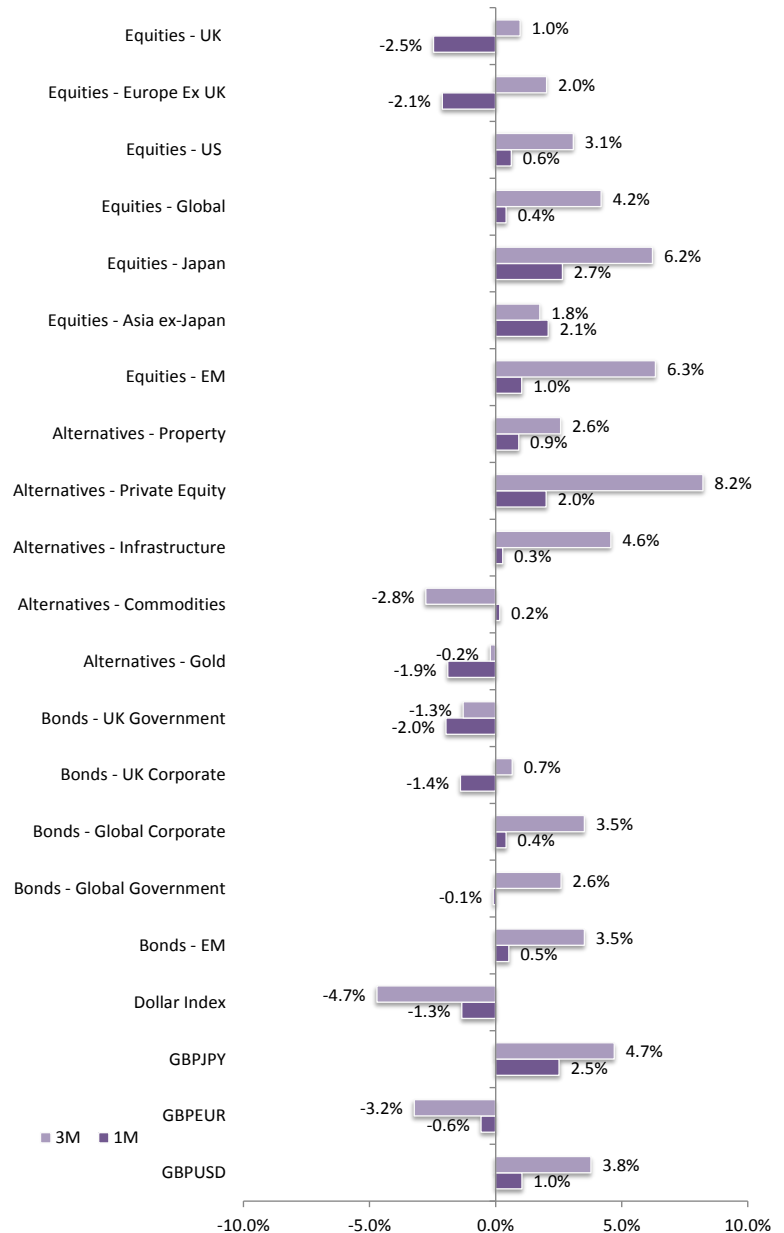


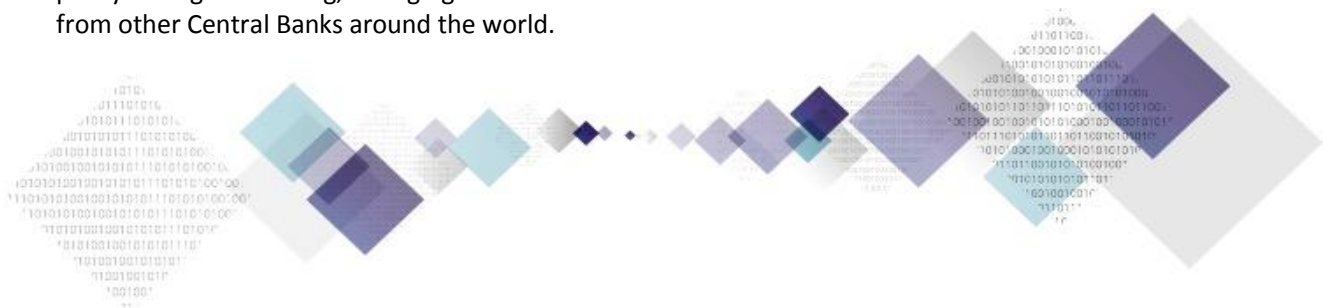


Market update

- ◆ In early June 2017, the UK general election resulted in a hung parliament and forced the Conservatives to form a coalition with the DUP in Northern Ireland. The FTSE-100 was down in the month of June by 2.5%.
- ◆ There was an unexpected increase in the number of Bank of England policymakers supporting an increase in interest rates. The expectation was for a 7-1 vote against a hike, but it ended up being much closer with a vote of 5-3 against a rate hike. The pound (£) closed higher gaining 1% vs. the US Dollar in June.
- ◆ Acting in line with the market pricing, the US Fed raised rates by 0.25%. The Fed Fund rate currently stands at 1.25% and the Fed expects one more rate hike for the year. US Equities were flat trading near its all-time high as bonds remain out of favour.
- ◆ Increased Crude Oil production in the US put pressures on oil price even in the face of OPEC output cuts, pushing it into a bear market. Price for Brent crude was down 12% during the month but recovered from its lows ending the month at \$49.5 down 2.5%.
- ◆ The Euro traded at a 1 year high vs. the US Dollar as economic conditions continued to improve in Europe and the ECB indicated a tapering of monetary stimulus in the near term.
- ◆ Japanese equities were the best performing market in June as Bank of Japan reiterated its loose monetary policy during its meeting, diverging from other Central Banks around the world.



Source: Bloomberg, Copia Capital Management



Monthly portfolio update continued

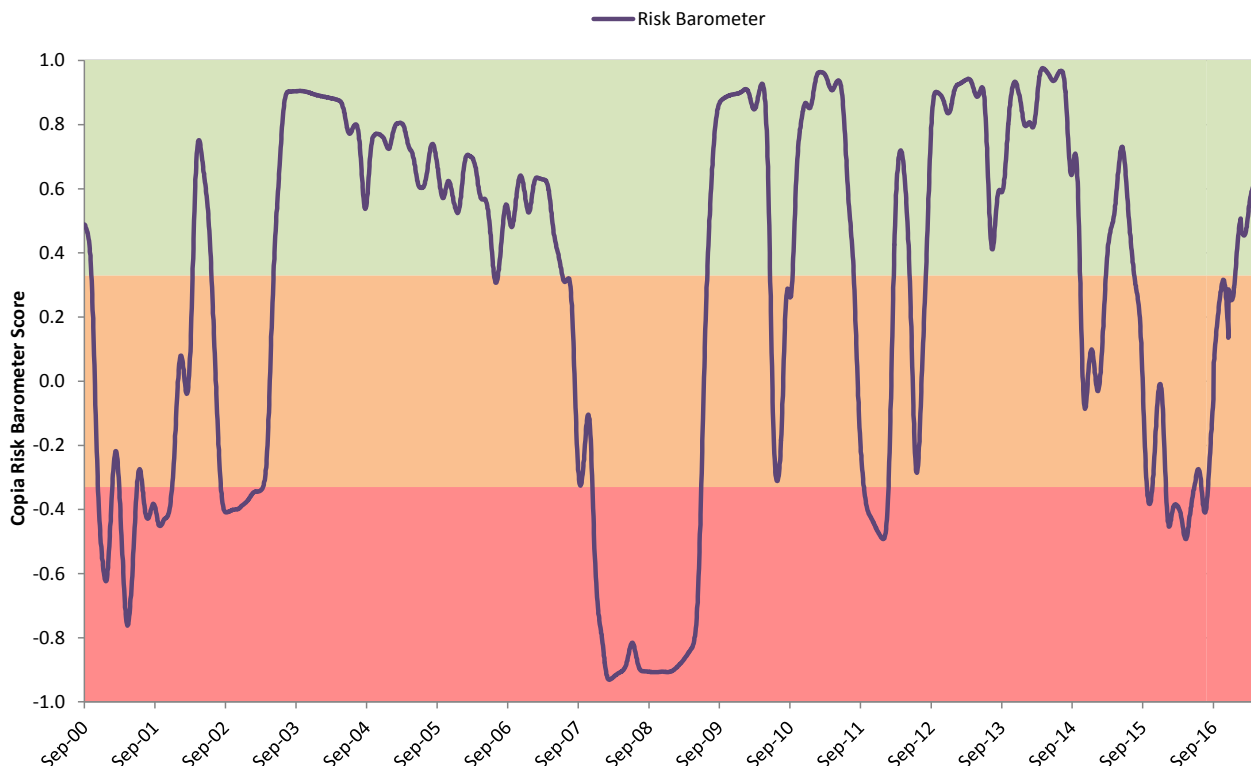


Copia Risk Barometer

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.75 as of 03 July 2017, compared to +0.67 on 22 May 2017. This implies the global economic outlook continues to be positive.

+0.67 \longrightarrow **+0.75**
As of 22-May-2017 As of 03-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

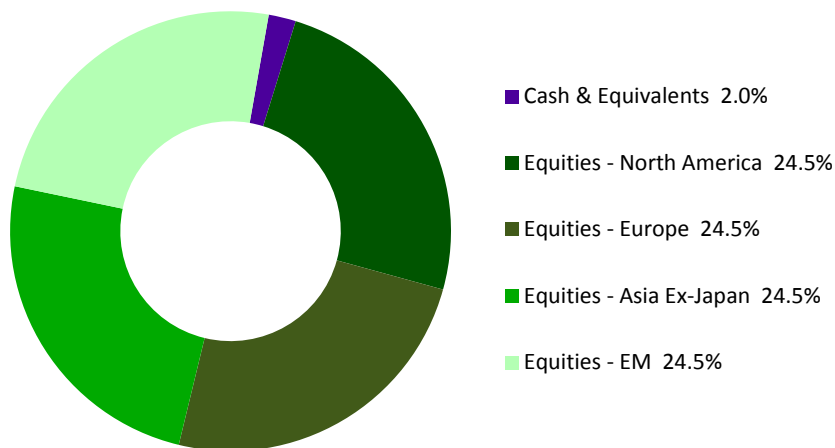


Portfolio realignments in June 2017

Copia Dorsey Wright Smart Beta Portfolio:

The Copia Dorsey Wright Smart Beta portfolio was realigned on 16 June 2017. In this realignment, Dorsey Wright analysed the relative strength momentum using point and figure charts for all ETFs in our Smart Beta Investment Universe and determined that the First Trust Eurozone AlphaDEX UCITS ETF had lost its momentum and fallen off the top four in the list. Replacing it will be the Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF. DWA's model suggests positive momentum is likely to persist within the current holdings, leading to better outcomes.

Fig. 3 Copia Dorsey Wright Smart Beta portfolio – Asset Allocation Breakdown



No change to allocations for the Copia Volatility Focus range, Copia Select range, Copia Retirement Income range and the Copia First Trust Smart Beta portfolio in June 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			
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	3M	6M	12M	36M	2015	2016	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Max Drawdown 1Y	Max Drawdown 3Y
Equities - UK	3.4%	1.7%	1.8%	1.0%	-2.0%	5.4%	-0.6%	3.1%	1.1%	-1.3%	4.9%	-2.5%	1.0%	4.7%	16.9%	21.6%	-1.4%	19.2%	4.7%	8.9%	10.1%	5.5%	20.0%
Equities - Europe Ex UK	4.1%	0.8%	-0.1%	0.0%	0.1%	6.3%	0.0%	2.6%	4.4%	2.4%	1.8%	-2.1%	2.0%	9.3%	22.0%	26.4%	11.5%	3.3%	9.3%	8.3%	13.7%	5.1%	25.1%
Equities - US	3.7%	0.1%	0.0%	-1.8%	3.7%	2.0%	1.9%	4.0%	0.1%	1.0%	1.4%	0.6%	3.1%	9.3%	17.9%	31.7%	1.4%	12.0%	9.3%	6.1%	10.4%	4.4%	13.0%
Equities - Global	4.2%	0.1%	0.6%	-1.9%	1.5%	2.4%	2.4%	2.8%	1.1%	1.5%	2.2%	0.4%	4.2%	11.0%	18.9%	18.7%	-0.3%	8.2%	11.0%	5.4%	10.6%	4.7%	17.6%
Equities - Japan	6.2%	0.6%	0.2%	5.1%	5.4%	3.5%	0.1%	0.8%	-0.7%	1.2%	2.3%	2.7%	6.2%	6.5%	30.7%	33.3%	10.8%	0.3%	6.5%	8.0%	15.9%	6.5%	28.2%
Equities - Asia ex-Japan	6.9%	-1.3%	2.7%	-2.1%	0.1%	-0.5%	5.7%	3.3%	2.7%	0.5%	-0.8%	2.1%	1.8%	14.0%	20.6%	7.3%	-7.4%	9.0%	14.0%	9.7%	16.0%	5.1%	29.4%
Equities - EM	5.1%	2.5%	1.3%	0.2%	-4.6%	0.3%	5.5%	3.1%	2.6%	2.2%	3.0%	1.0%	6.3%	18.5%	24.1%	4.3%	-14.6%	11.6%	18.5%	9.0%	16.0%	9.3%	35.2%
Alternatives - Property	5.3%	-2.6%	-0.9%	-6.1%	-2.9%	3.3%	0.6%	3.3%	-1.2%	0.9%	0.8%	0.9%	2.6%	5.2%	0.6%	18.3%	0.2%	6.6%	5.2%	10.8%	12.8%	14.1%	15.4%
Alternatives - Private Equity	7.0%	1.9%	0.7%	-1.4%	3.5%	2.1%	3.8%	2.6%	1.5%	4.6%	1.4%	2.0%	8.2%	17.0%	33.8%	26.4%	-1.9%	15.1%	17.0%	7.3%	13.5%	4.2%	24.6%
Alternatives - Infrastructure	2.4%	-0.8%	0.8%	-2.4%	-2.8%	1.5%	1.6%	1.8%	0.8%	1.6%	2.6%	0.3%	4.6%	9.1%	7.5%	7.6%	-7.6%	8.2%	9.1%	6.1%	7.1%	6.9%	13.1%
Alternatives - Commodities	-4.7%	-0.9%	3.8%	-0.1%	2.1%	1.4%	1.6%	0.6%	-2.9%	-1.6%	-1.3%	0.2%	-2.8%	-3.5%	-2.2%	-33.4%	-23.8%	16.0%	-3.5%	8.0%	13.2%	10.6%	45.3%
Alternatives - Gold	1.6%	-2.4%	1.0%	-3.8%	-7.4%	-2.7%	5.8%	3.5%	-0.9%	1.7%	0.0%	-1.9%	-0.2%	8.4%	-5.9%	-5.5%	-12.1%	8.1%	8.4%	12.2%	14.6%	17.6%	21.3%
Bonds - UK Government	2.0%	2.7%	-2.3%	-3.9%	-1.3%	1.8%	-1.7%	3.1%	0.3%	0.2%	0.5%	-2.0%	-1.3%	0.3%	-0.9%	22.5%	0.6%	10.1%	0.3%	7.6%	7.8%	8.7%	8.7%
Bonds - UK Corporate	6.0%	3.4%	-1.9%	-4.0%	-1.5%	2.5%	-1.3%	2.8%	0.1%	0.6%	1.4%	-1.4%	0.7%	2.3%	6.6%	25.5%	0.1%	13.3%	2.3%	9.7%	8.2%	8.4%	8.4%
Bonds - Global Corporate	1.7%	0.2%	0.0%	-1.8%	-2.8%	0.5%	0.9%	0.7%	0.0%	1.4%	1.7%	0.4%	3.5%	5.2%	2.7%	3.6%	-3.6%	4.3%	5.2%	4.7%	4.3%	6.1%	6.3%
Bonds - Global Government	0.8%	-0.5%	0.6%	-2.8%	-4.0%	-0.5%	1.1%	0.5%	0.2%	1.1%	1.5%	-0.1%	2.6%	4.4%	-2.2%	-1.1%	-3.2%	2.1%	4.4%	5.7%	5.0%	9.1%	9.1%
Bonds - EM	0.6%	0.1%	1.9%	-0.8%	-7.2%	1.7%	2.3%	1.9%	2.3%	1.1%	1.9%	0.5%	3.5%	10.4%	6.1%	-7.1%	-14.5%	9.6%	10.4%	9.1%	11.7%	9.9%	27.3%

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 portfolio update continued



Volatility Focus portfolio range: performance table

	%mm Performance												Return Characteristics							Risk Characteristics				
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	3M	6M	12M	36M	2015	2016	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Max Drawdown 1Y	Max Drawdown 3Y
1	1.0%	0.5%	-0.2%	-1.3%	-0.1%	0.3%	-0.3%	0.6%	0.0%	0.2%	0.2%	-0.5%	0.0%	0.3%	0.5%	6.1%	-0.2%	3.6%	0.3%	6.6%	2.0%	2.1%	2.1%	2.3%
2	1.3%	0.8%	-0.4%	-1.5%	-0.2%	0.3%	-0.3%	0.7%	0.0%	0.2%	0.3%	-0.4%	0.0%	0.3%	0.5%	6.1%	-1.1%	4.4%	0.3%	5.9%	2.5%	2.7%	2.8%	3.3%
3	1.8%	0.9%	-0.5%	-1.7%	-1.7%	1.7%	-0.3%	0.6%	0.7%	0.2%	0.8%	-0.6%	0.4%	1.4%	1.9%	10.0%	1.5%	2.3%	1.4%	11.7%	3.9%	5.1%	5.0%	7.6%
4	2.4%	0.6%	-0.2%	-1.0%	-2.5%	2.6%	-0.5%	1.2%	0.7%	0.0%	1.0%	-0.6%	0.4%	1.8%	3.7%	12.9%	2.3%	3.7%	1.8%	15.7%	5.0%	6.4%	5.6%	10.9%
5	2.5%	0.3%	0.1%	-0.2%	-3.6%	2.8%	-0.5%	1.7%	0.8%	-0.4%	1.8%	-0.7%	0.7%	2.7%	4.5%	12.6%	3.5%	2.4%	2.7%	15.8%	6.0%	7.7%	6.0%	13.1%
6	2.7%	0.1%	0.1%	-0.2%	-3.1%	3.1%	-0.5%	2.0%	0.9%	-0.4%	1.9%	-0.6%	0.8%	3.1%	5.8%	13.4%	4.0%	2.3%	3.1%	16.3%	6.0%	8.4%	5.7%	15.1%
7	3.1%	0.1%	0.1%	-0.1%	-2.6%	3.6%	-0.7%	2.2%	0.8%	-0.6%	2.0%	-0.7%	0.7%	3.0%	7.2%	14.6%	3.6%	3.8%	3.0%	17.9%	6.3%	8.8%	5.4%	17.7%
8	3.2%	-0.2%	0.1%	-0.7%	-1.4%	3.9%	-0.8%	2.2%	0.9%	-0.8%	2.2%	-0.7%	0.7%	3.0%	8.1%	15.2%	4.0%	4.4%	3.0%	18.4%	6.2%	9.3%	4.9%	18.9%
9	3.5%	-0.2%	0.3%	0.0%	-1.6%	4.4%	-1.0%	2.7%	0.9%	-1.0%	2.5%	-0.6%	0.8%	3.4%	9.9%	17.7%	4.2%	5.9%	3.4%	21.1%	6.9%	9.6%	4.9%	19.0%
10	3.6%	-0.4%	0.4%	-0.1%	-1.9%	4.3%	-1.0%	2.8%	0.9%	-1.1%	2.6%	-0.6%	0.8%	3.5%	9.6%	17.2%	3.9%	5.6%	3.5%	20.5%	7.1%	9.8%	5.3%	19.5%

Source: Copia Capital Management

Monthly portfolio update continued



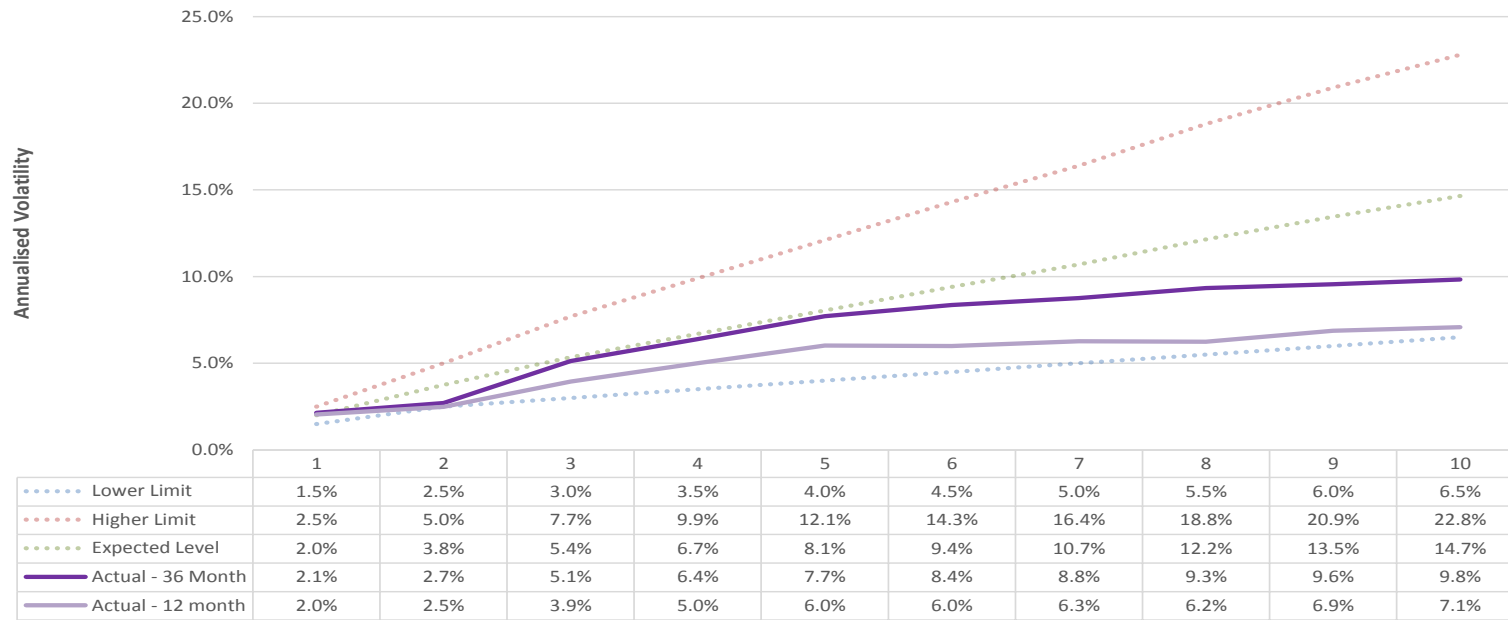
Smart Beta portfolio range: performance table

													Return Characteristics						Risk Characteristics					
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	3M	6M	12M	36M	2015	2016	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Max Drawdown 1Y	Max Drawdown 3Y
Copia First Trust	4.2%	1.4%	1.0%	3.6%	0.6%	2.3%	0.0%	3.3%	1.8%	-1.9%	3.1%	-0.3%	0.9%	6.1%	20.8%	#N/A	#N/A	#N/A	6.1%	28.0%	6.3%	#N/A	5.1%	#N/A
Copia Dorsey Wright	4.6%	1.2%	0.9%	7.0%	-4.4%	2.7%	2.5%	3.2%	1.7%	-2.2%	3.3%	0.3%	1.2%	8.9%	22.3%	#N/A	#N/A	#N/A	8.9%	30.5%	10.4%	#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 Nova 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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