



# Copia Capital Management

## The art of portfolio construction



# Monthly Portfolio Update

For professional investors only

May 2018



Market performance

ETF Flows

Risk barometer

Portfolio realignments

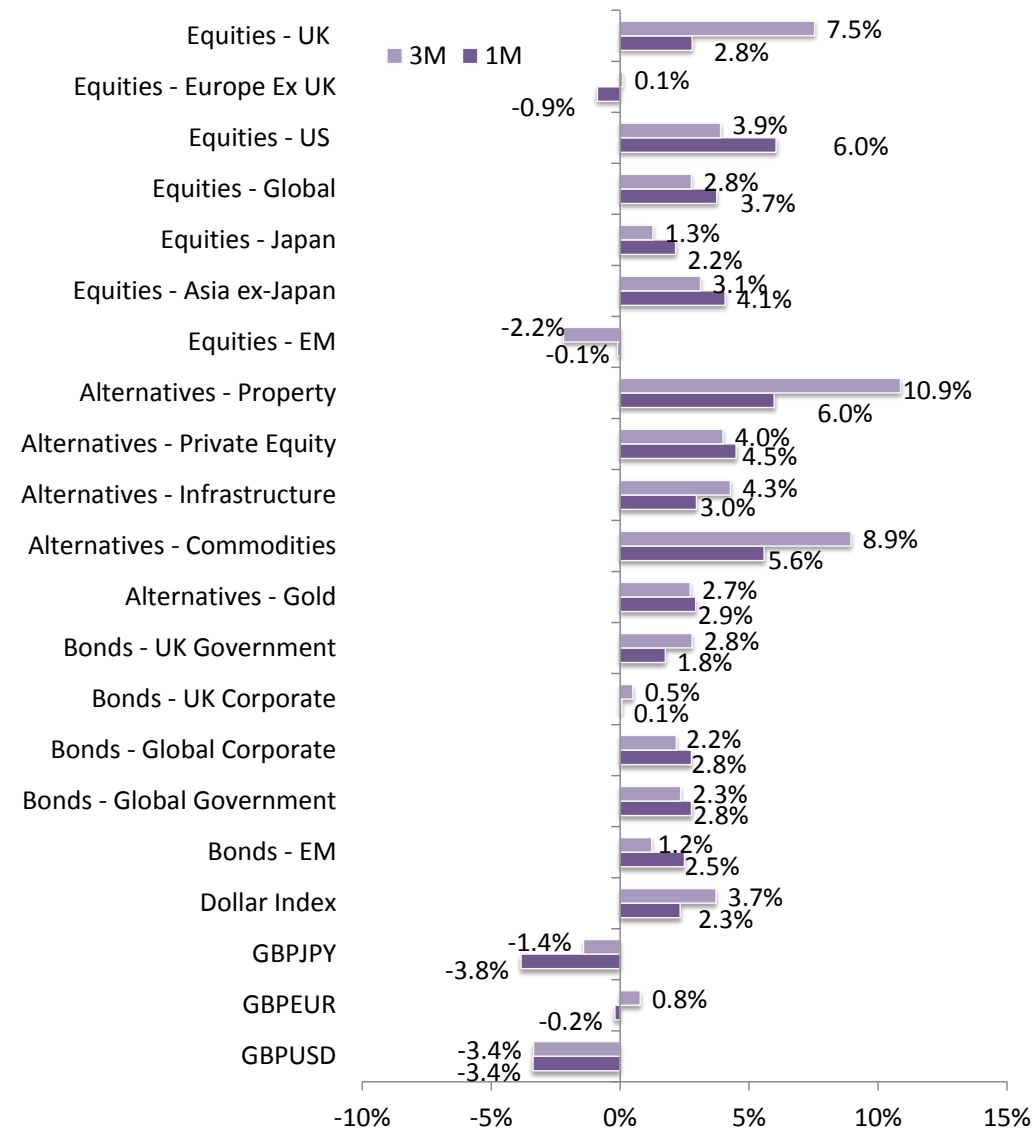
Portfolio performance

Outcome charts

## Market performance

- ◆ The market stayed volatile during May 2018, largely affected by Trump's tariffs imposed on other major economies. It was also affected by the rising concerns about European debt due to the new Italian coalition planning on increased spending.
- ◆ However, equity market performance generally improved thanks to the sustained global economic growth coupled with gradual increase in inflation. The political uncertainty largely contributed to the underperformance of the European equity market.
- ◆ Commodity prices continued to rally in May, rising by 5.6% and the oil price reached a four-year high of \$80, caused by a decline of Venezuela's oil output and concerns over Iran's potential reduction of supply due to US policies.
- ◆ The property market saw a significant growth as the widely predicted interest rate rise did not take place during the MPC May meeting.

## Market performance



## Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics			
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	3M	6M	12M	36M	2016	2017	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-2.5%	0.9%	1.7%	-0.7%	1.8%	-1.8%	5.0%	-2.0%	-3.4%	-2.0%	6.8%	2.8%	7.5%	7.0%	6.3%	23.8%	19.2%	12.0%	1.9%	11.0%	10.9%	10.5%	18.6%
Equities - Europe Ex UK	-1.5%	1.9%	2.4%	-0.6%	1.5%	-1.7%	0.5%	0.9%	-2.5%	-3.2%	4.3%	-0.9%	0.1%	-1.0%	0.9%	31.7%	19.6%	16.7%	-1.5%	7.7%	10.9%	9.9%	17.0%
Equities - US	-0.3%	0.6%	2.6%	-1.8%	3.3%	1.3%	1.0%	0.8%	-0.9%	-4.2%	2.2%	6.0%	3.9%	4.8%	10.9%	57.0%	33.6%	11.2%	3.8%	9.0%	10.5%	10.1%	14.0%
Equities - Global	-0.4%	1.4%	2.7%	-1.8%	3.0%	0.2%	1.5%	0.7%	-1.4%	-3.8%	2.9%	3.7%	2.8%	3.7%	9.0%	45.3%	29.5%	13.8%	2.1%	7.9%	10.3%	9.4%	14.6%
Equities - Japan	0.3%	0.7%	2.1%	-1.7%	5.6%	0.7%	1.2%	-0.5%	1.5%	-4.2%	3.5%	2.2%	1.3%	3.5%	11.5%	40.2%	23.7%	13.6%	2.3%	8.6%	11.8%	11.1%	18.0%
Equities - Asia ex-Japan	1.2%	2.9%	2.8%	-4.5%	2.3%	0.1%	3.7%	-1.0%	-0.3%	-5.6%	5.0%	4.1%	3.1%	5.5%	10.5%	40.4%	30.1%	16.1%	1.8%	11.5%	14.7%	9.2%	20.7%
Equities - EM	0.2%	4.6%	4.6%	-4.1%	4.5%	-1.5%	3.6%	3.3%	-1.9%	-3.6%	1.5%	-0.1%	-2.2%	2.7%	11.0%	39.2%	33.4%	25.8%	-0.9%	11.1%	15.8%	9.5%	25.0%
Alternatives - Property	0.2%	0.4%	2.1%	-4.0%	-0.2%	1.3%	1.3%	-6.1%	-3.9%	1.2%	3.4%	6.0%	10.9%	1.4%	1.0%	31.6%	27.1%	-1.4%	0.1%	11.6%	14.3%	14.8%	16.3%
Alternatives - Private Equity	1.1%	1.5%	0.6%	0.3%	0.6%	-1.5%	1.9%	0.2%	-3.0%	-3.9%	3.5%	4.5%	4.0%	2.9%	5.7%	49.0%	37.3%	14.9%	1.0%	8.3%	11.0%	9.7%	20.1%
Alternatives - Infrastructure	-0.6%	0.3%	3.9%	-3.9%	1.5%	-0.3%	0.2%	-3.4%	-1.0%	-0.9%	2.2%	3.0%	4.3%	-0.1%	0.5%	31.4%	29.1%	5.0%	-0.3%	8.1%	10.3%	9.8%	9.8%
Alternatives - Commodities	-0.7%	2.1%	3.4%	-3.4%	3.8%	-1.6%	3.2%	-2.7%	1.1%	-1.5%	4.7%	5.6%	8.9%	10.5%	14.3%	19.2%	38.5%	-1.6%	7.1%	10.6%	14.3%	6.1%	22.4%
Alternatives - Gold	-2.8%	0.6%	5.9%	-5.8%	-0.1%	-1.0%	1.3%	-1.2%	0.8%	-1.2%	1.0%	2.9%	2.7%	3.6%	0.0%	25.9%	31.1%	2.4%	2.3%	10.0%	18.4%	9.8%	14.6%
Bonds - UK Government	-2.0%	0.3%	1.9%	-2.6%	0.3%	0.3%	1.4%	-2.0%	0.2%	2.0%	-1.0%	1.8%	2.8%	2.4%	0.5%	13.3%	10.1%	1.8%	1.0%	5.6%	6.8%	4.4%	8.7%
Bonds - UK Corporate	-1.4%	0.8%	1.4%	-2.1%	0.6%	-0.2%	1.7%	-0.8%	-1.3%	0.4%	0.0%	0.1%	0.5%	0.2%	-0.8%	14.7%	13.3%	4.5%	-1.5%	4.0%	7.0%	3.3%	8.4%
Bonds - Global Corporate	-0.5%	0.3%	3.1%	-4.0%	1.0%	-1.2%	0.7%	-4.1%	1.0%	-1.2%	0.7%	2.8%	2.2%	-0.3%	-1.7%	24.5%	24.4%	-0.4%	-1.0%	7.8%	9.8%	9.8%	10.6%
Bonds - Global Government	-1.0%	0.3%	3.3%	-4.6%	0.5%	-0.7%	0.2%	-3.5%	2.0%	-0.6%	0.2%	2.8%	2.3%	0.9%	-1.4%	24.0%	21.8%	-2.0%	0.7%	8.0%	10.8%	9.1%	12.5%
Bonds - EM	-1.1%	-0.5%	4.2%	-3.8%	1.3%	-1.7%	0.7%	-4.8%	0.6%	-1.3%	0.1%	2.5%	1.2%	-2.3%	-4.2%	30.2%	31.5%	0.8%	-3.0%	8.6%	11.5%	11.1%	11.7%
GBPUSD	1.0%	1.5%	-2.2%	3.6%	-0.9%	1.8%	-0.1%	5.0%	-3.0%	1.9%	-1.8%	-3.4%	-3.4%	-1.7%	3.2%	-13.0%	-16.3%	9.5%	-1.6%	9.1%	9.4%	7.6%	24.2%
GBPPEUR	-0.6%	-2.1%	-2.7%	4.5%	0.6%	-0.4%	-0.9%	1.5%	-1.3%	1.0%	0.0%	-0.2%	0.8%	0.1%	-0.8%	-18.3%	-13.6%	-4.0%	1.0%	6.5%	9.0%	6.6%	25.2%
GBPJPY	2.5%	-0.5%	-2.4%	6.0%	0.1%	0.8%	0.0%	1.8%	-5.3%	1.6%	0.9%	-3.8%	-1.4%	-4.9%	1.3%	-23.8%	-18.4%	5.3%	-4.9%	10.4%	14.7%	7.7%	35.8%
Dollar Index	-1.3%	-2.9%	-0.2%	0.4%	1.6%	-1.6%	-1.0%	-3.2%	1.7%	-0.5%	1.9%	2.3%	3.7%	1.0%	-3.0%	-3.0%	3.6%	-9.9%	2.0%	6.5%	6.6%	9.4%	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.

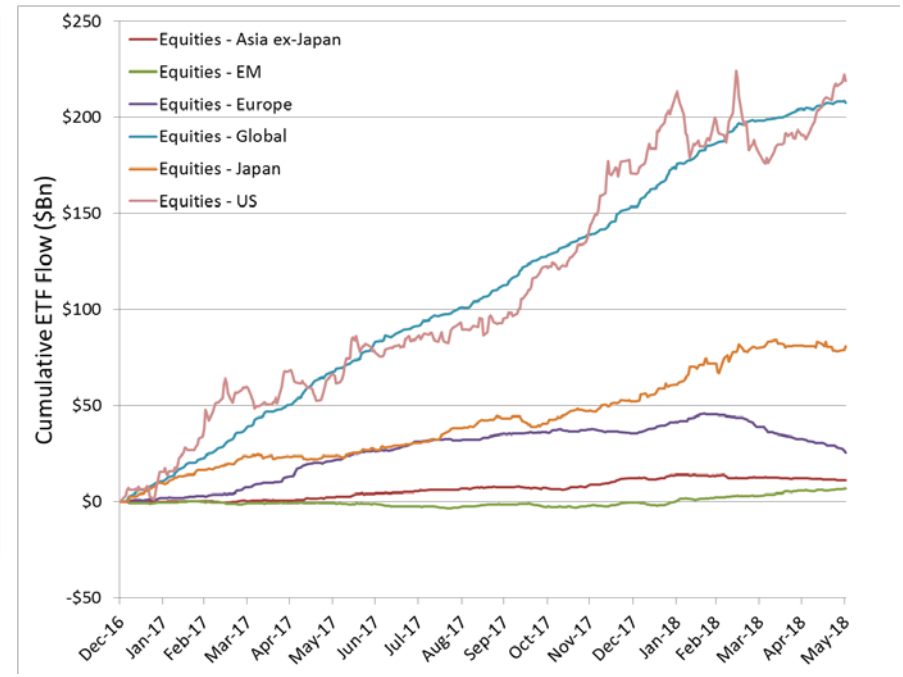
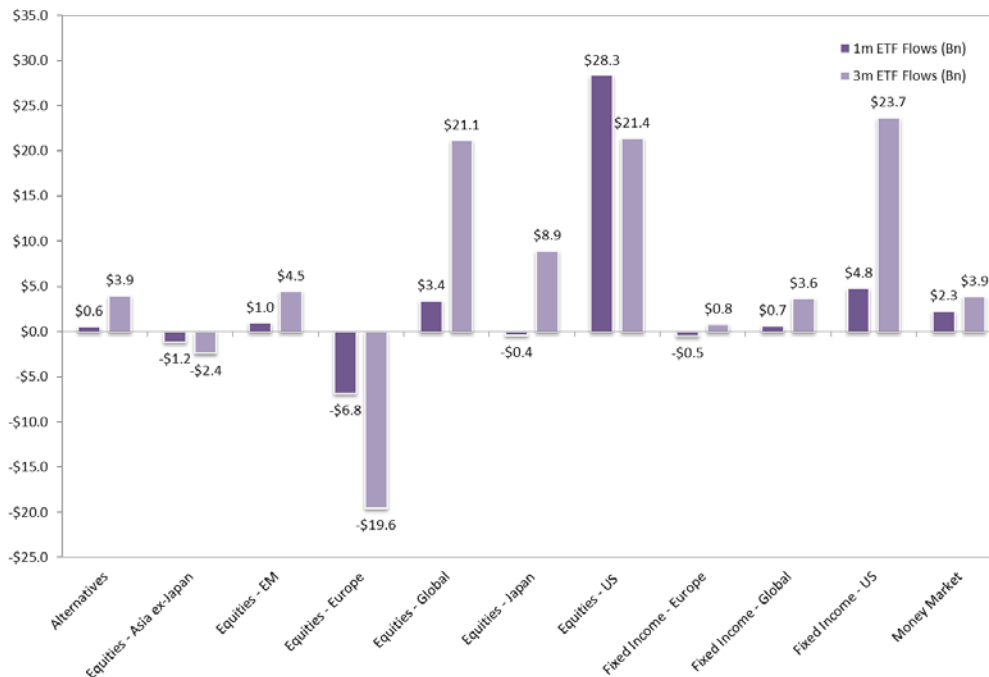
Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. \*Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information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

- May 2018 saw a continuing money inflow into ETFs with a “Risk On” sentiment as US corporate earnings improved. \$28.3bn was invested through US equity ETFs in May.
- Over the last 3 months, investors’ rising risk aversion has led to a \$19.6bn outflow from European Equity ETFs and a sluggish growth in EM ETF investment.





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## Copia Risk Barometer

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.25 as of 31-May-2018, a change from -0.13 on 30-Apr-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**

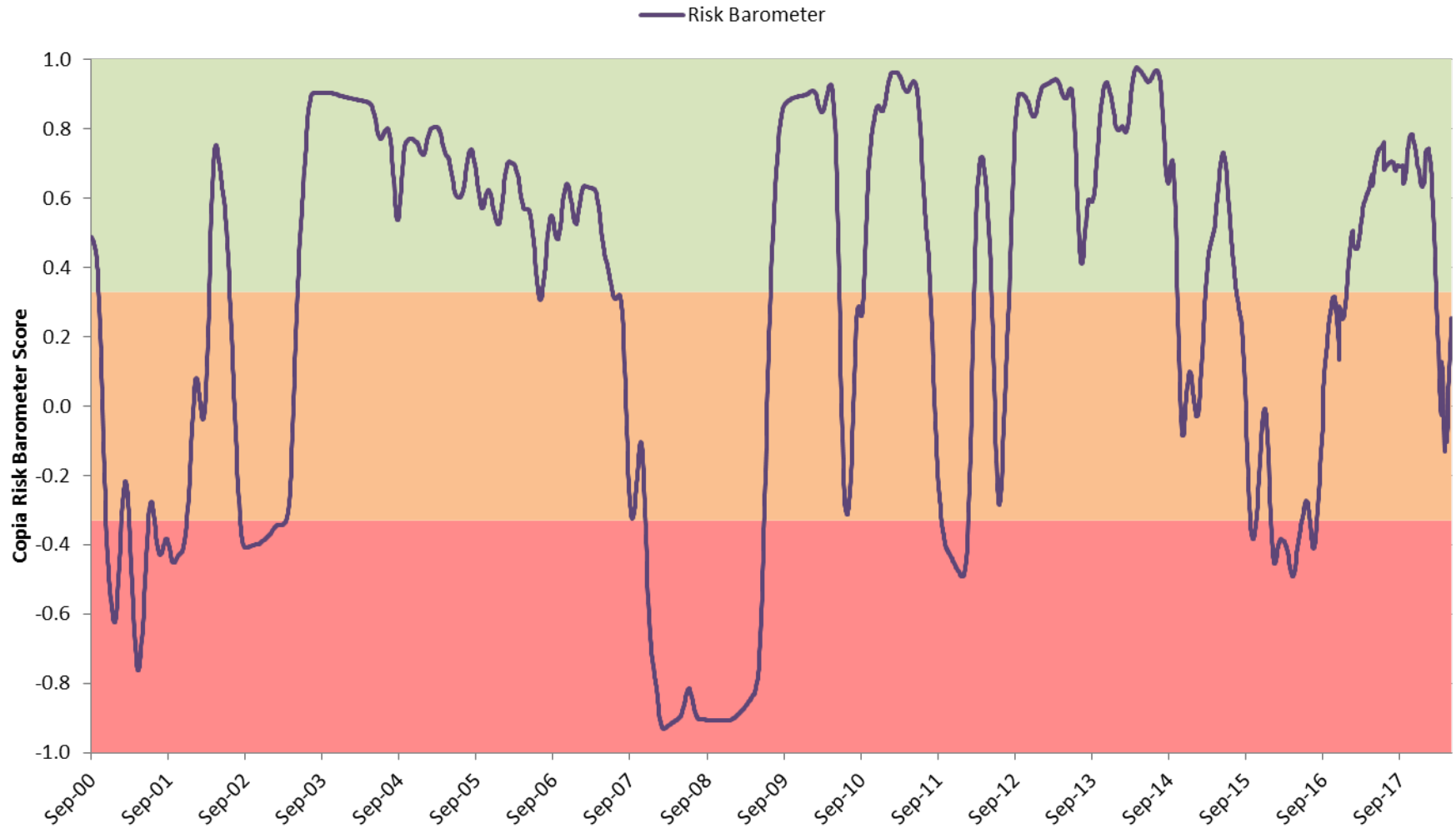
A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes like equities. The Risk Barometer maintains a balance between equities and other asset classes during such periods.

**+1.0**

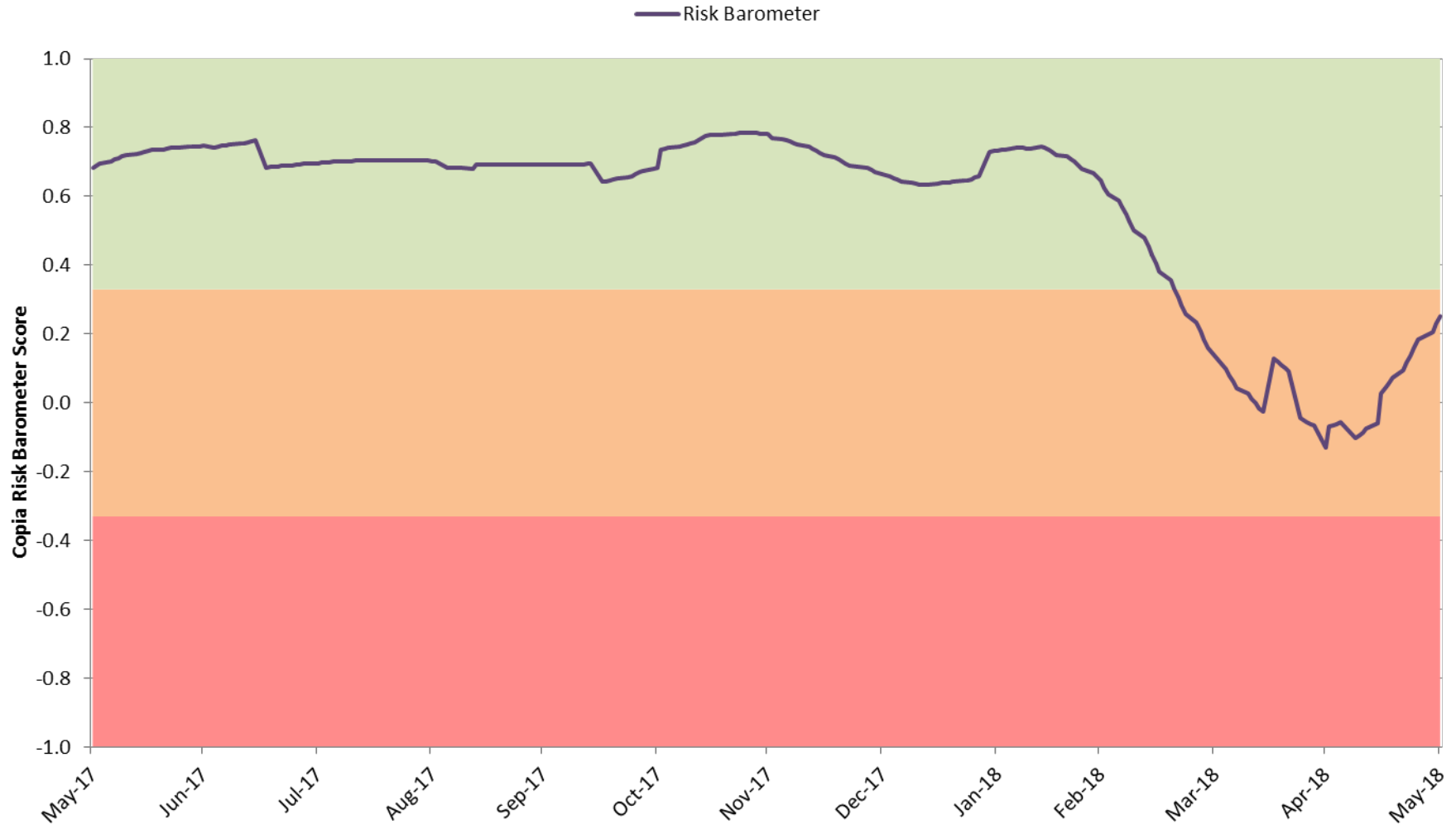
A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes like equities. These periods are typically expansionary periods in the business cycle. The Risk Barometer tilts our portfolios towards equities during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



# Copia Risk Barometer (Long Term)



# Copia Risk Barometer (last 12m)

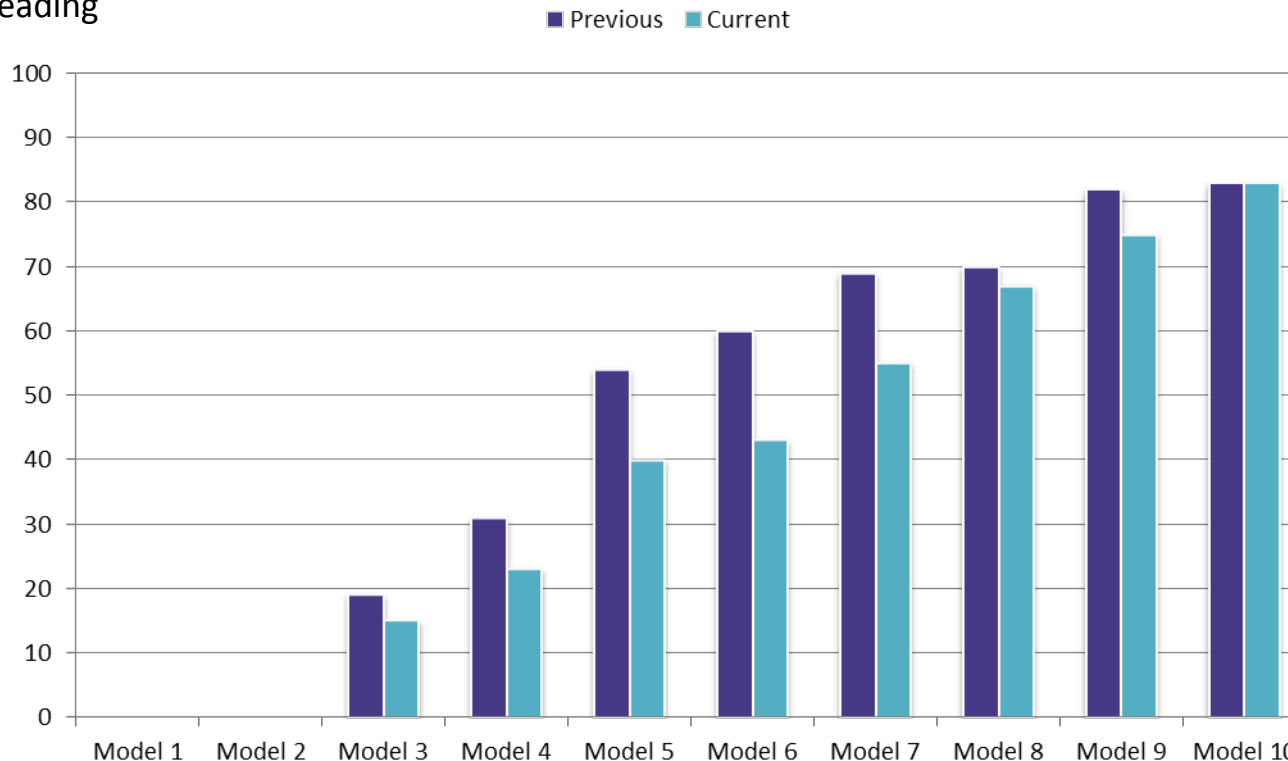




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## Copia Volatility Focus range

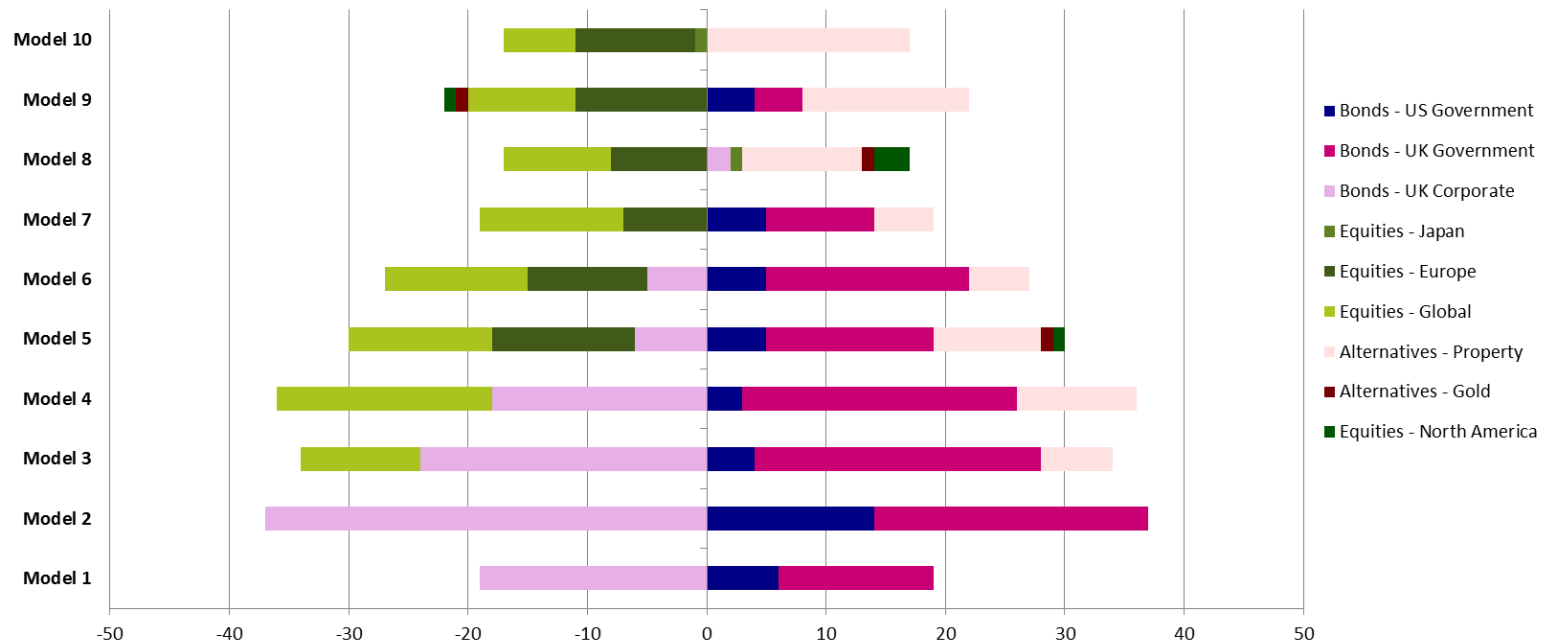
- ⦿ The Copia Volatility Focus range was realigned on 15 May 2018 as per its realignment schedule.
- ⦿ The Copia Risk Barometer score changed from +0.74 in the previous realignment (12-Feb-2018) to -0.06 (15-May-18), remaining in the amber zone indicating neither positive nor negative global economic outlook.
- ⦿ Exposure to equities for Models 3-9 were reduced compared to the previous realignment based on the Risk Barometer reading



## Copia Volatility Focus range

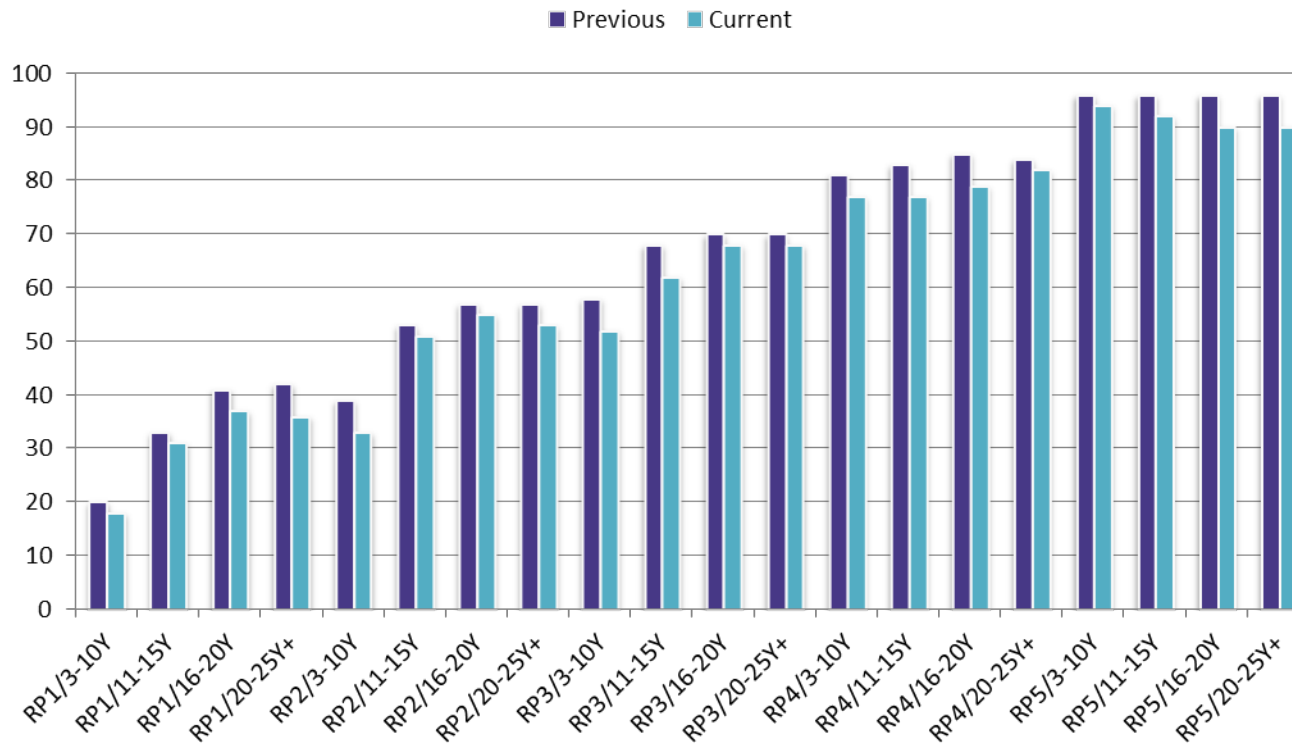
### Primary Asset class changes:

- ◆ Reduction in European Equities in Models 5 to 10, Global equities in Models 3 to 10 and UK Corporate Bonds in Models 1 to 6.
- ◆ While we increased exposure to US and UK Government Bonds in Models 1 to 7 and 9 and Property REITs in Models 3 to 10.
- ◆ Slight adjustments to Japan, North American Equities as well as Gold allocations.
- ◆ Please click [here](#) for a complete analysis of this realignment.



## Copia Retirement Income range

- ◆ The Copia Retirement Income range was realigned on 21 May 2018 as per its realignment schedule.
- ◆ The Copia Risk Barometer reading is +0.07 (21-May-2018) down from previous +0.72 (19-Feb-2018), moving down from the green zone to amber zone, indicating neither positive nor negative global economic outlook.
- ◆ All models in the Retirement Income range now have slightly reduced equity exposure compared to the previous realignment to reflect the cautionary tone highlighted by the Risk Barometer.

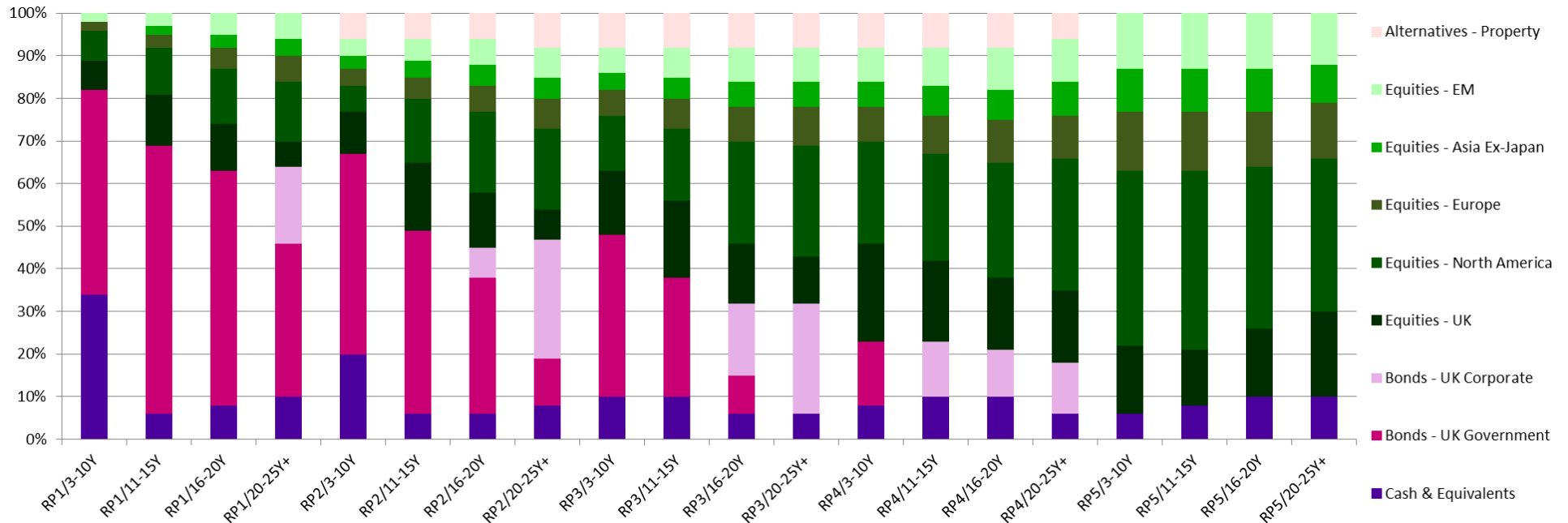


## Copia Retirement Income range

### Current Asset Allocation:

Based on the capital market assumptions and the Risk Barometer reading we create optimised allocations to match five risk profiles over four time horizon ranges. The optimised allocations mitigate “shortfall risk” making the portfolios better suited to match the present value of expected withdrawals over time.

Please click [here](#) for a complete analysis of this realignment.



There were no realignments for Copia Select, Select Plus and Smart Beta range in May 2018



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## Copia Volatility Focus range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-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	-0.5%	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.3%	0.2%	0.1%	0.6%	1.0%	0.5%	0.0%	4.0%	3.6%	0.6%	0.1%	7.0%	1.6%	1.9%	1.6%	2.2%
2	-0.4%	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.2%	0.2%	0.2%	0.7%	1.1%	0.8%	0.2%	4.7%	4.4%	0.7%	0.3%	6.6%	1.7%	2.3%	1.7%	2.8%
3	-0.6%	0.8%	0.5%	-0.8%	0.7%	-0.2%	0.9%	0.1%	-0.9%	-0.5%	0.2%	1.0%	0.7%	0.8%	1.2%	3.4%	2.3%	3.4%	-0.1%	13.7%	2.4%	4.7%	3.3%	6.4%
4	-0.6%	0.8%	0.8%	-1.0%	0.8%	-0.4%	1.1%	0.1%	-0.9%	-0.8%	0.5%	1.5%	1.2%	1.6%	2.0%	5.3%	3.7%	4.0%	0.5%	18.8%	3.0%	6.0%	4.0%	9.7%
5	-0.7%	1.0%	1.2%	-1.1%	1.3%	-0.4%	1.6%	0.2%	-1.4%	-1.5%	1.5%	2.1%	2.0%	2.5%	3.8%	6.5%	2.4%	6.4%	0.8%	21.0%	4.4%	7.4%	5.5%	11.9%
6	-0.6%	1.1%	1.2%	-1.2%	1.3%	-0.2%	1.8%	0.2%	-1.5%	-1.6%	1.7%	2.2%	2.3%	2.7%	4.3%	6.7%	2.3%	7.2%	1.0%	22.1%	4.7%	8.0%	5.8%	14.2%
7	-0.7%	1.2%	1.3%	-1.1%	1.7%	-0.1%	1.9%	0.3%	-1.2%	-2.3%	2.0%	2.3%	2.0%	2.9%	5.4%	8.1%	3.8%	8.2%	1.0%	25.1%	5.2%	8.4%	6.4%	16.4%
8	-0.7%	1.3%	1.5%	-0.9%	1.8%	-0.1%	1.9%	0.5%	-1.2%	-2.5%	1.9%	2.3%	1.6%	2.8%	5.7%	8.6%	4.4%	8.7%	0.9%	26.1%	5.4%	9.0%	6.6%	17.9%
9	-0.6%	1.6%	1.6%	-1.4%	1.8%	-0.2%	2.2%	0.4%	-1.5%	-2.5%	2.3%	2.7%	2.4%	3.5%	6.4%	11.3%	5.9%	9.3%	1.3%	29.6%	6.1%	9.4%	7.4%	18.2%
10	-0.6%	1.6%	1.6%	-1.4%	1.9%	-0.1%	2.2%	0.4%	-1.5%	-2.6%	2.3%	2.7%	2.3%	3.4%	6.4%	10.9%	5.6%	9.6%	1.2%	29.1%	6.1%	9.7%	7.5%	18.8%

Source: Copia Capital Management

## Copia Select range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-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	-1.2%	0.2%	2.4%	-2.7%	1.0%	-0.3%	1.4%	-2.0%	0.2%	-0.4%	0.7%	2.0%	2.2%	1.8%	1.2%	#N/A	#N/A	3.1%	0.4%	3.0%	5.4%	#N/A	3.9%	#N/A
Moderate	-0.8%	0.7%	2.4%	-2.7%	1.6%	-0.1%	1.6%	-1.8%	-0.1%	-1.5%	1.8%	2.4%	2.6%	2.4%	3.4%	#N/A	#N/A	6.1%	0.7%	7.3%	5.9%	#N/A	5.4%	#N/A
Balanced	-0.5%	0.9%	2.5%	-2.3%	2.2%	0.1%	1.9%	-1.1%	-0.6%	-2.2%	2.3%	2.4%	2.5%	2.6%	5.4%	#N/A	#N/A	9.0%	0.7%	11.2%	6.3%	#N/A	6.7%	#N/A
Growth	-0.3%	1.0%	2.4%	-2.2%	2.5%	0.1%	1.8%	-0.9%	-0.8%	-2.9%	2.8%	2.5%	2.3%	2.4%	5.9%	#N/A	#N/A	10.1%	0.6%	12.7%	6.8%	#N/A	8.0%	#N/A
Equity	0.0%	1.1%	2.4%	-2.0%	3.0%	0.1%	1.9%	-0.5%	-0.9%	-3.6%	3.2%	2.6%	2.1%	2.7%	7.4%	#N/A	#N/A	12.1%	0.7%	15.2%	7.4%	#N/A	8.9%	#N/A

Source: Copia Capital Management

## Copia Smart Beta range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-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	-0.3%	2.5%	3.2%	-1.3%	2.5%	-0.2%	1.9%	0.5%	-0.5%	-3.6%	2.8%	2.0%	1.1%	2.9%	9.6%	#N/A	#N/A	15.4%	1.0%	40.6%	7.1%	#N/A	9.4%	#N/A
Copia Dorsey Wright	0.3%	2.3%	3.0%	-1.9%	1.9%	-0.1%	1.8%	1.4%	-2.4%	-3.0%	2.9%	0.4%	0.2%	0.8%	6.4%	#N/A	#N/A	16.8%	-0.9%	38.5%	7.2%	#N/A	9.6%	#N/A

Source: Copia Capital Management

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-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	-1.0%	0.1%	0.8%	-1.2%	0.3%	-0.1%	1.3%	-1.1%	-0.3%	-0.1%	0.7%	0.9%	1.5%	1.4%	0.3%	#N/A	#N/A	#N/A	0.1%	1.0%	2.8%	#N/A	2.5%	#N/A
RP1/11-15Y	-1.4%	0.3%	1.3%	-1.8%	0.5%	-0.2%	1.8%	-1.5%	-0.5%	-0.3%	1.2%	1.2%	2.1%	1.9%	0.4%	#N/A	#N/A	#N/A	0.1%	1.7%	4.1%	#N/A	3.7%	#N/A
RP1/16-20Y	-1.6%	0.4%	1.6%	-2.1%	0.6%	-0.2%	2.1%	-1.7%	-0.5%	-0.3%	1.3%	1.5%	2.5%	2.3%	1.0%	#N/A	#N/A	#N/A	0.2%	2.4%	4.9%	#N/A	4.5%	#N/A
RP1/20-25Y+	-1.6%	0.5%	1.8%	-2.2%	0.7%	-0.2%	2.2%	-1.5%	-0.8%	-0.7%	1.3%	1.3%	1.9%	1.8%	0.8%	#N/A	#N/A	#N/A	-0.4%	2.4%	5.0%	#N/A	4.7%	#N/A
RP2/3-10Y	-1.1%	0.2%	1.0%	-1.5%	0.5%	-0.2%	1.9%	-1.4%	-0.8%	-0.6%	1.7%	1.0%	2.1%	1.7%	0.6%	#N/A	#N/A	#N/A	-0.2%	1.6%	4.0%	#N/A	4.2%	#N/A
RP2/11-15Y	-1.5%	0.4%	1.3%	-1.9%	0.6%	-0.4%	2.5%	-1.8%	-1.0%	-0.8%	2.2%	1.4%	2.8%	2.4%	1.0%	#N/A	#N/A	#N/A	-0.1%	2.5%	5.3%	#N/A	5.4%	#N/A
RP2/16-20Y	-1.5%	0.5%	1.6%	-2.1%	0.8%	-0.3%	2.7%	-1.8%	-1.1%	-0.9%	2.1%	1.5%	2.7%	2.4%	1.3%	#N/A	#N/A	#N/A	-0.3%	2.8%	5.7%	#N/A	5.9%	#N/A
RP2/20-25Y+	-1.4%	0.6%	1.8%	-2.1%	0.9%	-0.2%	2.5%	-1.6%	-1.3%	-1.2%	2.1%	1.3%	2.1%	1.7%	1.2%	#N/A	#N/A	#N/A	-0.8%	2.8%	5.6%	#N/A	6.3%	#N/A
RP3/3-10Y	-1.3%	0.4%	1.2%	-1.6%	0.6%	-0.4%	2.6%	-1.7%	-1.3%	-1.2%	2.5%	1.2%	2.6%	2.1%	0.8%	#N/A	#N/A	#N/A	-0.4%	2.3%	5.4%	#N/A	6.1%	#N/A
RP3/11-15Y	-1.5%	0.5%	1.4%	-1.9%	0.7%	-0.5%	3.0%	-1.9%	-1.4%	-1.3%	2.9%	1.5%	3.0%	2.6%	1.3%	#N/A	#N/A	#N/A	-0.4%	3.1%	6.3%	#N/A	7.0%	#N/A
RP3/16-20Y	-1.5%	0.6%	1.7%	-2.1%	0.9%	-0.4%	3.0%	-1.7%	-1.5%	-1.7%	2.8%	1.4%	2.5%	2.1%	1.3%	#N/A	#N/A	#N/A	-0.8%	3.2%	6.4%	#N/A	7.4%	#N/A
RP3/20-25Y+	-1.3%	0.7%	1.8%	-2.1%	1.0%	-0.3%	2.8%	-1.5%	-1.6%	-1.9%	2.8%	1.3%	2.1%	1.7%	1.4%	#N/A	#N/A	#N/A	-1.0%	3.1%	6.3%	#N/A	7.6%	#N/A
RP4/3-10Y	-1.5%	0.5%	1.4%	-1.8%	0.8%	-0.6%	3.3%	-1.9%	-1.7%	-2.0%	3.6%	1.5%	3.1%	2.7%	1.5%	#N/A	#N/A	#N/A	-0.6%	3.4%	7.0%	#N/A	8.3%	#N/A
RP4/11-15Y	-1.5%	0.6%	1.6%	-2.0%	1.0%	-0.6%	3.4%	-1.8%	-1.8%	-2.2%	3.6%	1.5%	2.8%	2.5%	1.6%	#N/A	#N/A	#N/A	-0.9%	3.6%	7.2%	#N/A	8.7%	#N/A
RP4/16-20Y	-1.4%	0.6%	1.7%	-2.0%	1.1%	-0.5%	3.2%	-1.7%	-1.7%	-2.4%	3.6%	1.5%	2.6%	2.3%	1.7%	#N/A	#N/A	#N/A	-0.9%	3.7%	7.2%	#N/A	8.8%	#N/A
RP4/20-25Y+	-1.4%	0.7%	1.8%	-2.0%	1.2%	-0.5%	3.1%	-1.6%	-1.6%	-2.5%	3.4%	1.5%	2.3%	2.1%	1.8%	#N/A	#N/A	#N/A	-1.0%	3.6%	7.1%	#N/A	8.8%	#N/A
RP5/3-10Y	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.6%	3.7%	1.6%	1.6%	1.5%	2.7%	#N/A	#N/A	#N/A	-1.1%	3.9%	7.6%	#N/A	9.8%	#N/A
RP5/11-15Y	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.7%	3.6%	1.7%	1.5%	1.5%	2.5%	#N/A	#N/A	#N/A	-1.2%	3.8%	7.6%	#N/A	9.9%	#N/A
RP5/16-20Y	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.4%	-3.5%	3.8%	1.7%	1.8%	1.7%	2.8%	#N/A	#N/A	#N/A	-1.0%	4.1%	7.6%	#N/A	9.8%	#N/A
RP5/20-25Y+	-1.3%	0.7%	2.0%	-2.0%	1.4%	-0.4%	3.0%	-1.5%	-1.5%	-3.4%	4.0%	1.6%	2.1%	2.0%	2.4%	#N/A	#N/A	#N/A	-1.0%	4.1%	7.8%	#N/A	9.8%	#N/A

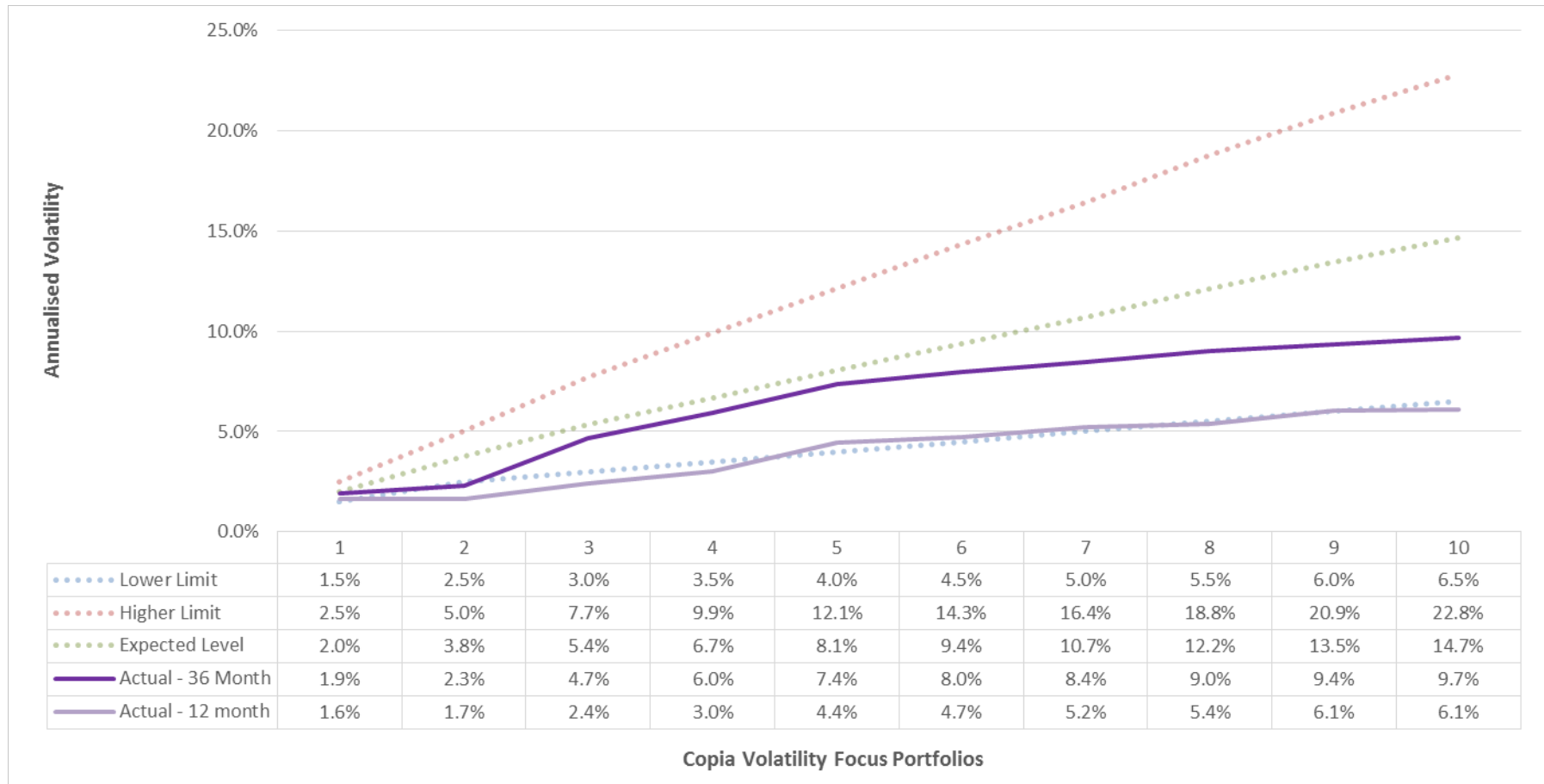
Source: Copia Capital Management

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**

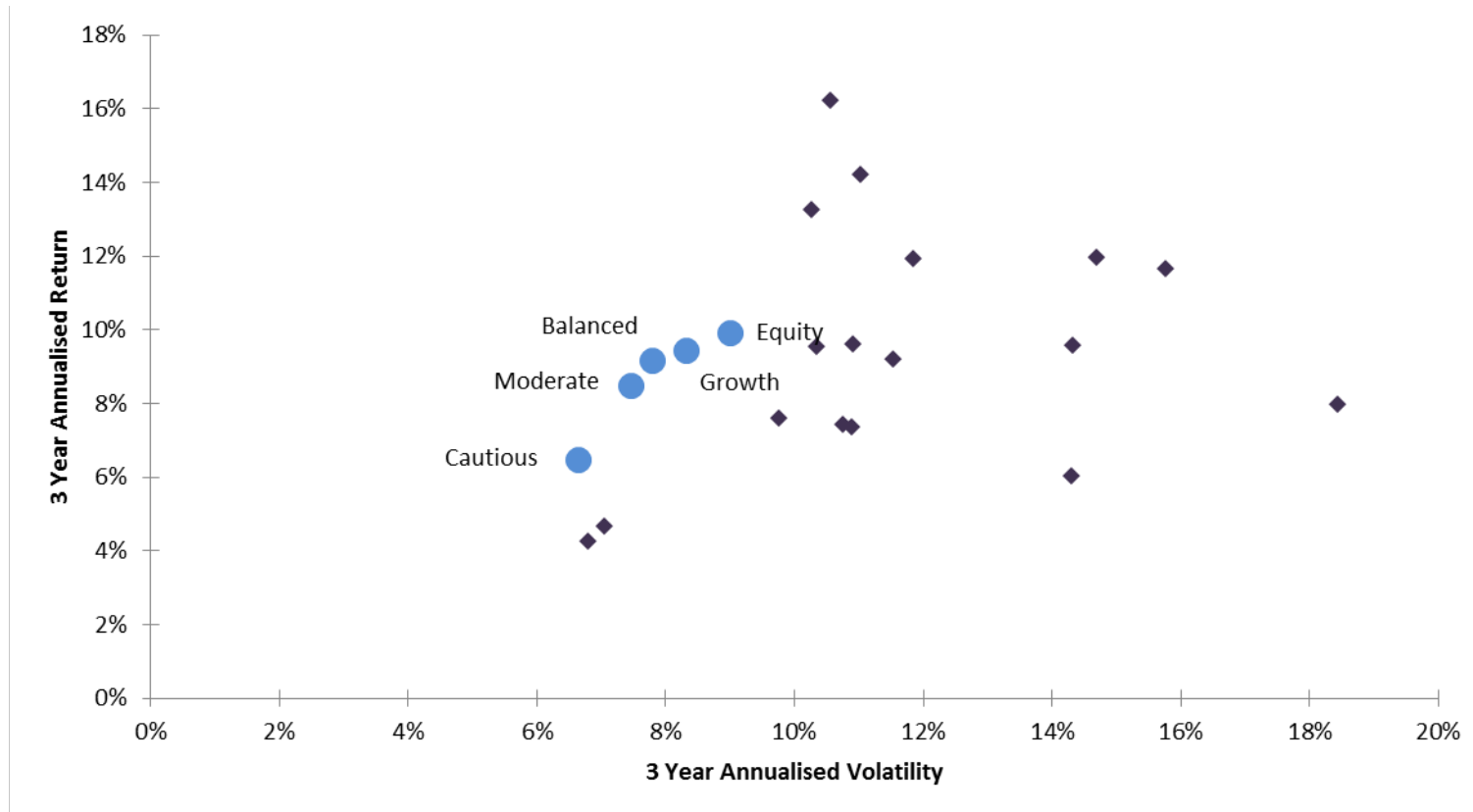
Outcome analysis as at 31 May 2018



*For illustration only*

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

Outcome analysis as at 31 May 2018



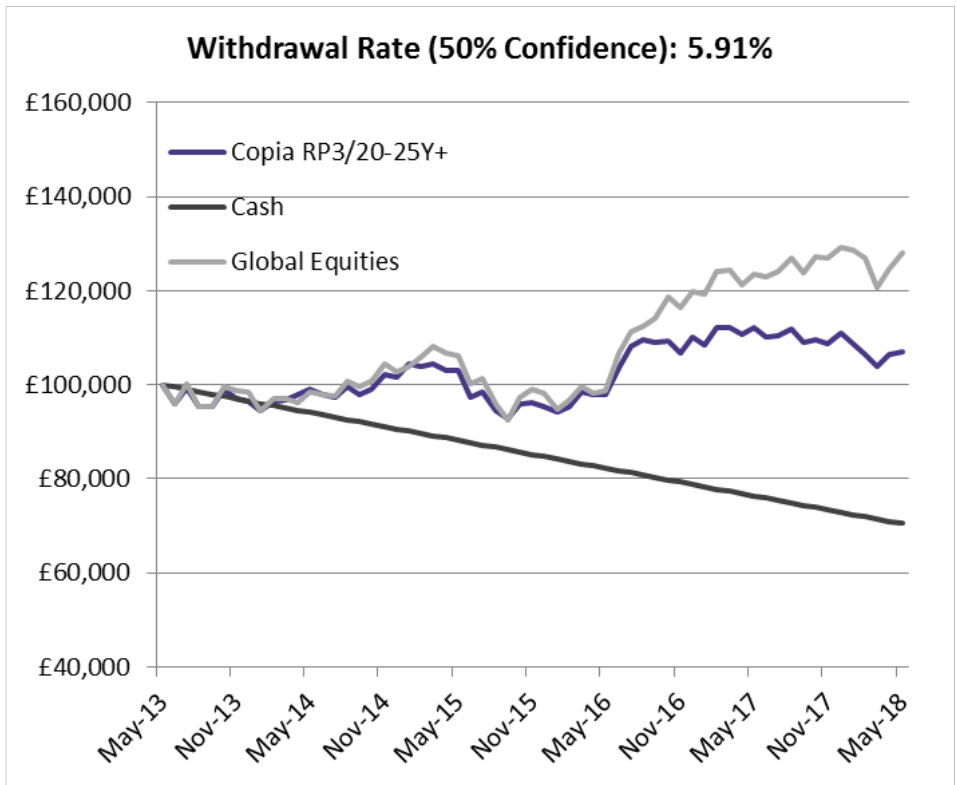
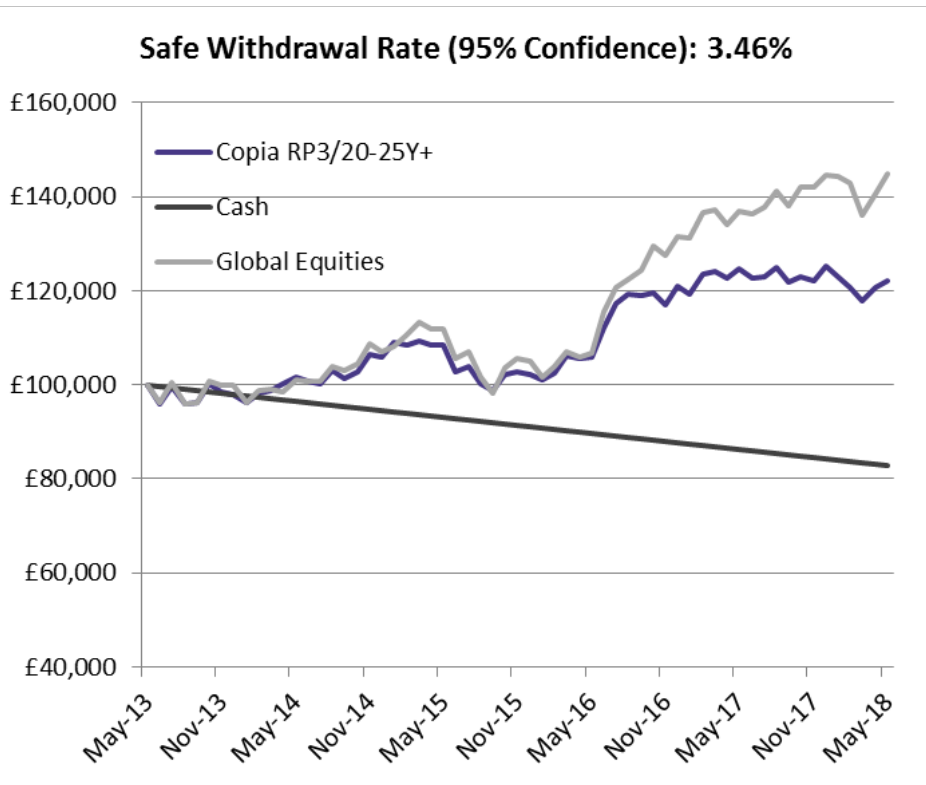
*For illustration only*

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

***Performance includes simulated performance from 31-May-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 31 May 2018

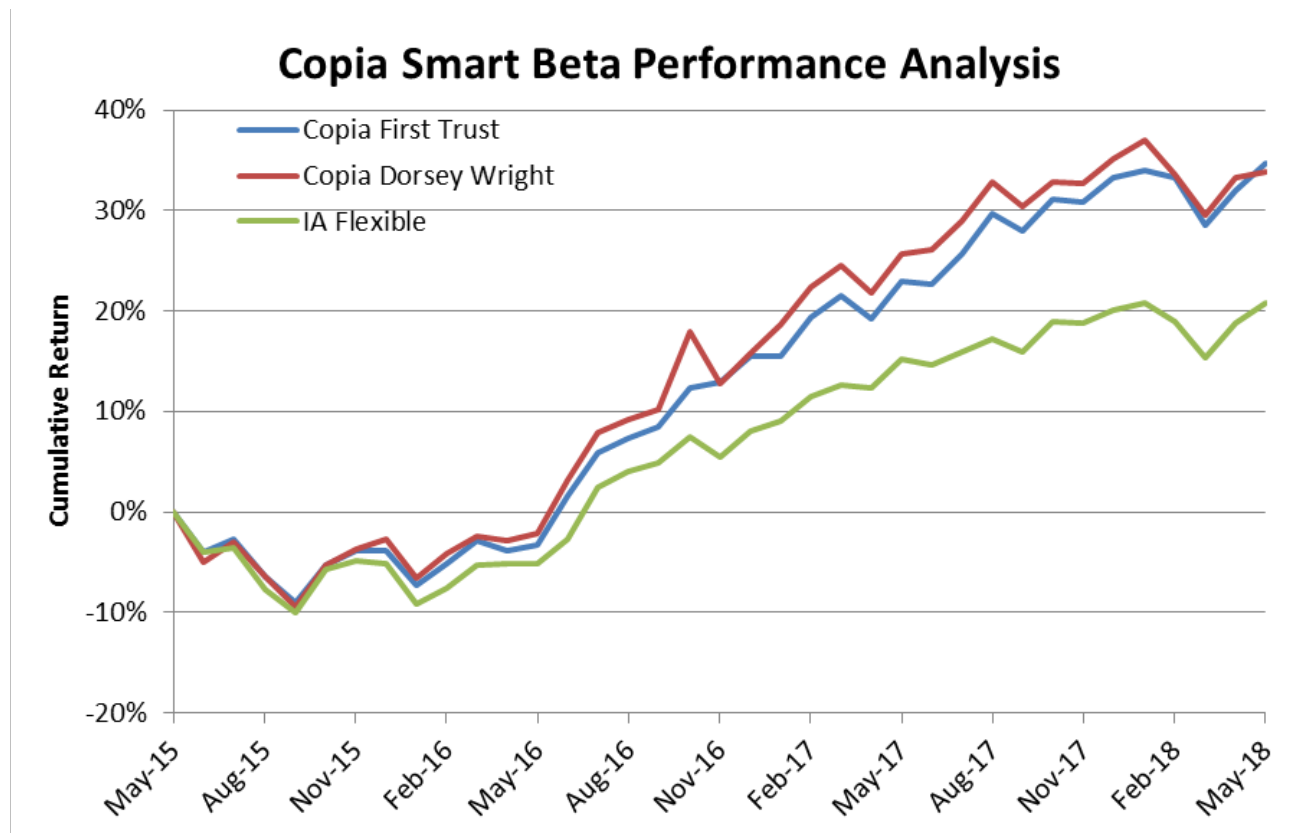


*For illustration only*

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

**Performance includes simulated performance from 31-May-2013 to launch date (28-Feb-2017). Live data is used from 1-Mar-2017 to Present**

Outcome analysis as at 31 May 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 31-May-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

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 and Adviser charges.

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