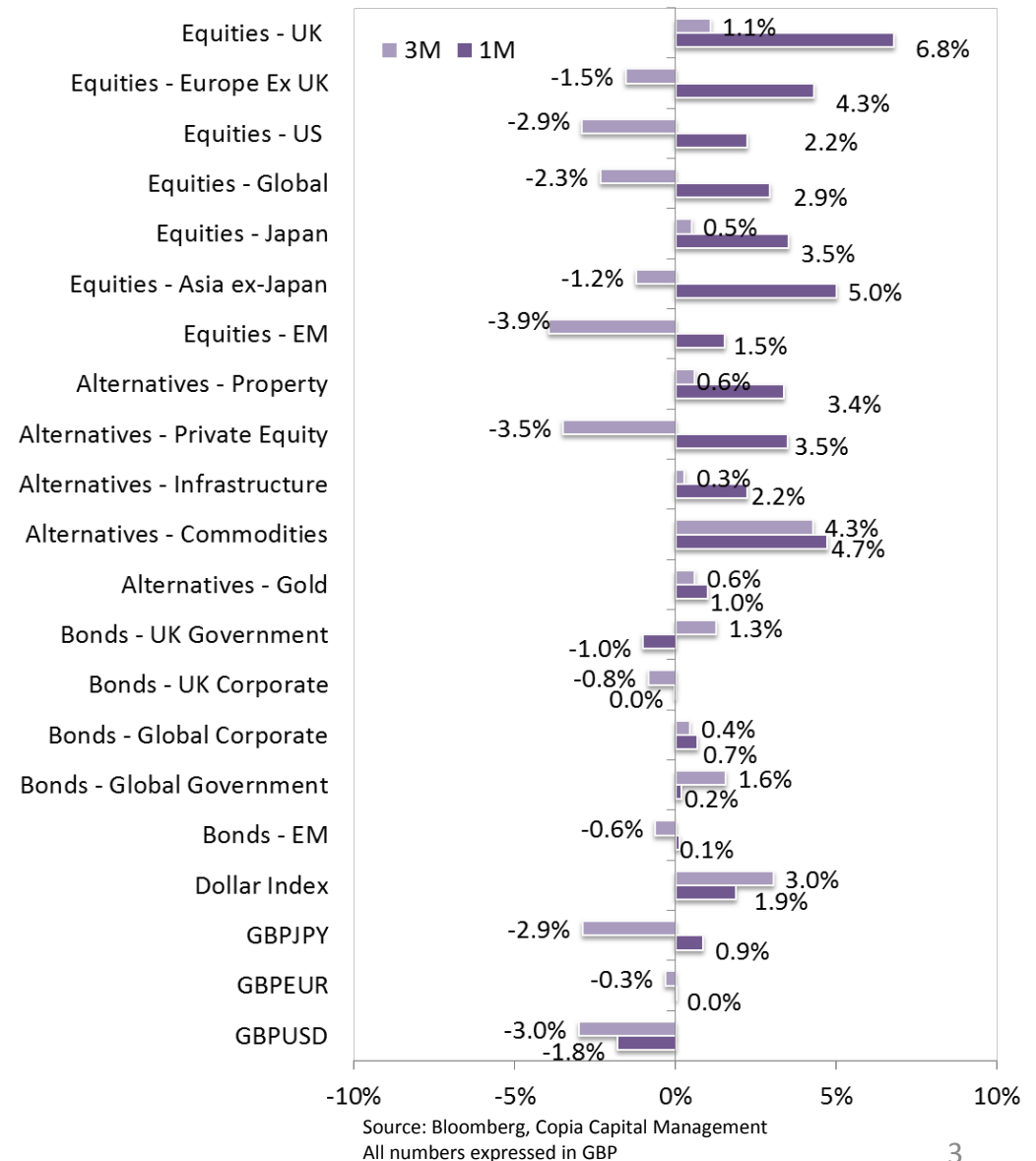
Portfolio performance

Outcome charts

Market performance

- ◆ April 2018 saw the continuation of significant geopolitical uncertainty including the trade tariffs imposed between U.S. and China. However, equity markets improved from the first quarter thanks to the global economic recovery and consumer confidence.
- ◆ Commodity prices rallied in this month by 4.7% due to the extended oil production cuts by OPEC alongside the uncertainty over Iran nuclear deal, which are likely to further reduce the oil supply against a backdrop of strengthening demand.
- ◆ Major banks and Tech giants revealed first quarter performance with most of them reporting strong revenue increase, enhancing investment confidence in global markets.
- ◆ Inflationary pressure continued to build up. U.S. 10-year treasury yield reached 3% for the first time in four years and bond indices gradually fell.

Market performance



Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics			
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	3M	6M	12M	36M	2016	2017	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	4.9%	-2.5%	0.9%	1.7%	-0.7%	1.8%	-1.8%	5.0%	-2.0%	-3.4%	-2.0%	6.8%	1.1%	2.2%	8.5%	21.3%	19.2%	12.0%	-0.9%	11.7%	10.8%	10.5%	19.7%
Equities - Europe Ex UK	5.4%	-1.5%	1.9%	2.4%	-0.6%	1.5%	-1.7%	0.5%	0.9%	-2.5%	-3.2%	4.3%	-1.5%	-1.8%	7.3%	32.2%	19.6%	16.7%	-0.6%	9.2%	10.9%	9.9%	17.2%
Equities - US	1.9%	-0.3%	0.6%	2.6%	-1.8%	3.3%	1.3%	1.0%	0.8%	-0.9%	-4.2%	2.2%	-2.9%	0.1%	6.5%	50.5%	33.6%	11.2%	-2.1%	7.2%	10.2%	10.1%	14.3%
Equities - Global	2.8%	-0.4%	1.4%	2.7%	-1.8%	3.0%	0.2%	1.5%	0.7%	-1.4%	-3.8%	2.9%	-2.3%	0.1%	8.0%	40.5%	29.5%	13.8%	-1.6%	7.6%	10.2%	9.4%	15.6%
Equities - Japan	3.3%	0.3%	0.7%	2.1%	-1.7%	5.6%	0.7%	1.2%	-0.5%	1.5%	-4.4%	3.5%	0.5%	1.9%	12.6%	39.3%	23.7%	13.6%	0.0%	8.9%	11.8%	11.1%	18.0%
Equities - Asia ex-Japan	-0.3%	1.2%	2.9%	2.8%	-4.5%	2.3%	0.1%	3.7%	-1.0%	-0.3%	-5.6%	5.0%	-1.2%	1.5%	5.8%	32.3%	30.1%	16.1%	-2.2%	11.0%	14.7%	9.2%	23.4%
Equities - EM	3.5%	0.2%	4.6%	4.6%	-4.1%	4.5%	-1.5%	3.6%	3.3%	-1.9%	-3.6%	1.5%	-3.9%	1.2%	14.9%	34.3%	33.4%	25.8%	-0.8%	11.3%	16.0%	9.5%	28.4%
Alternatives - Property	0.5%	0.2%	0.4%	2.1%	-4.0%	-0.2%	1.3%	1.3%	-6.1%	-3.9%	1.2%	3.4%	0.6%	-3.1%	-4.2%	23.2%	27.1%	-1.4%	-5.5%	9.8%	14.0%	14.8%	16.3%
Alternatives - Private Equity	1.9%	1.1%	1.5%	0.6%	0.3%	0.6%	-1.5%	1.9%	0.2%	-3.0%	-3.9%	3.5%	-3.5%	-3.0%	3.0%	44.4%	37.3%	14.9%	-3.3%	7.3%	10.8%	9.7%	20.1%
Alternatives - Infrastructure	3.1%	-0.6%	0.3%	3.9%	-3.9%	1.5%	-0.3%	0.2%	-3.4%	-1.0%	-0.9%	2.2%	0.3%	-3.3%	0.6%	26.4%	29.1%	5.0%	-3.1%	8.2%	10.3%	9.8%	9.8%
Alternatives - Commodities	-0.9%	-0.7%	2.1%	3.4%	-3.4%	3.8%	-1.6%	3.2%	-2.7%	1.1%	-1.5%	4.7%	4.3%	3.0%	7.3%	10.0%	38.5%	-1.6%	1.5%	9.6%	14.1%	6.1%	25.4%
Alternatives - Gold	0.4%	-2.8%	0.6%	5.9%	-5.8%	-0.1%	-1.0%	1.3%	-1.2%	0.8%	-1.2%	1.0%	0.6%	-0.3%	-2.4%	23.9%	31.1%	2.4%	-0.6%	9.6%	18.4%	9.8%	14.6%
Bonds - UK Government	0.5%	-2.0%	0.3%	1.9%	-2.6%	0.3%	0.3%	1.4%	-2.0%	0.2%	2.0%	-1.0%	1.3%	0.9%	-0.8%	11.8%	10.1%	1.8%	-0.7%	5.3%	6.7%	4.4%	8.7%
Bonds - UK Corporate	1.5%	-1.4%	0.8%	1.4%	-2.1%	0.6%	-0.2%	1.7%	-0.8%	-1.3%	0.4%	0.0%	-0.8%	-0.1%	0.6%	15.1%	13.3%	4.5%	-1.6%	4.3%	7.0%	3.3%	8.4%
Bonds - Global Corporate	2.1%	-0.5%	0.3%	3.1%	-4.0%	1.0%	-1.2%	0.7%	-4.1%	1.0%	-1.2%	0.7%	0.4%	-4.2%	-2.3%	20.3%	24.4%	-0.4%	-3.7%	7.6%	9.7%	9.8%	10.6%
Bonds - Global Government	2.0%	-1.0%	0.3%	3.3%	-4.6%	0.5%	-0.7%	0.2%	-3.5%	2.0%	-0.6%	0.2%	1.6%	-2.4%	-2.1%	19.0%	21.8%	-2.0%	-2.0%	7.7%	10.7%	9.1%	12.5%
Bonds - EM	1.3%	-1.1%	-0.5%	4.2%	-3.8%	1.3%	-1.7%	0.7%	-4.8%	0.6%	-1.3%	0.1%	-0.6%	-6.3%	-5.3%	26.9%	31.5%	0.8%	-5.3%	8.3%	11.5%	11.1%	11.7%
GBPUSD	-0.5%	1.0%	1.5%	-2.2%	3.6%	-0.9%	1.8%	-0.1%	5.0%	-3.0%	1.9%	-1.8%	-3.0%	3.6%	6.3%	-10.3%	-16.3%	9.5%	1.9%	8.3%	9.2%	4.0%	24.2%
GBPEUR	-3.5%	-0.6%	-2.1%	-2.7%	4.5%	0.6%	-0.4%	-0.9%	1.5%	-1.3%	1.0%	0.0%	-0.3%	-0.1%	-4.1%	-16.7%	-13.6%	-4.0%	1.2%	7.3%	9.1%	9.4%	25.2%
GBPJPY	-1.1%	2.5%	-0.5%	-2.4%	6.0%	0.1%	0.8%	0.0%	1.8%	-5.3%	1.6%	0.9%	-2.9%	-0.3%	4.2%	-17.9%	-18.4%	5.3%	-1.2%	9.5%	14.8%	6.5%	35.8%
Dollar Index	-2.1%	-1.3%	-2.9%	-0.2%	0.4%	1.6%	-1.6%	-1.0%	-3.2%	1.7%	-0.5%	1.9%	3.0%	-2.9%	-7.3%	-2.9%	3.6%	-9.9%	-0.3%	6.1%	6.6%	11.1%	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.

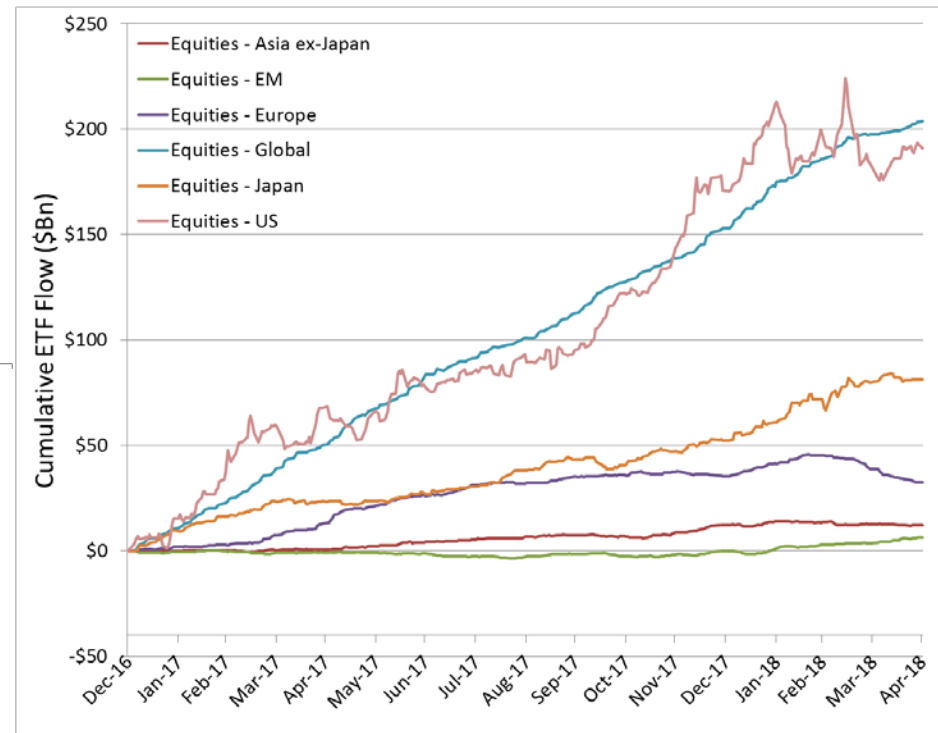
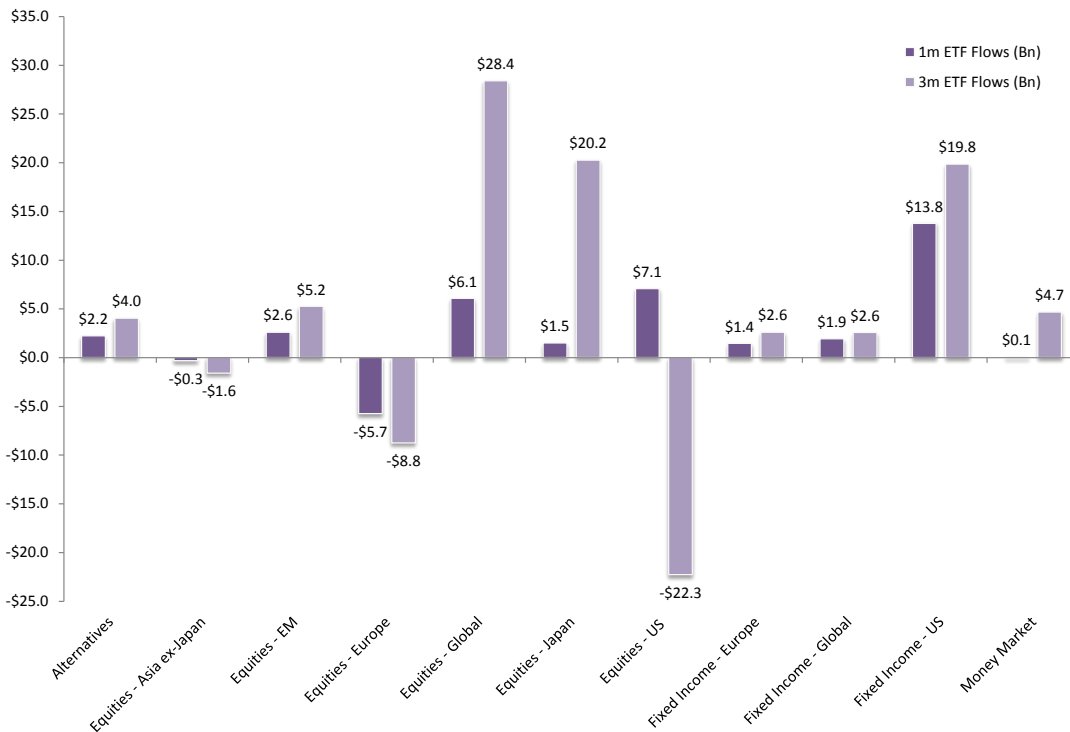
Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. *Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information 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

- With improved capital market performance, April 2018 saw new money flow back into ETFs. Even with the prospect of Fed rate hikes, \$13.8Bn of new money was invested through US Fixed Income ETFs.
- Over the last 3 months, investors preferred to invest in a diversified global basket of stocks and Japan, while European and US equities had outflows reflecting investor concern on slowing growth in the US and EU.





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Copia Risk Barometer

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading -0.13 as of 30-Apr-2018, a change from +0.16 on 31-Mar-2018. As the risk barometer is in the Amber zone, the global economic outlook is neither positive nor negative.



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.

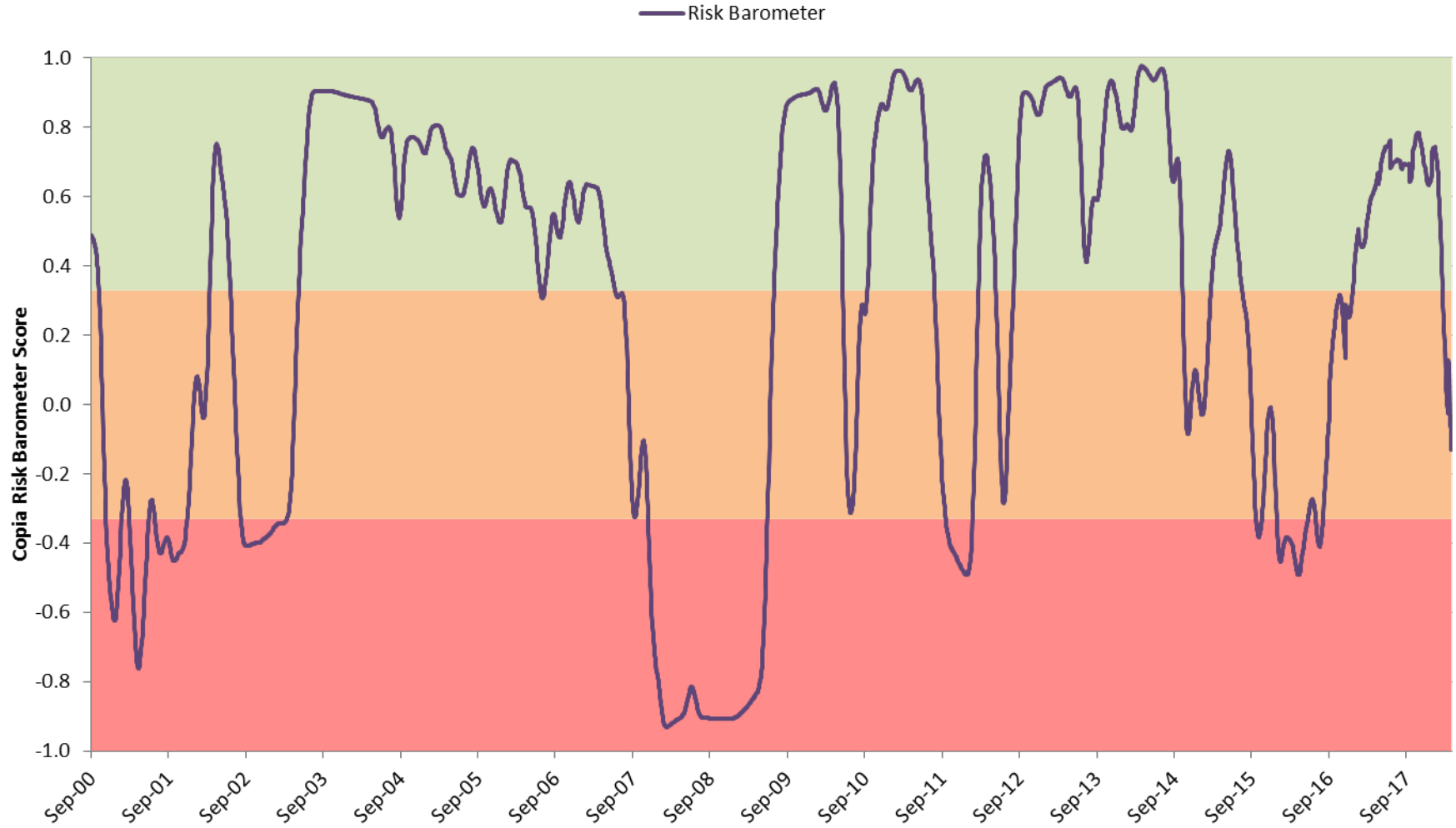
0.0

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.

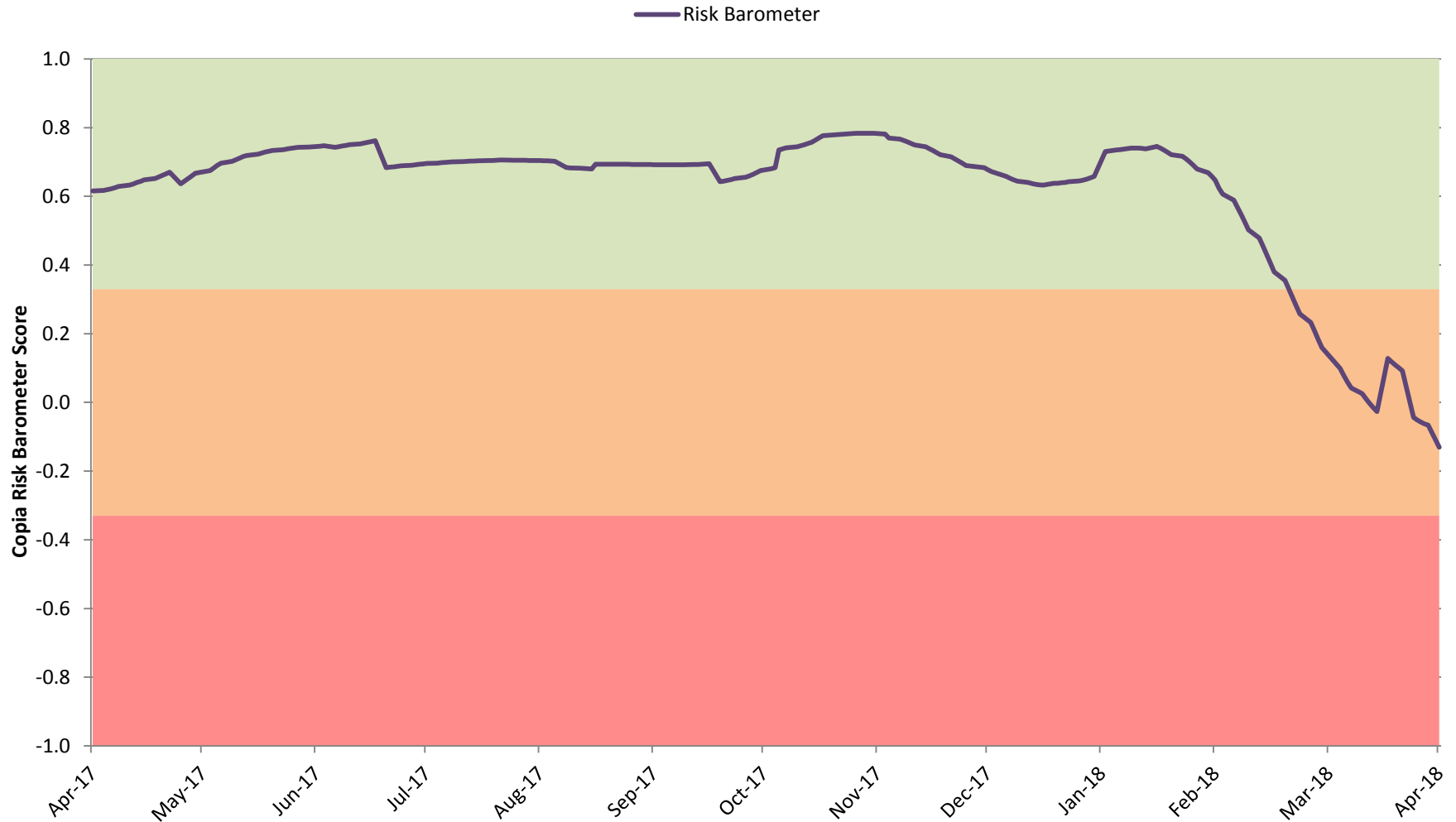
+1.0

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)





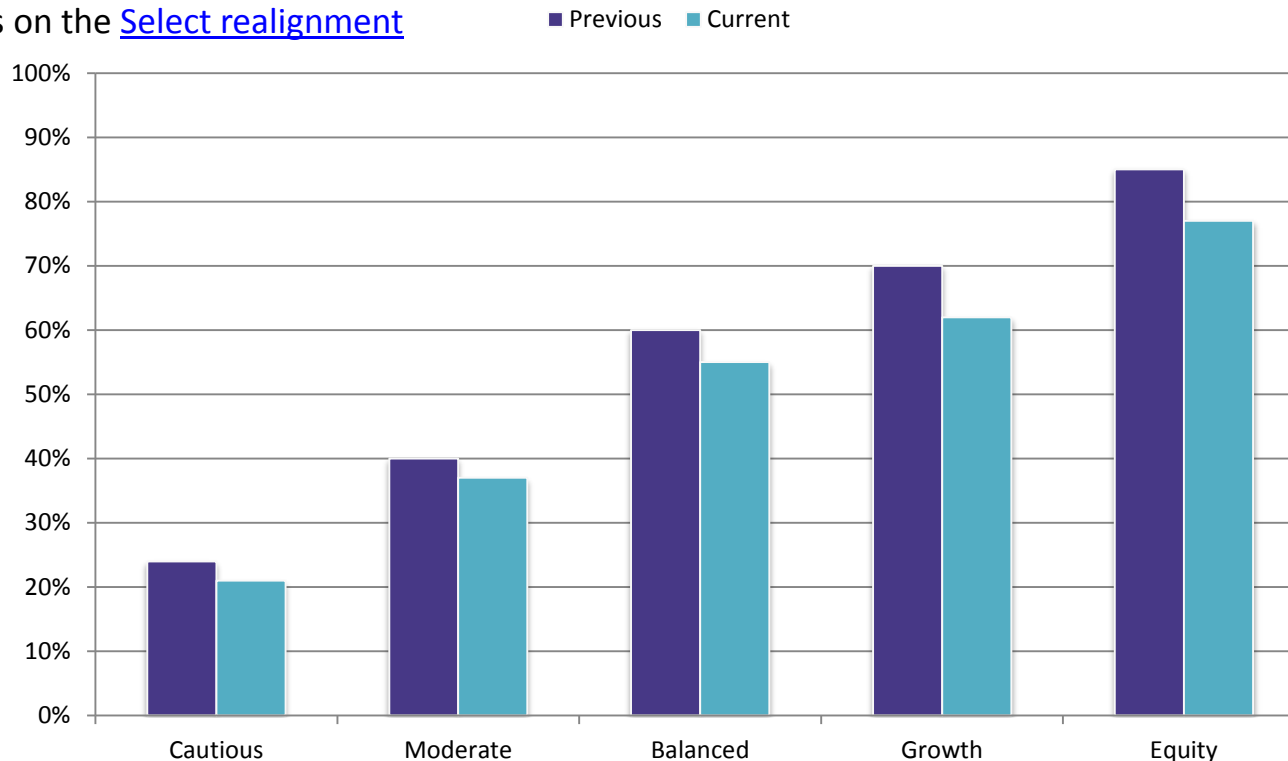
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Portfolio realignments in April 2018

Copia Select and Select Plus range

- ◆ The Copia Select and Select Plus range was realigned on 16 April 2018 as per its realignment schedule.
- ◆ The Copia Risk Barometer score has changed from +0.63 in previous realignment (15 Jan 2018) to -0.03 (16 April 2018), moving from the green zone to the amber zone, indicating a neither positive nor negative global economic outlook.
- ◆ All models in the Select and Select Plus range now have slightly reduced equity exposure compared to the previous realignment.

See more details on the [Select realignment](#)



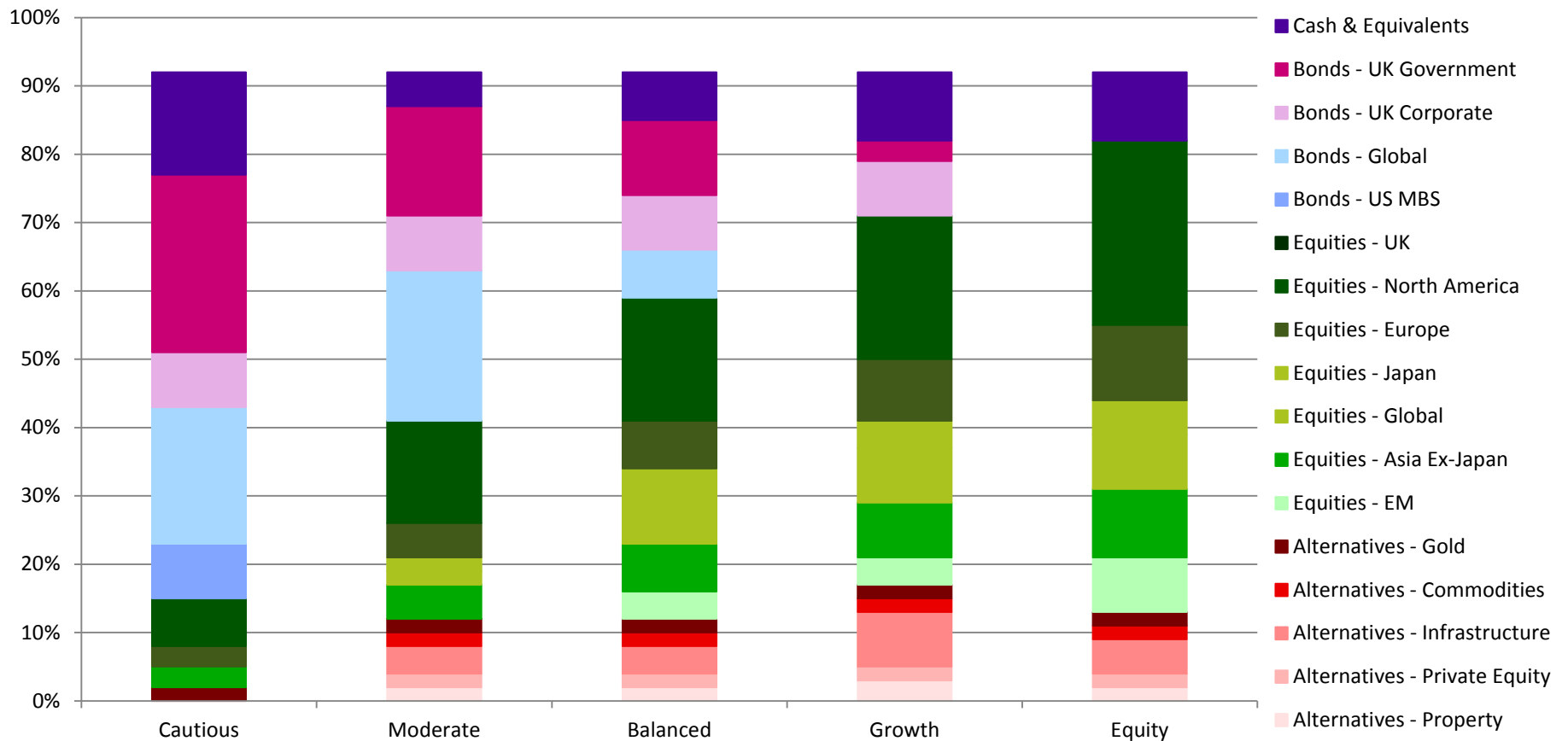
Source: Copia Capital Management, Copia Select

Portfolio realignments in April 2018

Copia Select range

Portfolio Allocation Changes:

Current asset allocation for the Copia Select range is as below. The asset allocation ensures broadly diversified, multi-asset efficient portfolios to maximise returns over the long term.



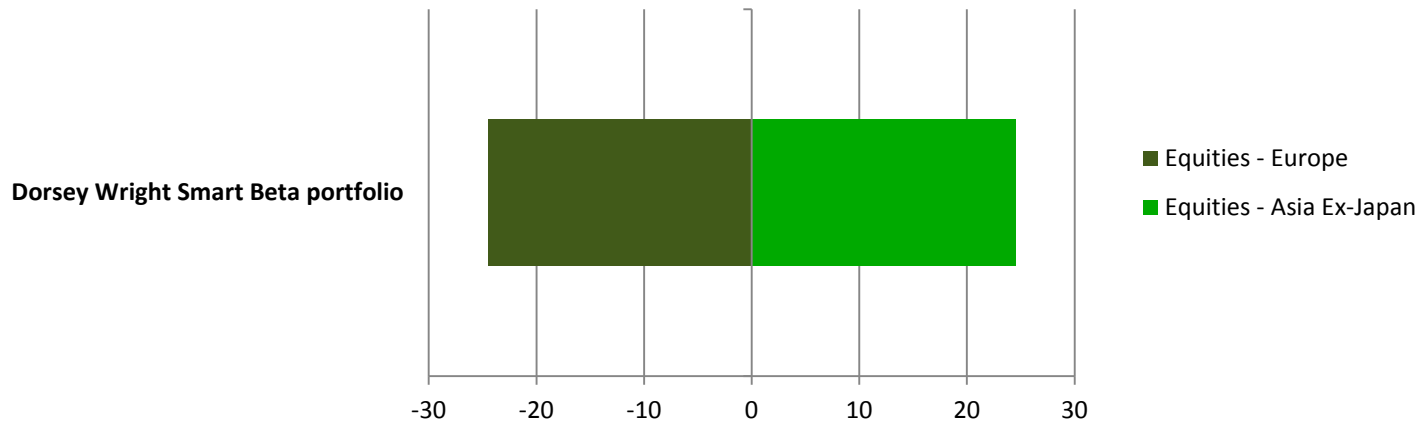
Portfolio realignments in April 2018

Copia Smart Beta range

The Dorsey Wright Smart Beta portfolio was realigned on 16 April 2018 as per its monthly realignment schedule.

Asset class changes:

The Dorsey Wright Smart Beta portfolio rotated out of European Equities and moved into Asia Ex-Japan Equities as shown below.



No change to allocations for the Copia Volatility Focus and Retirement Income range in April 2018



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Copia Volatility Focus range

	%mm Performance												Return Characteristics							Risk Characteristics				
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-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	0.2%	-0.5%	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.3%	0.2%	0.1%	0.1%	-0.1%	-0.4%	3.5%	3.6%	0.6%	-0.5%	6.4%	1.5%	1.9%	1.6%	2.2%
2	0.3%	-0.4%	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.2%	0.2%	0.2%	0.2%	0.0%	-0.2%	4.1%	4.4%	0.7%	-0.4%	5.9%	1.5%	2.3%	1.7%	2.8%
3	0.8%	-0.6%	0.8%	0.5%	-0.8%	0.7%	-0.2%	0.9%	0.1%	-0.9%	-0.5%	0.2%	-1.2%	-0.4%	1.1%	3.3%	2.3%	3.4%	-1.1%	12.6%	2.4%	4.7%	3.3%	6.4%
4	1.0%	-0.6%	0.8%	0.8%	-1.0%	0.8%	-0.4%	1.1%	0.1%	-0.9%	-0.8%	0.5%	-1.2%	-0.3%	1.5%	4.9%	3.7%	4.0%	-1.0%	17.0%	2.8%	5.9%	4.0%	9.7%
5	1.8%	-0.7%	1.0%	1.2%	-1.1%	1.3%	-0.4%	1.6%	0.2%	-1.4%	-1.5%	1.5%	-1.5%	0.0%	3.5%	5.8%	2.4%	6.4%	-1.2%	18.5%	4.3%	7.3%	5.5%	12.0%
6	1.9%	-0.6%	1.1%	1.2%	-1.2%	1.3%	-0.2%	1.8%	0.2%	-1.5%	-1.6%	1.7%	-1.4%	0.3%	3.9%	6.1%	2.3%	7.2%	-1.3%	19.4%	4.6%	7.9%	5.8%	14.3%
7	2.0%	-0.7%	1.2%	1.3%	-1.1%	1.7%	-0.1%	1.9%	0.3%	-1.2%	-2.3%	2.0%	-1.6%	0.5%	5.0%	7.3%	3.8%	8.2%	-1.3%	22.3%	5.1%	8.4%	6.4%	16.6%
8	2.2%	-0.7%	1.3%	1.5%	-0.9%	1.8%	-0.1%	1.9%	0.5%	-1.2%	-2.5%	1.9%	-1.9%	0.3%	5.7%	7.9%	4.4%	8.7%	-1.4%	23.2%	5.4%	9.0%	6.6%	18.2%
9	2.5%	-0.6%	1.6%	1.6%	-1.4%	1.8%	-0.2%	2.2%	0.4%	-1.5%	-2.5%	2.3%	-1.9%	0.6%	6.1%	10.2%	5.9%	9.3%	-1.4%	26.2%	6.0%	9.3%	7.4%	18.4%
10	2.6%	-0.6%	1.6%	1.6%	-1.4%	1.9%	-0.1%	2.2%	0.4%	-1.5%	-2.6%	2.3%	-1.9%	0.6%	6.3%	9.8%	5.6%	9.6%	-1.5%	25.7%	6.0%	9.6%	7.5%	18.9%

Source: Copia Capital Management

Copia Select range

	%mm Performance												Return Characteristics							Risk Characteristics				
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-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	1.1%	-1.2%	0.2%	2.4%	-2.7%	1.0%	-0.3%	1.4%	-2.0%	0.2%	-0.4%	0.7%	0.5%	-0.4%	0.4%	#N/A	#N/A	3.1%	-1.6%	1.0%	5.1%	#N/A	3.9%	#N/A
Moderate	1.7%	-0.8%	0.7%	2.4%	-2.7%	1.6%	-0.1%	1.6%	-1.8%	-0.1%	-1.5%	1.8%	0.2%	-0.1%	2.7%	#N/A	#N/A	6.1%	-1.6%	4.8%	5.7%	#N/A	5.4%	#N/A
Balanced	1.8%	-0.5%	0.9%	2.5%	-2.3%	2.2%	0.1%	1.9%	-1.1%	-0.6%	-2.2%	2.3%	-0.5%	0.2%	4.8%	#N/A	#N/A	9.0%	-1.7%	8.6%	6.1%	#N/A	6.7%	#N/A
Growth	1.9%	-0.3%	1.0%	2.4%	-2.2%	2.5%	0.1%	1.8%	-0.9%	-0.8%	-2.9%	2.8%	-0.9%	0.0%	5.4%	#N/A	#N/A	10.1%	-1.8%	10.0%	6.7%	#N/A	8.0%	#N/A
Equity	2.0%	0.0%	1.1%	2.4%	-2.0%	3.0%	0.1%	1.9%	-0.5%	-0.9%	-3.6%	3.2%	-1.4%	0.1%	6.7%	#N/A	#N/A	12.1%	-1.9%	12.2%	7.3%	#N/A	8.9%	#N/A

Source: Copia Capital Management

Copia Smart Beta range

	%mm Performance												Return Characteristics							Risk Characteristics				
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-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	3.1%	-0.3%	2.5%	3.2%	-1.3%	2.5%	-0.2%	1.9%	0.5%	-0.5%	-3.6%	2.8%	-1.5%	0.7%	10.7%	#N/A	#N/A	15.4%	-1.0%	37.8%	7.4%	#N/A	9.4%	#N/A
Copia Dorsey Wright	3.3%	0.3%	2.3%	3.0%	-1.9%	1.9%	-0.1%	1.8%	1.4%	-2.4%	-3.0%	2.9%	-2.6%	0.3%	9.5%	#N/A	#N/A	16.8%	-1.3%	38.0%	7.6%	#N/A	9.6%	#N/A

Source: Copia Capital Management

	%mm Performance												Return Characteristics							Risk Characteristics				
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-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	0.5%	-1.0%	0.1%	0.8%	-1.2%	0.3%	-0.1%	1.3%	-1.1%	-0.3%	-0.1%	0.7%	0.3%	0.4%	-0.1%	#N/A	#N/A	#N/A	-0.8%	0.2%	2.7%	#N/A	2.5%	#N/A
RP1/11-15Y	0.8%	-1.4%	0.3%	1.3%	-1.8%	0.5%	-0.2%	1.8%	-1.5%	-0.5%	-0.3%	1.2%	0.4%	0.4%	0.1%	#N/A	#N/A	#N/A	-1.1%	0.5%	4.0%	#N/A	3.7%	#N/A
RP1/16-20Y	1.2%	-1.6%	0.4%	1.6%	-2.1%	0.6%	-0.2%	2.1%	-1.7%	-0.5%	-0.3%	1.3%	0.4%	0.6%	0.7%	#N/A	#N/A	#N/A	-1.3%	0.9%	4.8%	#N/A	4.5%	#N/A
RP1/20-25Y+	1.5%	-1.6%	0.5%	1.8%	-2.2%	0.7%	-0.2%	2.2%	-1.5%	-0.8%	-0.7%	1.3%	-0.2%	0.2%	0.9%	#N/A	#N/A	#N/A	-1.7%	1.0%	5.0%	#N/A	4.7%	#N/A
RP2/3-10Y	0.8%	-1.1%	0.2%	1.0%	-1.5%	0.5%	-0.2%	1.9%	-1.4%	-0.8%	-0.6%	1.7%	0.2%	0.5%	0.4%	#N/A	#N/A	#N/A	-1.2%	0.6%	4.0%	#N/A	4.2%	#N/A
RP2/11-15Y	1.3%	-1.5%	0.4%	1.3%	-1.9%	0.6%	-0.4%	2.5%	-1.8%	-1.0%	-0.8%	2.2%	0.3%	0.7%	0.9%	#N/A	#N/A	#N/A	-1.4%	1.1%	5.3%	#N/A	5.4%	#N/A
RP2/16-20Y	1.5%	-1.5%	0.5%	1.6%	-2.1%	0.8%	-0.3%	2.7%	-1.8%	-1.1%	-0.9%	2.1%	0.1%	0.6%	1.3%	#N/A	#N/A	#N/A	-1.8%	1.3%	5.7%	#N/A	5.9%	#N/A
RP2/20-25Y+	1.7%	-1.4%	0.6%	1.8%	-2.1%	0.9%	-0.2%	2.5%	-1.6%	-1.3%	-1.2%	2.1%	-0.5%	0.2%	1.7%	#N/A	#N/A	#N/A	-2.0%	1.5%	5.7%	#N/A	6.3%	#N/A
RP3/3-10Y	1.3%	-1.3%	0.4%	1.2%	-1.6%	0.6%	-0.4%	2.6%	-1.7%	-1.3%	-1.2%	2.5%	0.0%	0.5%	0.9%	#N/A	#N/A	#N/A	-1.7%	1.1%	5.4%	#N/A	6.1%	#N/A
RP3/11-15Y	1.7%	-1.5%	0.5%	1.4%	-1.9%	0.7%	-0.5%	3.0%	-1.9%	-1.4%	-1.3%	2.9%	0.1%	0.7%	1.5%	#N/A	#N/A	#N/A	-1.8%	1.6%	6.3%	#N/A	7.0%	#N/A
RP3/16-20Y	1.9%	-1.5%	0.6%	1.7%	-2.1%	0.9%	-0.4%	3.0%	-1.7%	-1.5%	-1.7%	2.8%	-0.5%	0.3%	1.8%	#N/A	#N/A	#N/A	-2.2%	1.7%	6.5%	#N/A	7.4%	#N/A
RP3/20-25Y+	2.0%	-1.3%	0.7%	1.8%	-2.1%	1.0%	-0.3%	2.8%	-1.5%	-1.6%	-1.9%	2.8%	-0.8%	0.1%	2.1%	#N/A	#N/A	#N/A	-2.3%	1.8%	6.5%	#N/A	7.6%	#N/A
RP4/3-10Y	2.0%	-1.5%	0.5%	1.4%	-1.8%	0.8%	-0.6%	3.3%	-1.9%	-1.7%	-2.0%	3.6%	-0.1%	0.6%	1.9%	#N/A	#N/A	#N/A	-2.0%	1.9%	7.2%	#N/A	8.3%	#N/A
RP4/11-15Y	2.2%	-1.5%	0.6%	1.6%	-2.0%	1.0%	-0.6%	3.4%	-1.8%	-1.8%	-2.2%	3.6%	-0.5%	0.4%	2.3%	#N/A	#N/A	#N/A	-2.3%	2.1%	7.4%	#N/A	8.7%	#N/A
RP4/16-20Y	2.2%	-1.4%	0.6%	1.7%	-2.0%	1.1%	-0.5%	3.2%	-1.7%	-1.7%	-2.4%	3.6%	-0.7%	0.3%	2.4%	#N/A	#N/A	#N/A	-2.3%	2.2%	7.4%	#N/A	8.8%	#N/A
RP4/20-25Y+	2.2%	-1.4%	0.7%	1.8%	-2.0%	1.2%	-0.5%	3.1%	-1.6%	-1.6%	-2.5%	3.4%	-0.9%	0.1%	2.6%	#N/A	#N/A	#N/A	-2.4%	2.1%	7.3%	#N/A	8.8%	#N/A
RP5/3-10Y	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.6%	3.7%	-1.3%	-0.3%	3.5%	#N/A	#N/A	#N/A	-2.7%	2.3%	7.8%	#N/A	9.8%	#N/A
RP5/11-15Y	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.7%	3.6%	-1.5%	-0.5%	3.2%	#N/A	#N/A	#N/A	-2.9%	2.1%	7.8%	#N/A	9.9%	#N/A
RP5/16-20Y	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.4%	-3.5%	3.8%	-1.3%	-0.3%	3.5%	#N/A	#N/A	#N/A	-2.6%	2.4%	7.8%	#N/A	9.8%	#N/A
RP5/20-25Y+	2.4%	-1.3%	0.7%	2.0%	-2.0%	1.4%	-0.4%	3.0%	-1.5%	-1.5%	-3.4%	4.0%	-1.0%	0.0%	3.3%	#N/A	#N/A	#N/A	-2.5%	2.5%	8.0%	#N/A	9.8%	#N/A

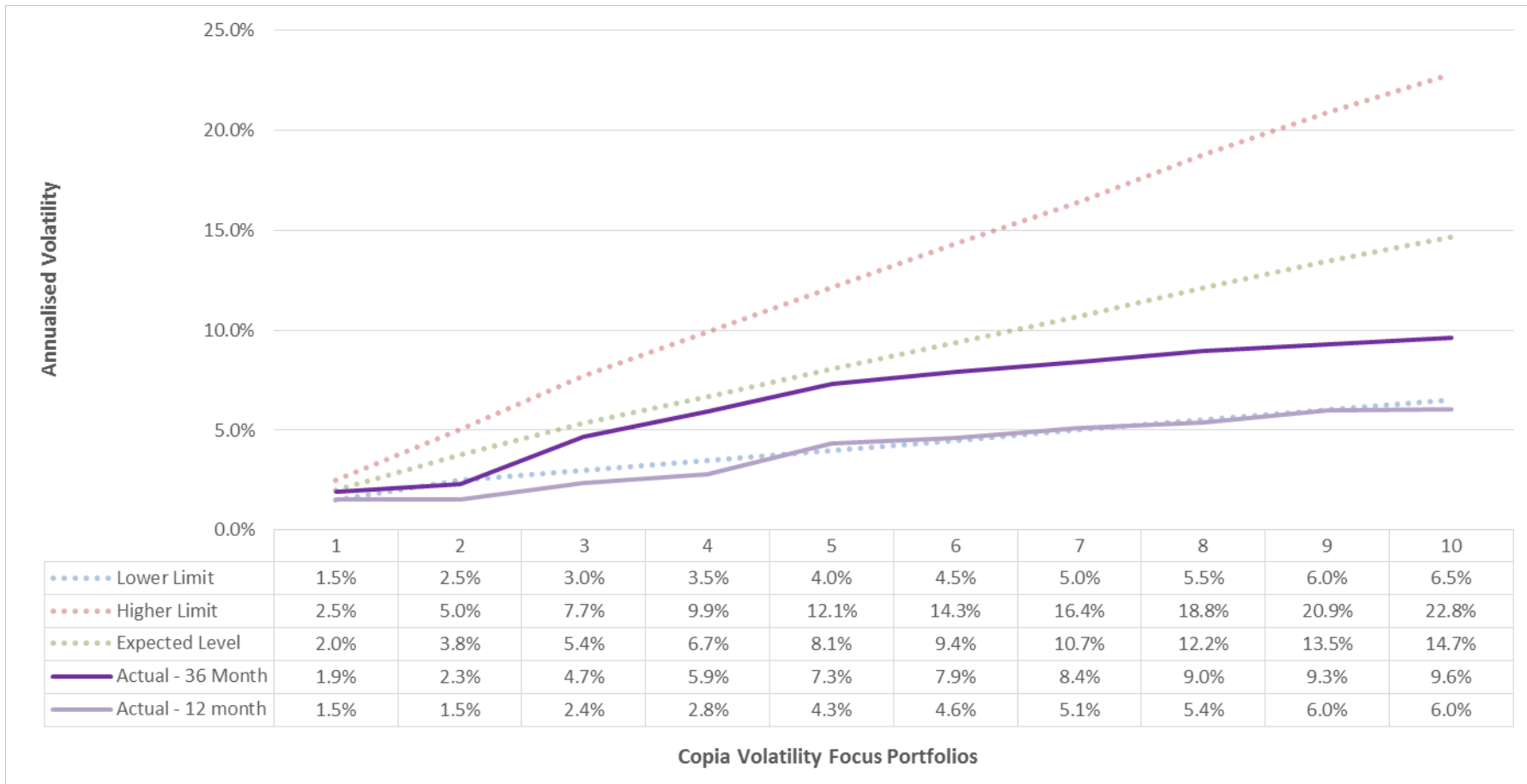
Source: Copia Capital Management

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

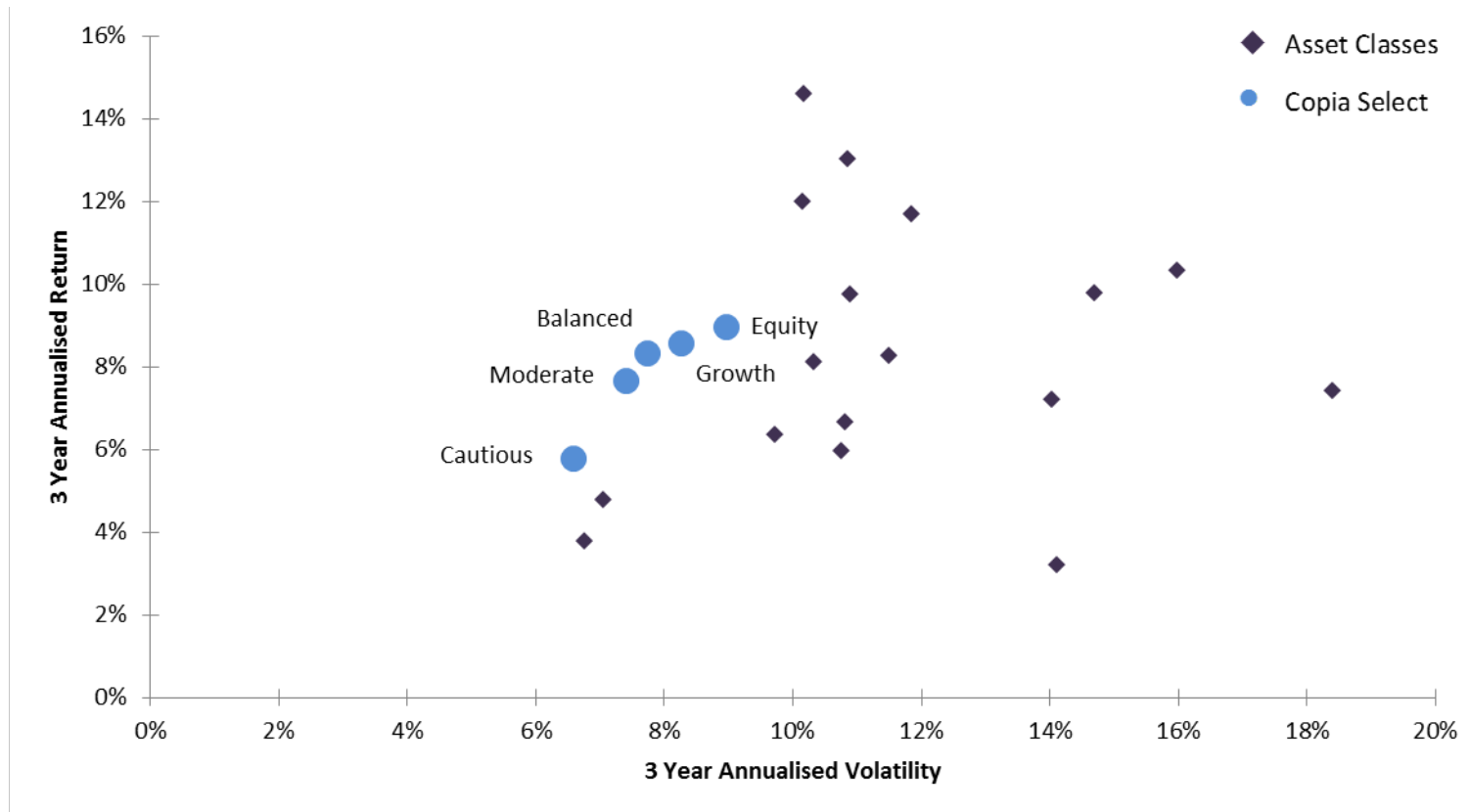
Outcome analysis as at 30 April 2018



For illustration only

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

Outcome analysis as at 30 April 2018



For illustration only

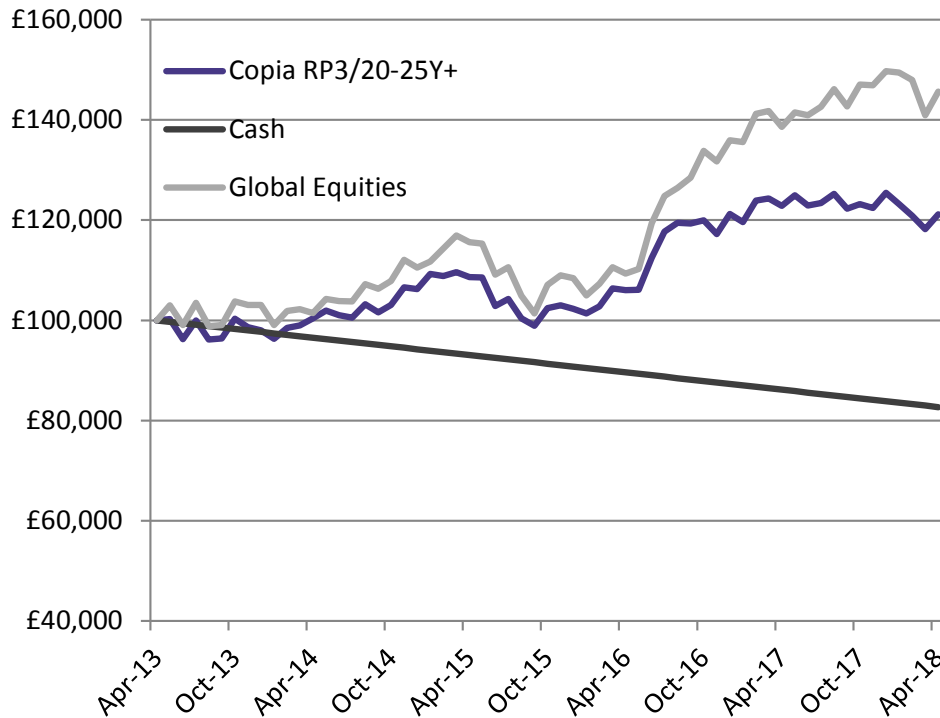
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Performance includes simulated performance from 30-Apr-2015 to launch date (31-Oct-2016). Live data is used from 1-Nov-2016 to Present

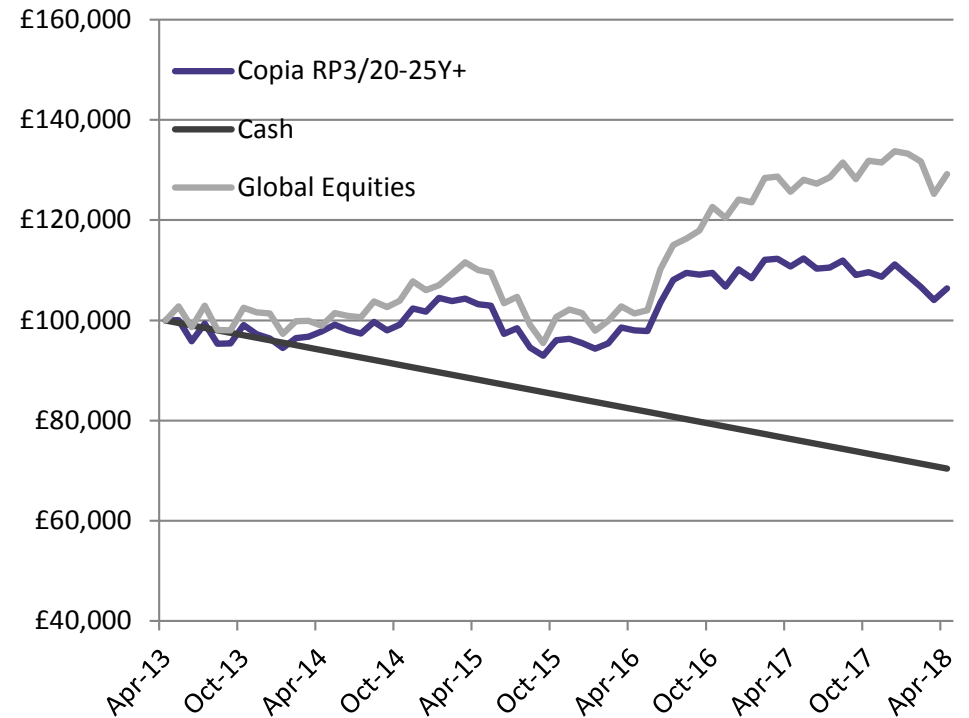
Retirement Income: outcome chart

Outcome analysis as at 30 April 2018

Safe Withdrawal Rate (95% Confidence): 3.46%



Withdrawal Rate (50% Confidence): 5.91%

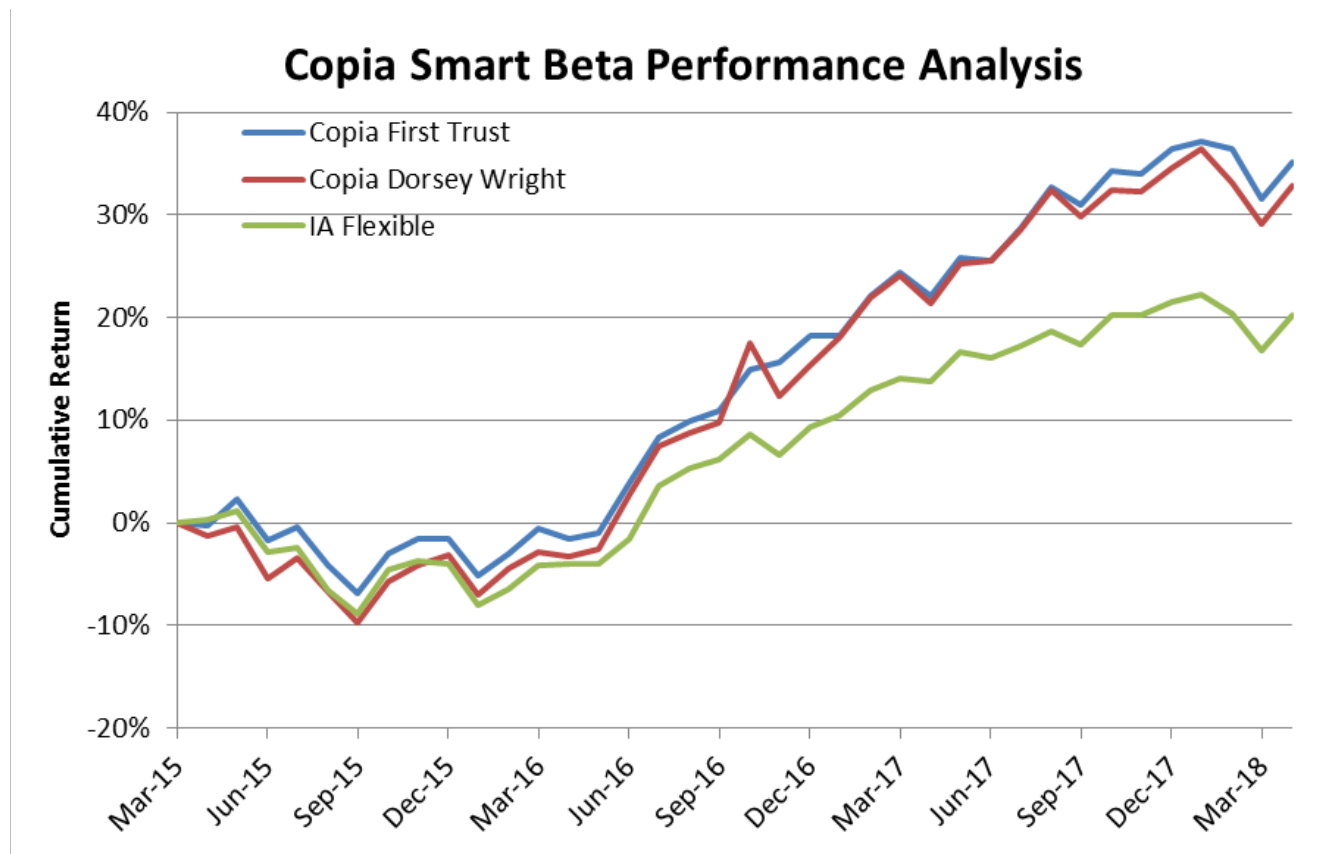


For illustration only

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

Performance includes simulated performance from 30-Apr-2013 to launch date (28-Feb-2017). Live data is used from 1-Mar-2017 to Present

Outcome analysis as at 30 April 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 30-Apr-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

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