

Monthly performance overview: as of 30 September 2018

Asset class overview: performance table

%mm Performance

Return Characteristics

Risk Characteristics

	%mm Performance												Return Characteristics						Risk Characteristics				
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	3M	6M	12M	36M	2016	2017	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	1.8%	-1.8%	5.0%	-2.0%	-3.4%	-2.0%	6.8%	2.8%	-0.2%	1.5%	-3.3%	1.1%	-0.7%	8.7%	6.0%	39.6%	19.2%	12.0%	0.9%	11.2%	9.2%	10.5%	13.5%
Equities - Europe Ex UK	1.5%	-1.7%	0.5%	0.9%	-2.5%	-3.2%	4.3%	-0.9%	0.3%	4.9%	-1.4%	-0.4%	3.0%	6.8%	2.1%	50.6%	19.6%	16.7%	1.8%	8.6%	9.6%	9.9%	12.7%
Equities - US	3.3%	1.3%	1.0%	0.8%	-0.9%	-4.2%	2.2%	6.0%	1.4%	4.3%	4.6%	-0.1%	9.0%	19.7%	21.1%	87.3%	33.6%	11.2%	14.6%	9.5%	9.5%	10.1%	10.1%
Equities - Global	3.0%	0.2%	1.5%	0.7%	-1.4%	-3.8%	2.9%	3.7%	0.2%	3.6%	2.1%	-0.2%	5.6%	13.1%	13.3%	72.1%	29.5%	13.8%	8.1%	7.7%	8.7%	9.4%	10.4%
Equities - Japan	5.6%	0.7%	1.2%	-0.5%	1.5%	-4.2%	3.5%	2.2%	-1.7%	1.1%	1.2%	2.6%	5.0%	9.1%	13.5%	64.9%	23.7%	13.6%	5.5%	8.6%	10.5%	11.1%	16.4%
Equities - Asia ex-Japan	2.3%	0.1%	3.7%	-1.0%	-0.3%	-5.6%	5.0%	4.1%	-0.9%	2.5%	-0.3%	-1.2%	0.9%	9.3%	8.2%	71.5%	30.1%	16.1%	1.9%	10.2%	12.3%	9.2%	11.0%
Equities - EM	4.5%	-1.5%	3.6%	3.3%	-1.9%	-3.6%	1.5%	-0.1%	-3.4%	2.8%	-1.4%	-1.2%	0.2%	-1.8%	2.2%	66.6%	33.4%	25.8%	-4.1%	9.7%	14.1%	12.8%	14.3%
Alternatives - Property	-0.2%	1.3%	1.3%	-6.1%	-3.9%	1.2%	3.4%	6.0%	3.3%	1.4%	2.7%	-2.9%	1.1%	14.3%	7.0%	41.3%	27.1%	-1.4%	4.5%	11.8%	13.3%	13.3%	16.3%
Alternatives - Private Equity	0.6%	-1.5%	1.9%	0.2%	-3.0%	-3.9%	3.5%	4.5%	1.0%	5.5%	0.9%	0.6%	7.1%	17.1%	10.4%	82.3%	37.3%	14.9%	9.3%	9.7%	9.4%	9.7%	16.3%
Alternatives - Infrastructure	1.5%	-0.3%	0.2%	-3.4%	-1.0%	-0.9%	2.2%	3.0%	0.3%	2.6%	1.1%	-0.9%	2.8%	8.6%	4.2%	42.1%	29.1%	5.0%	2.9%	6.3%	9.7%	9.0%	9.8%
Alternatives - Commodities	3.8%	-1.6%	3.2%	-2.7%	1.1%	-1.5%	4.7%	5.6%	-2.5%	-1.6%	0.1%	1.5%	-0.1%	7.7%	10.0%	32.6%	38.5%	-1.6%	4.4%	10.1%	13.0%	8.3%	13.2%
Alternatives - Gold	-0.1%	-1.0%	1.3%	-1.2%	0.8%	-1.2%	1.0%	2.9%	-3.5%	-1.9%	-0.2%	-1.9%	-3.9%	-3.6%	-5.0%	23.7%	31.1%	2.4%	-5.2%	6.0%	17.9%	7.9%	14.7%
Bonds - UK Government	0.3%	0.3%	1.4%	-2.0%	0.2%	2.0%	-1.0%	1.8%	-0.6%	-0.4%	0.2%	-1.5%	-1.7%	-1.6%	0.6%	9.3%	10.1%	1.8%	-1.3%	4.3%	6.7%	3.7%	8.7%
Bonds - UK Corporate	0.6%	-0.2%	1.7%	-0.8%	-1.3%	0.4%	0.0%	0.1%	-0.5%	0.3%	0.6%	-1.0%	-0.2%	-0.6%	-0.1%	17.3%	13.3%	4.5%	-2.2%	2.8%	6.6%	3.3%	8.4%
Bonds - Global Corporate	1.0%	-1.2%	0.7%	-4.1%	1.0%	-1.2%	0.7%	2.8%	0.3%	1.1%	1.5%	-1.0%	1.6%	5.4%	1.3%	27.3%	24.4%	-0.4%	0.8%	6.2%	9.4%	8.2%	10.6%
Bonds - Global Government	-0.4%	1.1%	0.3%	1.2%	-0.9%	1.1%	-1.6%	-0.8%	-0.4%	-0.2%	0.1%	-0.9%	-0.9%	-3.7%	-1.3%	6.0%	2.1%	7.4%	-2.4%	3.1%	4.9%	4.0%	9.1%
Bonds - EM	1.3%	-1.7%	0.7%	-4.8%	0.6%	-1.3%	0.1%	2.5%	-0.6%	3.3%	-0.8%	1.1%	3.7%	5.7%	0.2%	38.0%	31.5%	0.8%	-0.1%	7.3%	11.2%	10.4%	11.7%
GBPUSD	-0.9%	1.8%	-0.1%	5.0%	-3.0%	1.9%	-1.8%	-3.4%	-0.7%	-0.6%	-1.2%	0.5%	-1.3%	-7.0%	-2.7%	-13.9%	-16.3%	9.5%	-3.6%	8.0%	9.2%	11.5%	22.2%
GBPEUR	0.6%	-0.4%	-0.9%	1.5%	-1.3%	1.0%	0.0%	-0.2%	-0.6%	-0.7%	-0.5%	0.5%	-0.7%	-1.5%	-1.0%	-17.0%	-13.6%	-4.0%	-0.3%	2.9%	8.7%	4.9%	24.5%
GBPJPY	0.1%	0.8%	0.0%	1.8%	-5.3%	1.6%	0.9%	-3.8%	1.1%	0.4%	-1.9%	2.9%	1.3%	-0.7%	-1.7%	-18.3%	-18.4%	5.3%	-2.7%	8.3%	14.7%	9.9%	33.4%
Dollar Index	1.6%	-1.6%	-1.0%	-3.2%	1.7%	-0.5%	1.9%	2.3%	0.5%	0.1%	0.6%	0.0%	0.7%	5.5%	2.2%	-1.3%	3.6%	-9.9%	3.3%	5.6%	6.4%	6.7%	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.

Copia Volatility Focus range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-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%	-0.1%	0.4%	-0.6%	-0.3%	0.2%	0.1%	0.6%	0.0%	-0.3%	0.3%	-0.3%	-0.3%	0.4%	0.4%	4.4%	3.6%	0.6%	-0.2%	6.7%	1.2%	1.8%	1.3%	2.2%
2	0.2%	-0.1%	0.4%	-0.6%	-0.2%	0.2%	0.2%	0.7%	-0.1%	-0.2%	0.4%	-0.4%	-0.2%	0.6%	0.6%	5.6%	4.4%	0.7%	0.1%	6.3%	1.3%	2.1%	1.4%	2.8%
3	0.7%	-0.2%	0.9%	0.1%	-0.9%	-0.5%	0.2%	1.0%	0.0%	0.0%	-0.3%	-0.5%	-0.8%	0.4%	0.6%	7.8%	2.3%	3.4%	-0.8%	12.9%	2.0%	3.9%	3.3%	5.3%
4	0.8%	-0.4%	1.1%	0.1%	-0.9%	-0.8%	0.5%	1.5%	-0.1%	0.1%	-0.1%	-0.6%	-0.6%	1.2%	1.3%	11.4%	3.7%	4.0%	-0.3%	17.9%	2.6%	5.0%	4.0%	8.2%
5	1.3%	-0.4%	1.6%	0.2%	-1.4%	-1.5%	1.5%	2.1%	-0.4%	0.6%	0.1%	-0.6%	0.0%	3.2%	3.0%	14.6%	2.4%	6.4%	0.5%	20.5%	4.1%	6.2%	5.5%	10.6%
6	1.3%	-0.2%	1.8%	0.2%	-1.5%	-1.6%	1.7%	2.2%	-0.2%	1.0%	0.0%	-0.7%	0.3%	4.0%	3.9%	15.8%	2.3%	7.2%	1.0%	22.1%	4.4%	6.7%	5.8%	12.6%
7	1.7%	-0.1%	1.9%	0.3%	-1.2%	-2.3%	2.0%	2.3%	-0.2%	1.4%	0.0%	-0.2%	1.2%	5.4%	5.6%	19.8%	3.8%	8.2%	2.0%	26.3%	4.9%	7.2%	6.4%	14.0%
8	1.8%	-0.1%	1.9%	0.5%	-1.2%	-2.5%	1.9%	2.3%	-0.3%	1.7%	0.5%	0.1%	2.3%	6.4%	6.6%	22.4%	4.4%	8.7%	2.9%	28.6%	5.1%	7.6%	6.6%	15.4%
9	1.8%	-0.2%	2.2%	0.4%	-1.5%	-2.5%	2.3%	2.7%	-0.4%	1.5%	0.3%	0.0%	1.8%	6.5%	6.7%	25.0%	5.9%	9.3%	2.7%	31.4%	5.6%	8.0%	7.4%	15.7%
10	1.9%	-0.1%	2.2%	0.4%	-1.5%	-2.6%	2.3%	2.7%	-0.5%	1.6%	0.6%	0.3%	2.5%	7.2%	7.4%	25.8%	5.6%	9.6%	3.2%	31.7%	5.6%	8.2%	7.5%	16.2%

Source: Copia Capital Management

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

Copia Select range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-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	1.0%	-0.3%	1.4%	-2.0%	0.2%	-0.4%	0.7%	2.0%	0.0%	0.7%	0.4%	-0.8%	0.3%	2.9%	2.8%	#N/A	#N/A	3.1%	0.6%	3.2%	3.7%	#N/A	3.5%	#N/A
Moderate	1.6%	-0.1%	1.6%	-1.8%	-0.1%	-1.5%	1.8%	2.4%	0.0%	1.4%	0.7%	-0.6%	1.5%	5.7%	5.5%	#N/A	#N/A	6.1%	2.2%	8.9%	4.6%	#N/A	5.4%	#N/A
Balanced	2.2%	0.1%	1.9%	-1.1%	-0.6%	-2.2%	2.3%	2.4%	-0.1%	1.9%	0.7%	-0.4%	2.2%	7.0%	7.1%	#N/A	#N/A	9.0%	2.9%	13.6%	5.4%	#N/A	6.7%	#N/A
Growth	2.5%	0.1%	1.8%	-0.9%	-0.8%	-2.9%	2.8%	2.5%	-0.1%	2.4%	0.9%	-0.2%	3.1%	8.5%	8.3%	#N/A	#N/A	10.1%	3.6%	16.1%	6.2%	#N/A	8.0%	#N/A
Equity	3.0%	0.1%	1.9%	-0.5%	-0.9%	-3.6%	3.2%	2.6%	-0.1%	2.7%	0.9%	0.1%	3.7%	9.8%	9.6%	#N/A	#N/A	12.1%	4.3%	19.3%	7.0%	#N/A	8.9%	#N/A

Source: Copia Capital Management

Copia Smart Beta range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-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%	-0.2%	1.9%	0.5%	-0.5%	-3.6%	2.8%	2.0%	-0.9%	1.7%	0.4%	-0.5%	1.6%	5.5%	5.9%	#N/A	#N/A	15.4%	1.7%	41.5%	6.3%	#N/A	9.4%	#N/A
Copia Dorsey Wright	1.9%	-0.1%	1.8%	1.4%	-2.4%	-3.0%	2.9%	0.4%	-2.3%	3.8%	-1.4%	-0.2%	2.2%	3.1%	2.5%	#N/A	#N/A	16.8%	-1.1%	38.3%	7.7%	#N/A	9.6%	#N/A

Source: Copia Capital Management



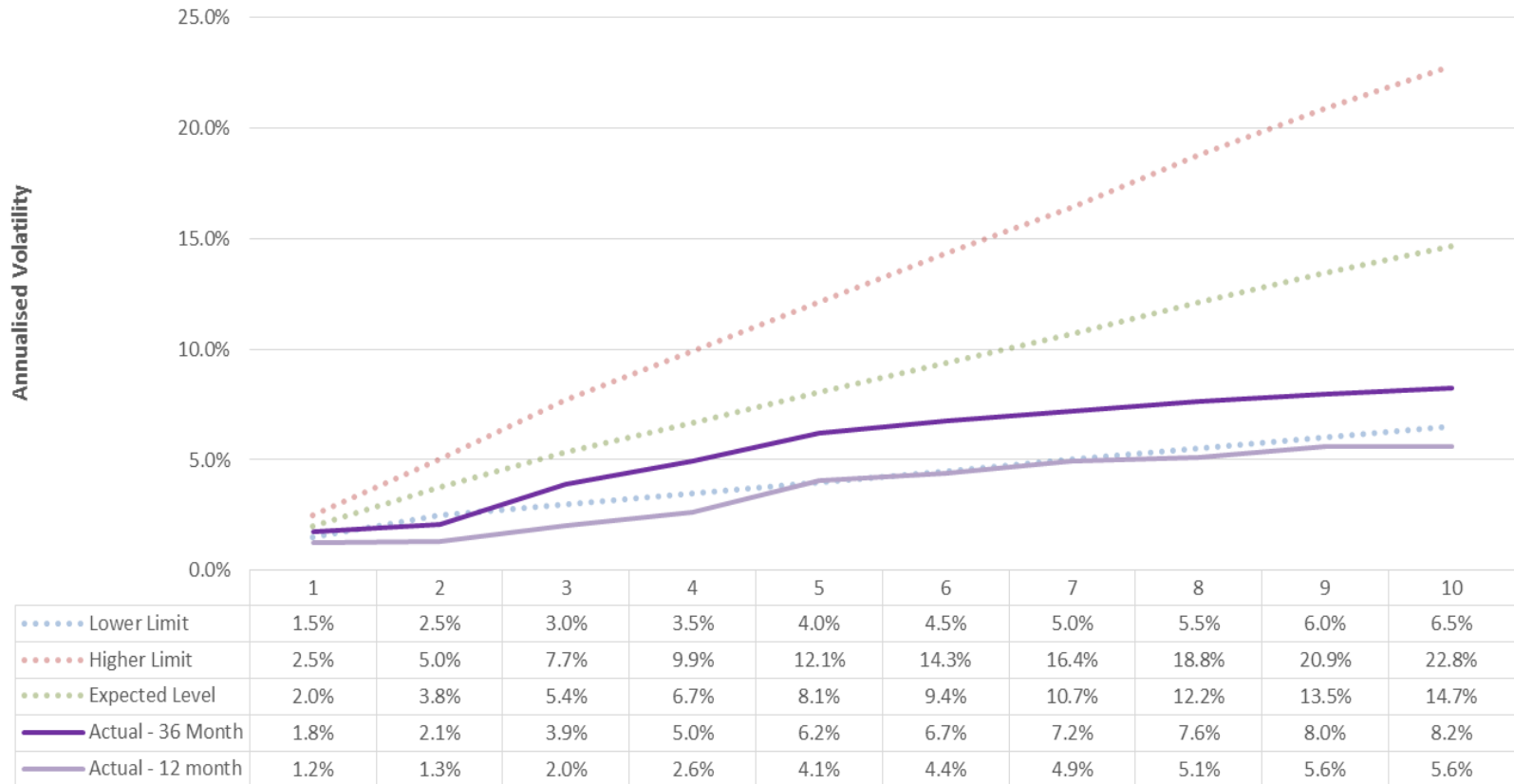
Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Copia Retirement Income range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Drawdown* 1Y	Maximum Drawdown* 3Y
RP1/3-10Y	0.3%	-0.1%	1.3%	-1.1%	-0.3%	-0.1%	0.7%	0.9%	-0.1%	0.5%	0.0%	-0.4%	0.0%	1.5%	1.5%	#N/A	#N/A	#N/A	0.0%	1.0%	2.2%	#N/A	2.4%	#N/A
RP1/11-15Y	0.5%	-0.2%	1.8%	-1.5%	-0.5%	-0.3%	1.2%	1.2%	-0.2%	0.9%	-0.2%	-0.6%	0.1%	2.3%	2.0%	#N/A	#N/A	#N/A	0.0%	1.6%	3.2%	#N/A	3.6%	#N/A
RP1/16-20Y	0.6%	-0.2%	2.1%	-1.7%	-0.5%	-0.3%	1.3%	1.5%	-0.3%	1.1%	-0.2%	-0.8%	0.0%	2.5%	2.5%	#N/A	#N/A	#N/A	-0.1%	2.2%	3.9%	#N/A	4.5%	#N/A
RP1/20-25Y+	0.7%	-0.2%	2.2%	-1.5%	-0.8%	-0.7%	1.3%	1.3%	-0.3%	1.3%	-0.1%	-0.7%	0.5%	2.8%	2.5%	#N/A	#N/A	#N/A	-0.2%	2.6%	3.9%	#N/A	4.7%	#N/A
RP2/3-10Y	0.5%	-0.2%	1.9%	-1.4%	-0.8%	-0.6%	1.7%	1.0%	-0.1%	0.9%	-0.4%	-0.4%	0.0%	2.6%	1.8%	#N/A	#N/A	#N/A	-0.3%	1.6%	3.5%	#N/A	4.2%	#N/A
RP2/11-15Y	0.6%	-0.4%	2.5%	-1.8%	-1.0%	-0.8%	2.2%	1.4%	0.0%	1.3%	-0.3%	-0.7%	0.3%	3.9%	3.0%	#N/A	#N/A	#N/A	0.2%	2.8%	4.7%	#N/A	5.4%	#N/A
RP2/16-20Y	0.8%	-0.3%	2.7%	-1.8%	-1.1%	-0.9%	2.1%	1.5%	-0.1%	1.6%	-0.2%	-0.7%	0.7%	4.3%	3.5%	#N/A	#N/A	#N/A	0.4%	3.5%	4.9%	#N/A	5.9%	#N/A
RP2/20-25Y+	0.9%	-0.2%	2.5%	-1.6%	-1.3%	-1.2%	2.1%	1.3%	-0.1%	1.8%	0.0%	-0.5%	1.2%	4.6%	3.6%	#N/A	#N/A	#N/A	0.3%	3.9%	4.8%	#N/A	6.3%	#N/A
RP3/3-10Y	0.6%	-0.4%	2.6%	-1.7%	-1.3%	-1.2%	2.5%	1.2%	0.0%	1.5%	-0.5%	-0.4%	0.5%	4.3%	2.8%	#N/A	#N/A	#N/A	0.1%	2.9%	5.0%	#N/A	6.1%	#N/A
RP3/11-15Y	0.7%	-0.5%	3.0%	-1.9%	-1.4%	-1.3%	2.9%	1.5%	0.0%	1.7%	-0.5%	-0.6%	0.6%	5.1%	3.5%	#N/A	#N/A	#N/A	0.2%	3.7%	5.8%	#N/A	7.0%	#N/A
RP3/16-20Y	0.9%	-0.4%	3.0%	-1.7%	-1.5%	-1.7%	2.8%	1.4%	0.0%	2.2%	-0.2%	-0.4%	1.5%	5.9%	4.2%	#N/A	#N/A	#N/A	0.7%	4.8%	5.8%	#N/A	7.4%	#N/A
RP3/20-25Y+	1.0%	-0.3%	2.8%	-1.5%	-1.6%	-1.9%	2.8%	1.3%	0.1%	2.3%	-0.1%	-0.3%	1.9%	6.2%	4.4%	#N/A	#N/A	#N/A	0.9%	5.2%	5.8%	#N/A	7.6%	#N/A
RP4/3-10Y	0.8%	-0.6%	3.3%	-1.9%	-1.7%	-2.0%	3.6%	1.5%	0.1%	2.2%	-0.5%	-0.4%	1.3%	6.7%	4.5%	#N/A	#N/A	#N/A	0.9%	4.9%	6.7%	#N/A	8.3%	#N/A
RP4/11-15Y	1.0%	-0.6%	3.4%	-1.8%	-1.8%	-2.2%	3.6%	1.5%	0.1%	2.4%	-0.5%	-0.3%	1.6%	7.0%	4.7%	#N/A	#N/A	#N/A	0.9%	5.4%	6.9%	#N/A	8.7%	#N/A
RP4/16-20Y	1.1%	-0.5%	3.2%	-1.7%	-1.7%	-2.4%	3.6%	1.5%	0.1%	2.6%	-0.4%	-0.2%	1.9%	7.2%	4.9%	#N/A	#N/A	#N/A	1.1%	5.8%	6.9%	#N/A	8.8%	#N/A
RP4/20-25Y+	1.2%	-0.5%	3.1%	-1.6%	-1.6%	-2.5%	3.4%	1.5%	0.1%	2.8%	-0.3%	-0.1%	2.3%	7.5%	5.3%	#N/A	#N/A	#N/A	1.4%	6.2%	6.8%	#N/A	8.8%	#N/A
RP5/3-10Y	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.6%	3.7%	1.6%	0.1%	3.6%	-0.4%	0.3%	3.5%	9.2%	6.6%	#N/A	#N/A	#N/A	2.5%	7.8%	7.5%	#N/A	9.8%	#N/A
RP5/11-15Y	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.7%	3.6%	1.7%	0.1%	3.6%	-0.3%	0.4%	3.7%	9.4%	6.7%	#N/A	#N/A	#N/A	2.6%	7.8%	7.6%	#N/A	9.9%	#N/A
RP5/16-20Y	1.6%	-0.3%	2.7%	-1.4%	-1.4%	-3.5%	3.8%	1.7%	0.1%	3.4%	-0.5%	0.3%	3.2%	9.0%	6.4%	#N/A	#N/A	#N/A	2.3%	7.6%	7.5%	#N/A	9.8%	#N/A
RP5/20-25Y+	1.4%	-0.4%	3.0%	-1.5%	-1.5%	-3.4%	4.0%	1.6%	0.1%	3.3%	-0.6%	0.2%	2.9%	8.8%	6.1%	#N/A	#N/A	#N/A	2.0%	7.2%	7.6%	#N/A	9.8%	#N/A

Source: Copia Capital Management

Outcome analysis as at 30 September 2018



Copia Volatility Focus Portfolios

For illustration only

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