



# Copia Capital Management

## The art of portfolio construction



# Monthly Portfolio Update

For professional investors only

June 2018



Market performance

ETF Flows

Risk barometer

Portfolio realignments

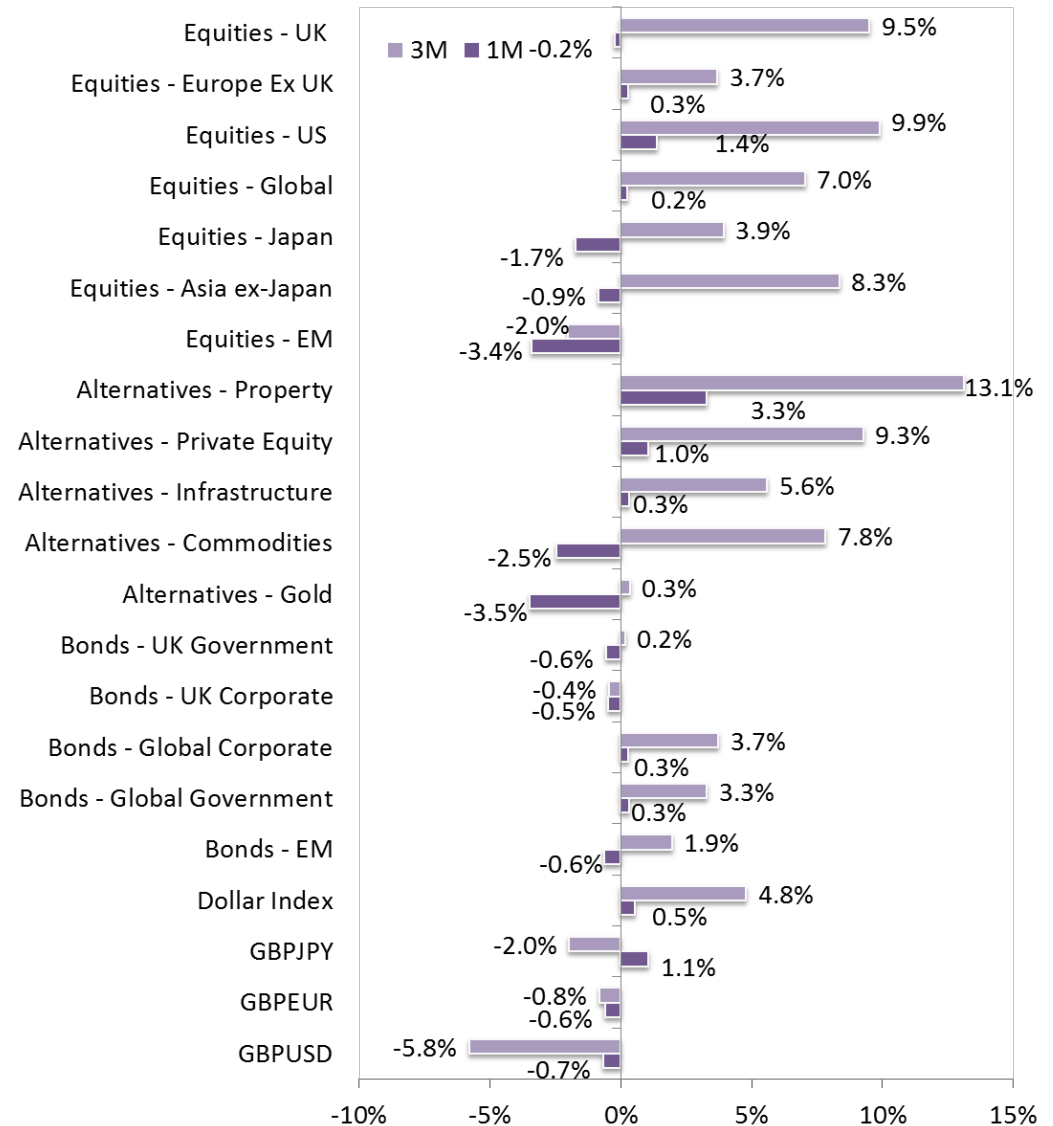
Portfolio performance

Outcome charts

## Market performance

- ◆ Political and economic uncertainties remained through June 2018, the biggest being those concerning the impacts of US tariffs imposed on imports from major economies as well as the instability of the Eurozone brought by Italy's new coalition government and the potential of a no-deal Brexit.
- ◆ US equity markets continued their positive performance in June supported by solid economic fundamentals, while Japan and EM equity markets ended lower, partly due to a risk-off sentiment in the market.
- ◆ The Property market was the best performer in the past month, while gold dropped uncharacteristically during the global risk-off sentiment.
- ◆ The weakness of Sterling has helped UK equity performance as most of the large UK companies derive their revenues in US Dollars.

## Market performance



Source: Bloomberg, Copia Capital Management  
All numbers expressed in GBP

## Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics			
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	3M	6M	12M	36M	2016	2017	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	0.9%	1.7%	-0.7%	1.8%	-1.8%	5.0%	-2.0%	-3.4%	-2.0%	6.8%	2.8%	-0.2%	9.5%	1.6%	8.7%	32.0%	19.2%	12.0%	1.6%	10.6%	10.1%	10.5%	17.0%
Equities - Europe Ex UK	1.9%	2.4%	-0.6%	1.5%	-1.7%	0.5%	0.9%	-2.5%	-3.2%	4.3%	-0.9%	0.3%	3.7%	-1.2%	2.7%	39.9%	19.6%	16.7%	-1.2%	7.5%	10.2%	9.9%	15.0%
Equities - US	0.6%	2.6%	-1.8%	3.3%	1.3%	1.0%	0.8%	-0.9%	-4.2%	2.2%	6.0%	1.4%	9.9%	5.2%	12.8%	67.1%	33.6%	11.2%	5.2%	8.9%	9.9%	10.1%	12.7%
Equities - Global	1.4%	2.7%	-1.8%	3.0%	0.2%	1.5%	0.7%	-1.4%	-3.8%	2.9%	3.7%	0.2%	7.0%	2.3%	9.7%	53.5%	29.5%	13.8%	2.3%	7.8%	9.6%	9.4%	12.2%
Equities - Japan	0.7%	2.1%	-1.7%	5.6%	0.7%	1.2%	-0.5%	1.5%	-4.2%	3.5%	2.2%	-1.7%	3.9%	0.5%	9.3%	44.1%	23.7%	13.6%	0.5%	9.0%	11.5%	11.1%	16.4%
Equities - Asia ex-Japan	2.9%	2.8%	-4.5%	2.3%	0.1%	3.7%	-1.0%	-0.3%	-5.6%	5.0%	4.1%	-0.9%	8.3%	0.9%	8.3%	48.9%	30.1%	16.1%	0.9%	11.6%	14.0%	9.2%	17.1%
Equities - EM	4.6%	4.6%	-4.1%	4.5%	-1.5%	3.6%	3.3%	-1.9%	-3.6%	1.5%	-0.1%	-3.4%	-2.0%	-4.3%	7.0%	42.0%	33.4%	25.8%	-4.3%	11.9%	15.5%	10.3%	21.0%
Alternatives - Property	0.4%	2.1%	-4.0%	-0.2%	1.3%	1.3%	-6.1%	-3.9%	1.2%	3.4%	6.0%	3.3%	13.1%	3.4%	4.1%	45.3%	27.1%	-1.4%	3.4%	12.0%	13.7%	13.8%	16.3%
Alternatives - Private Equity	1.5%	0.6%	0.3%	0.6%	-1.5%	1.9%	0.2%	-3.9%	-3.9%	3.5%	4.5%	1.0%	9.3%	2.0%	5.6%	59.0%	37.3%	14.9%	2.0%	8.3%	10.3%	9.7%	18.3%
Alternatives - Infrastructure	0.3%	3.9%	-3.9%	1.5%	-0.3%	0.2%	-3.4%	-1.0%	-0.9%	2.2%	3.0%	0.3%	5.6%	0.0%	1.5%	38.9%	29.1%	5.0%	0.0%	8.1%	9.7%	9.8%	9.8%
Alternatives - Commodities	2.1%	3.4%	-3.4%	3.8%	-1.6%	3.2%	-2.7%	1.1%	-1.5%	4.7%	5.6%	-2.5%	7.8%	4.5%	12.3%	18.4%	38.5%	-1.6%	4.5%	11.1%	14.3%	6.1%	20.5%
Alternatives - Gold	0.6%	5.9%	-5.8%	-0.1%	-1.0%	1.3%	-1.2%	0.8%	-1.2%	1.0%	2.9%	-3.5%	0.3%	-1.3%	-0.8%	27.3%	31.1%	2.4%	-1.3%	10.3%	18.3%	9.8%	14.6%
Bonds - UK Government	0.3%	1.9%	-2.6%	0.3%	0.3%	1.4%	-2.0%	0.2%	2.0%	-1.0%	1.8%	-0.6%	0.2%	0.4%	1.9%	14.7%	10.1%	1.8%	0.4%	5.2%	6.7%	4.4%	8.7%
Bonds - UK Corporate	0.8%	1.4%	-2.1%	0.6%	-0.2%	1.7%	-0.8%	-1.3%	0.4%	0.0%	0.1%	-0.5%	-0.4%	-2.0%	0.1%	18.0%	13.3%	4.5%	-2.0%	3.8%	6.7%	3.3%	8.4%
Bonds - Global Corporate	0.3%	3.1%	-4.0%	1.0%	-1.2%	0.7%	-4.1%	1.0%	-1.2%	0.7%	2.8%	0.3%	3.7%	-0.8%	-1.0%	30.1%	24.4%	-0.4%	-0.8%	7.8%	9.4%	9.8%	10.6%
Bonds - Global Government	0.3%	3.3%	-4.6%	0.5%	-0.7%	0.2%	-3.5%	2.0%	-0.6%	0.2%	2.8%	0.3%	3.3%	1.0%	-0.1%	28.7%	21.8%	-2.0%	1.0%	7.9%	10.5%	9.1%	12.5%
Bonds - EM	-0.5%	4.2%	-3.8%	1.3%	-1.7%	0.7%	-4.8%	0.6%	-1.3%	0.1%	2.5%	-0.6%	1.9%	-3.6%	-3.7%	35.6%	31.5%	0.8%	-3.6%	8.6%	11.1%	11.1%	11.7%
GBPUSD	1.5%	-2.2%	3.6%	-0.9%	1.8%	-0.1%	5.0%	-3.0%	1.9%	-1.8%	-3.4%	-0.7%	-5.8%	-2.3%	1.4%	-15.9%	-16.3%	9.5%	-2.3%	9.2%	9.2%	8.8%	23.6%
GBPEUR	-2.1%	-2.7%	4.5%	0.6%	-0.4%	-0.9%	1.5%	-1.3%	1.0%	0.0%	-0.2%	-0.6%	-0.8%	0.4%	-0.8%	-19.9%	-13.6%	-4.0%	0.4%	6.5%	9.0%	5.5%	25.2%
GBPJPY	-0.5%	-2.4%	6.0%	0.1%	0.8%	0.0%	1.8%	-5.3%	1.6%	0.9%	-3.8%	1.1%	-2.0%	-3.9%	-0.1%	-24.0%	-18.4%	5.3%	-3.9%	10.1%	14.7%	7.7%	35.6%
Dollar Index	-2.9%	-0.2%	0.4%	1.6%	-1.6%	-1.0%	-3.2%	1.7%	-0.5%	1.9%	2.3%	0.5%	4.8%	2.5%	-1.2%	-1.1%	3.6%	-9.9%	2.5%	6.4%	6.5%	8.0%	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.

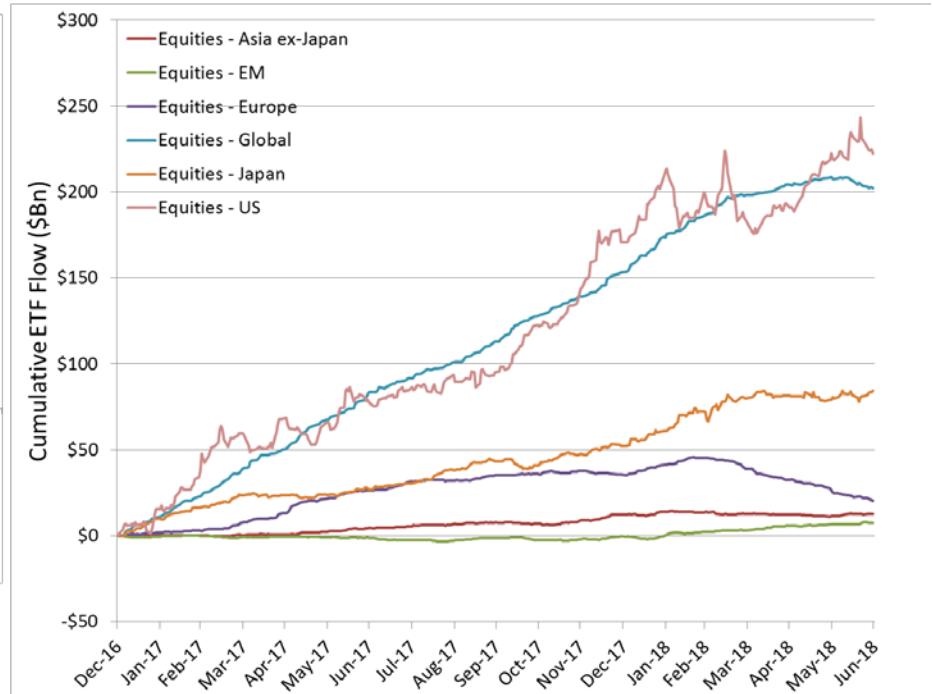
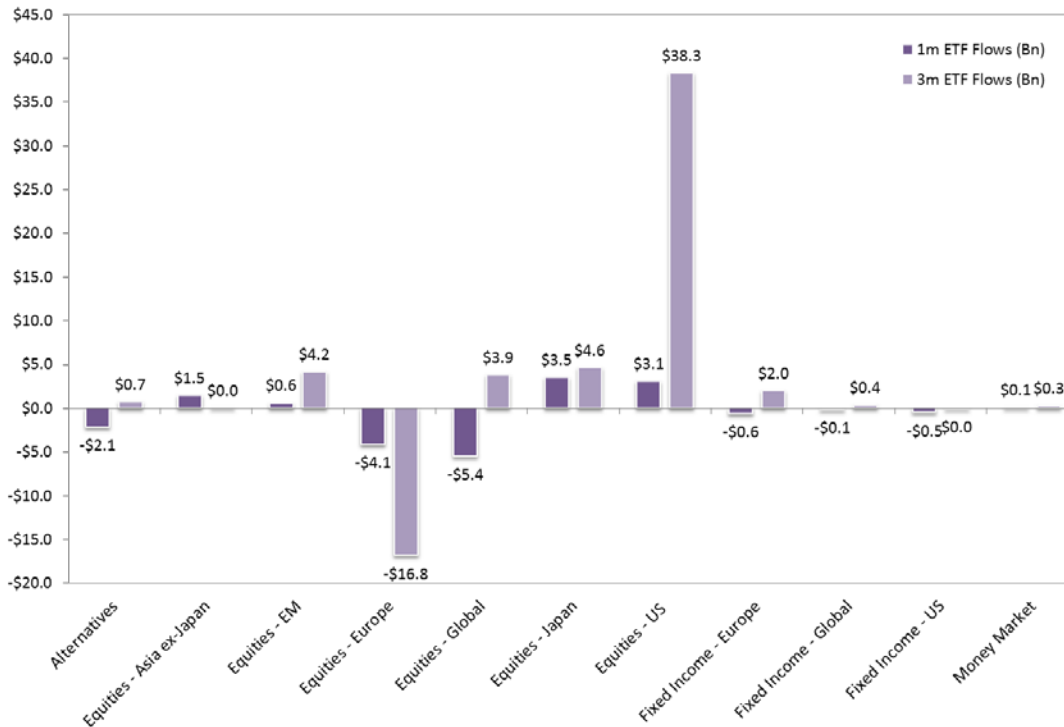
Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. \*Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information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

- There was an overall outflow in the ETF market in June, led by the Global Equity ETFs with the largest outflow of \$5.4bn, followed by the European Equity ETFs due to the rising risk aversion of investors.
- Over the last 3 months, US Equity ETFs experienced a significant inflow as the US economy has been under fast expansion and the reported corporate earnings turned out to be healthy and strong in the second quarter.





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## Copia Risk Barometer

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.50 as of 30-Jun-2018, a change from +0.25 on 31-May-2018. The risk barometer has now moved from Amber zone to Green zone, indicating a positive global economic outlook.



**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**

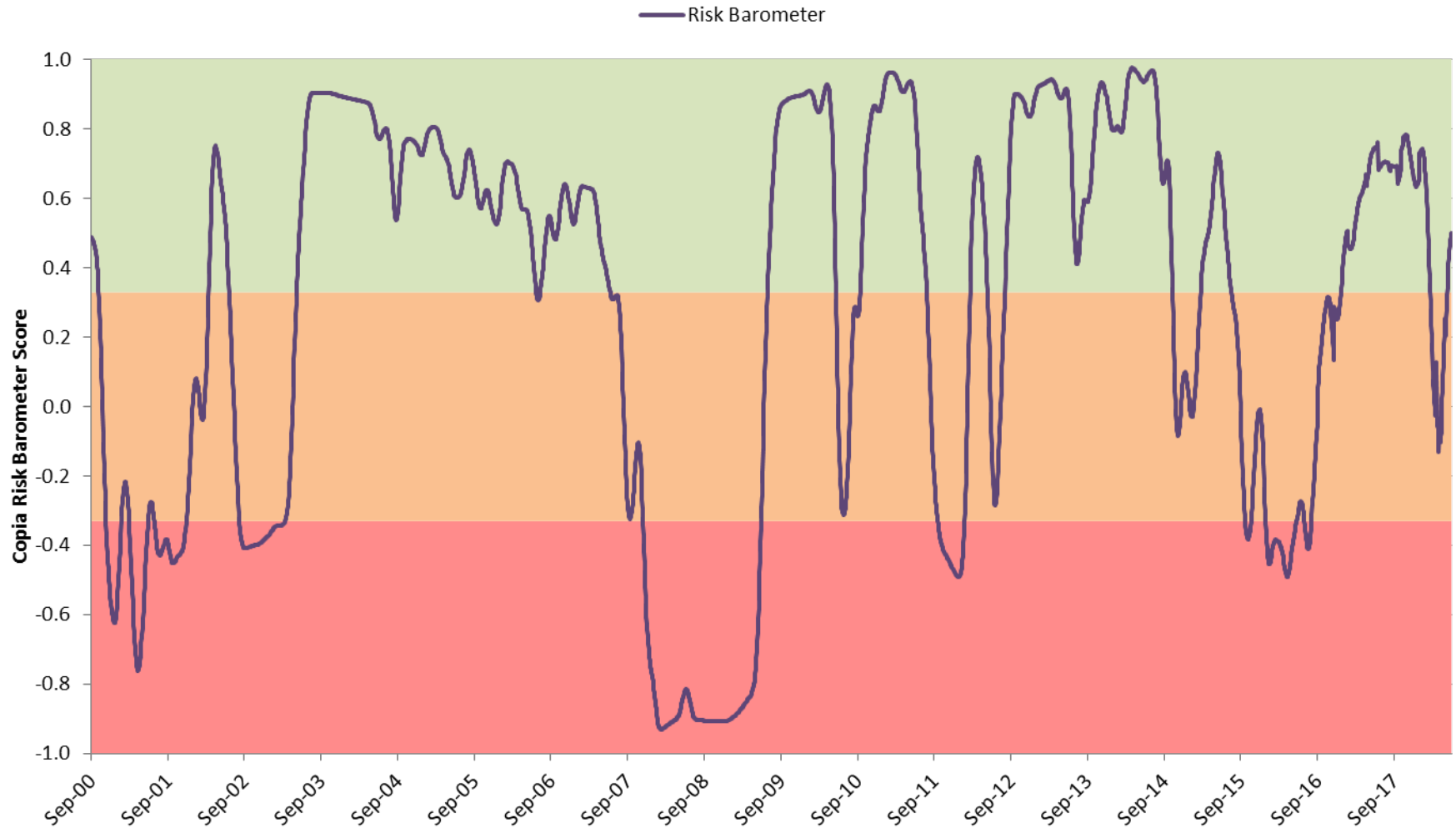
A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes like equities. The Risk Barometer maintains a balance between equities and other asset classes during such periods.

**+1.0**

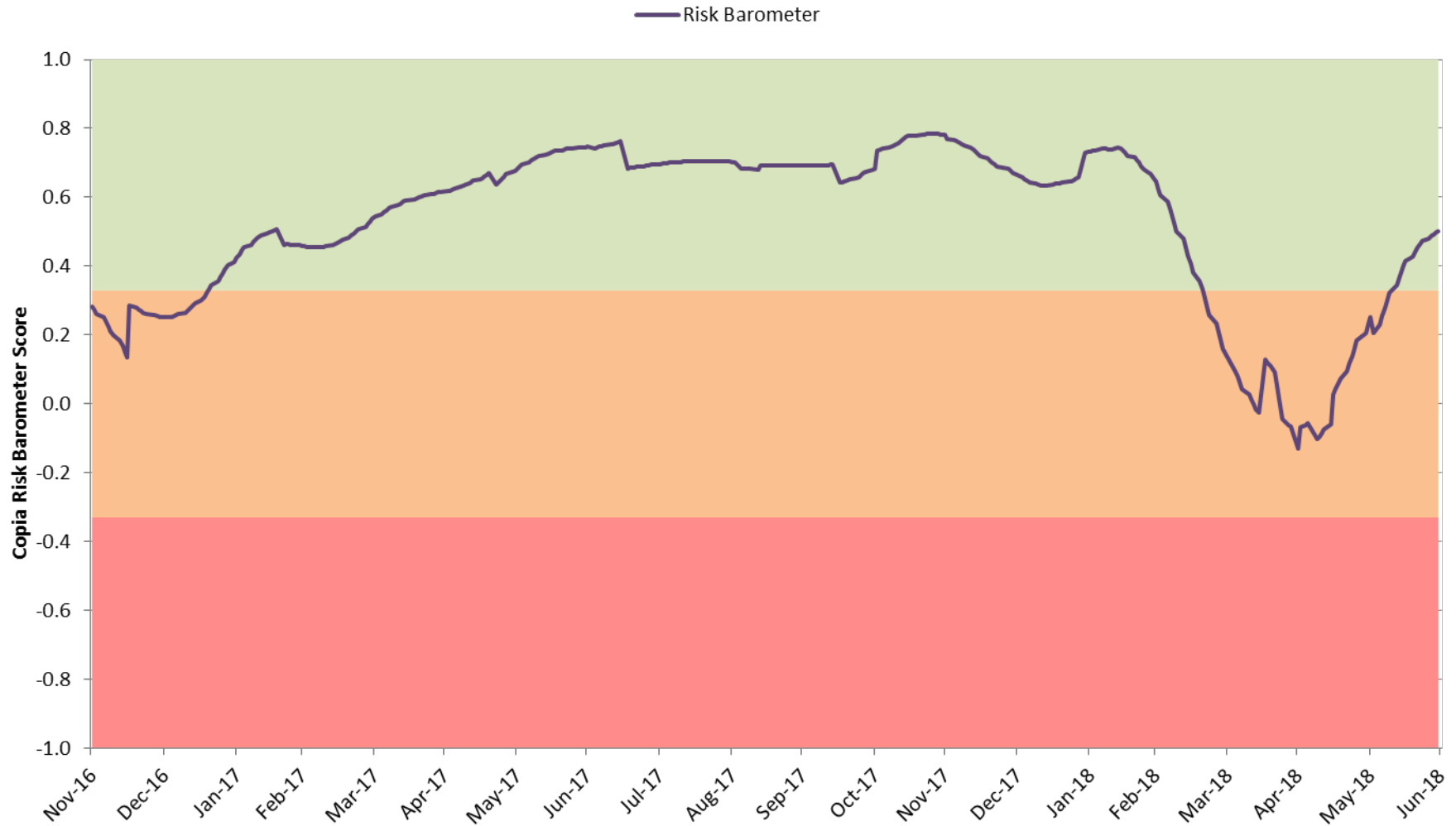
A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes like equities. These periods are typically expansionary periods in the business cycle. The Risk Barometer tilts our portfolios towards equities during such periods.



# Copia Risk Barometer (Long Term)



# Copia Risk Barometer (last 12m)





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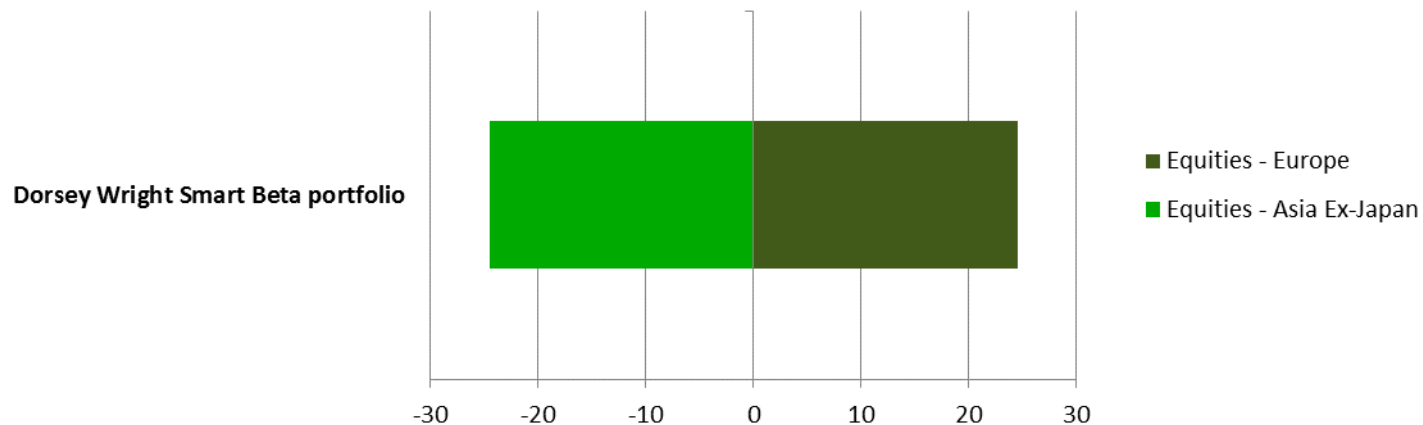
## Portfolio realignments in June 2018

### Copia Smart Beta range

The Dorsey Wright Smart Beta portfolio was realigned on 15 June 2018 as per its monthly realignment schedule.

#### Asset class changes:

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



No change to allocations for the Copia Volatility Focus, Select, Select Plus, First Trust Smart Beta and Retirement Income range in June 2018



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## Copia Volatility Focus range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown n* 1Y	Maximum Return Drawdown * 3Y
1	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.3%	0.2%	0.1%	0.6%	0.0%	0.8%	0.1%	0.4%	5.3%	3.6%	0.6%	0.1%	7.0%	1.6%	1.7%	1.6%	2.2%
2	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.2%	0.2%	0.2%	0.7%	-0.1%	0.8%	0.3%	0.6%	6.3%	4.4%	0.7%	0.3%	6.5%	1.6%	2.1%	1.7%	2.8%
3	0.8%	0.5%	-0.8%	0.7%	-0.2%	0.9%	0.1%	-0.9%	-0.5%	0.2%	1.0%	0.0%	1.2%	-0.1%	1.9%	6.4%	2.3%	3.4%	-0.1%	13.8%	2.3%	4.4%	3.3%	5.6%
4	0.8%	0.8%	-1.0%	0.8%	-0.4%	1.1%	0.1%	-0.9%	-0.8%	0.5%	1.5%	-0.1%	1.9%	0.4%	2.6%	8.8%	3.7%	4.0%	0.4%	18.7%	2.9%	5.6%	4.0%	8.8%
5	1.0%	1.2%	-1.1%	1.3%	-0.4%	1.6%	0.2%	-1.4%	-1.5%	1.5%	2.1%	-0.4%	3.2%	0.4%	4.1%	10.1%	2.4%	6.4%	0.4%	20.5%	4.4%	7.0%	5.5%	11.3%
6	1.1%	1.2%	-1.2%	1.3%	-0.2%	1.8%	0.2%	-1.5%	-1.6%	1.7%	2.2%	-0.2%	3.7%	0.7%	4.7%	10.5%	2.3%	7.2%	0.7%	21.8%	4.7%	7.6%	5.8%	13.8%
7	1.2%	1.3%	-1.1%	1.7%	-0.1%	1.9%	0.3%	-1.2%	-2.3%	2.0%	2.3%	-0.2%	4.1%	0.8%	5.9%	12.4%	3.8%	8.2%	0.8%	24.9%	5.1%	8.1%	6.4%	15.7%
8	1.3%	1.5%	-0.9%	1.8%	-0.1%	1.9%	0.5%	-1.2%	-2.5%	1.9%	2.3%	-0.3%	4.0%	0.6%	6.1%	12.7%	4.4%	8.7%	0.6%	25.7%	5.3%	8.7%	6.6%	17.4%
9	1.6%	1.6%	-1.4%	1.8%	-0.2%	2.2%	0.4%	-1.5%	-2.5%	2.3%	2.7%	-0.4%	4.6%	0.9%	6.6%	15.5%	5.9%	9.3%	0.9%	29.1%	6.0%	9.0%	7.4%	17.6%
10	1.6%	1.6%	-1.4%	1.9%	-0.1%	2.2%	0.4%	-1.5%	-2.6%	2.3%	2.7%	-0.5%	4.6%	0.7%	6.6%	15.0%	5.6%	9.6%	0.7%	28.5%	6.1%	9.3%	7.5%	18.3%

Source: Copia Capital Management

## Copia Select range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-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	0.2%	2.4%	-2.7%	1.0%	-0.3%	1.4%	-2.0%	0.2%	-0.4%	0.7%	2.0%	0.0%	2.6%	0.3%	2.3%	#N/A	#N/A	3.1%	0.3%	2.9%	5.2%	#N/A	3.9%	#N/A
Moderate	0.7%	2.4%	-2.7%	1.6%	-0.1%	1.6%	-1.8%	-0.1%	-1.5%	1.8%	2.4%	0.0%	4.2%	0.8%	4.3%	#N/A	#N/A	6.1%	0.8%	7.4%	5.8%	#N/A	5.4%	#N/A
Balanced	0.9%	2.5%	-2.3%	2.2%	0.1%	1.9%	-1.1%	-0.6%	-2.2%	2.3%	2.4%	-0.1%	4.7%	0.6%	5.8%	#N/A	#N/A	9.0%	0.6%	11.1%	6.2%	#N/A	6.7%	#N/A
Growth	1.0%	2.4%	-2.2%	2.5%	0.1%	1.8%	-0.9%	-0.8%	-2.9%	2.8%	2.5%	-0.1%	5.3%	0.5%	6.2%	#N/A	#N/A	10.1%	0.5%	12.6%	6.8%	#N/A	8.0%	#N/A
Equity	1.1%	2.4%	-2.0%	3.0%	0.1%	1.9%	-0.5%	-0.9%	-3.6%	3.2%	2.6%	-0.1%	5.8%	0.6%	7.3%	#N/A	#N/A	12.1%	0.6%	15.1%	7.4%	#N/A	8.9%	#N/A

Source: Copia Capital Management

## Copia Smart Beta range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-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	2.5%	3.2%	-1.3%	2.5%	-0.2%	1.9%	0.5%	-0.5%	-3.6%	2.8%	2.0%	-0.9%	3.9%	0.1%	8.8%	#N/A	#N/A	15.4%	0.1%	39.3%	7.2%	#N/A	9.4%	#N/A
Copia Dorsey Wright	2.3%	3.0%	-1.9%	1.9%	-0.1%	1.8%	1.4%	-2.4%	-3.0%	2.9%	0.4%	-2.3%	0.9%	-3.3%	3.7%	#N/A	#N/A	16.8%	-3.3%	35.3%	7.7%	#N/A	9.6%	#N/A

Source: Copia Capital Management

## Copia Retirement Income range

## Performance table

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-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	0.1%	0.8%	-1.2%	0.3%	-0.1%	1.3%	-1.1%	-0.3%	-0.1%	0.7%	0.9%	-0.1%	1.4%	0.0%	1.2%	#N/A	#N/A	#N/A	0.0%	0.9%	2.6%	#N/A	2.4%	#N/A
RP1/11-15Y	0.3%	1.3%	-1.8%	0.5%	-0.2%	1.8%	-1.5%	-0.5%	-0.3%	1.2%	1.2%	-0.2%	2.2%	-0.1%	1.7%	#N/A	#N/A	#N/A	-0.1%	1.5%	3.8%	#N/A	3.6%	#N/A
RP1/16-20Y	0.4%	1.6%	-2.1%	0.6%	-0.2%	2.1%	-1.7%	-0.5%	-0.3%	1.3%	1.5%	-0.3%	2.5%	-0.1%	2.4%	#N/A	#N/A	#N/A	-0.1%	2.1%	4.5%	#N/A	4.5%	#N/A
RP1/20-25Y+	0.5%	1.8%	-2.2%	0.7%	-0.2%	2.2%	-1.5%	-0.8%	-0.7%	1.3%	1.3%	-0.3%	2.3%	-0.7%	2.1%	#N/A	#N/A	#N/A	-0.7%	2.1%	4.7%	#N/A	4.7%	#N/A
RP2/3-10Y	0.2%	1.0%	-1.5%	0.5%	-0.2%	1.9%	-1.4%	-0.8%	-0.6%	1.7%	1.0%	-0.1%	2.6%	-0.2%	1.7%	#N/A	#N/A	#N/A	-0.2%	1.6%	3.9%	#N/A	4.2%	#N/A
RP2/11-15Y	0.4%	1.3%	-1.9%	0.6%	-0.4%	2.5%	-1.8%	-1.0%	-0.8%	2.2%	1.4%	0.0%	3.5%	-0.1%	2.5%	#N/A	#N/A	#N/A	-0.1%	2.4%	5.0%	#N/A	5.4%	#N/A
RP2/16-20Y	0.5%	1.6%	-2.1%	0.8%	-0.3%	2.7%	-1.8%	-1.1%	-0.9%	2.1%	1.5%	-0.1%	3.6%	-0.3%	2.8%	#N/A	#N/A	#N/A	-0.3%	2.8%	5.4%	#N/A	5.9%	#N/A
RP2/20-25Y+	0.6%	1.8%	-2.1%	0.9%	-0.2%	2.5%	-1.6%	-1.3%	-1.2%	2.1%	1.3%	-0.1%	3.3%	-0.8%	2.6%	#N/A	#N/A	#N/A	-0.8%	2.7%	5.4%	#N/A	6.3%	#N/A
RP3/3-10Y	0.4%	1.2%	-1.6%	0.6%	-0.4%	2.6%	-1.7%	-1.3%	-1.2%	2.5%	1.2%	0.0%	3.8%	-0.4%	2.2%	#N/A	#N/A	#N/A	-0.4%	2.3%	5.2%	#N/A	6.1%	#N/A
RP3/11-15Y	0.5%	1.4%	-1.9%	0.7%	-0.5%	3.0%	-1.9%	-1.4%	-1.3%	2.9%	1.5%	0.0%	4.4%	-0.4%	2.9%	#N/A	#N/A	#N/A	-0.4%	3.1%	6.0%	#N/A	7.0%	#N/A
RP3/16-20Y	0.6%	1.7%	-2.1%	0.9%	-0.4%	3.0%	-1.7%	-1.5%	-1.7%	2.8%	1.4%	0.0%	4.3%	-0.8%	2.9%	#N/A	#N/A	#N/A	-0.8%	3.2%	6.1%	#N/A	7.4%	#N/A
RP3/20-25Y+	0.7%	1.8%	-2.1%	1.0%	-0.3%	2.8%	-1.5%	-1.6%	-1.9%	2.8%	1.3%	0.1%	4.2%	-1.0%	2.8%	#N/A	#N/A	#N/A	-1.0%	3.2%	6.1%	#N/A	7.6%	#N/A
RP4/3-10Y	0.5%	1.4%	-1.8%	0.8%	-0.6%	3.3%	-1.9%	-1.7%	-2.0%	3.6%	1.5%	0.1%	5.3%	-0.4%	3.1%	#N/A	#N/A	#N/A	-0.4%	3.6%	6.8%	#N/A	8.3%	#N/A
RP4/11-15Y	0.6%	1.6%	-2.0%	1.0%	-0.6%	3.4%	-1.8%	-1.8%	-2.2%	3.6%	1.5%	0.1%	5.3%	-0.8%	3.2%	#N/A	#N/A	#N/A	-0.8%	3.7%	7.0%	#N/A	8.7%	#N/A
RP4/16-20Y	0.6%	1.7%	-2.0%	1.1%	-0.5%	3.2%	-1.7%	-1.7%	-2.4%	3.6%	1.5%	0.1%	5.2%	-0.8%	3.3%	#N/A	#N/A	#N/A	-0.8%	3.8%	7.0%	#N/A	8.8%	#N/A
RP4/20-25Y+	0.7%	1.8%	-2.0%	1.2%	-0.5%	3.1%	-1.6%	-1.6%	-2.5%	3.4%	1.5%	0.1%	5.1%	-0.9%	3.4%	#N/A	#N/A	#N/A	-0.9%	3.7%	6.9%	#N/A	8.8%	#N/A
RP5/3-10Y	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.6%	3.7%	1.6%	0.1%	5.5%	-1.0%	4.0%	#N/A	#N/A	#N/A	-1.0%	4.1%	7.5%	#N/A	9.8%	#N/A
RP5/11-15Y	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.7%	3.6%	1.7%	0.1%	5.5%	-1.1%	3.8%	#N/A	#N/A	#N/A	-1.1%	4.0%	7.5%	#N/A	9.9%	#N/A
RP5/16-20Y	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.4%	-3.5%	3.8%	1.7%	0.1%	5.6%	-0.9%	4.0%	#N/A	#N/A	#N/A	-0.9%	4.2%	7.5%	#N/A	9.8%	#N/A
RP5/20-25Y+	0.7%	2.0%	-2.0%	1.4%	-0.4%	3.0%	-1.5%	-1.5%	-3.4%	4.0%	1.6%	0.1%	5.7%	-0.9%	3.8%	#N/A	#N/A	#N/A	-0.9%	4.2%	7.6%	#N/A	9.8%	#N/A

Source: Copia Capital Management

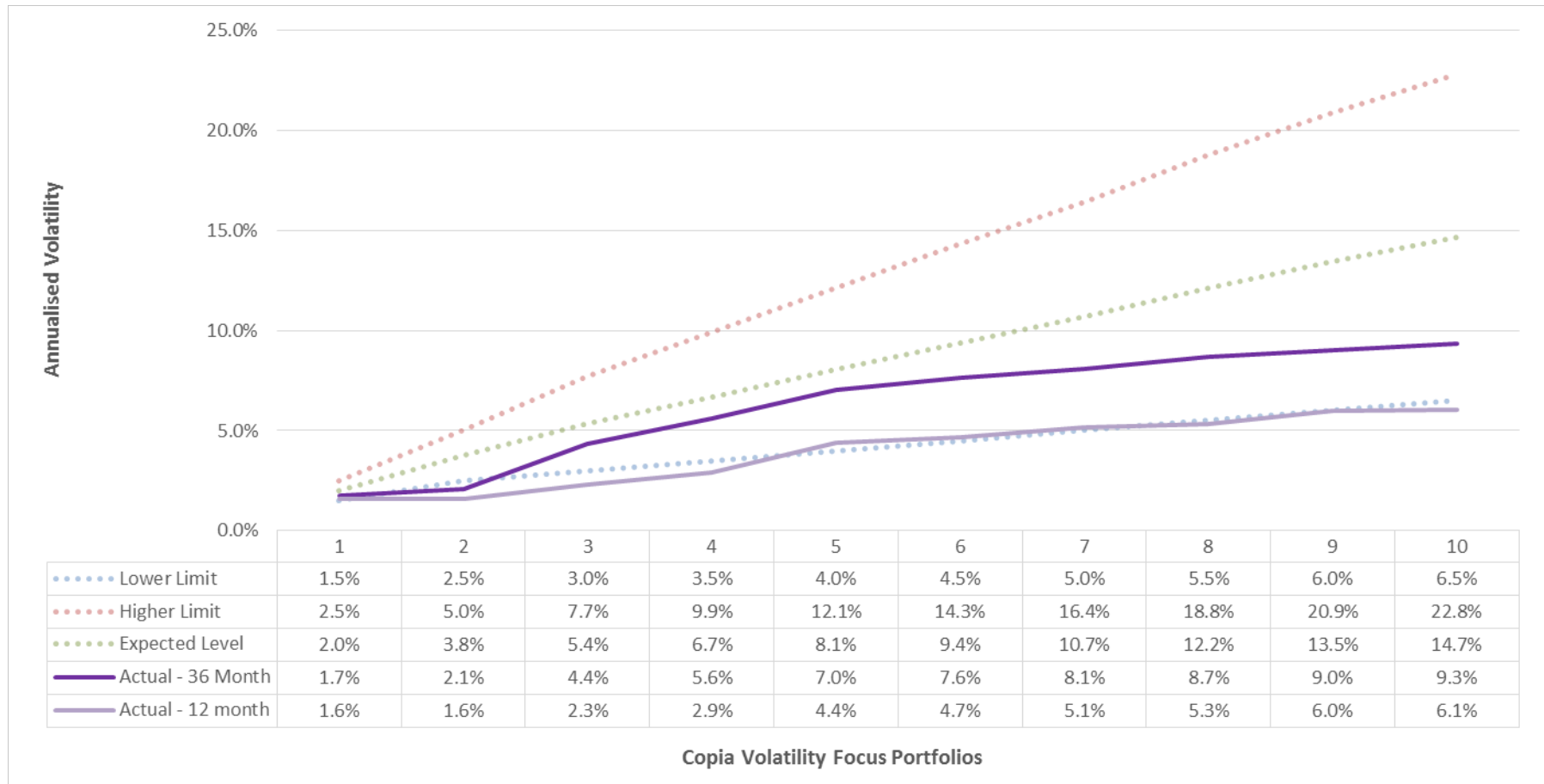




Market performance  
ETF Flows  
Risk barometer  
Portfolio realignments  
Portfolio performance  
Outcome charts

# Volatility Focus: outcome chart

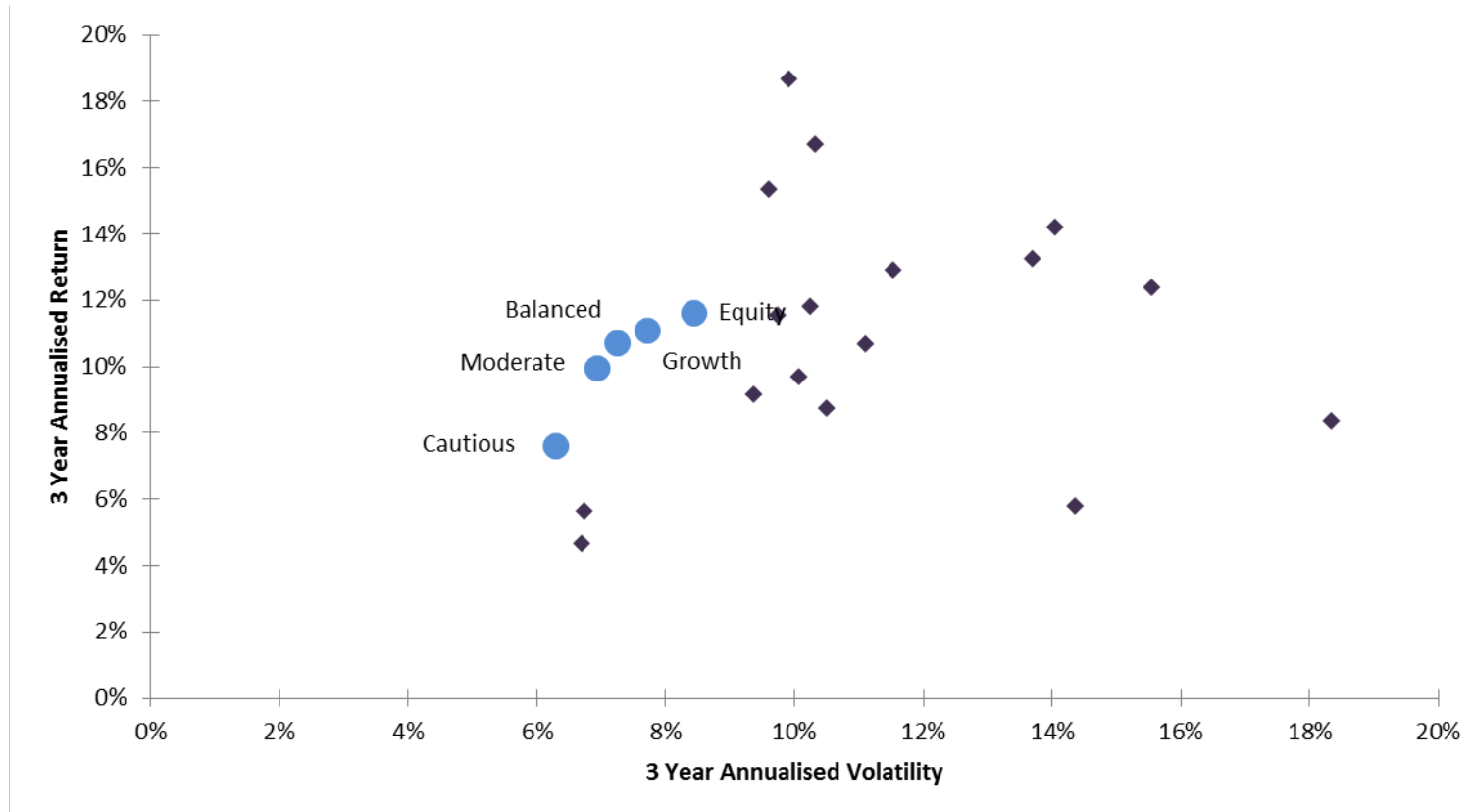
Outcome analysis as at 30 June 2018



*For illustration only*

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

Outcome analysis as at 30 June 2018



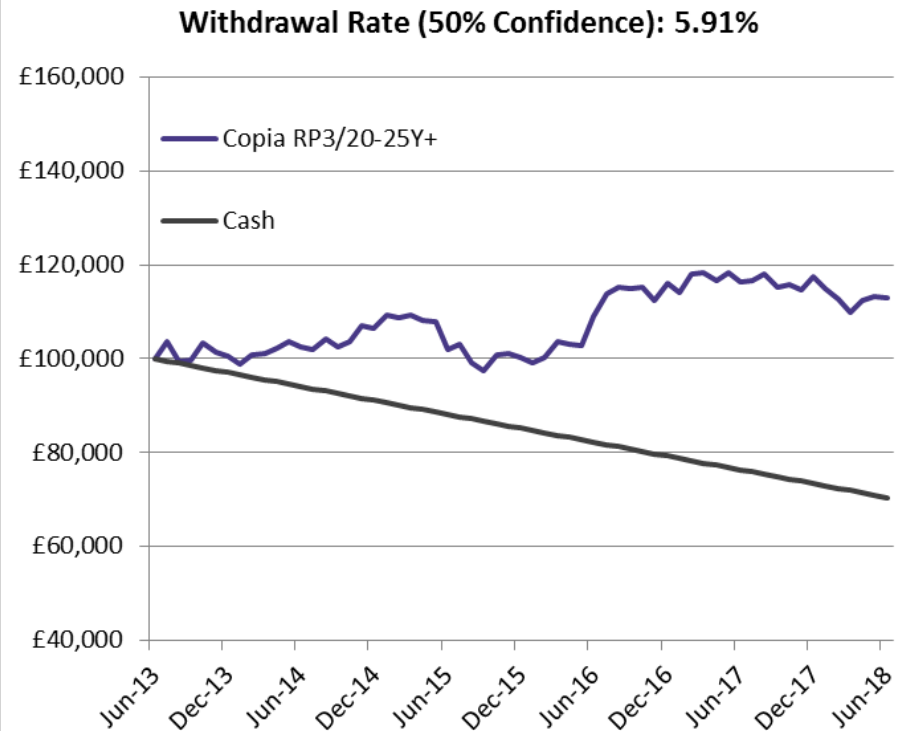
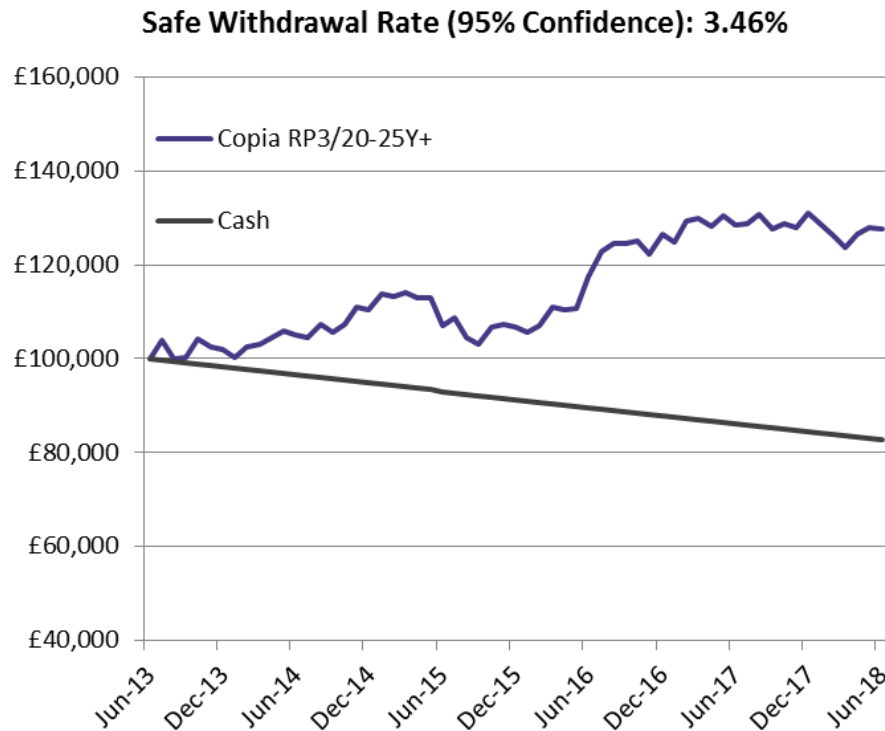
*For illustration only*

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

***Performance includes simulated performance from 30-Jun-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 June 2018

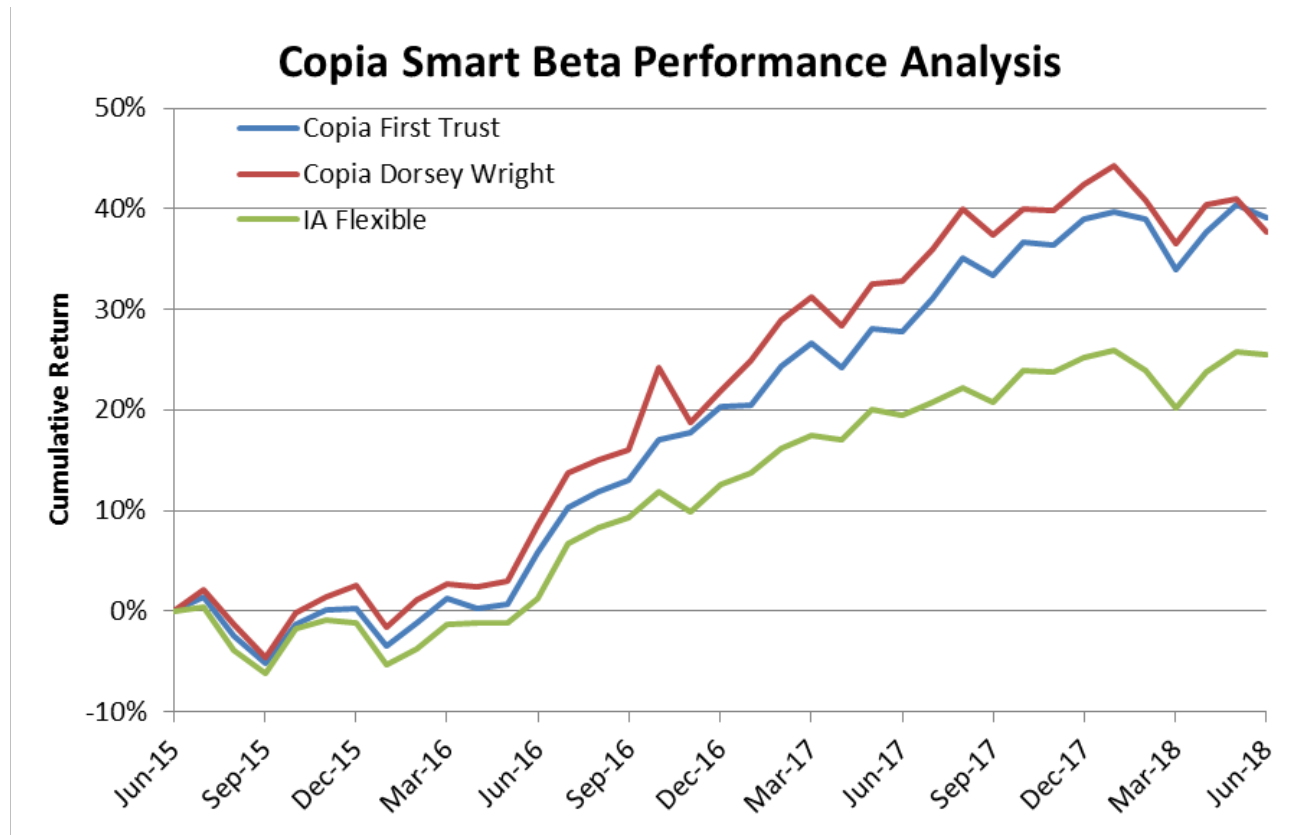


*For illustration only*

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

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

Outcome analysis as at 30 June 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-Jun-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

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