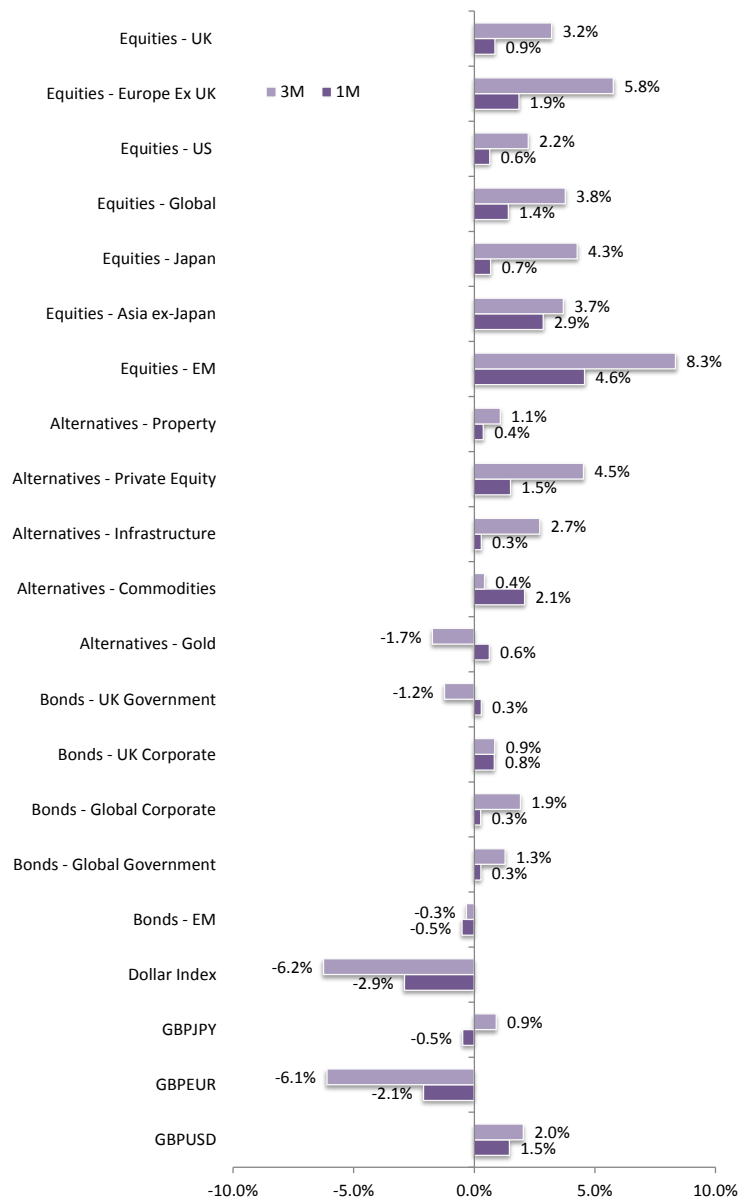




Market update

- ◆ As expected, the US Federal Reserve kept rates unchanged at their latest July meeting and cited that they would look to start the unwind of their bond holdings relatively soon, as long as moderate economic growth continues. The US Equities were up 0.6%.
- ◆ Britain's annual inflation rate surprised markets in July, coming in at 2.6%, as opposed to the expected 3%. The lower inflation will eased pressure on the BoE to consider raising their key interest rate with a no change decision. UK Equities were up 0.9%.
- ◆ The Chinese economy continued to advance in the second quarter, growing at an annualised 6.9% in line with market estimates. Emerging Market equities were up 4.6%, being the best performer for the month.
- ◆ The Euro continued to rally against the US Dollar, trading at \$1.18, a 2.5 year high, as ECB governor Mario Draghi cited reflationary forces have replaced deflationary forces in the Eurozone and that macro-economic outlook continues to improve. European Equities ex-UK were up 1.9%.
- ◆ Fixed Income markets along with Gold remained flat in July as inflation and interest rate expectations remained fairly unchanged for the month.



Source: Bloomberg, Copia Capital Management

Monthly portfolio update continued



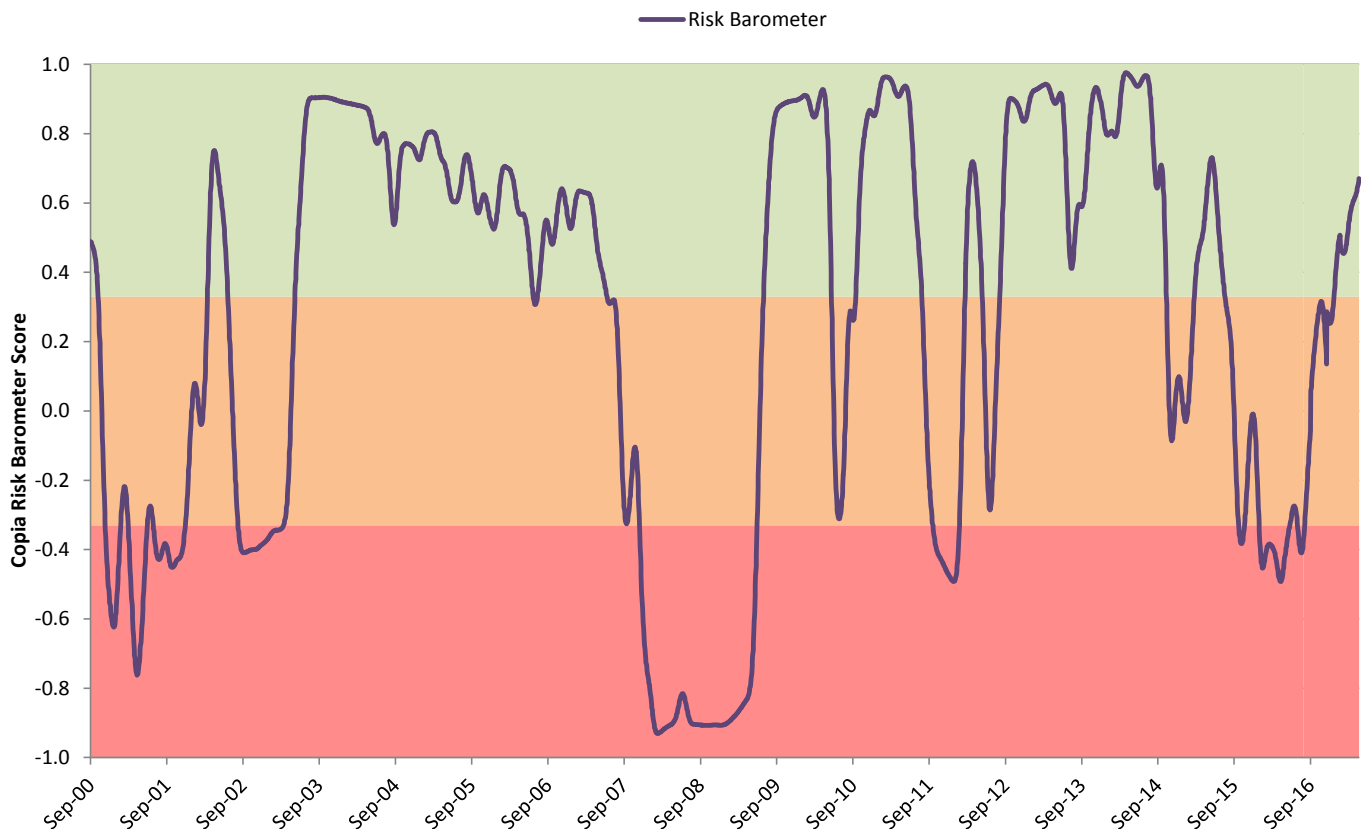
Copia Risk Barometer

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading **+0.76** as of 17 July 2017, compared to **+0.75** on 03 July 2017. This implies the global economic outlook continues to be positive.

+0.75 \longrightarrow **+0.76**

As of 03-Jul-2017 As of 17-Jul-2017

Fig. 1 Copia Risk Barometer Score

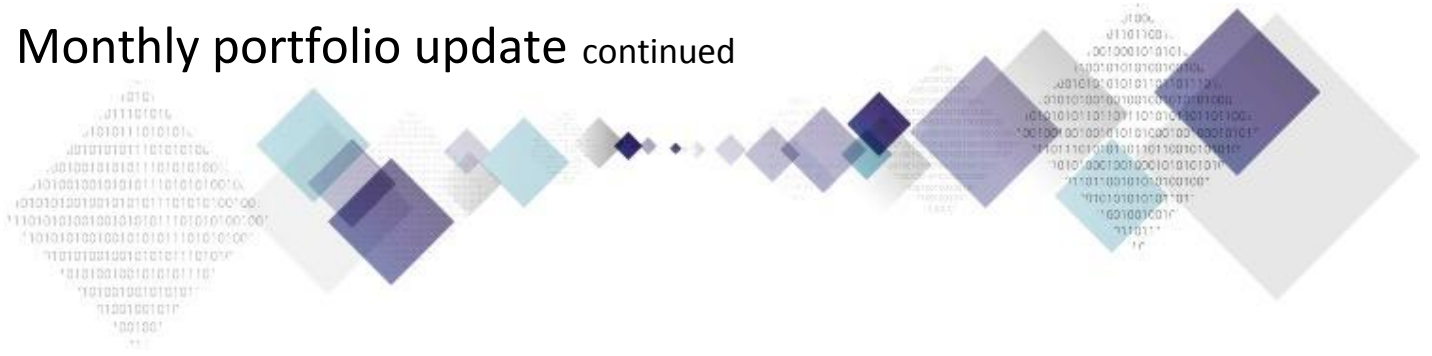


How to read the Copia Risk Barometer:

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.

Monthly portfolio update continued



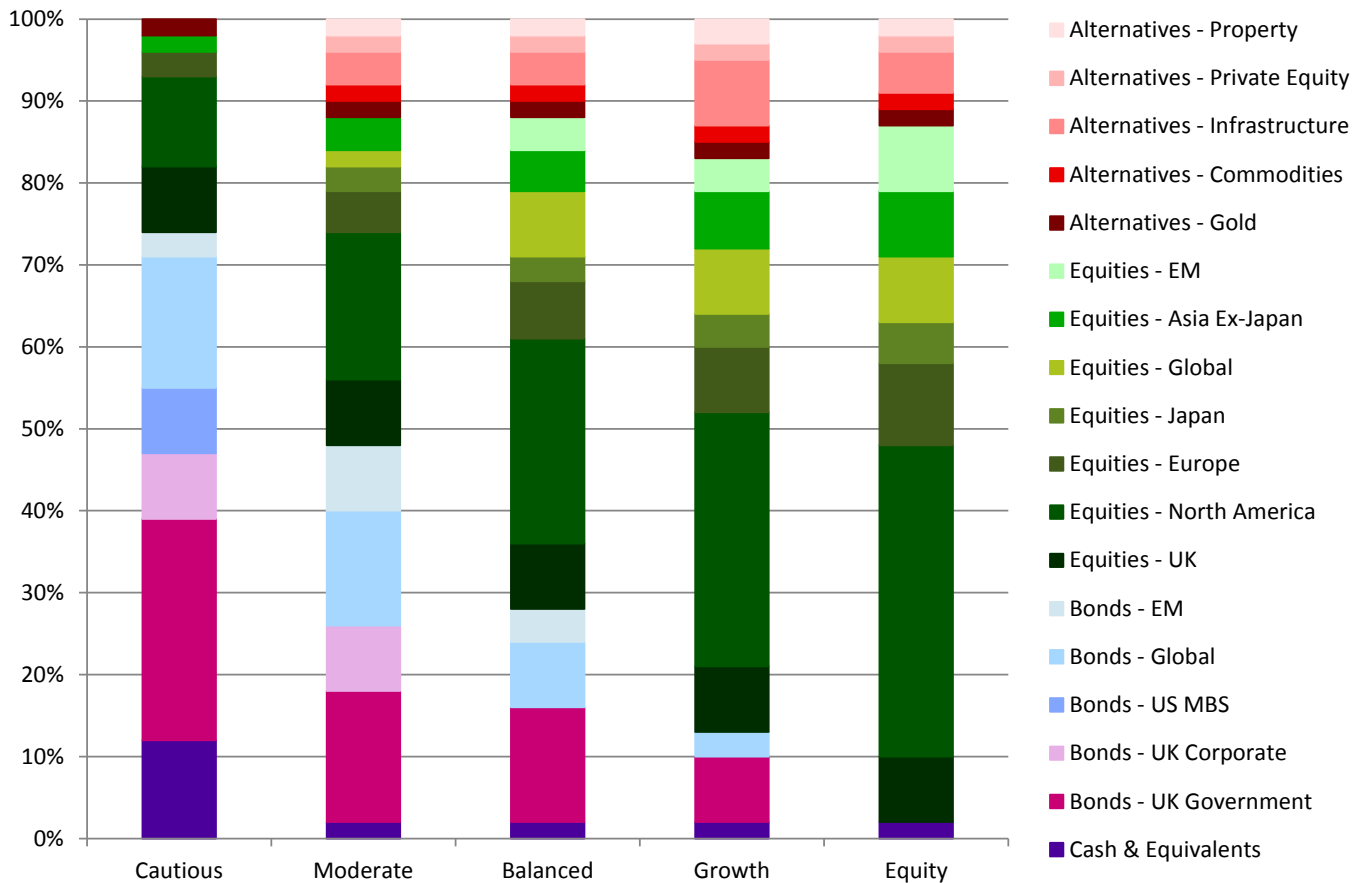
Portfolio realignments in July 2017

Select Range:

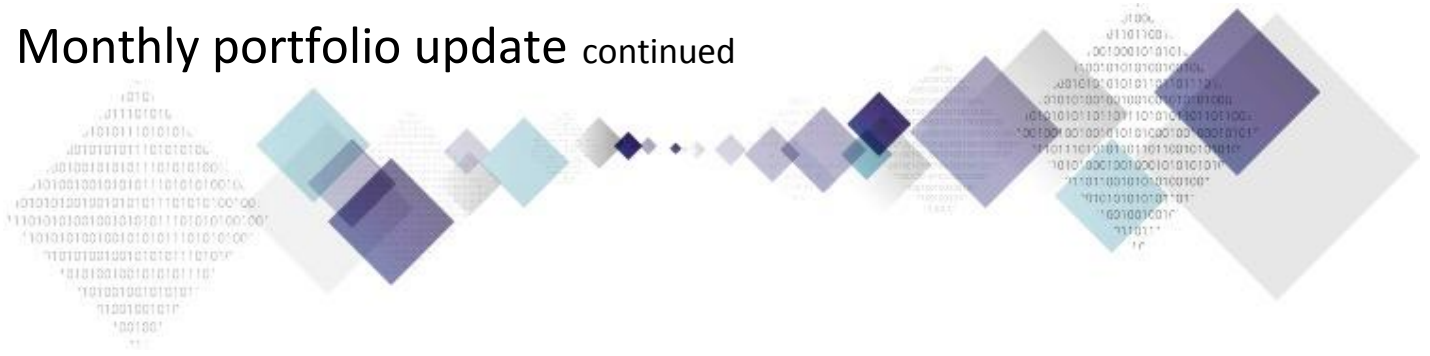
The Copia Select range was rebalanced on 17 July 2017 as per its 3 month realignment schedule.

A Risk Barometer reading of +0.76 indicates less market uncertainty and a positive global economic outlook. Copia Select portfolios have therefore maintained their strategic asset allocations, unchanged from previous realignment.

Fig.5 Copia Select Strategic Asset Allocation:



Monthly portfolio update continued



Volatility Focus Range:

Copia Volatility Focus range was realigned on 03 July 2017 as per its 2 month realignment schedule. All portfolios in this range achieved the target objective, remaining within their stipulated volatility bands. Models in the Volatility Focus range were tilted further towards higher risk-return assets (equities) compared to the previous realignment, driven by the increase in the Copia Risk Barometer score from +0.61 (as of 24-Apr-2017) in previous realignment to +0.75 (as of 03-Jul-2017).

Fig. 2 Equity allocation (as %), current vs. previous

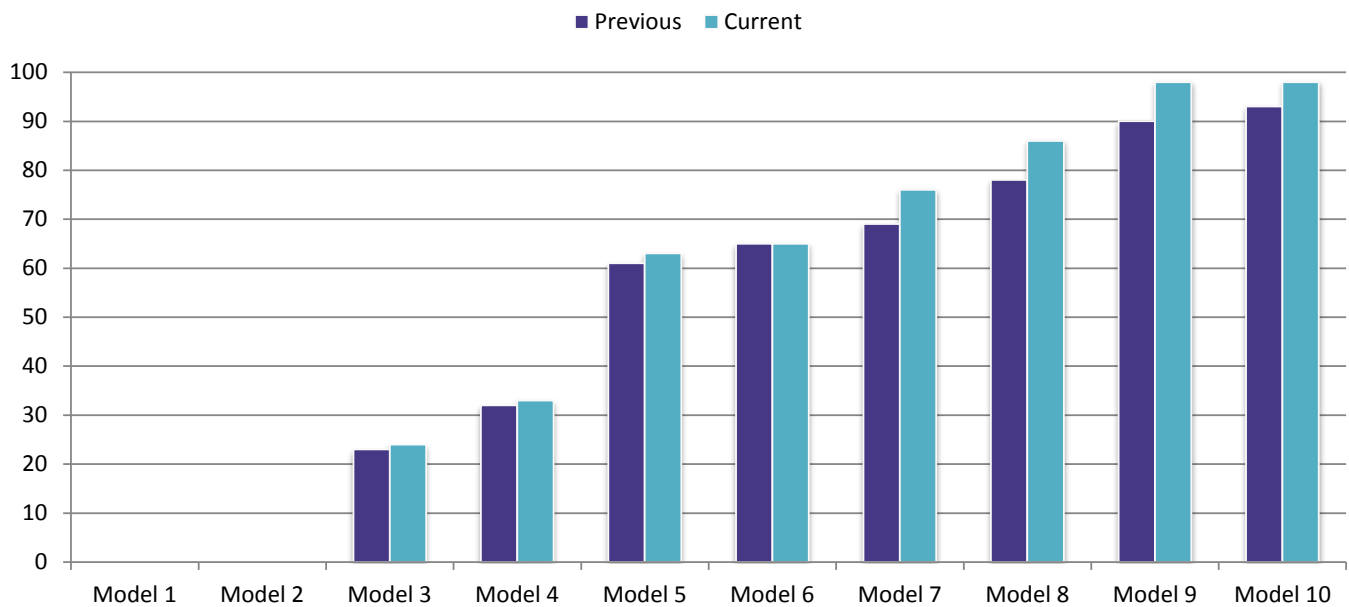
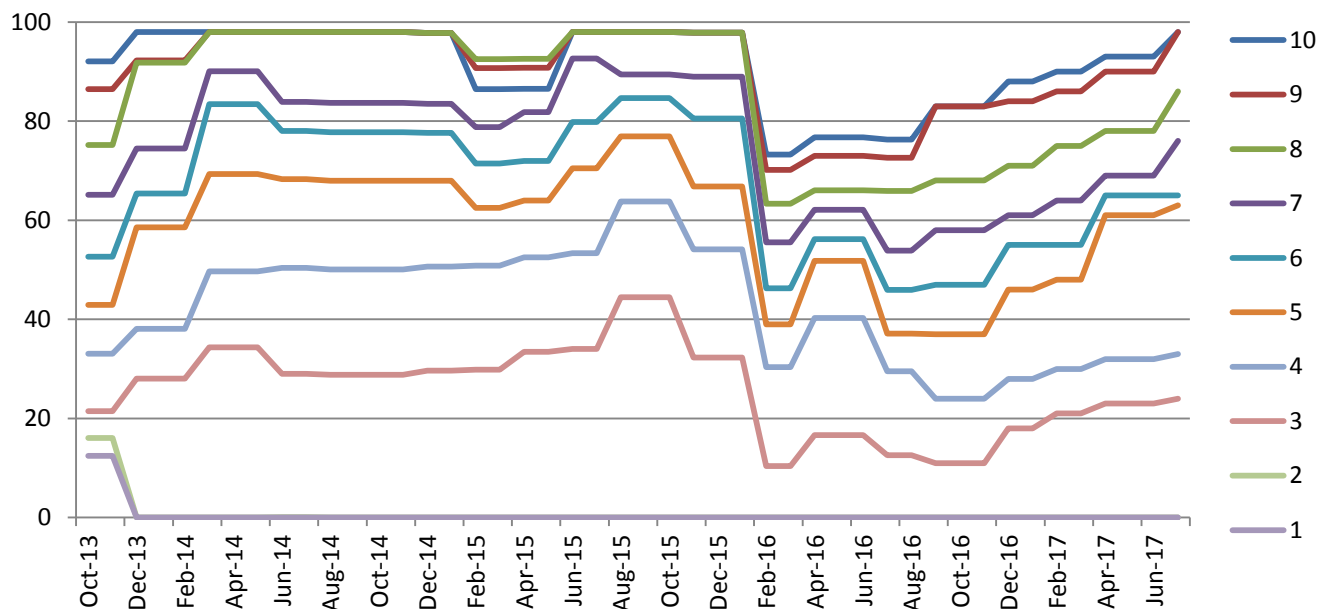


Fig 3 Equity allocation by model over time since inception (as %)



Monthly portfolio update continued

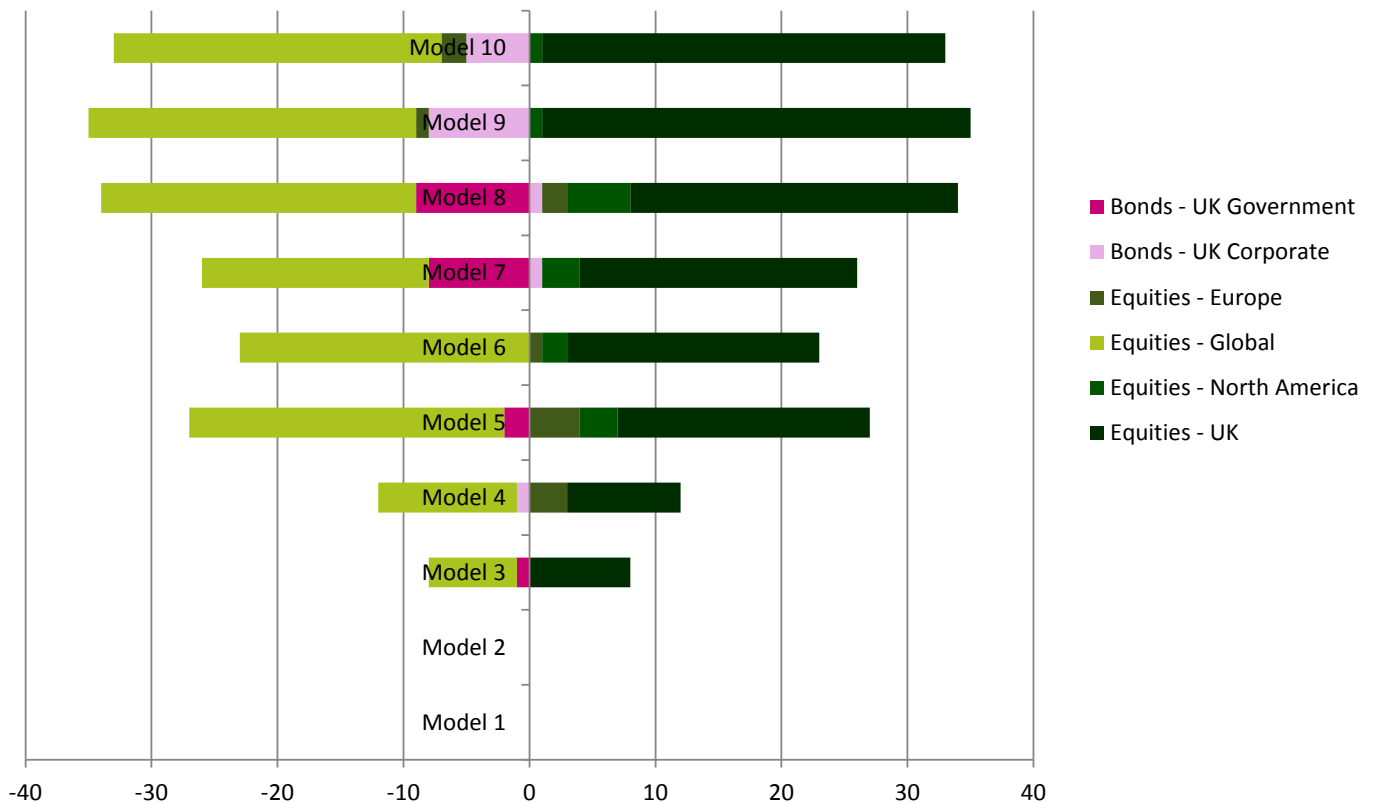


Tactical asset allocation changes in this realignment for Volatility Focus Range

Asset class changes:

- Reduction in Global Equity exposures in risk levels 3 to 10 and increased exposure into UK equities.
- Increase in North American equity holdings in models 5 to 10 with reduction of fixed income, driven by the move in the risk barometer from +0.61 to +0.75.
- For European Equity allocations, slight increase in models 4, 5, 6 and 8, while slight reduction in models 9 and 10.

Fig.4 Tactical asset allocation changes (in ppt):

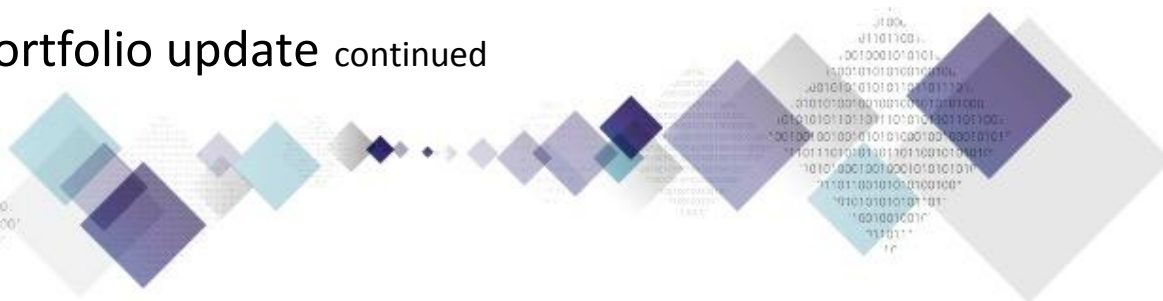


ETF changes:

- Selling out of Global Dividend ETF (ETF Ticker: GBDV) and MSCI World ETF (ETF Ticker: SWDA).
- Initiating exposure to UK Equities, FTSE-100 (ETF Ticker: ISF) and FTSE-250 (ETF Ticker: VMID) across models 3-10.
- Moving out of Euro STOXX 50 ETF (ETF Ticker: EUN) and moving into European Minimum Volatility ETF (ETF Ticker: IMV) across risk levels 3-10.

All other holdings are optimised to incorporate the tactical changes highlighted above.

Monthly portfolio update continued



Volatility Focus range: Previous positions (24-Apr-2017) vs. actual outcomes to 03-Jul-2017

Asset Class	Relative Algorithm Indication	Previous positions	Actual outcomes
Bonds - UK Government	Neutral	<ul style="list-style-type: none"> • Short duration gilts 	<ul style="list-style-type: none"> • Low duration gilt ETF (Ticker IGLS), -0.53% • Low duration gilt ETF (Ticker GLTS), -0.68%
Bonds - UK Corporate	Outperform	<ul style="list-style-type: none"> • Short duration corporate bonds 	<ul style="list-style-type: none"> • Low duration corporate bond ETF (Ticker IS15), +0.01% • Long duration corporate bond ETF (Ticker SLXX), +0.04%
Bonds - EM	Neutral	<ul style="list-style-type: none"> • No exposure 	<ul style="list-style-type: none"> • EM bonds (Ticker SEMB), -0.73%
Equities - UK	Underperform	<ul style="list-style-type: none"> • No exposure 	<ul style="list-style-type: none"> • FTSE-100 (Ticker ISF), 2.37% • FTSE-250 (Ticker VMID), -1.22%
Equities - US	Outperform	<ul style="list-style-type: none"> • US high dividend equities • S&P 500 - GBP hedged 	<ul style="list-style-type: none"> • US Dividend ETF (Ticker HDIQ), +1.23% • S&P 500-GBP hedged (Ticker IGUS), +2.88%
Equities - Europe	Outperform	<ul style="list-style-type: none"> • EURO STOXX 50 • German DAX index stocks 	<ul style="list-style-type: none"> • EURO STOXX 50 ETF (Ticker EUN), +3.73% • German DAX ETF (Ticker XDDX), +3.28%
Equities - Japan	Neutral	<ul style="list-style-type: none"> • No exposure 	<ul style="list-style-type: none"> • MSCI Japan ETF (Ticker IJPN), +3.29%
Equities - EM	Neutral	<ul style="list-style-type: none"> • No exposure 	<ul style="list-style-type: none"> • MSCI EM ETF (Ticker EMIM), +3.29%
Alternatives - Gold	Neutral	<ul style="list-style-type: none"> • No exposure 	<ul style="list-style-type: none"> • Gold (Ticker GBSP), -4.73%

Monthly portfolio update continued

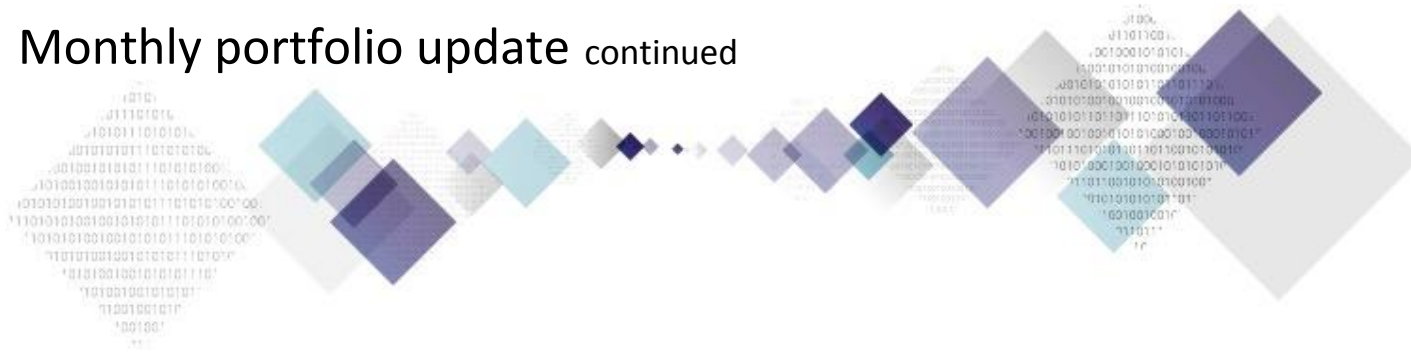


Volatility Focus range: Current positioning (03-Jul-2017)

Asset Class	Relative Algorithm Indication	Current positions	Rationale	
			Quantitative Signals	Qualitative Oversight
Bonds - UK Government	Neutral	<ul style="list-style-type: none"> Exposure to low duration gilts 	<ul style="list-style-type: none"> No momentum in interest rates 	<ul style="list-style-type: none"> The BOE has indicated a potential rate hike to counter inflation as UK CPI remains just under the 3% mark.
Bonds - UK Corporate	Outperform	<ul style="list-style-type: none"> Exposure to short duration UK corporate bonds 	<ul style="list-style-type: none"> Credit spread Positive momentum 	<ul style="list-style-type: none"> Improving economy is expected to tighten credit spreads.
Bonds - EM	Neutral	<ul style="list-style-type: none"> No exposure 	<ul style="list-style-type: none"> Negative momentum Exchange rate 	<ul style="list-style-type: none"> EM credit continues to remain stable.
Equities - UK	Outperform	<ul style="list-style-type: none"> Initiating exposure to FTSE-100 Initiating exposure to FTSE-250 	<ul style="list-style-type: none"> Strong positive momentum on FTSE-250 Positive Fund Flows 	<ul style="list-style-type: none"> Political rhetoric has changed from Hard Brexit towards a more accommodative policy.
Equities - US	Neutral	<ul style="list-style-type: none"> S&P 500-GBP hedged US High dividend 	<ul style="list-style-type: none"> Attractive relative valuation and better risk adjusted return 	<ul style="list-style-type: none"> Good US Equity earnings expectations are driving the US equity markets higher.
Equities - Europe	Outperform	<ul style="list-style-type: none"> German DAX Index EU minimum volatility factor 	<ul style="list-style-type: none"> Strong EUR/USD exchange rate momentum Modest valuations 	<ul style="list-style-type: none"> Eurozone macro-economic data continues to improve with growing GDP and healthy inflation.
Equities - Japan	Underperform	<ul style="list-style-type: none"> No exposure 	<ul style="list-style-type: none"> Strengthening JPY/USD exchange rate Loss of momentum 	<ul style="list-style-type: none"> Inflation and GDP growth expectations remain subdued.
Equities - EM	Neutral	<ul style="list-style-type: none"> No exposure 	<ul style="list-style-type: none"> Flat on momentum but valuations remain attractive 	<ul style="list-style-type: none"> Outlook for EM markets remains positive on global growth uptick but uncertainty remains regarding North Korean militaristic stance.
Alternatives - Gold	Underperform	<ul style="list-style-type: none"> No exposure 	<ul style="list-style-type: none"> Negative momentum 	<ul style="list-style-type: none"> With rising global growth expectations, outlook for safe haven securities continues to remain subdued.

No change to allocations for the Copia Retirement Income range, the Copia Dorsey Wright Smart Beta and the Copia First Trust Smart Beta portfolio in July 2017.

Monthly portfolio update continued



Portfolio Performance: please note this is available as a separate document

Asset class overview: performance table

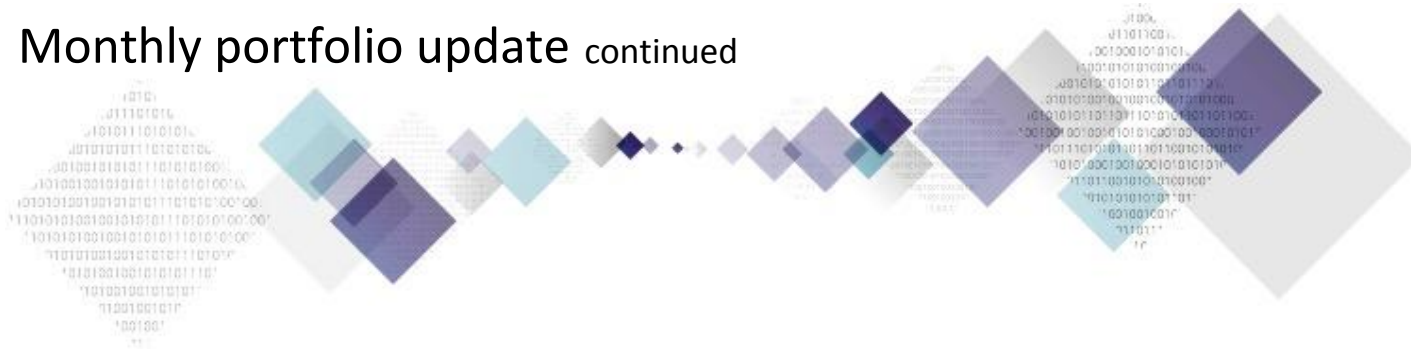
	%mm Performance												Return Characteristics						Risk Characteristics				
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	3M	6M	12M	36M	2015	2016	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - 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 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.

Monthly portfolio update continued

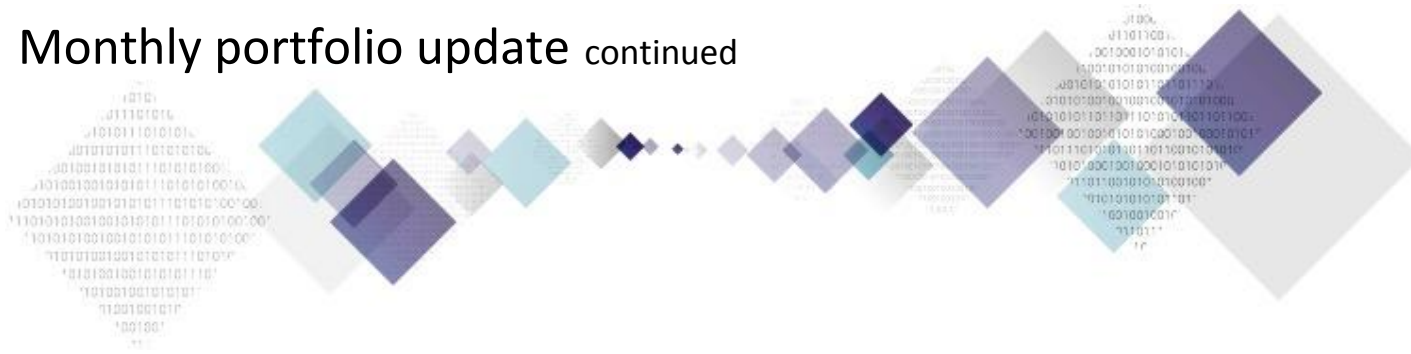


Volatility Focus portfolio range: performance table

	%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 portfolio update continued



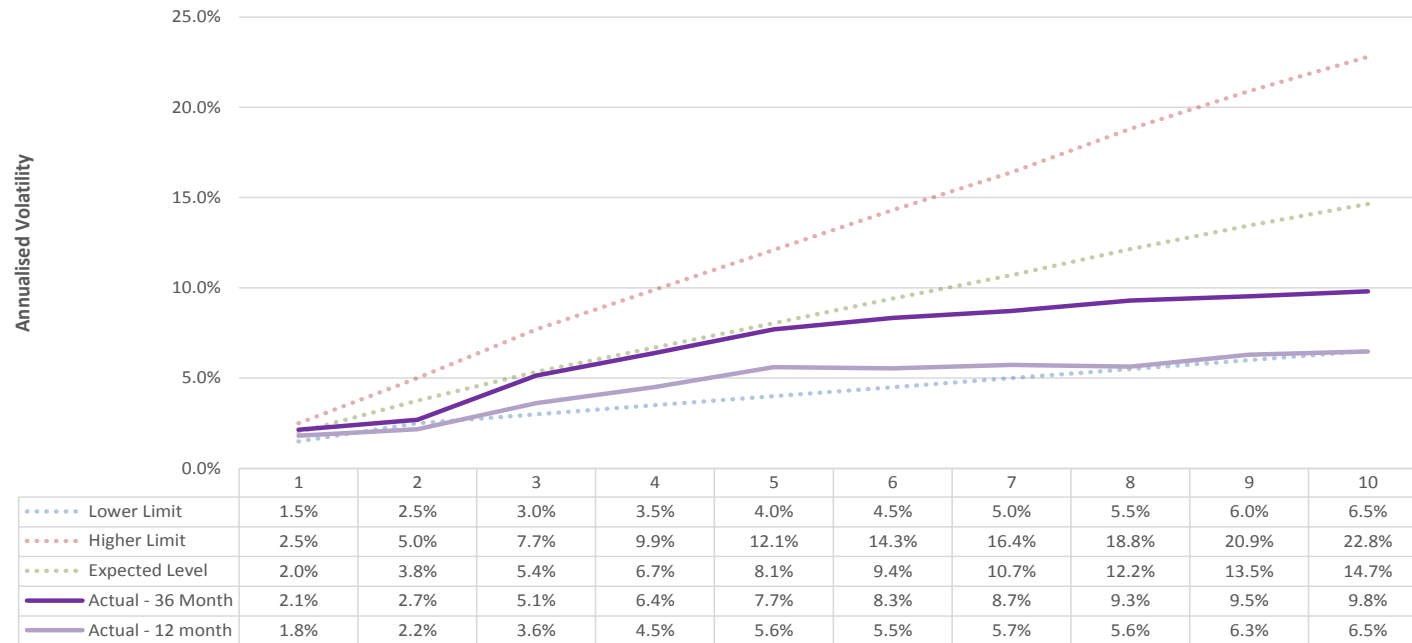
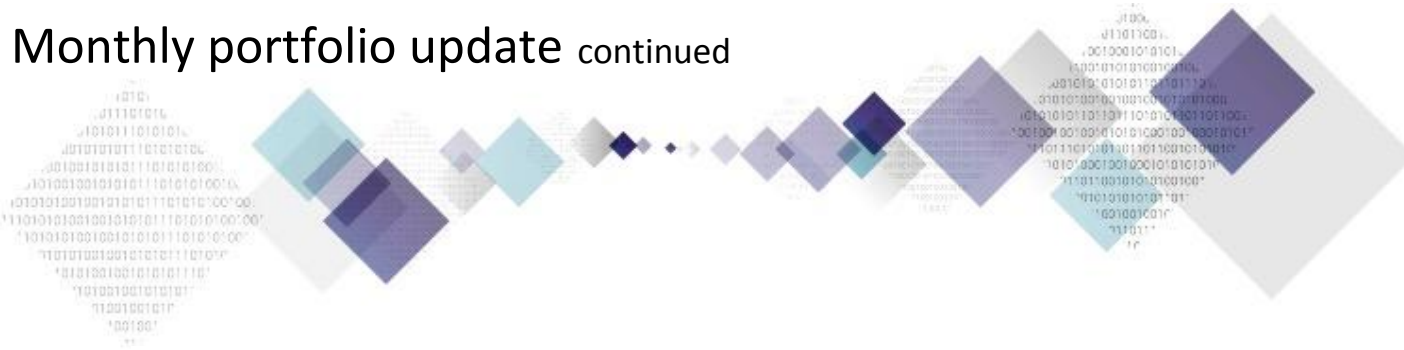
Smart Beta portfolio range: performance table

													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

Notice: 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, Adviser charges and investment wrapper type.

Monthly portfolio update continued



Copia Volatility Focus Portfolios

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