

Total returns

At 30 September 2017	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	-5.90	-13.05	-14.26	-28.85	-22.09	-17.98
MSCI World Index Daily TR Net Local	2.32	3.94	6.72	17.89	8.93	8.45
Outperformance	-8.22	-16.99	-20.98	-46.74	-31.02	-26.42

Monthly returns*

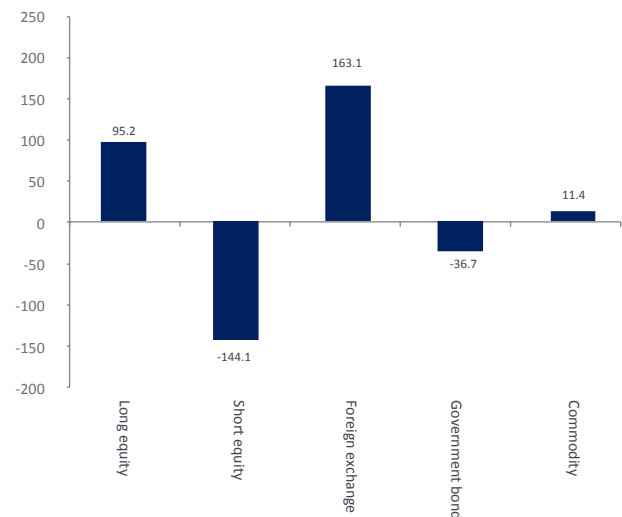
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90				-18.43	12.51
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	9.00
2015	3.61	-6.53	3.78	-18.18	4.48	0.31	1.35	5.99	5.99	-12.18	-0.95	4.73	-10.60	2.08
2014								-0.08	10.51	-5.54	5.42	11.21	24.80	3.34

*Performance of the Odey International Fund since inception on 29 July 2014

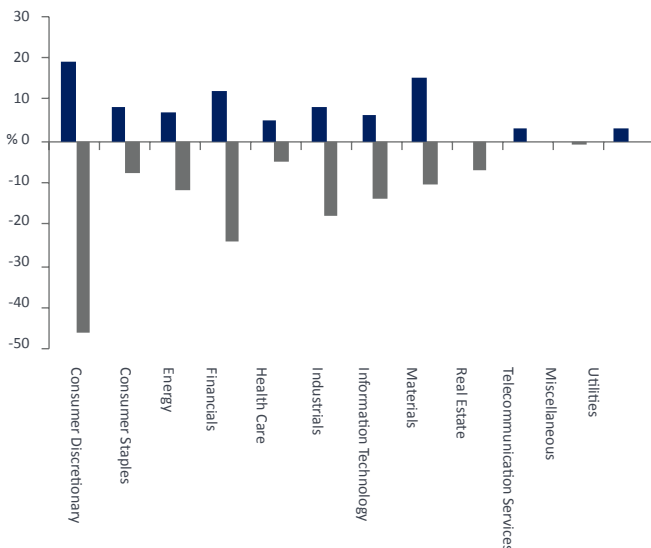
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Dec17	Short	-36.7
2	Randgold Resources	Long	8.4
3	Lancashire Holdings Limited	Short	-7.0
4	Sky	Long	6.7
5	Tullow Oil	Short	-5.3
6	Source Physical Gold P-ETC	Long	5.2
7	Hunter Douglas	Long	5.2
8	Debenhams	Short	-5.1
9	Ashmore	Short	-4.9
10	Pendragon	Long	4.6

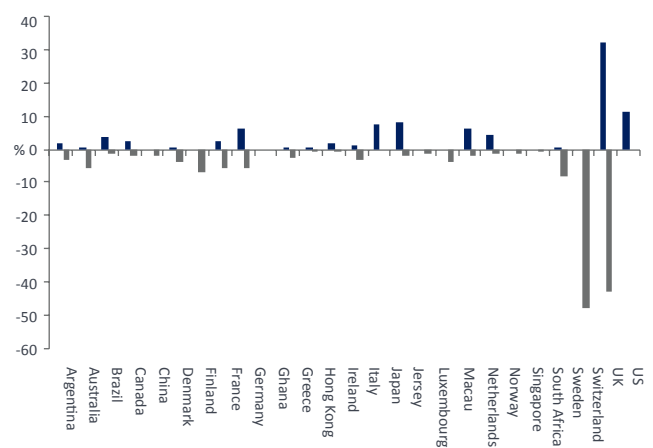
Asset allocation



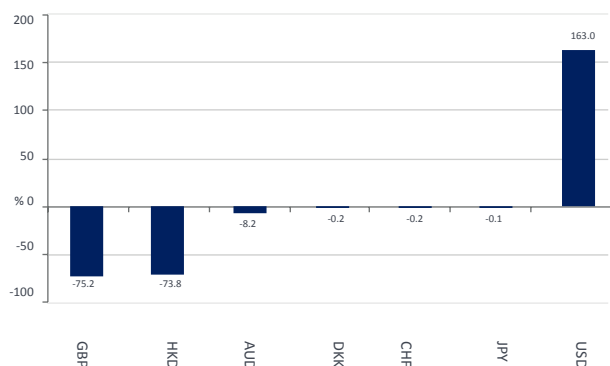
Allocation by industry



Allocation by country



Currency exposure



Performance review

- In September the Fund returned -5.90% against the MSCI World Index Daily TR Net Local return of 2.32%.
- Positive returns from our holdings in the Financials (+1.1%), Consumer Staples (+0.6%) and Health Care (+0.5%) sectors were outweighed by negative returns predominantly from sectors including Consumer Discretionary (-3.2%), Industrials (-1.6%) and Energy (-0.9%).
- Individual best performers this month were short positions in Vale (+0.5%) and Ashmore (+0.5%), and a long position in Oxford BioDynamics (+0.4%). The worst were short positions in Navistar (-1.1%), Debenhams (-0.9%) and Tullow Oil (-0.9%).

Manager's commentary

Investors now feel that these markets could continue upwards for a few more years. Having called these markets down in 2015, my record on such calls is not good. However, the idea that we will continue along the lines of the last ten years looks a dangerous starting point for strategic thinking.

We all know that QE has distorted monetary aggregates and the deposits created have pushed up all asset prices, but up until now the printing press has not created inflation because individuals have remained cautious in the face of profound changes to the economic landscape – China and the arrival of Amazon and its equivalents.

Now it looks like individuals and corporates have grown accustomed to the post 2009 equilibrium and are becoming optimistic. They are borrowing and they are spending and on a synchronised basis.

Moreover, they are doing so when the world economy is again operating at peak capacity as it did in 2008,

2000, 1989 and 1979. Without a change in monetary policy, this new found optimism will lead to increased consumption and investment causing price and also importantly wage rises.

The problem with today's world is that incentive policies have been dismantled. Everything encourages individuals to do the very opposite of what is, in the long term, good for them. Is this really the recipe for a few more years of calm?

Certainly stockmarkets are now starting to go hyperbolic. A sign that, whilst there is no knowing how high they will get, time is running out. You are now seeing the sight of a developing bubble with breadth narrowing and individual participation rising. Valuations are expensive but then profit margins have remained elevated.

And into this mix comes QT which promises to stop printing money and demanding that savings buy the bond market. Is it not like a burglar asking you to buy back your stolen possessions at an expensive price? We are told by Yellen that it will be no more interesting than watching paint dry. When they last tried it in 2014 it nearly pulled the roof down.

About Odey Asset Management

Odey Asset Management is a highly regarded London-based investment firm managing around \$5.9 billion for institutions, private banks and individual investors. Since inception, founder and Chief Investment Officer, Crispin Odey, has built a strong investment and research team that contribute to the delivery of superior portfolio performance.

About the Fund

Managed by Crispin Odey, the Odey International Fund is an Australian-domiciled global long/short, absolute return unit trust that aims to deliver investors long-term capital appreciation by investing predominantly in equities and equity-related securities. The Fund invests in Odey Asset Management's long-standing and successful flagship strategy, Odey European Inc., which Crispin Odey established in 1992.

About Crispin Odey



Crispin Odey
Founder, Chief Investment Officer

- Established Odey Asset Management in 1991 to focus on active investment management with a focus on generating superior returns.
- One of the UK's most respected professional investors having delivered exceptional returns for investors over the long term.
- Heads the investment management team which comprises over 30 investment professionals.
- Prior to founding Odey Asset Management, Odey managed the Baring European Growth Trust and Continental European pension funds at Barings Asset Management and Framlington Fund Managers.
- Graduated from Christ Church, Oxford, in 1980 where he read History and Economics.

Key features

Manager

Odey Asset Management

Responsible Entity

Copia Investment Partners

Product inception

The Fund is a 'feeder fund' for the Odey Swan Fund, a UCITS¹ vehicle that is modelled on Odey's flagship and longest-running strategy, Odey European Inc., which began in 1992.

Suggested investment time frame

At least 5 years

Risk level

High

Minimum investment

\$10,000

Management fee

1.36% p.a. (including GST and net of RITC)

Performance fee

20% (including GST and net of RITC) of the amount the Fund outperforms its hurdle

Performance hurdle

Positive return

High water mark

Yes

Platform availability

Asgard, BT Wrap, Federation Alliance, Macquarie Wrap, netwealth

¹ UCITS or 'Undertakings for Collective Investments in Transferable Securities' provides a single regulatory framework for an investment vehicle which means it is possible to market the vehicle across the European Union without concerns about the country in which it is domiciled.

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Past performance is not a reliable indicator of future performance. The total returns of the Odey International Fund (the Fund) over specified periods are shown in the table on the first page. Total returns are calculated after taking into account performance fees. A performance fee equal to 20.5% (including GST and net of RITC) of the amount the Fund outperforms its hurdle. The total return performance figures quoted are historical, calculated using end-of-month mid-prices and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this document, readers should consider the appropriateness of the information to their needs. This may involve seeking advice from a qualified financial adviser. Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the issuer of the Odey International Fund (ARSN 166 549 917). A current PDS is available from Copia located at Level 25, 360 Collins Street, Melbourne Vic 3000, by visiting the website odey.copiapartners.com.au or by calling 1800 442 129 (free call). A person should consider the PDS before deciding whether to acquire or continue to hold an interest in the Fund. Any opinions or recommendation contained in this document are subject to change without notice and Copia is under no obligation to update or keep any information contained in this document current.