

Monthly performance overview: as of 31 July 2017

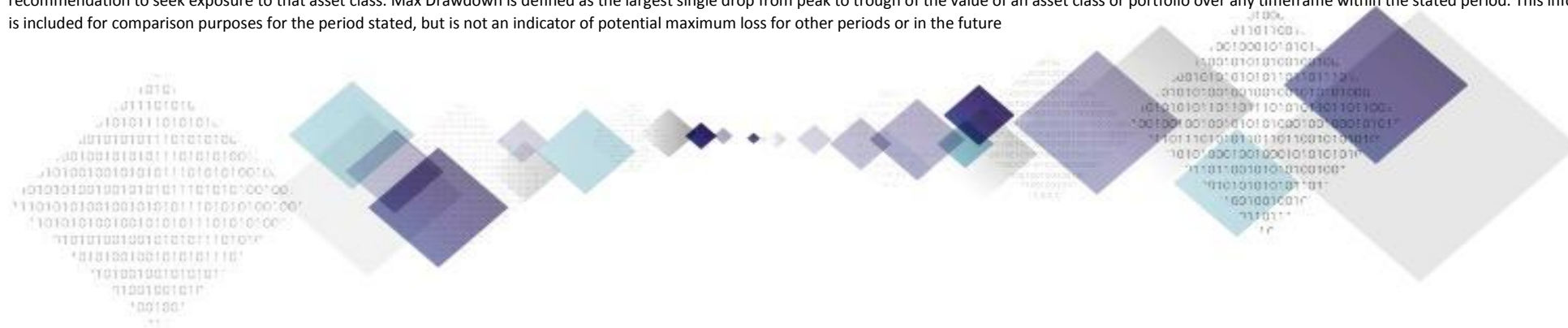
Asset class overview: performance table

	%mm Performance												Return Characteristics						Risk Characteristics				
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	3M	6M	12M	36M	2015	2016	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	1.7%	1.8%	1.0%	-2.0%	5.4%	-0.6%	3.1%	1.1%	-1.3%	4.9%	-2.5%	0.9%	3.2%	6.2%	14.0%	22.8%	-1.4%	19.2%	5.6%	8.7%	10.1%	5.5%	20.0%
Equities - Europe Ex UK	1.4%	1.9%	3.6%	-5.3%	7.1%	0.4%	2.2%	4.3%	1.1%	5.4%	-1.5%	1.9%	5.8%	13.9%	24.2%	46.4%	5.9%	19.6%	14.3%	11.2%	11.4%	8.4%	18.6%
Equities - US	0.8%	1.3%	4.1%	1.5%	3.2%	0.1%	5.3%	-0.9%	-2.2%	1.9%	-0.3%	0.6%	2.2%	4.4%	16.4%	74.4%	7.2%	33.6%	4.4%	7.3%	10.3%	6.6%	16.4%
Equities - Global	1.1%	2.0%	4.3%	-1.4%	3.5%	0.9%	4.1%	0.3%	-1.6%	2.8%	-0.4%	1.4%	3.8%	6.6%	18.1%	56.1%	3.8%	29.5%	7.6%	6.9%	10.0%	5.1%	17.5%
Equities - Japan	1.1%	2.7%	7.7%	-4.8%	2.4%	1.5%	2.7%	-1.0%	-2.2%	3.3%	0.2%	0.7%	4.3%	3.7%	14.8%	54.3%	14.7%	23.7%	5.2%	10.8%	11.7%	9.1%	19.7%
Equities - Asia ex-Japan	-0.6%	4.1%	3.8%	-2.1%	0.7%	3.8%	4.5%	1.7%	-2.7%	-0.3%	1.2%	2.9%	3.7%	7.3%	18.0%	38.1%	-2.1%	30.1%	11.3%	8.6%	14.9%	6.7%	25.4%
Equities - EM	3.2%	2.7%	6.3%	-6.7%	1.6%	3.6%	4.3%	1.5%	-1.0%	3.5%	0.2%	4.6%	8.3%	13.6%	25.6%	38.9%	-9.7%	33.1%	17.7%	11.7%	16.0%	10.8%	30.1%
Alternatives - Property	-2.4%	0.0%	-0.5%	-4.9%	5.5%	-1.9%	4.4%	-2.6%	-2.6%	0.5%	0.2%	0.4%	1.1%	0.2%	-4.2%	52.2%	6.4%	27.1%	-1.8%	10.3%	16.0%	10.7%	17.6%
Alternatives - Private Equity	2.6%	2.1%	4.6%	1.2%	3.4%	2.0%	3.9%	0.5%	1.3%	1.9%	1.1%	1.5%	4.5%	10.6%	29.1%	73.1%	3.7%	37.3%	12.7%	4.2%	11.0%	5.2%	21.4%
Alternatives - Infrastructure	-0.1%	2.1%	3.5%	-4.9%	2.8%	-0.2%	3.1%	-0.2%	-1.6%	3.1%	-0.6%	0.3%	2.7%	4.0%	7.1%	42.1%	-2.3%	29.1%	3.8%	8.5%	10.0%	6.8%	11.9%
Alternatives - Commodities	-0.3%	5.1%	6.0%	-0.1%	2.7%	-0.2%	1.8%	-3.9%	-4.7%	-0.9%	-0.7%	2.1%	0.4%	-6.3%	6.5%	-8.4%	-19.4%	38.5%	-6.5%	11.0%	14.0%	12.8%	33.6%
Alternatives - Gold	-1.8%	2.3%	2.0%	-9.4%	-0.6%	2.9%	4.8%	-1.8%	-1.5%	0.4%	-2.8%	0.6%	-1.7%	-0.4%	-5.3%	26.3%	-7.8%	31.1%	2.5%	12.6%	19.2%	14.6%	19.4%
Bonds - UK Government	2.7%	-2.3%	-3.9%	-1.3%	1.8%	-1.7%	3.1%	0.3%	0.2%	0.5%	-2.0%	0.3%	-1.2%	2.4%	-2.5%	21.6%	0.6%	10.1%	0.6%	7.3%	7.8%	8.7%	8.7%
Bonds - UK Corporate	3.4%	-1.9%	-4.0%	-1.5%	2.5%	-1.3%	2.8%	0.1%	0.6%	1.4%	-1.4%	0.8%	0.9%	4.5%	1.4%	25.8%	0.1%	13.3%	3.1%	7.7%	8.2%	8.4%	8.4%
Bonds - Global Corporate	0.8%	1.3%	4.1%	-4.9%	1.7%	-0.9%	2.0%	-1.0%	-1.8%	2.1%	-0.5%	0.3%	1.9%	1.0%	2.9%	35.7%	2.0%	24.4%	0.1%	8.1%	9.6%	7.6%	8.7%
Bonds - Global Government	0.2%	1.9%	3.1%	-6.0%	0.8%	-0.7%	1.7%	-0.8%	-2.1%	2.0%	-1.0%	0.3%	1.3%	0.0%	-1.0%	30.0%	2.4%	21.8%	-0.6%	8.4%	10.6%	9.4%	9.4%
Bonds - EM	2.6%	1.7%	4.6%	-6.4%	2.6%	-0.3%	3.3%	-0.7%	-1.6%	1.3%	-1.1%	-0.5%	-0.3%	0.7%	5.3%	49.9%	6.6%	31.5%	0.4%	10.0%	11.1%	9.5%	11.2%
GBPUSD	-0.7%	-1.3%	-5.6%	2.2%	-1.3%	1.9%	-1.6%	1.4%	3.2%	-0.5%	1.0%	1.5%	2.0%	5.1%	-0.1%	-21.7%	-5.4%	-16.3%	7.1%	8.2%	8.9%	10.4%	28.7%
GBPEUR	-0.6%	-2.0%	-3.4%	5.9%	-0.7%	-0.7%	0.5%	0.6%	0.9%	-3.5%	-0.6%	-2.1%	-6.1%	-4.2%	-5.8%	-11.5%	5.4%	-13.6%	-4.9%	8.6%	9.3%	8.2%	23.9%
GBPJPY	0.7%	-3.2%	-2.4%	11.6%	0.9%	-1.8%	-1.6%	0.1%	3.3%	-1.1%	2.5%	-0.5%	0.9%	2.7%	7.9%	-16.1%	-5.0%	-18.4%	0.8%	13.6%	15.0%	9.2%	35.8%
Dollar Index	0.5%	-0.6%	3.1%	3.1%	0.7%	-2.6%	1.6%	-0.8%	-1.3%	-2.1%	-1.3%	-2.9%	-6.2%	-6.7%	-2.8%	14.0%	9.3%	3.6%	-9.1%	7.1%	7.8%	10.1%	10.1%

Source: Bloomberg, Copia Capital Management.

Notice

The performance of each asset class is represented by relevant indices and expressed in base currency 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. Max 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



Monthly performance overview continued

Volatility Focus portfolio range: performance table

	%mm Performance												Return Characteristics							Risk Characteristics				
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	3M	6M	12M	36M	2015	2016	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	0.5%	-0.2%	-1.3%	-0.1%	0.3%	-0.3%	0.6%	0.0%	0.2%	0.2%	-0.5%	0.4%	0.2%	1.0%	-0.1%	6.6%	-0.2%	3.6%	0.7%	7.0%	1.8%	2.1%	2.1%	2.3%
2	0.8%	-0.4%	-1.5%	-0.2%	0.3%	-0.3%	0.7%	0.0%	0.2%	0.3%	-0.4%	0.4%	0.2%	1.1%	-0.3%	6.8%	-1.1%	4.4%	0.8%	6.4%	2.2%	2.7%	2.8%	3.3%
3	0.9%	-0.5%	-1.7%	-1.7%	1.7%	-0.3%	0.6%	0.7%	0.2%	0.8%	-0.6%	0.8%	1.1%	2.6%	0.9%	10.9%	1.5%	2.3%	2.3%	12.7%	3.6%	5.1%	5.0%	7.6%
4	0.6%	-0.2%	-1.0%	-2.5%	2.6%	-0.5%	1.2%	0.7%	0.0%	1.0%	-0.6%	0.8%	1.2%	3.2%	2.1%	14.1%	2.3%	3.7%	2.7%	16.6%	4.5%	6.4%	5.6%	10.9%
5	0.3%	0.1%	-0.2%	-3.6%	2.8%	-0.5%	1.7%	0.8%	-0.4%	1.8%	-0.7%	1.0%	2.1%	4.2%	3.0%	14.6%	3.5%	2.4%	3.7%	16.9%	5.6%	7.7%	6.0%	13.1%
6	0.1%	0.1%	-0.2%	-3.1%	3.1%	-0.5%	2.0%	0.9%	-0.4%	1.9%	-0.6%	1.1%	2.3%	4.8%	4.1%	15.7%	4.0%	2.3%	4.3%	17.6%	5.5%	8.3%	5.7%	15.1%
7	0.1%	0.1%	-0.1%	-2.6%	3.6%	-0.7%	2.2%	0.8%	-0.6%	2.0%	-0.7%	1.2%	2.5%	5.0%	5.3%	17.1%	3.6%	3.8%	4.2%	19.3%	5.7%	8.7%	5.4%	17.7%
8	-0.2%	0.1%	-0.7%	-1.4%	3.9%	-0.8%	2.2%	0.9%	-0.8%	2.2%	-0.7%	1.3%	2.9%	5.2%	6.0%	18.1%	4.0%	4.4%	4.3%	20.0%	5.6%	9.3%	4.9%	18.9%
9	-0.2%	0.3%	0.0%	-1.6%	4.4%	-1.0%	2.7%	0.9%	-1.0%	2.5%	-0.6%	1.6%	3.4%	6.0%	7.8%	20.9%	4.2%	5.9%	5.0%	23.0%	6.3%	9.5%	4.9%	19.0%
10	-0.4%	0.4%	-0.1%	-1.9%	4.3%	-1.0%	2.8%	0.9%	-1.1%	2.6%	-0.6%	1.6%	3.5%	6.2%	7.4%	20.4%	3.9%	5.6%	5.1%	22.4%	6.5%	9.8%	5.3%	19.5%

Source: Copia Capital Management

Monthly performance overview continued



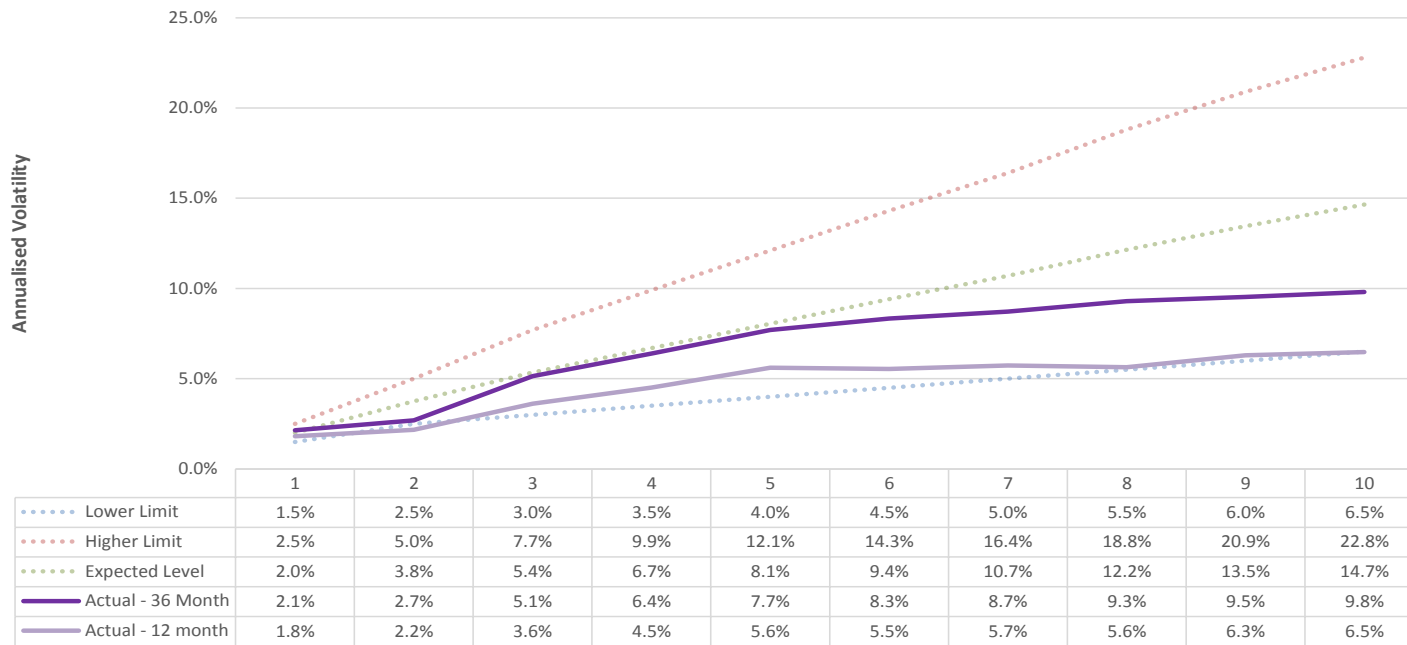
Smart Beta portfolio range: performance table

													Return Characteristics							Risk Characteristics				
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	3M	6M	12M	36M	2015	2016	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia First Trust	1.4%	1.0%	3.6%	0.6%	2.3%	0.0%	3.3%	1.8%	-1.9%	3.1%	-0.3%	2.5%	5.4%	8.8%	18.8%	#N/A	#N/A	#N/A	8.8%	31.2%	5.7%	#N/A	5.1%	#N/A
Copia Dorsey Wright	1.2%	0.9%	7.0%	-4.4%	2.7%	2.5%	3.2%	1.7%	-2.2%	3.3%	0.3%	2.3%	5.9%	8.8%	19.6%	#N/A	#N/A	#N/A	11.5%	33.5%	9.9%	#N/A	8.7%	#N/A

Source: Copia Capital Management

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Monthly performance overview continued



Copia Volatility Focus Portfolios

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