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Capital Management

Copia Capital Management

The art of portfolio construction

Monthly Portfolio Update

October 2019

For advisers only

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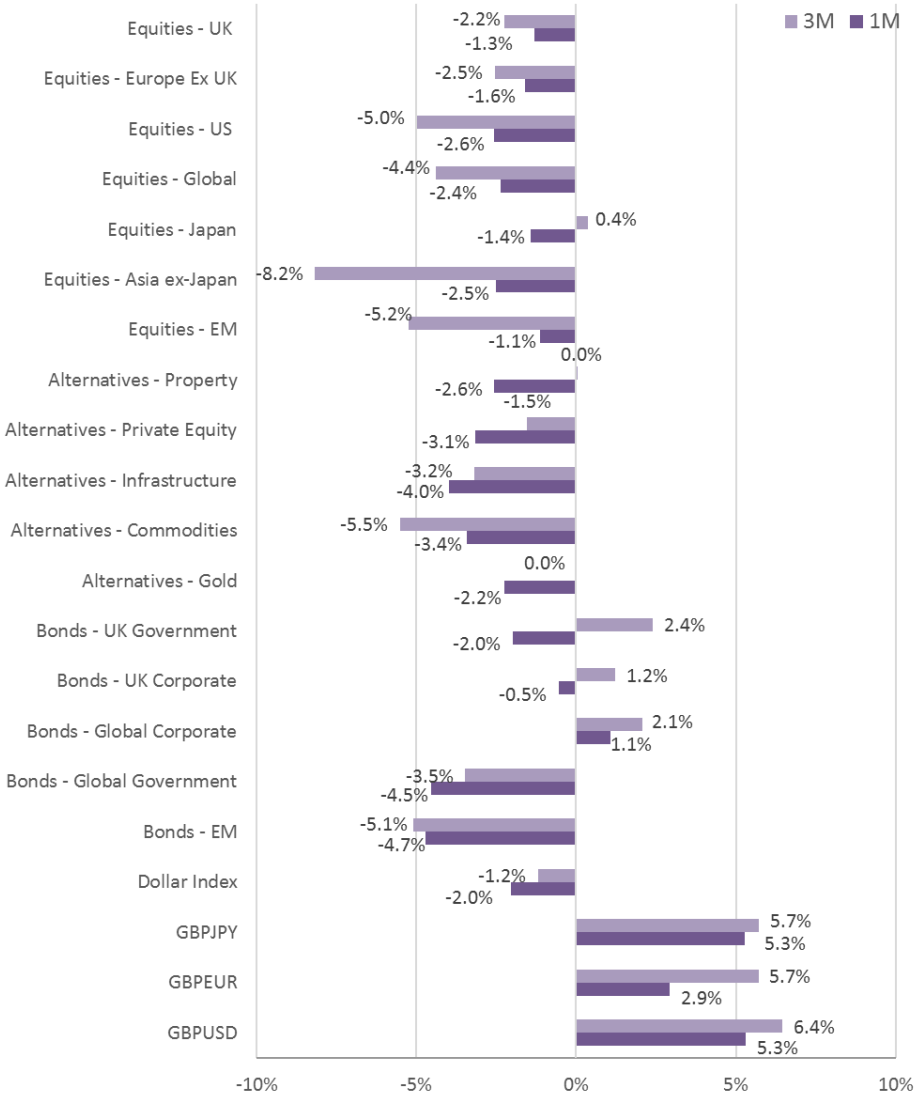
Market performance

- October saw a decrease in market volatility following the recovery in September. US-China trade relations stopped escalating with more future meetings scheduled for the “Phase One Trade Deal”. Although the Brexit deadline has been extended again, a new Brexit deal has been agreed between the EU and the UK. However, the deteriorating macroeconomic data amid the global slowdown drove investors away from risky assets. Global central banks once again turned to more dovish stances. The US Fed cut the interest rate by 25bps the third time the ECB has relaunched the QE programme.

- All regional equities delivered negative returns in October while the US equities saw the biggest drop of 2.6%. The declining regional equities were driven by the rally of Sterling. Pound gained 5.3% against USD and 2.9% against EUR in October as the fears of a no-deal Brexit subsided. The concerns over the contraction of the US manufacturing sector for the third consecutive month has also dragged down the US equities. Asian and European equities went down by around 2%. China published the real GDP growth for Q3 2019, which slowed down to 6.0% YoY, worse than expected and the Eurozone economies are still seeing sluggish growth with increasing pressure from the global trade tensions.

- Fixed incomes and alternatives also fell on the back of the strengthening sterling in October, except for Global Corporate bonds. Corporates started publishing Q3 earnings and are so far reporting a stronger than expected growth.



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

Market performance

Asset class overview: performance table

	%mm Performance												Return Characteristics								Risk Characteristics			
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	3M	6M	12M	36M	2016	2017	2018	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-1.6%	-3.5%	3.6%	2.3%	3.3%	2.3%	-2.9%	3.9%	2.2%	-4.1%	2.9%	-1.9%	-3.1%	0.0%	6.4%	18.1%	19.2%	12.0%	-8.8%	12.0%	10.6%	10.5%	7.3%	14.5%
Equities - Europe Ex UK	-0.5%	-4.6%	3.0%	2.4%	2.7%	4.0%	-1.9%	6.4%	2.1%	-1.5%	1.4%	-1.9%	-2.0%	4.5%	11.8%	26.6%	19.6%	16.7%	-9.2%	17.8%	10.7%	10.9%	7.6%	14.8%
Equities - US	2.0%	-9.0%	4.9%	2.1%	4.1%	3.7%	-3.3%	6.5%	5.4%	-1.2%	0.8%	-2.9%	-3.3%	5.0%	12.7%	43.4%	33.6%	11.2%	1.4%	21.3%	15.6%	11.6%	15.5%	17.5%
Equities - Global	1.5%	-6.9%	4.8%	1.6%	3.5%	3.0%	-2.8%	6.0%	4.3%	-1.9%	1.1%	-2.4%	-3.2%	4.1%	11.6%	32.6%	29.5%	13.8%	-3.4%	18.2%	13.2%	10.1%	11.8%	15.0%
Equities - Japan	0.5%	-6.8%	3.3%	-1.1%	2.8%	1.7%	-1.4%	3.0%	4.2%	-0.8%	3.2%	-0.2%	2.2%	8.1%	8.3%	18.4%	23.7%	13.6%	-7.6%	15.6%	10.6%	10.0%	8.6%	13.7%
Equities - Asia ex-Japan	3.1%	-1.9%	4.2%	2.8%	3.2%	1.3%	0.6%	5.8%	3.2%	-5.2%	0.4%	-2.1%	-6.8%	2.3%	16.0%	26.2%	30.1%	16.1%	-3.8%	14.6%	10.8%	10.8%	9.5%	12.2%
Equities - EM	4.1%	-2.5%	5.6%	-0.9%	3.0%	1.7%	-4.2%	5.8%	2.7%	-4.5%	0.9%	-1.0%	-4.6%	-0.6%	10.7%	18.2%	33.4%	25.8%	-9.1%	9.0%	12.3%	12.0%	8.3%	17.9%
Alternatives - Property	3.5%	-6.0%	7.9%	-1.0%	5.3%	-0.8%	3.0%	1.4%	4.7%	2.9%	1.6%	-2.6%	1.8%	11.3%	21.0%	23.9%	27.1%	-1.4%	0.9%	24.3%	13.1%	12.0%	9.6%	15.4%
Alternatives - Private Equity	-0.8%	-9.0%	8.3%	2.8%	2.6%	5.8%	-0.6%	7.2%	5.2%	0.4%	1.9%	-3.0%	-0.8%	11.3%	21.5%	49.4%	37.3%	14.9%	-7.7%	34.6%	16.7%	12.0%	12.5%	18.9%
Alternatives - Infrastructure	1.5%	-2.0%	2.1%	0.4%	4.2%	0.3%	2.6%	3.0%	4.1%	1.8%	-0.7%	-4.0%	-3.1%	6.7%	13.6%	19.0%	29.1%	5.0%	1.5%	14.2%	8.5%	8.2%	6.0%	9.8%
Alternatives - Commodities	-3.7%	-2.6%	2.5%	0.3%	1.8%	-1.0%	-0.2%	2.0%	3.3%	-2.2%	0.2%	-3.1%	-5.1%	-0.2%	-3.1%	-3.7%	35.0%	-4.9%	-3.8%	3.3%	8.1%	8.7%	6.8%	12.5%
Alternatives - Gold	0.2%	5.5%	0.1%	-1.4%	0.3%	-1.4%	4.3%	8.2%	5.3%	7.5%	-3.8%	-3.4%	-0.1%	18.8%	22.6%	12.3%	31.1%	2.4%	4.9%	16.0%	14.5%	12.9%	9.8%	15.1%
Bonds - UK Government	-1.2%	2.2%	1.1%	-0.9%	3.2%	-1.5%	2.7%	0.2%	2.1%	3.5%	0.5%	-1.8%	2.2%	7.3%	10.3%	12.4%	10.1%	1.8%	0.6%	9.2%	6.6%	5.7%	4.1%	4.4%
Bonds - UK Corporate	-2.0%	1.4%	2.1%	0.2%	2.7%	0.0%	0.7%	1.6%	2.5%	1.5%	-0.1%	-0.2%	1.2%	6.1%	10.7%	14.8%	13.3%	4.5%	-2.4%	11.5%	4.7%	4.6%	2.6%	4.1%
Bonds - Global Corporate	-0.4%	1.2%	2.3%	0.2%	1.6%	0.5%	0.7%	2.8%	0.1%	1.9%	-0.8%	1.2%	2.3%	5.9%	11.8%	13.8%	4.3%	9.1%	-3.6%	10.8%	3.8%	4.0%	1.9%	5.8%
Bonds - Global Government	0.3%	2.0%	1.5%	-0.6%	1.3%	-0.3%	1.4%	2.2%	-0.3%	2.0%	-1.0%	0.7%	1.7%	5.0%	9.5%	8.6%	2.1%	7.4%	-1.2%	7.0%	3.9%	4.3%	1.8%	6.7%
Bonds - EM	-0.5%	1.5%	1.8%	-0.1%	3.6%	-0.2%	3.7%	3.1%	5.3%	1.2%	-1.6%	-4.7%	-5.0%	6.9%	13.5%	9.6%	31.5%	0.8%	0.6%	12.4%	9.4%	9.0%	7.7%	11.1%
GBPUSD	-0.1%	0.0%	2.8%	1.2%	-1.7%	0.0%	-3.1%	0.5%	-4.2%	0.0%	1.1%	5.3%	6.4%	-0.7%	1.4%	5.7%	-16.3%	9.5%	-5.6%	1.5%	8.7%	7.8%	9.8%	16.1%
GBPEUR	-0.2%	-1.3%	3.0%	1.8%	-0.4%	0.0%	-2.7%	-1.3%	-1.7%	0.8%	1.9%	2.9%	5.7%	-0.1%	2.8%	4.1%	-13.6%	-4.0%	-1.2%	4.3%	6.4%	6.6%	8.8%	10.2%
GBPJPY	0.4%	-3.4%	2.0%	3.5%	-2.2%	0.6%	-5.8%	0.1%	-3.4%	-2.3%	2.7%	5.3%	5.7%	-3.7%	-3.0%	9.0%	-18.4%	5.3%	-8.1%	0.0%	11.4%	11.5%	14.7%	18.5%
Dollar Index	0.1%	-1.1%	-0.6%	0.6%	1.2%	0.2%	0.3%	-1.7%	2.5%	0.4%	0.5%	-2.0%	-1.2%	-0.1%	0.2%	-1.1%	3.6%	-9.9%	4.4%	1.2%	4.3%	5.5%	2.4%	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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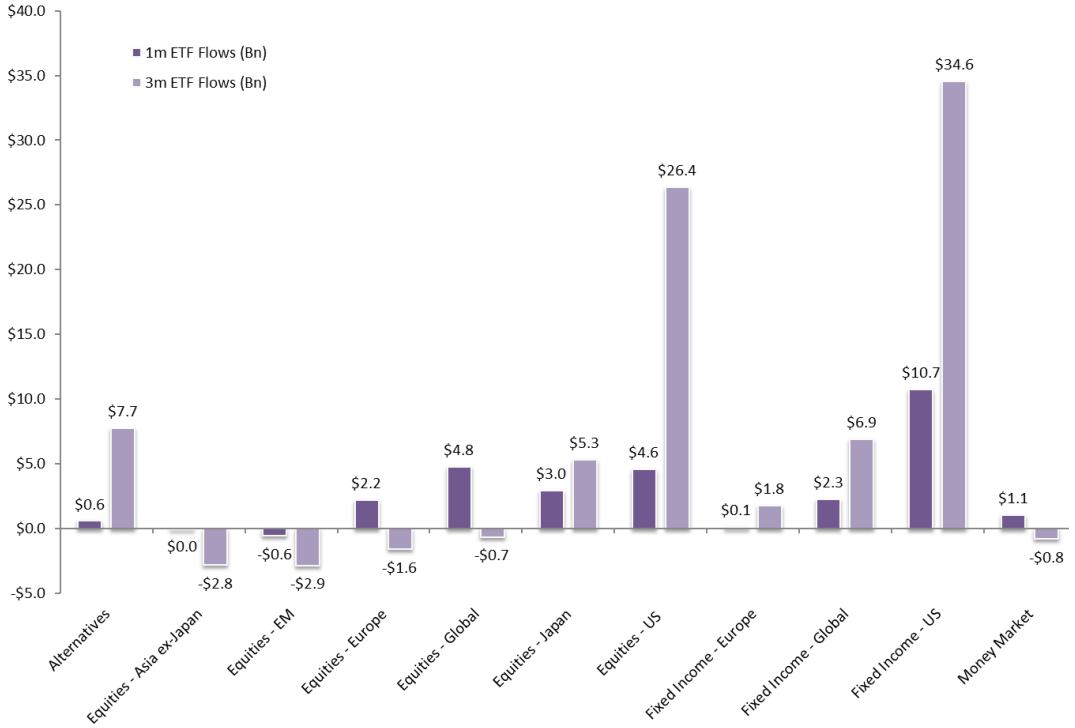
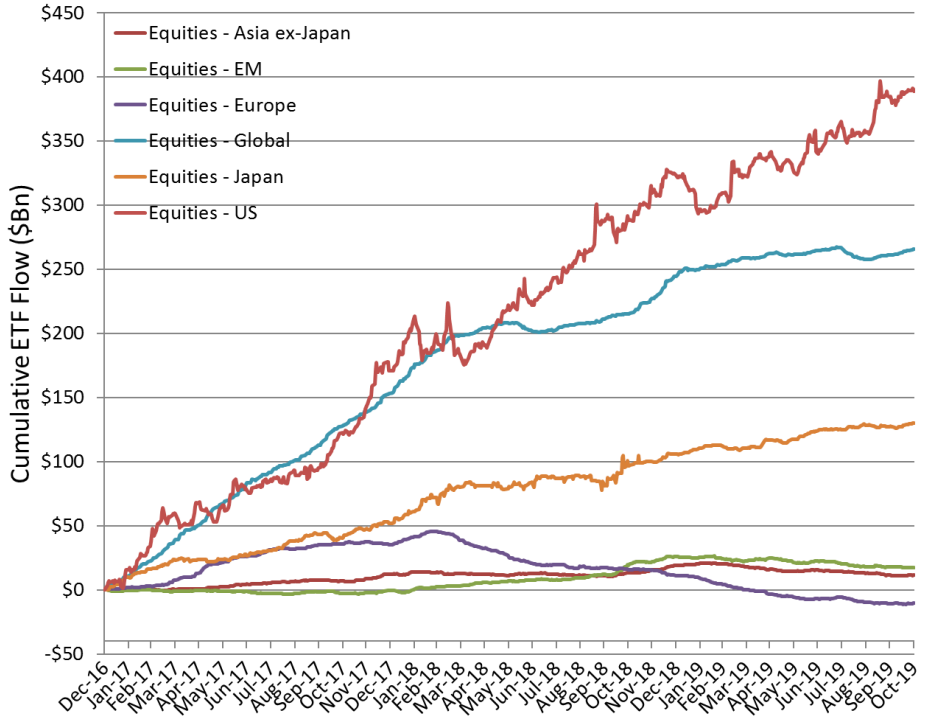
ETF flows

Net ETF Fund Flows by asset class

- October saw investors moving assets back to Equity ETFs and investing more in Fixed Income ETFs following September. New investments have flown into all regional equities ETFs except for the EM equities ETFs. The US fixed incomes ETFs saw the biggest inflow of $10.7bn, given the US Fed has cut interest rate by 75 bps in the past three months.

- Asia ex-Japan, EM, European and Global Equity ETFs continued to see outflows over the last 3 months, while US fixed incomes is the most preferred investment over three months, seeing continuous inflows.





Source: Bloomberg, Copia Capital Management

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Copia Risk Barometer

+0.18 → +0.56

As of 30-September-2019 | As of 31-October-2019

Note: The Risk Barometer score varies between -1.0 and +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. A score of **0** indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes. 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.

Primary drivers for the Risk Barometer:

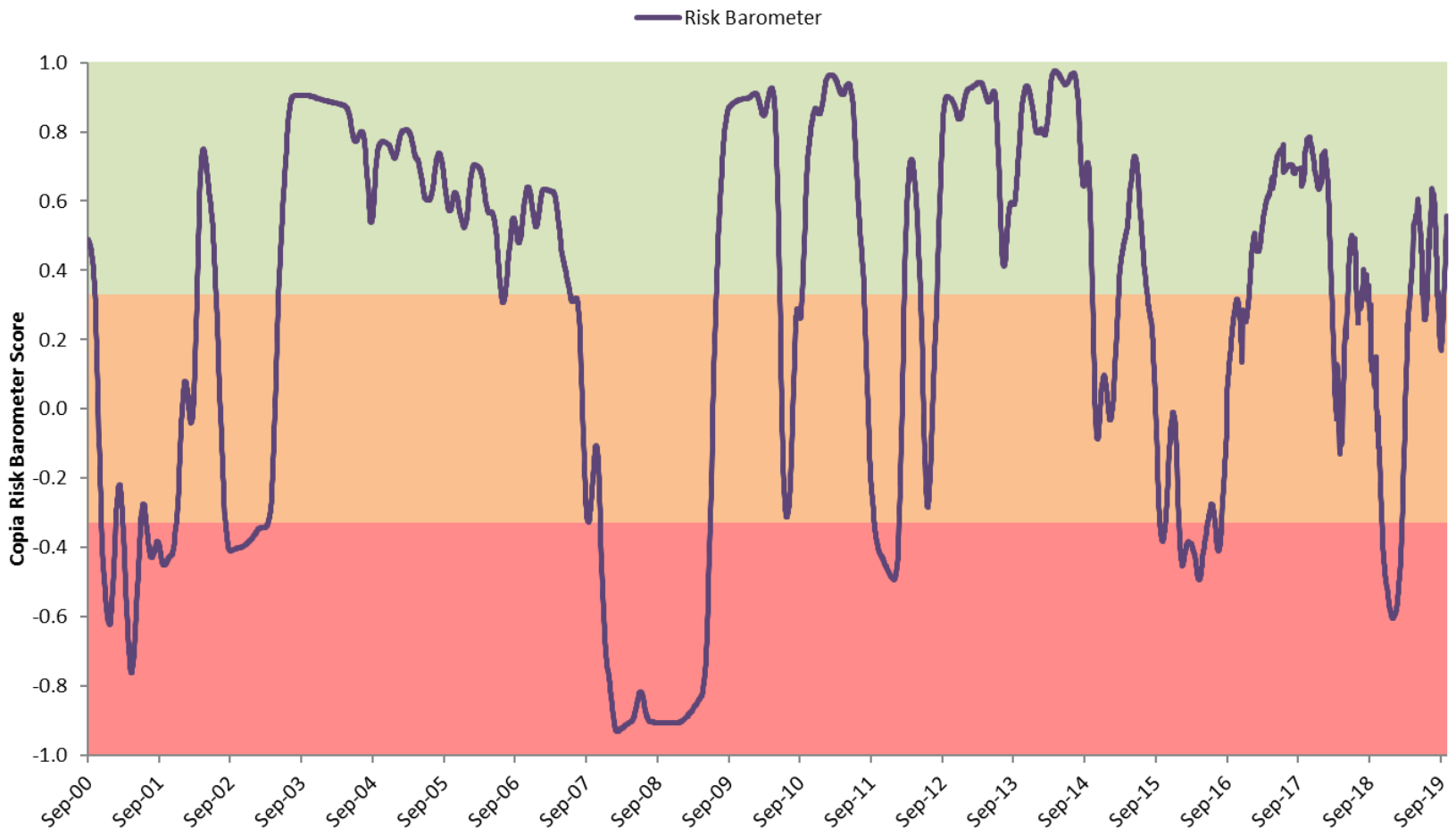
- **US Fed projections and bond market pricing:** As the Yield curve across the US, UK, EU continues to stay inverted, the bond markets continue to price an impending recession. 9 out of 10 times in the history of financial markets a recession has followed within a 3 year period once the yield curve has inverted. A negative signal from bonds is picked up by the Risk Barometer.

- **Positive Equity Market Momentum:** Global stock markets are displaying positive momentum as the initial US-China trade deal is imminent and the earnings growth expectations are being met.

- **Credit Spreads:** Credit spreads continue to remain tight indicating no signs of stress in the corporate bond market. A positive signal picked up by the Risk Barometer.

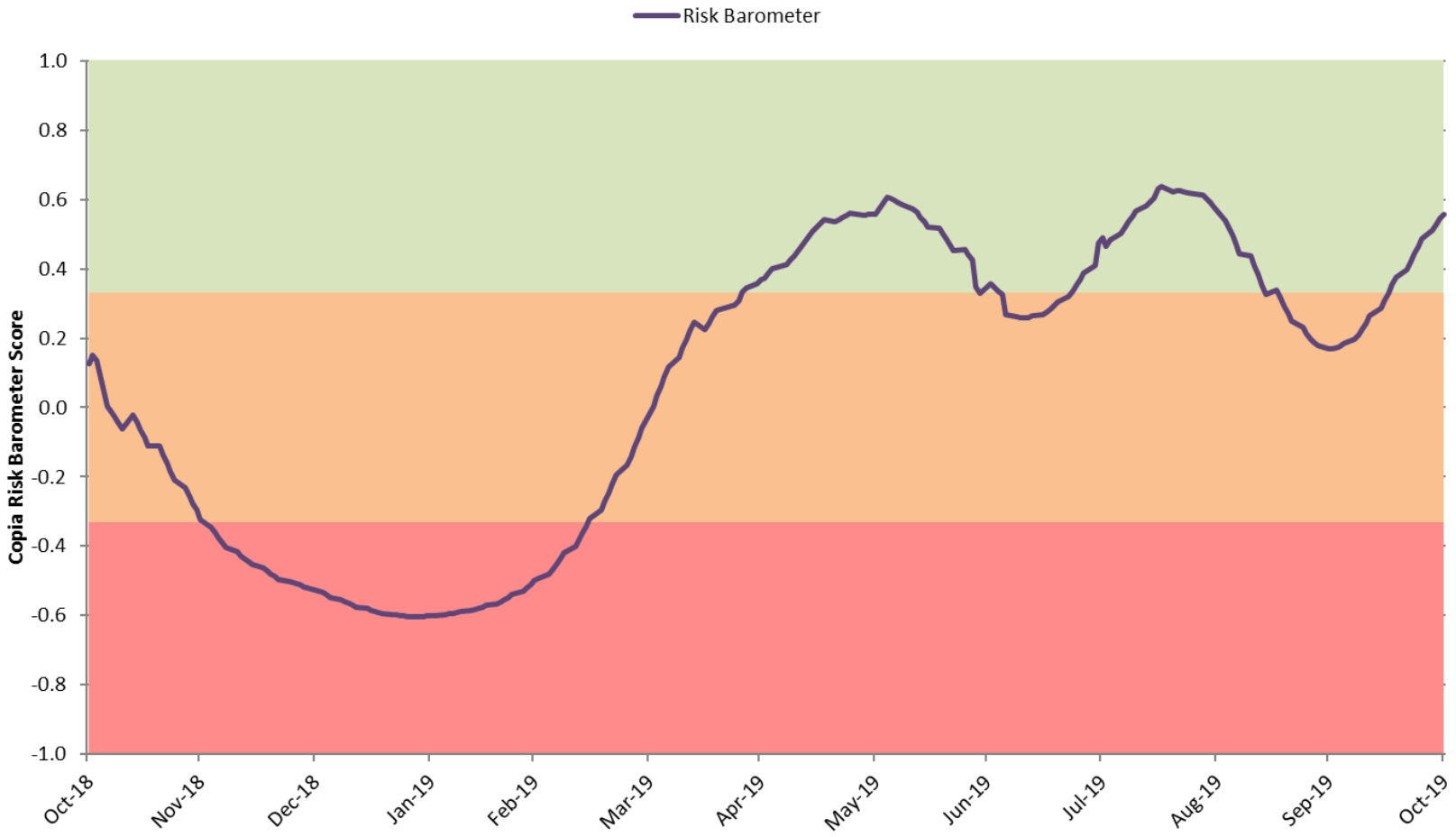
- **Overall:** Positive signals are being picked up by the Risk Barometer and is currently indicating a positive economic outlook.

Copia Risk Barometer (Long Term)



Source: Copia Capital Management

Copia Risk Barometer (last 12m)



Source: Copia Capital Management

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Portfolio realignments

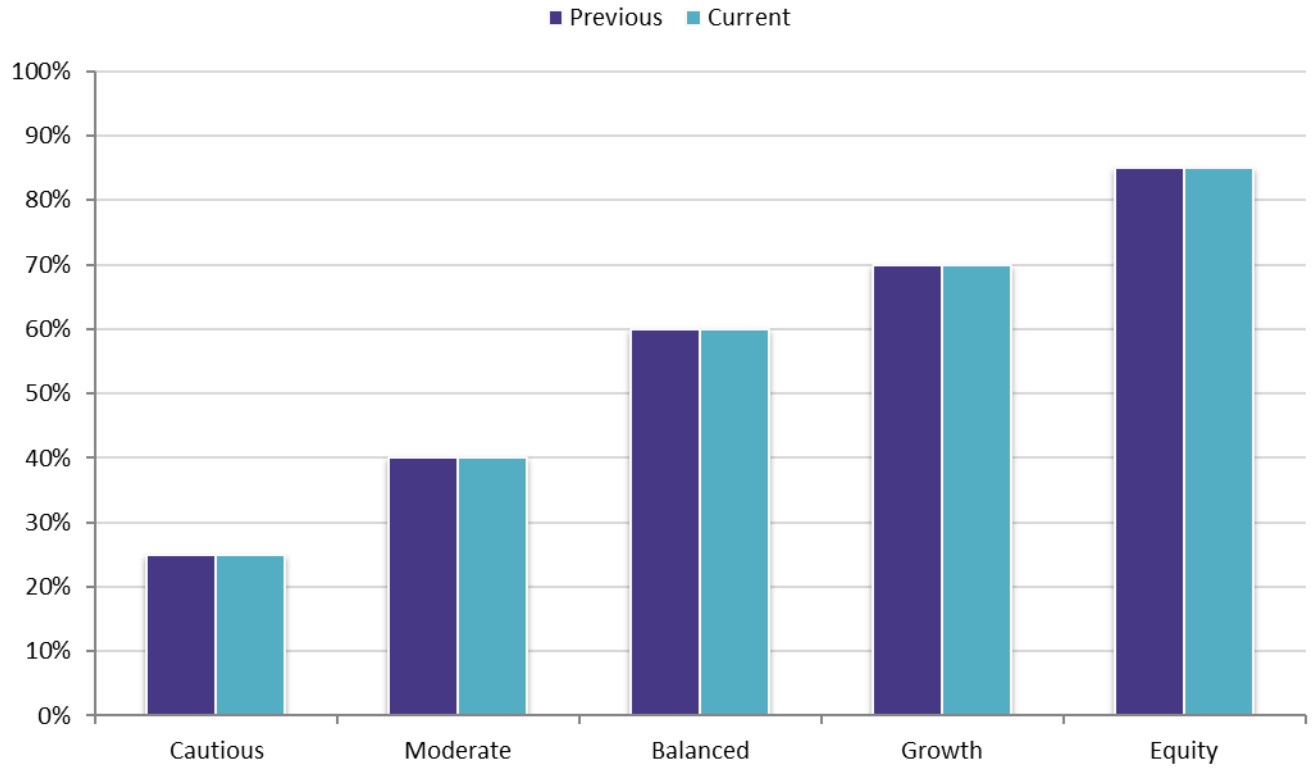
October realignment

Select and Select Plus portfolios was realigned in October.

Portfolio realignments in October 2019

Copia Select and Select Plus range

- The Copia Select and Select Plus range was realigned on 15 April 2019 as per its realignment schedule.
- The Copia Risk Barometer score has changed from -0.59 in previous realignment (21 January 2019) to +0.24 (15 April 2019).
- Given a improved Risk Barometer reading, all models indicated deploying the cash equivalent holdings back into equities.

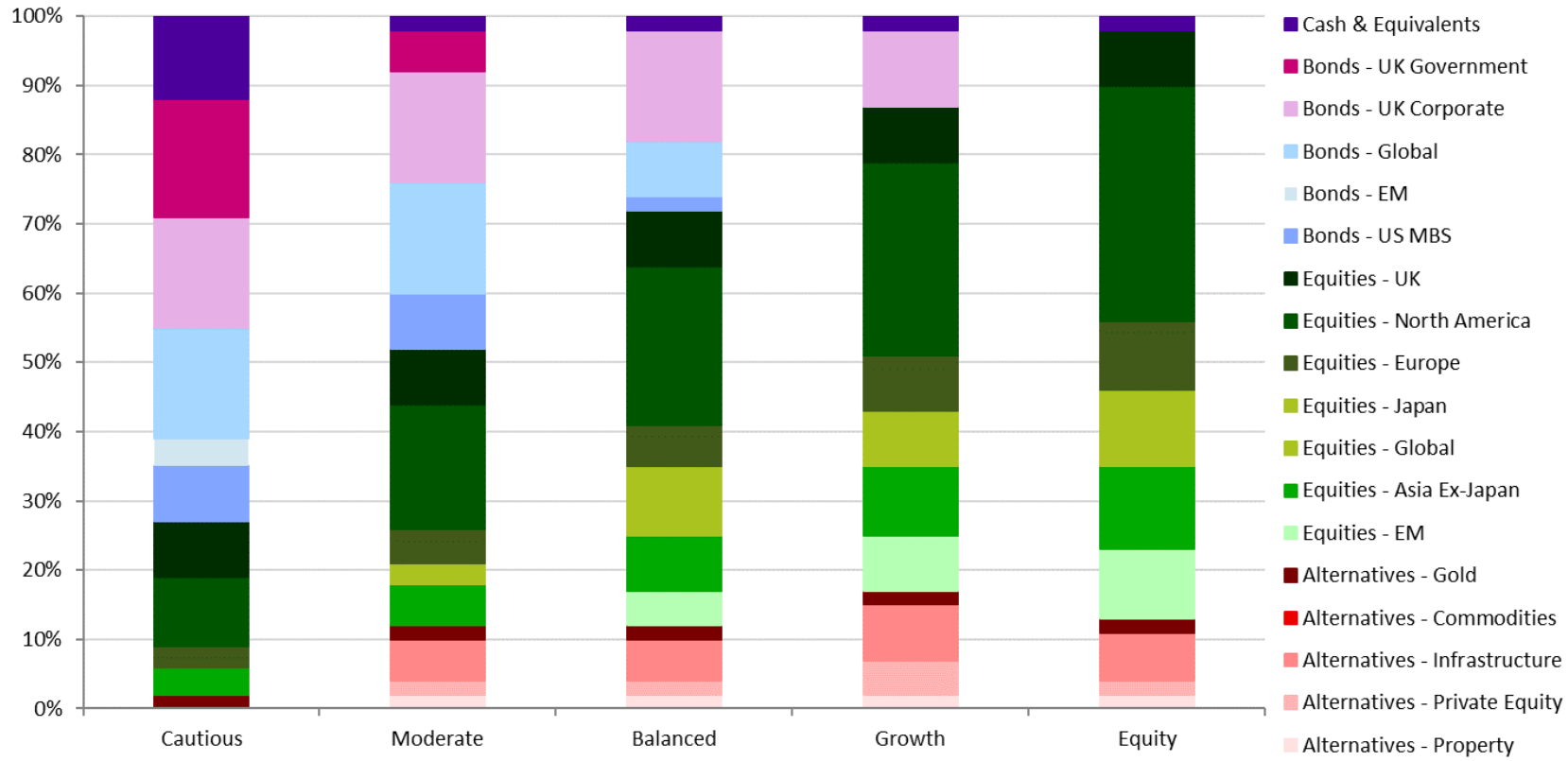


Portfolio realignments in October 2019

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.



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Performance table

Copia Volatility Focus range

	%mm Performance												Return Characteristics									Risk Characteristics			
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	3M	6M	12M	36M	2016	2017	2018	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	-0.2%	0.1%	0.2%	-0.2%	0.9%	-0.2%	0.4%	0.5%	0.9%	1.0%	-0.2%	-0.2%	0.6%	2.4%	3.0%	3.9%	3.6%	0.6%	0.0%	3.1%	10.2%	1.7%	1.5%	1.2%	1.6%
2	-0.2%	0.1%	0.3%	-0.3%	1.0%	-0.2%	0.4%	0.6%	1.2%	0.9%	-0.1%	-0.3%	0.5%	2.6%	3.2%	4.4%	4.4%	0.7%	0.2%	3.4%	10.1%	1.8%	1.6%	1.4%	1.7%
3	0.0%	-0.5%	0.2%	-0.1%	1.5%	-0.1%	0.7%	1.9%	2.1%	0.6%	-0.1%	-1.1%	-0.7%	4.1%	5.1%	6.6%	2.3%	3.4%	-2.3%	5.5%	17.4%	3.4%	3.0%	2.4%	3.7%
4	0.2%	-1.3%	0.6%	-0.1%	1.8%	0.0%	0.6%	2.3%	2.1%	0.6%	-0.2%	-1.5%	-1.1%	3.9%	5.0%	6.8%	3.7%	4.0%	-3.3%	6.2%	21.4%	4.2%	4.0%	2.9%	4.7%
5	0.7%	-2.8%	1.7%	-0.6%	2.5%	-0.2%	0.7%	3.2%	2.6%	0.1%	-0.3%	-2.4%	-2.6%	3.8%	5.0%	7.9%	2.4%	6.4%	-4.7%	7.3%	22.8%	6.6%	5.8%	4.2%	7.0%
6	0.7%	-3.3%	1.8%	-0.3%	2.5%	-0.2%	0.8%	3.3%	3.0%	0.5%	-0.4%	-2.5%	-2.3%	4.8%	6.0%	10.8%	2.3%	7.2%	-4.9%	8.8%	25.1%	7.0%	6.1%	4.6%	8.0%
7	0.8%	-4.0%	2.0%	0.2%	2.5%	0.0%	0.7%	3.5%	3.2%	0.5%	-0.4%	-2.8%	-2.7%	4.7%	6.2%	13.8%	3.8%	8.2%	-5.0%	9.7%	29.1%	7.7%	6.6%	5.7%	9.0%
8	1.3%	-4.5%	2.2%	0.3%	2.5%	0.1%	0.5%	3.8%	3.4%	0.8%	-0.7%	-3.0%	-2.8%	4.8%	6.7%	16.0%	4.4%	8.7%	-5.5%	10.3%	30.2%	8.5%	7.2%	6.6%	10.3%
9	1.2%	-5.1%	2.9%	0.2%	2.7%	0.3%	0.6%	4.4%	3.8%	0.1%	-0.4%	-3.3%	-3.6%	5.0%	7.0%	16.3%	5.9%	9.3%	-7.0%	11.4%	32.6%	9.5%	8.1%	7.5%	12.0%
10	1.4%	-5.6%	3.1%	0.3%	2.8%	0.4%	0.5%	4.5%	3.7%	0.3%	-0.5%	-3.3%	-3.5%	5.1%	7.3%	16.4%	5.6%	9.6%	-7.4%	12.1%	32.4%	10.0%	8.5%	8.3%	12.7%

Source: Copia Capital Management

Copia Smart Beta range

	%mm Performance												Return Characteristics									Risk Characteristics			
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	3M	6M	12M	36M	2016	2017	2018	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%	-5.4%	3.2%	0.3%	1.4%	1.5%	-3.0%	5.3%	3.2%	-3.7%	1.8%	-1.7%	-3.7%	1.5%	2.5%	18.2%	#N/A	15.4%	-7.9%	8.2%	38.6%	11.0%	8.5%	8.5%	12.9%
Copia Dorsey Wright	-1.1%	-4.7%	6.0%	-0.8%	1.0%	2.3%	-1.5%	6.1%	3.3%	-5.3%	2.1%	-2.0%	-5.2%	2.4%	4.7%	8.9%	#N/A	16.8%	-14.4%	11.1%	33.0%	12.8%	10.8%	8.6%	18.8%

Source: Copia Capital Management

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

Performance table

Copia Select range

	%mm Performance												Return Characteristics									Risk Characteristics			
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	3M	6M	12M	36M	2016	2017	2018	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.7%	0.3%	1.1%	-0.3%	3.0%	0.1%	1.7%	1.9%	2.9%	1.1%	0.1%	-2.6%	-1.5%	5.1%	8.8%	11.7%	#N/A	3.1%	-0.3%	9.2%	11.7%	5.5%	5.3%	4.6%	4.6%
Moderate	-0.4%	-1.4%	2.2%	0.2%	3.0%	0.8%	0.8%	3.1%	3.5%	0.2%	0.6%	-2.5%	-1.8%	5.6%	10.3%	17.5%	#N/A	6.1%	-1.7%	12.3%	17.5%	6.4%	6.1%	3.8%	6.0%
Balanced	-0.1%	-2.9%	3.4%	0.6%	2.7%	1.4%	-0.6%	3.8%	3.8%	-1.1%	1.1%	-2.3%	-2.3%	4.7%	10.1%	20.4%	#N/A	9.0%	-4.0%	13.5%	20.4%	8.0%	7.1%	5.5%	9.1%
Growth	0.3%	-3.7%	3.8%	0.8%	2.6%	1.7%	-0.9%	4.3%	4.2%	-1.6%	1.3%	-2.6%	-2.9%	4.5%	10.2%	22.4%	#N/A	10.1%	-4.3%	14.1%	22.4%	9.2%	7.9%	6.5%	10.2%
Equity	0.8%	-4.7%	4.2%	1.1%	2.4%	2.3%	-1.8%	5.0%	4.3%	-2.8%	1.5%	-2.5%	-3.7%	3.5%	9.6%	23.7%	#N/A	12.1%	-5.2%	14.1%	23.7%	10.8%	8.9%	8.1%	12.1%

Source: Copia Capital Management

Copia Select Plus Range

	%mm Performance												Return Characteristics									Risk Characteristics			
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	3M	6M	12M	36M	2016	2017	2018	YTD	Since Inception (31 Oct 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.1%	-0.4%	1.2%	-0.3%	2.1%	0.1%	1.1%	1.7%	2.6%	0.9%	0.0%	-2.1%	-1.2%	4.3%	7.0%	#N/A	#N/A	#N/A	-0.7%	7.6%	7.5%	4.5%	#N/A	3.6%	#N/A
Moderate	0.1%	-2.8%	3.1%	0.4%	2.0%	1.1%	-0.3%	2.8%	3.3%	-0.3%	0.6%	-2.3%	-1.9%	3.9%	7.8%	#N/A	#N/A	#N/A	-3.2%	10.9%	8.2%	6.8%	#N/A	4.7%	#N/A
Balanced	0.1%	-4.4%	4.4%	0.9%	1.4%	1.9%	-1.9%	3.7%	3.4%	-1.5%	1.3%	-2.2%	-2.4%	2.6%	6.8%	#N/A	#N/A	#N/A	-5.9%	11.6%	6.3%	9.2%	#N/A	7.0%	#N/A
Growth	0.4%	-5.2%	4.6%	1.0%	1.2%	2.3%	-2.8%	4.3%	3.4%	-2.6%	1.5%	-1.9%	-2.9%	1.8%	5.9%	#N/A	#N/A	#N/A	-7.1%	11.3%	4.6%	10.6%	#N/A	8.1%	#N/A
Equity	0.6%	-6.7%	5.4%	1.4%	0.8%	3.0%	-3.7%	5.0%	3.7%	-3.4%	1.9%	-1.9%	-3.5%	1.2%	5.4%	#N/A	#N/A	#N/A	-8.7%	12.3%	4.1%	12.9%	#N/A	10.1%	#N/A

Source: Copia Capital Management

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

Performance table

Copia Retirement Income range

	%mm Performance												Return Characteristics									Risk Characteristics			
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	3M	6M	12M	36M	2016	2017	2018	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%	-0.4%	1.1%	0.2%	1.1%	-0.5%	0.1%	0.9%	1.3%	0.6%	1.1%	-0.8%	0.9%	3.2%	4.4%	#N/A	#N/A	#N/A	-0.9%	5.3%	5.3%	2.6%	#N/A	1.4%	#N/A
RP1/11-15Y	-0.6%	-0.9%	1.8%	0.2%	1.5%	-0.5%	-0.2%	1.5%	1.8%	0.4%	1.6%	-1.1%	0.8%	4.0%	5.5%	#N/A	#N/A	#N/A	-1.9%	7.1%	6.8%	3.9%	#N/A	2.3%	#N/A
RP1/16-20Y	-0.6%	-0.7%	2.1%	0.1%	1.8%	-0.5%	-0.2%	1.9%	2.2%	0.4%	2.0%	-1.5%	0.8%	4.8%	7.1%	#N/A	#N/A	#N/A	-1.9%	8.5%	8.8%	4.6%	#N/A	2.4%	#N/A
RP1/20-25Y+	-0.4%	-0.7%	2.1%	0.2%	1.9%	-0.1%	-0.4%	2.4%	2.5%	0.2%	1.8%	-1.5%	0.4%	5.0%	8.2%	#N/A	#N/A	#N/A	-2.0%	9.4%	10.3%	4.8%	#N/A	2.4%	#N/A
RP2/3-10Y	-0.4%	-1.2%	1.9%	0.2%	1.0%	-0.2%	-0.7%	1.6%	1.5%	-0.2%	1.6%	-0.9%	0.5%	3.0%	4.4%	#N/A	#N/A	#N/A	-2.4%	6.1%	5.4%	3.8%	#N/A	2.3%	#N/A
RP2/11-15Y	-0.5%	-2.0%	2.9%	0.5%	1.2%	-0.2%	-1.1%	2.2%	2.0%	-0.4%	2.2%	-1.2%	0.6%	3.6%	5.6%	#N/A	#N/A	#N/A	-3.3%	8.3%	7.5%	5.5%	#N/A	3.8%	#N/A
RP2/16-20Y	-0.4%	-2.1%	3.1%	0.6%	1.6%	-0.1%	-0.9%	2.4%	2.3%	-0.3%	2.3%	-1.4%	0.5%	4.4%	7.2%	#N/A	#N/A	#N/A	-3.1%	9.9%	9.8%	5.9%	#N/A	3.8%	#N/A
RP2/20-25Y+	-0.2%	-2.0%	3.1%	0.7%	1.7%	0.4%	-1.2%	3.0%	2.8%	-0.7%	2.1%	-1.4%	-0.1%	4.4%	8.2%	#N/A	#N/A	#N/A	-3.0%	10.6%	11.1%	6.3%	#N/A	3.5%	#N/A
RP3/3-10Y	-0.3%	-2.3%	2.7%	0.6%	0.9%	0.1%	-1.5%	2.3%	1.9%	-1.0%	2.4%	-1.1%	0.2%	3.0%	4.6%	#N/A	#N/A	#N/A	-3.6%	7.4%	6.4%	5.8%	#N/A	3.9%	#N/A
RP3/11-15Y	-0.3%	-2.6%	3.3%	0.7%	1.0%	0.1%	-1.9%	2.8%	2.2%	-1.2%	2.8%	-1.3%	0.3%	3.5%	5.6%	#N/A	#N/A	#N/A	-4.1%	8.9%	8.0%	6.9%	#N/A	4.6%	#N/A
RP3/16-20Y	-0.1%	-3.2%	3.7%	1.0%	1.4%	0.4%	-1.7%	3.2%	2.6%	-1.1%	2.6%	-1.4%	0.0%	4.1%	7.3%	#N/A	#N/A	#N/A	-4.0%	10.9%	10.7%	7.5%	#N/A	5.0%	#N/A
RP3/20-25Y+	0.0%	-3.3%	3.6%	1.1%	1.4%	0.7%	-1.9%	3.5%	2.8%	-1.5%	2.4%	-1.3%	-0.4%	3.9%	7.6%	#N/A	#N/A	#N/A	-3.9%	11.2%	11.4%	7.8%	#N/A	5.1%	#N/A
RP4/3-10Y	-0.1%	-3.8%	3.8%	1.1%	0.7%	0.4%	-2.5%	3.3%	2.3%	-2.0%	3.2%	-1.2%	0.0%	3.0%	5.0%	#N/A	#N/A	#N/A	-4.9%	9.4%	8.2%	8.6%	#N/A	6.0%	#N/A
RP4/11-15Y	0.0%	-3.8%	3.9%	1.2%	0.8%	0.6%	-2.7%	3.7%	2.6%	-2.1%	3.3%	-1.2%	-0.1%	3.4%	6.0%	#N/A	#N/A	#N/A	-4.9%	10.2%	9.6%	8.9%	#N/A	5.8%	#N/A
RP4/16-20Y	0.1%	-3.9%	3.9%	1.1%	1.0%	0.7%	-2.5%	3.8%	2.8%	-2.2%	3.0%	-1.4%	-0.6%	3.4%	6.3%	#N/A	#N/A	#N/A	-4.6%	10.4%	10.2%	8.9%	#N/A	5.8%	#N/A
RP4/20-25Y+	0.3%	-4.2%	4.0%	1.3%	1.0%	0.7%	-2.4%	3.9%	2.7%	-2.4%	2.9%	-1.4%	-1.0%	3.1%	6.0%	#N/A	#N/A	#N/A	-4.5%	10.4%	10.3%	9.2%	#N/A	6.3%	#N/A
RP5/3-10Y	1.0%	-5.2%	3.8%	1.7%	1.0%	1.0%	-2.9%	4.3%	3.1%	-2.7%	3.6%	-1.9%	-1.2%	3.1%	6.4%	#N/A	#N/A	#N/A	-4.2%	11.0%	11.8%	10.6%	#N/A	7.6%	#N/A
RP5/11-15Y	1.2%	-5.0%	3.5%	1.6%	0.9%	0.8%	-2.8%	4.3%	3.0%	-3.1%	3.3%	-1.9%	-1.8%	2.6%	5.5%	#N/A	#N/A	#N/A	-3.7%	9.7%	11.0%	10.4%	#N/A	7.4%	#N/A
RP5/16-20Y	0.9%	-4.8%	3.6%	1.3%	0.9%	0.8%	-2.7%	4.3%	2.9%	-3.3%	3.2%	-1.9%	-2.0%	2.4%	5.0%	#N/A	#N/A	#N/A	-4.0%	9.3%	10.3%	10.3%	#N/A	7.1%	#N/A
RP5/20-25Y+	0.6%	-4.8%	3.7%	1.3%	0.7%	0.7%	-3.0%	4.3%	2.8%	-3.2%	3.4%	-1.6%	-1.5%	2.4%	4.7%	#N/A	#N/A	#N/A	-4.6%	9.2%	9.5%	10.3%	#N/A	7.0%	#N/A

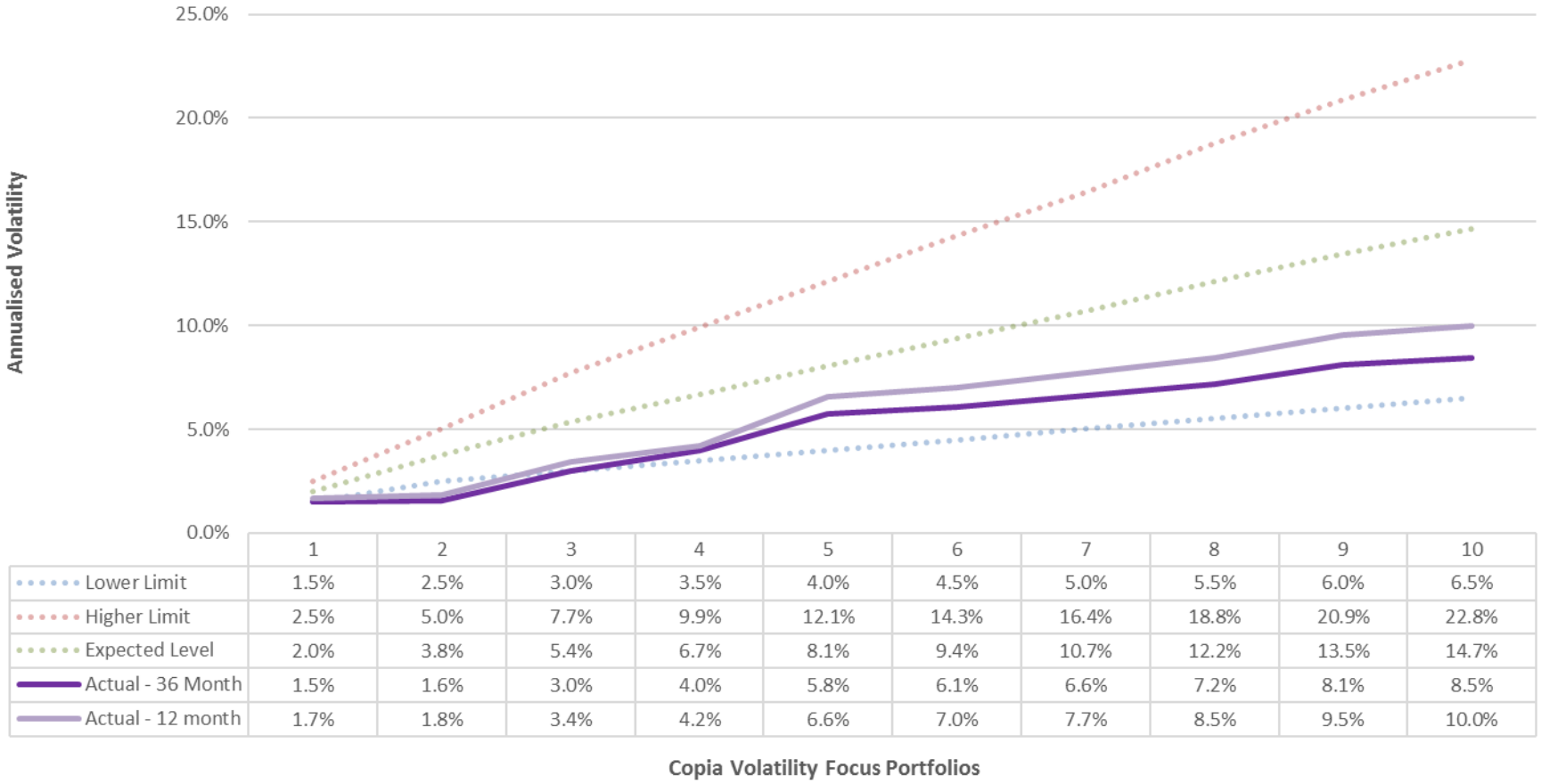
Source: Copia Capital Management

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

Volatility Focus: outcome chart

Outcome analysis as at 31 October 2019

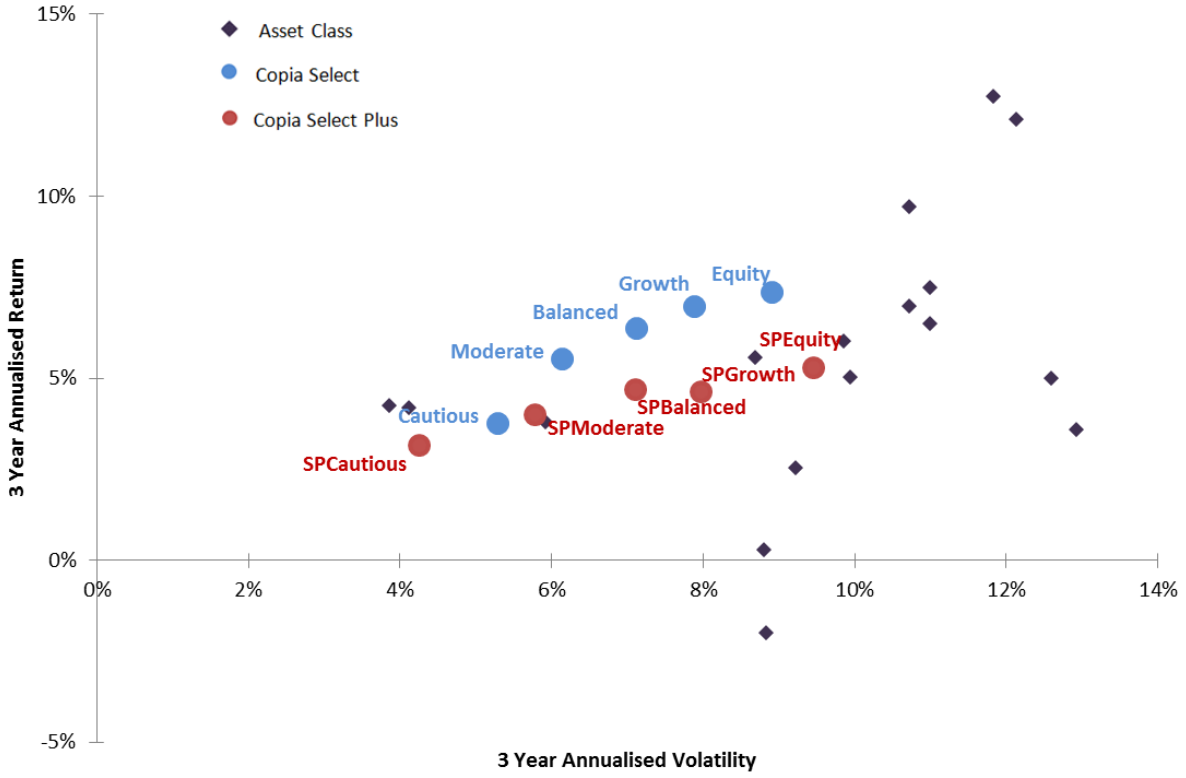


	1	2	3	4	5	6	7	8	9	10
Lower Limit	1.5%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%
Higher Limit	2.5%	5.0%	7.7%	9.9%	12.1%	14.3%	16.4%	18.8%	20.9%	22.8%
Expected Level	2.0%	3.8%	5.4%	6.7%	8.1%	9.4%	10.7%	12.2%	13.5%	14.7%
Actual - 36 Month	1.5%	1.6%	3.0%	4.0%	5.8%	6.1%	6.6%	7.2%	8.1%	8.5%
Actual - 12 month	1.7%	1.8%	3.4%	4.2%	6.6%	7.0%	7.7%	8.5%	9.5%	10.0%

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

Select: outcome chart

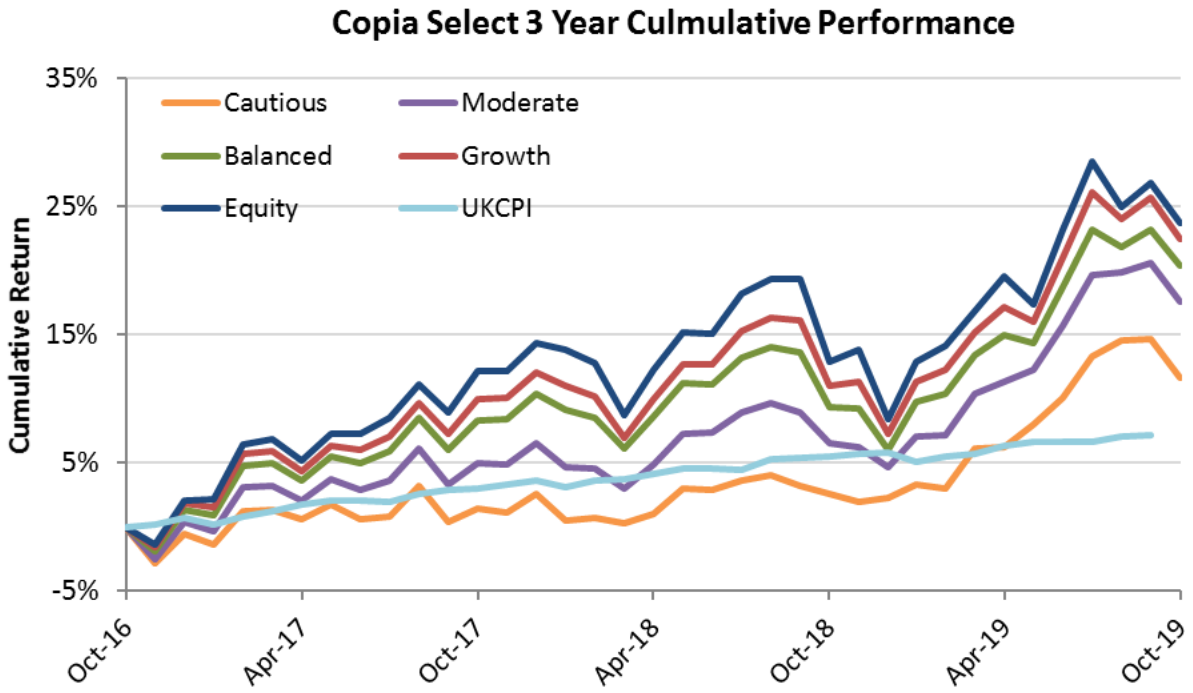
Outcome (risk-return) analysis as at 31 October 2019



For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Performance does not include simulated performance. Live data is used from 1-Nov-2016 to Present

Select: outcome chart

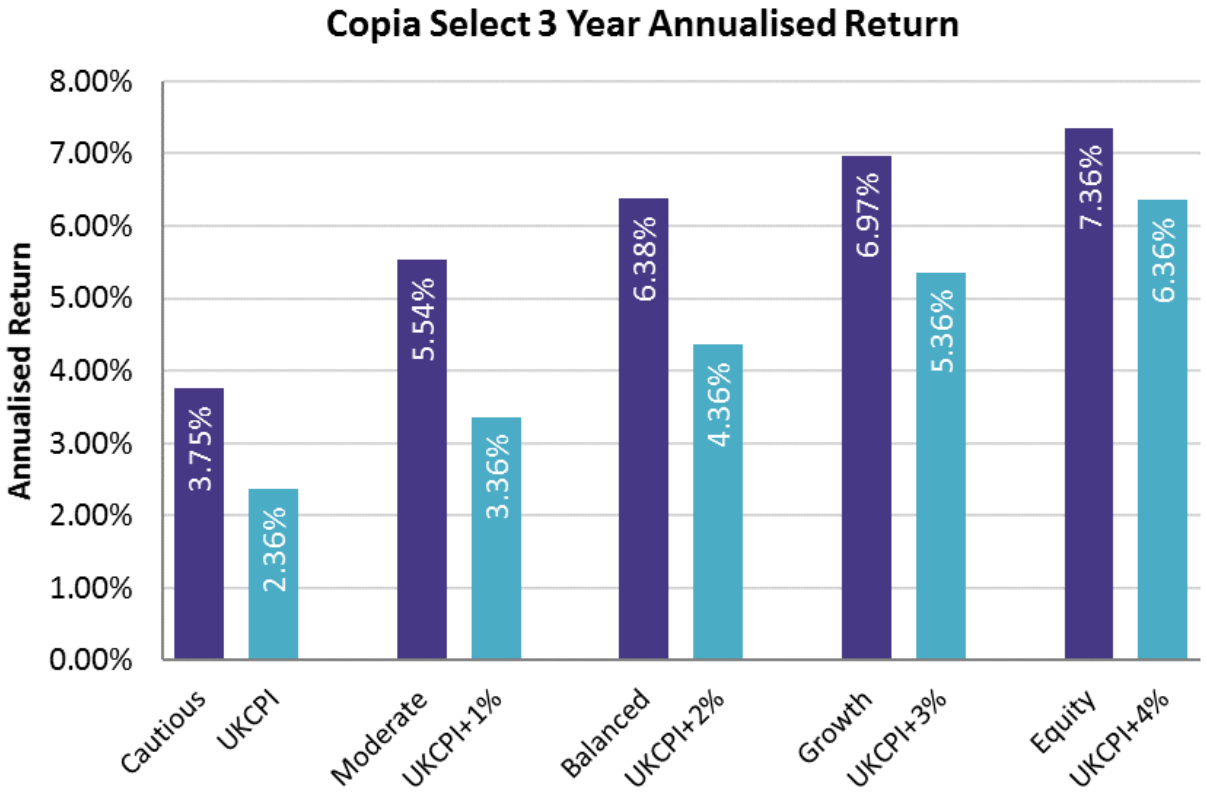
Outcome (3 year cumulative return) analysis as at 31 October 2019



For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Performance does not include simulated performance. Live data is used from 1-Nov-2016 to Present
Available CPI data has been used as a comparator for real returns. CPI data for October 2019 is currently unavailable and not shown.

Select: outcome chart

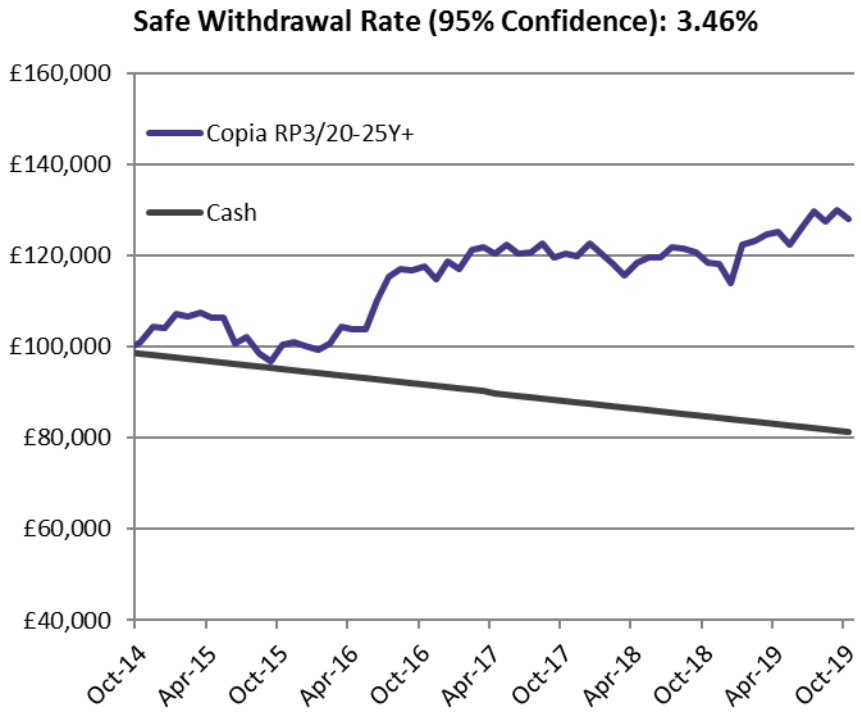
Outcome (3 year annualised return) analysis as at 31 October 2019

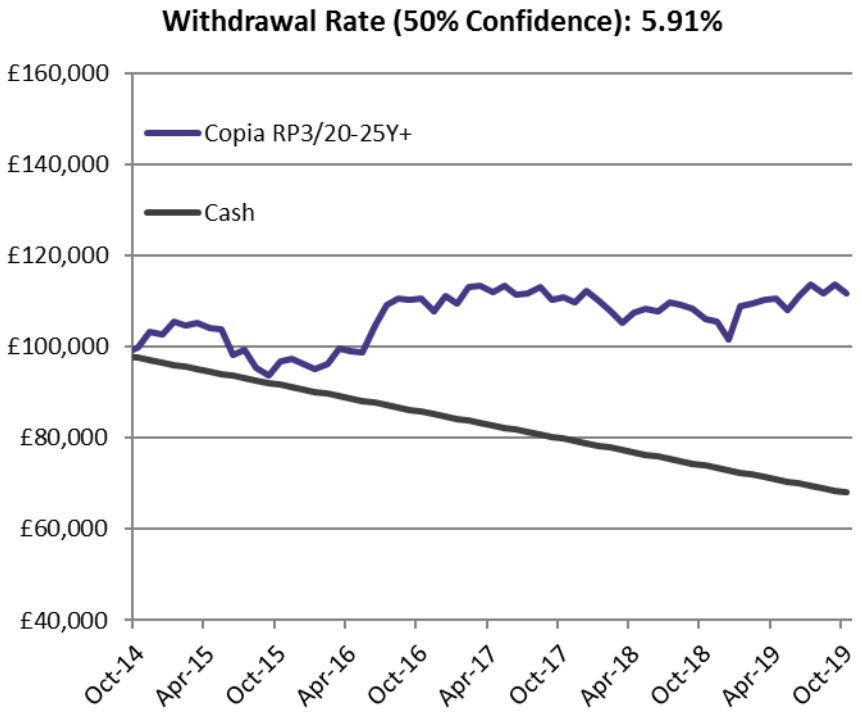


For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Performance does not include simulated performance. Live data is used from 1-Nov-2016 to Present
Available CPI data has been used as a comparator for real returns. CPI data for October 2019 is currently unavailable and not shown.

Retirement Income: outcome chart

Outcome analysis as at 31 October 2019

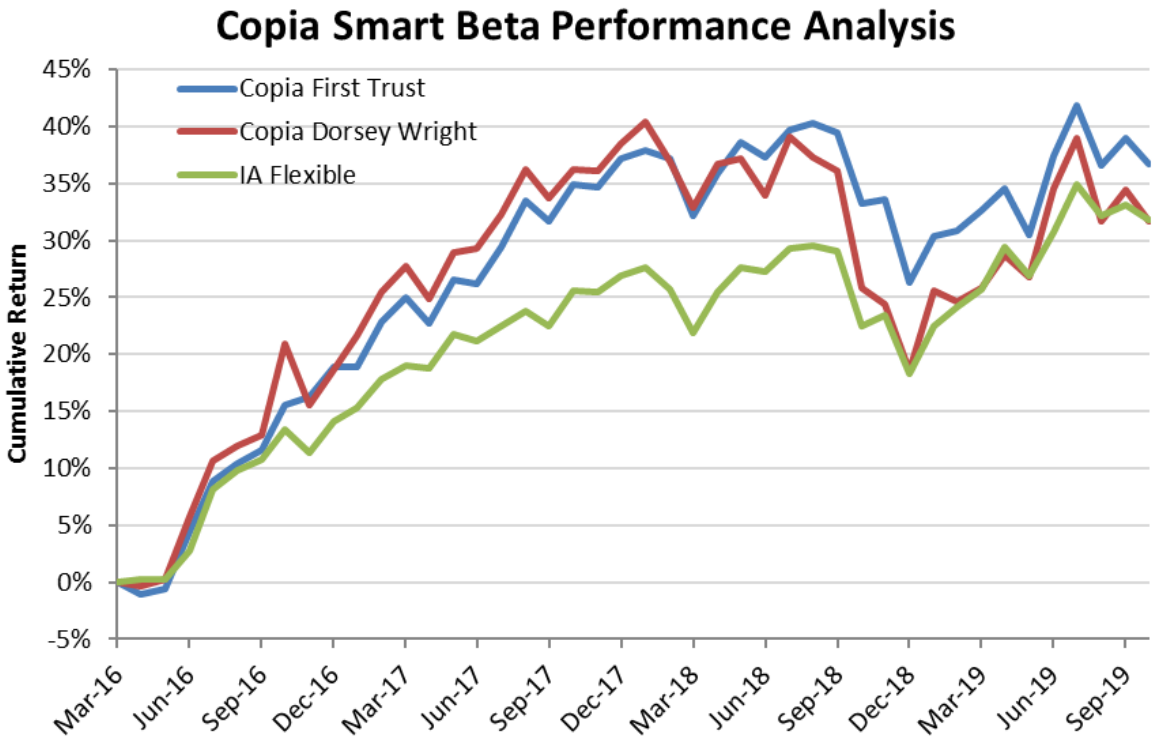




For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Performance includes simulated performance from 31-October-2014 to launch date (28-Feb-2017). Live data is used from 1-Mar-2017 to Present

Smart Beta: outcome chart

Outcome analysis as at 31 October 2019



For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Performance does not include simulated performance. Live data is used from 14-Mar-2016 to Present

Copia Capital Management

The art of portfolio construction

Disclaimer

Some figures and numbers in this document are based on Copia's simulation data. Figures relating to simulated performance is not a reliable indicator of the future. Models are prepared in accordance with tolerance to risk and not client circumstances and information is from given sources and taken to be reliable and accurate, which Copia cannot warrant for accuracy or completeness.

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