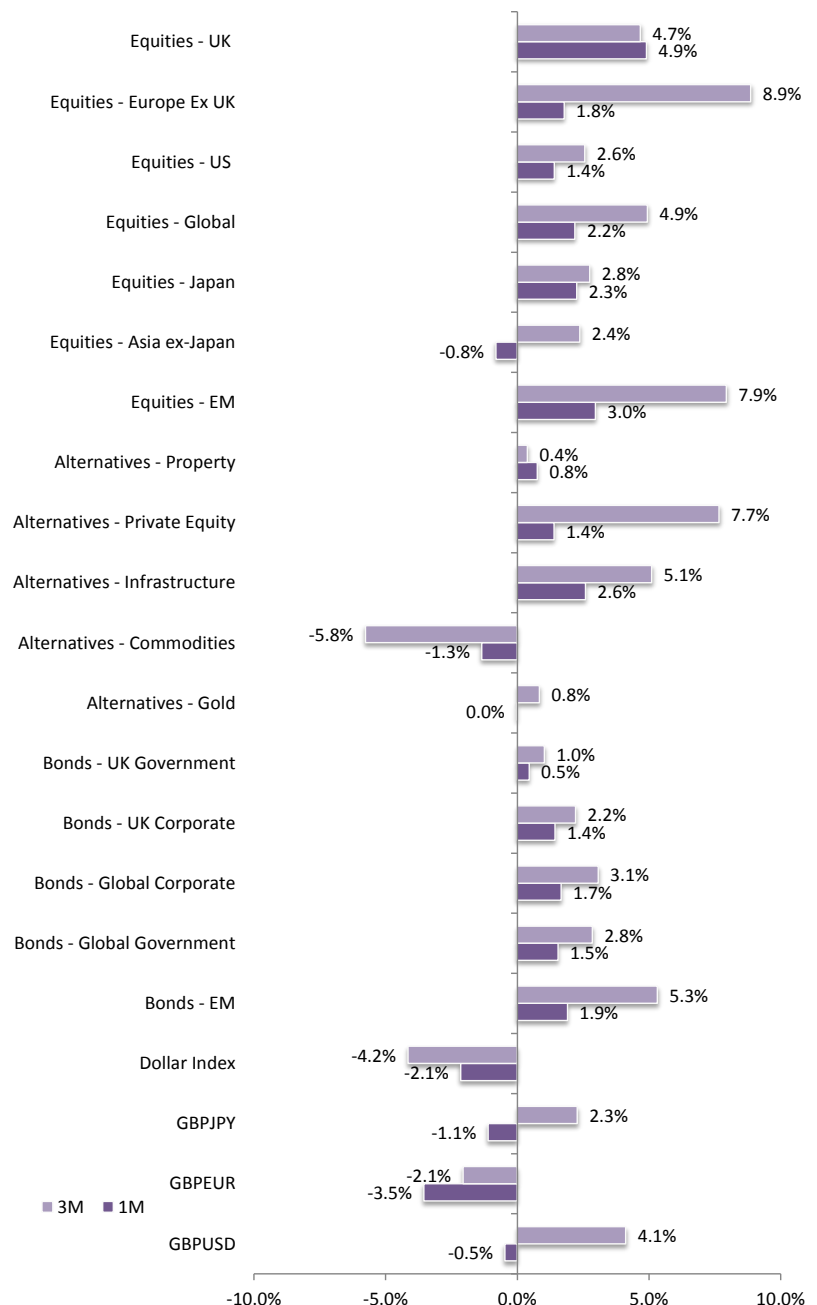




Market update

- UK general election to take place on June 8. Polls show the Labour party narrowing the gap, but the Conservatives still remain the favourite to win by a small margin. The FTSE-100 rallied in the month of May by 4.7%, touching an all-time high even in the face of Brexit uncertainty.
- European equities were the best performing asset class in the 3 months ending May 2017 as Emmanuel Macron emerged a clear winner in the French election supported by improving macroeconomic fundamentals in Europe. Fund flows into European equities have been strong in 2017, as European markets continue to be undervalued relative to its US counterparts.
- The implied probability of a US Fed rate hike during the FOMC meeting in June has shot up from 60% at the end of April to 94% at the end of May. US Equities grinded higher in May reaching an all-time high as bonds remain out of favour.
- GDP growth rate in developed economies continues to remain around a modest 2% - close to most developed economies' Central Bank's target level.
- US Equity markets remain placid with the S&P 500 Implied Volatility Index (VIX) trading at a 10-year low, indicating future volatility is expected to remain low for the near-term.



Source: Bloomberg, Copia Capital Management

Monthly portfolio update continued

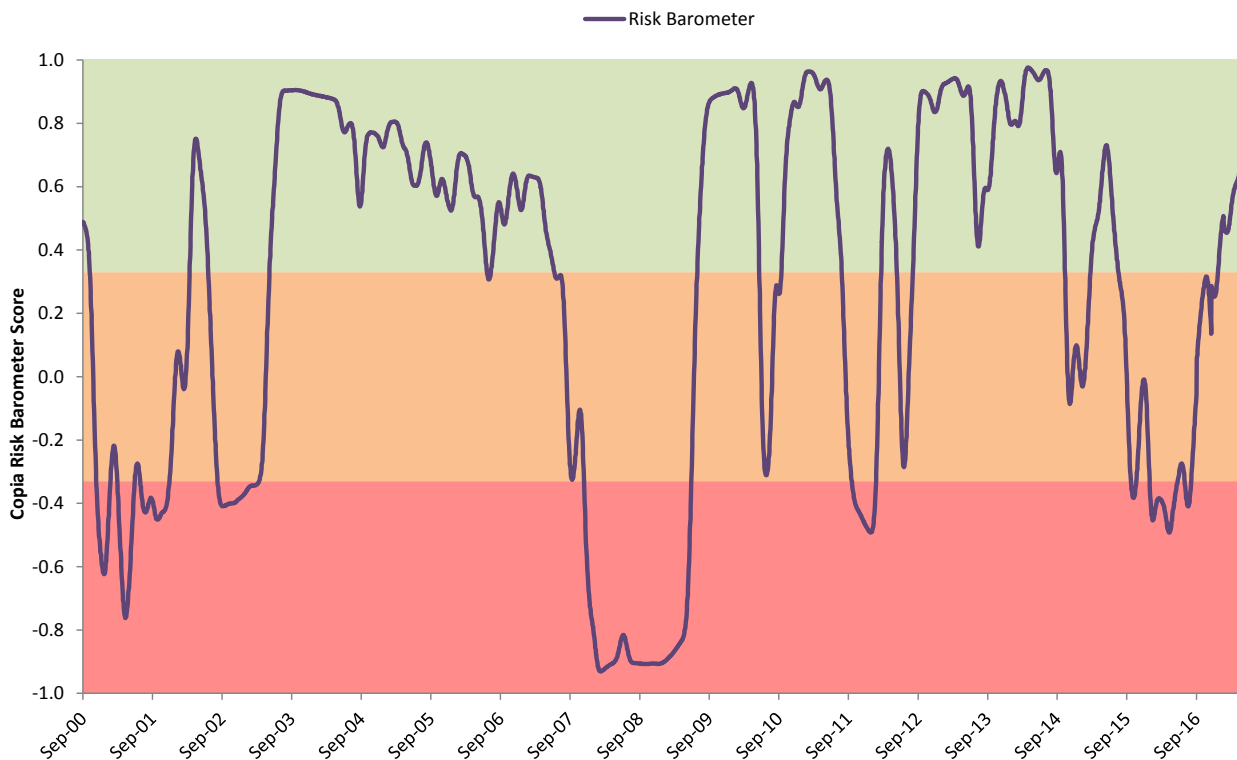


Copia Risk Barometer

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.67 as of 22 May 2017, compared to +0.61 on 24 April 2017. This implies the global economic outlook continues to be positive.

+0.61 \longrightarrow **+0.67**
As of 24-Apr-2017 As of 22-May-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.

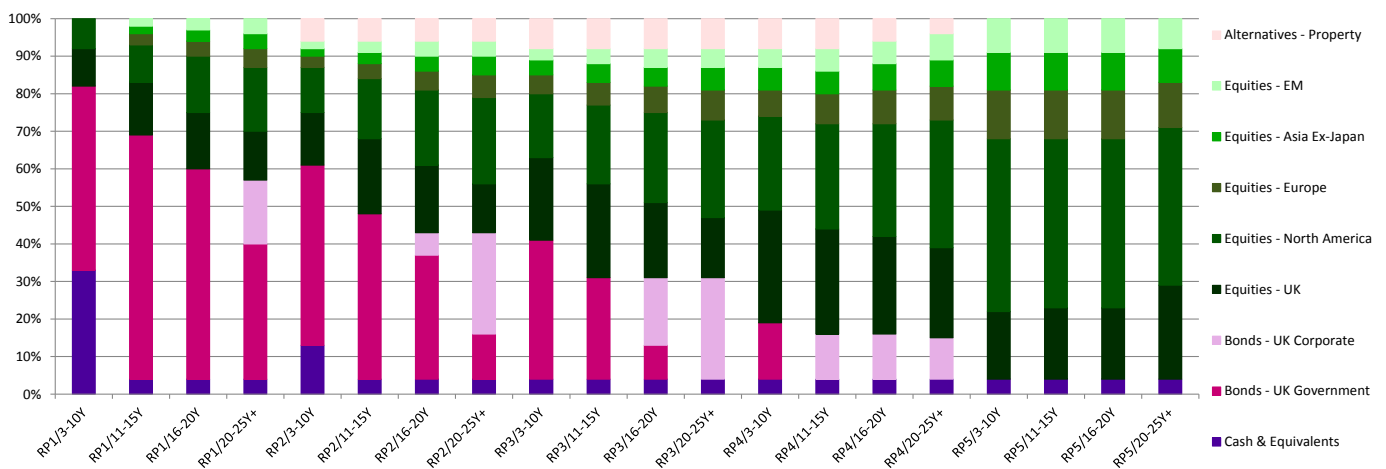
Monthly portfolio update continued

Portfolio realignments in May 2017

Copia Retirement Income range:

The Copia Retirement Income range was rebalanced to its Strategic Asset Allocation weights on 22 May 2017 as per its 3 month realignment schedule. A Risk Barometer reading of +0.67 indicates less market uncertainty and a positive global economic outlook. Copia Retirement Income portfolios have therefore maintained their strategic asset allocations, unchanged from the previous realignment.

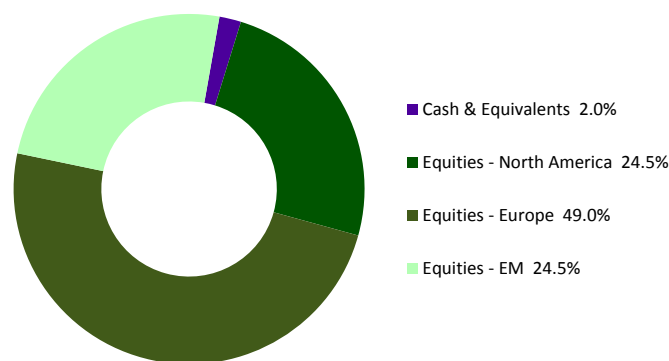
Fig. 2 Copia Retirement Income range – Strategic Asset Allocation



Copia Dorsey Wright Smart Beta Portfolio:

The Copia Dorsey Wright Smart Beta portfolio was realigned on 16 May 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 iShares MSCI EM Latin America UCITS ETF has lost its momentum and has fallen off the top four in the list. Replacing it will be the First Trust Eurozone AlphaDEX UCITS ETF. Latin American markets sharply fell and lost its upward momentum following bribery allegations related to Brazil's president Temer. 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 and the Copia First Trust Smart Beta portfolio in May 2017.

Monthly portfolio update continued

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

Asset class overview: performance table

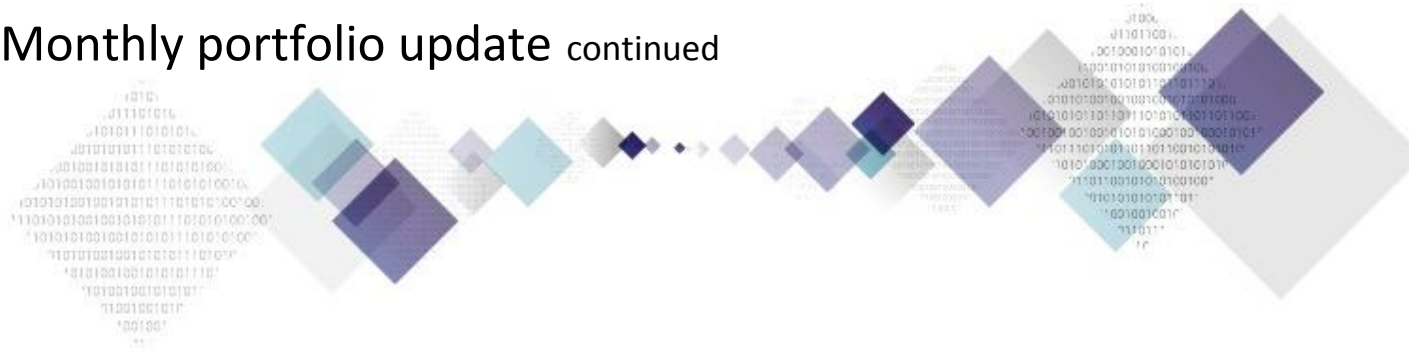
	%mm Performance												Return Characteristics						Risk Characteristics				
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	3M	6M	12M	36M	2015	2016	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Max Drawdown 1Y	Max Drawdown 3Y
Equities - UK	4.7%	3.4%	1.7%	1.8%	1.0%	-2.0%	5.4%	-0.6%	3.1%	1.1%	-1.3%	4.9%	4.7%	13.1%	25.5%	23.1%	-1.4%	19.2%	7.3%	8.5%	10.0%	5.9%	20.0%
Equities - Europe Ex UK	-4.6%	4.1%	0.8%	-0.1%	0.0%	0.1%	6.3%	0.0%	2.6%	4.4%	2.4%	1.8%	8.9%	18.7%	19.0%	28.1%	11.5%	3.3%	11.7%	9.8%	13.6%	10.0%	25.1%
Equities - US	0.3%	3.7%	0.1%	0.0%	-1.8%	3.7%	2.0%	1.9%	4.0%	0.1%	1.0%	1.4%	2.6%	10.8%	17.5%	33.6%	1.4%	12.0%	8.7%	6.2%	10.4%	5.5%	13.0%
Equities - Global	-1.1%	4.2%	0.1%	0.6%	-1.9%	1.5%	2.4%	2.4%	2.8%	1.1%	1.5%	2.2%	4.9%	13.2%	17.1%	20.4%	-0.3%	8.2%	10.5%	5.9%	10.7%	7.4%	17.6%
Equities - Japan	-9.5%	6.2%	0.6%	0.2%	5.1%	5.4%	3.5%	0.1%	0.8%	-0.7%	1.2%	2.3%	2.8%	7.4%	15.2%	36.4%	10.8%	0.3%	3.7%	14.2%	16.0%	12.6%	28.2%
Equities - Asia ex-Japan	0.8%	6.9%	-1.3%	2.7%	-2.1%	0.1%	-0.5%	5.7%	3.3%	2.7%	0.5%	-0.8%	2.4%	11.1%	19.2%	5.1%	-7.4%	9.0%	11.7%	9.7%	16.0%	5.8%	29.4%
Equities - EM	4.1%	5.1%	2.5%	1.3%	0.2%	-4.6%	0.3%	5.5%	3.1%	2.6%	2.2%	3.0%	7.9%	17.7%	27.9%	6.0%	-14.6%	11.6%	17.3%	9.3%	16.1%	9.3%	35.2%
Alternatives - Property	4.8%	5.3%	-2.6%	-0.9%	-6.1%	-2.9%	3.3%	0.6%	3.3%	-1.2%	0.9%	0.8%	0.4%	7.7%	4.5%	18.7%	0.2%	6.6%	4.3%	11.8%	12.9%	14.1%	15.4%
Alternatives - Private Equity	-3.5%	7.0%	1.9%	0.7%	-1.4%	3.5%	2.1%	3.8%	2.6%	1.5%	4.6%	1.4%	7.7%	17.1%	26.6%	28.3%	-1.9%	15.1%	14.7%	9.5%	13.6%	9.6%	24.6%
Alternatives - Infrastructure	2.2%	2.4%	-0.8%	0.8%	-2.4%	-2.8%	1.5%	1.6%	1.8%	0.8%	1.6%	2.6%	5.1%	10.4%	9.6%	9.6%	-7.6%	8.2%	8.8%	6.3%	7.1%	6.9%	13.1%
Alternatives - Commodities	3.9%	-4.7%	-0.9%	3.8%	-0.1%	2.1%	1.4%	1.6%	0.6%	-2.9%	-1.6%	-1.3%	-5.8%	-2.3%	1.5%	-32.5%	-23.8%	16.0%	-3.7%	9.0%	13.3%	8.4%	45.9%
Alternatives - Gold	9.0%	1.6%	-2.4%	1.0%	-3.8%	-7.4%	-2.7%	5.8%	3.5%	-0.9%	1.7%	0.0%	0.8%	7.5%	4.5%	1.3%	-12.1%	8.1%	10.5%	15.3%	14.9%	17.6%	21.3%
Bonds - UK Government	5.6%	2.0%	2.7%	-2.3%	-3.9%	-1.3%	1.8%	-1.7%	3.1%	0.3%	0.2%	0.5%	1.0%	4.2%	6.8%	24.3%	0.6%	10.1%	2.3%	9.2%	7.7%	8.7%	8.7%
Bonds - UK Corporate	3.0%	6.0%	3.4%	-1.9%	-4.0%	-1.5%	2.5%	-1.3%	2.8%	0.1%	0.6%	1.4%	2.2%	6.4%	11.4%	26.6%	0.1%	13.3%	3.7%	9.7%	8.1%	8.4%	8.4%
Bonds - Global Corporate	1.5%	1.7%	0.2%	0.0%	-1.8%	-2.8%	0.5%	0.9%	0.7%	0.0%	1.4%	1.7%	3.1%	5.2%	3.7%	3.7%	-3.6%	4.3%	4.7%	4.9%	4.3%	6.1%	6.3%
Bonds - Global Government	2.9%	0.8%	-0.5%	0.6%	-2.8%	-4.0%	-0.5%	1.1%	0.5%	0.2%	1.1%	1.5%	2.8%	4.0%	0.8%	-0.2%	-3.2%	2.1%	4.5%	6.5%	5.1%	9.1%	9.1%
Bonds - EM	5.9%	0.6%	0.1%	1.9%	-0.8%	-7.2%	1.7%	2.3%	1.9%	2.3%	1.1%	1.9%	5.3%	11.7%	11.7%	-6.8%	-14.5%	9.6%	9.8%	10.5%	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				
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-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	1.4%	1.0%	0.5%	-0.2%	-1.3%	-0.1%	0.3%	-0.3%	0.6%	0.0%	0.2%	0.2%	0.4%	1.1%	2.3%	6.3%	-0.2%	3.6%	0.7%	7.1%	2.4%	2.1%	2.1%	2.3%
2	1.8%	1.3%	0.8%	-0.4%	-1.5%	-0.2%	0.3%	-0.3%	0.7%	0.0%	0.2%	0.3%	0.5%	1.1%	2.8%	6.3%	-1.1%	4.4%	0.8%	6.4%	3.0%	2.7%	2.8%	3.3%
3	3.2%	1.8%	0.9%	-0.5%	-1.7%	-1.7%	1.7%	-0.3%	0.6%	0.7%	0.2%	0.8%	1.7%	3.7%	5.7%	9.9%	1.5%	2.3%	2.0%	12.3%	4.9%	5.1%	5.0%	7.6%
4	3.7%	2.4%	0.6%	-0.2%	-1.0%	-2.5%	2.6%	-0.5%	1.2%	0.7%	0.0%	1.0%	1.7%	5.1%	8.2%	12.8%	2.3%	3.7%	2.5%	16.4%	5.9%	6.4%	5.6%	10.9%
5	4.1%	2.5%	0.3%	0.1%	-0.2%	-3.6%	2.8%	-0.5%	1.7%	0.8%	-0.4%	1.8%	2.2%	6.3%	9.5%	12.4%	3.5%	2.4%	3.4%	16.6%	6.9%	7.7%	6.0%	13.1%
6	4.5%	2.7%	0.1%	0.1%	-0.2%	-3.1%	3.1%	-0.5%	2.0%	0.9%	-0.4%	1.9%	2.4%	7.0%	11.3%	13.0%	4.0%	2.3%	3.8%	17.1%	7.1%	8.4%	5.7%	15.1%
7	4.9%	3.1%	0.1%	0.1%	-0.1%	-2.6%	3.6%	-0.7%	2.2%	0.8%	-0.6%	2.0%	2.2%	7.5%	13.2%	14.3%	3.6%	3.8%	3.7%	18.7%	7.4%	8.8%	5.4%	17.7%
8	5.4%	3.2%	-0.2%	0.1%	-0.7%	-1.4%	3.9%	-0.8%	2.2%	0.9%	-0.8%	2.2%	2.2%	7.7%	14.7%	15.0%	4.0%	4.4%	3.7%	19.2%	7.6%	9.3%	4.9%	18.9%
9	5.1%	3.5%	-0.2%	0.3%	0.0%	-1.6%	4.4%	-1.0%	2.7%	0.9%	-1.0%	2.5%	2.3%	8.7%	16.3%	17.5%	4.2%	5.9%	4.1%	21.9%	7.9%	9.6%	4.9%	19.0%
10	5.4%	3.6%	-0.4%	0.4%	-0.1%	-1.9%	4.3%	-1.0%	2.8%	0.9%	-1.1%	2.6%	2.4%	8.7%	16.3%	17.1%	3.9%	5.6%	4.2%	21.3%	8.3%	9.8%	5.3%	19.5%

Source: Copia Capital Management

Monthly portfolio update continued



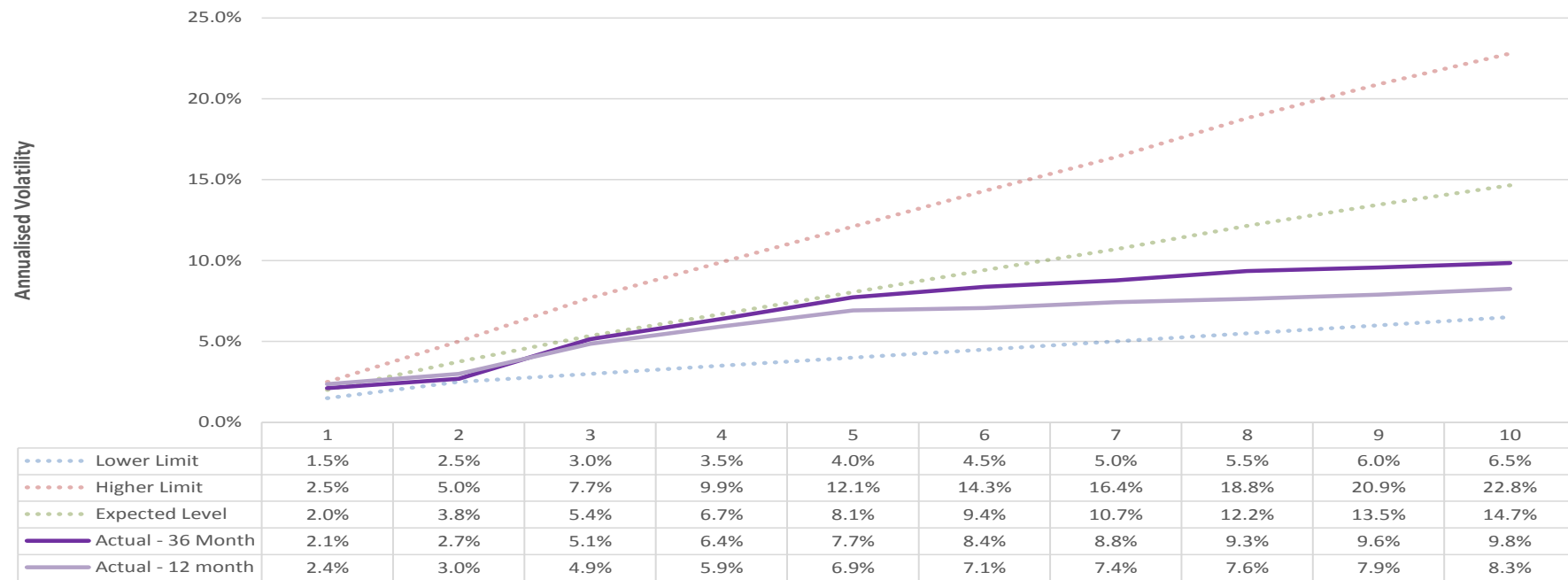
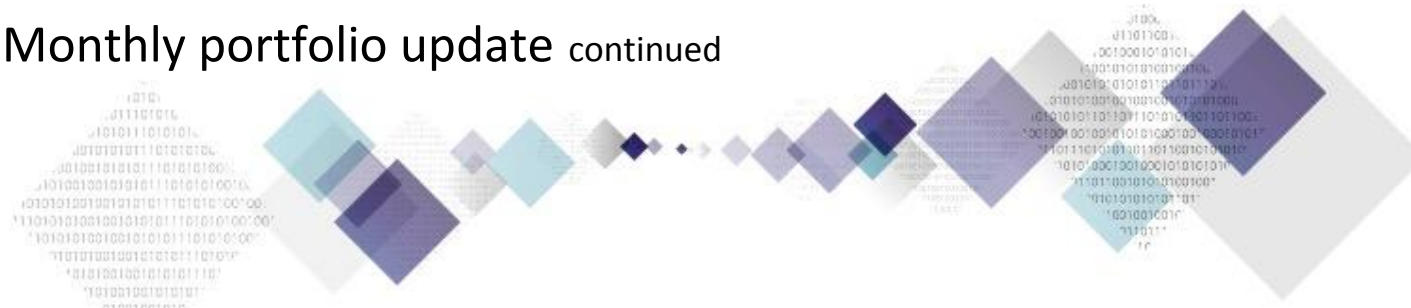
Smart Beta portfolio range: performance table

													Return Characteristics							Risk Characteristics				
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-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	5.0%	4.2%	1.4%	1.0%	3.6%	0.6%	2.3%	0.0%	3.3%	1.8%	-1.9%	3.1%	3.0%	8.8%	27.2%	#N/A	#N/A	#N/A	6.4%	28.3%	6.8%	#N/A	5.1%	#N/A
Copia Dorsey Wright	5.4%	4.6%	1.2%	0.9%	7.0%	-4.4%	2.7%	2.5%	3.2%	1.7%	-2.2%	3.3%	2.7%	11.6%	28.6%	#N/A	#N/A	#N/A	8.7%	30.2%	10.9%	#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

Disclaimer

Exchange Traded Funds used in Copia models typically have high share prices. Small investments are unlikely to be able to invest into the asset allocation intended by the quantitative model due to the typically high share prices of ETFs and therefore a small investment may not achieve the investment returns expected.

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 and Adviser charges.

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