



# ODEY INTERNATIONAL FUND

ARSN 166 549 917

## PRODUCT DISCLOSURE STATEMENT

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**DATED:** 28th April 2016  
**ISSUER:** Copia Investment Partners Limited,  
ABN 22 092 872 056, AFSL229316

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## ABOUT THIS PRODUCT DISCLOSURE STATEMENT (PDS)

This document provides information to help investors and their advisers assess the merits of investing in the Odey International Fund (ARSN 166 549 917) (the **Fund**). We strongly encourage you to read this PDS in full before making an investment decision. You should also use this PDS to compare the Fund with other investment opportunities on offer before deciding whether to invest in the Fund.

Information relating to Odey Investments plc is included in this PDS by way of summary only – full details relating to the Odey Investments plc and the Odey Swan Fund may be found in the Prospectus issued by Odey Investments plc which is available on the Copia Investment Partners Limited website or otherwise upon request.

The information contained in this PDS is not financial product advice and is general information only. It does not take into account your investment objectives, financial situation or particular needs. It is therefore important that you consider whether investing in the Fund is appropriate in light of your particular needs, objectives and financial circumstances. You may also consider seeking independent financial advice, particularly in regard to such individual matters as taxation, retirement planning and investment risk tolerance.

## IMPORTANT NOTICES

This Product Disclosure Statement is issued by Copia Investment Partners Limited (ABN 22 092 872 056, AFSL 229316)(**Copia, we, our or Responsible Entity**), as the responsible entity of the Fund. The Fund is a registered managed investment scheme under the *Corporations Act 2001* (Cth) (**Corporations Act**).

Neither Copia nor any of our associates guarantees or underwrites the success of the Fund, the achievement of the investment objective, or the repayment of capital or particular rates of return on investment or capital.

Copia authorises the use of this PDS as disclosure to investors who access the Fund through a master trust, wrap account or other investor directed portfolio service (a **Platform**). For the purposes of this PDS, people who invest in the Fund through a Platform are referred to as Indirect Investors. Indirect Investors should understand that generally it is the operator of the Platform that becomes the investor in the Fund, not them. It follows that the Platform operator will have certain rights of an investor and we recognise that they alone can exercise them. If you invest through a Platform, you may also be subject to different conditions from

those outlined in this PDS (such as procedures for making investment and redemptions, cooling off rights, cut-off times for transacting and additional fees and costs). Copia is not responsible for the operation of any Platform through which you invest. In addition to reading this PDS, Indirect Investors should read the document that explains their Platform.

By investing in the Fund, you confirm that you have received a copy of the current PDS to which the investment relates, that you have read the PDS and agree to the terms contained in it, and that you agree to be bound by the terms of the current PDS and the current constitution of the Fund (each as amended from time to time).

The distribution of this PDS in jurisdictions outside Australia may be restricted by law. This PDS does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. Persons who come into possession of this PDS should inform themselves about and observe any restrictions relating to this PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

## UPDATED INFORMATION

Certain information in this PDS is subject to change. We will notify you of any material changes or other significant events that affect the information in this PDS in accordance with our obligations under the Corporations Act.

Where information or changes are not materially adverse to unitholders, material can be obtained by visiting our website ([www.odey.copiapartners.com.au](http://www.odey.copiapartners.com.au)), contacting Copia, or contacting your Platform operator, superannuation fund or master trust operator. A paper copy of such non materially adverse updates, updated Fund performance and size information, as well as information regarding the current investment mix of the Fund, is available free of charge upon request. Material changes will be updated in accordance with the requirements of the Corporations Act if required to be updated by the issuance of a PDS or supplementary PDS.

Updated performance information, Fund size, current Unit Prices and other general information relating to the Fund can be obtained:

- from our website at [www.odey.copiapartners.com.au](http://www.odey.copiapartners.com.au);
- from your financial adviser; or
- by contacting our Client Services Centre (refer to the “Enquiries and Complaints” section of this PDS for contact details).

# 1. KEY FEATURES AT A GLANCE

FEATURE	SUMMARY	REFERENCE
<b>GENERAL</b>		
Name	Odey International Fund	
Responsible Entity	Copia Investment Partners Limited	Section 3
Underlying Fund and the Investment Manager of the Underlying Fund	<p>Odey Swan Fund (the <b>Underlying Fund</b>) is a sub-fund of Odey Investments plc, an Irish open-ended umbrella-type investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the UCITS Regulations. Investments of the Odey International Fund will be acquired as AUD \$ Class shares in the Underlying Fund.</p> <p>Odey Asset Management LLP, a FCA authorised investment manager (the <b>Investment Manager</b>) has been appointed as Investment Manager of the Underlying Fund.</p>	Section 5
Investment objective	The investment objective of the Fund is to achieve long-term capital appreciation through investing in equities and equity related securities, debt securities and currencies and related financial instruments.	Section 5
Investment approach	<p>The investment approach of the Fund is to invest solely in the shares of the Underlying Fund (other than for a small amount of cash held in the Fund for operational purposes).</p> <p>The investments of the Underlying Fund are intended, over time, to be weighted towards European securities but investments in non-European securities will not be subject to any limit. The Underlying Fund will seek to achieve its investment objective by taking long and short positions in or taking exposures across a broad range of asset classes including equities, equity related securities (such as warrants, convertible bonds and exchange traded funds), derivatives (including those simulating short positions), government and corporate debt securities, collective investment schemes (including exchange traded funds), commodities, currencies and cash.</p>	Section 5
Risks	Investing in the Fund involves risks, including the risk that capital invested in the Fund may fall or be lost entirely. You should read and understand the risks before you invest in the Fund.	Section 7
<b>FEES AND OTHER COSTS</b>		
Fees	<p>Aggregate Management Fee (including the Underlying Fund management fee) - 1.36% per annum (including GST and net of RITC).</p> <p>This Aggregate Management Fee can be broken down as follows:</p> <p><b>(i)</b> The Responsible Entity is entitled to receive a management fee of 0.36% per annum (including GST and net of RITC) of the Fund's Net Asset Value (accrued daily and payable monthly in arrears).</p> <p><b>(ii)</b> The Investment Manager of the Underlying Fund is entitled to receive a management fee of 1% per annum of the net asset value of the Underlying Fund (accrued daily and payable monthly in arrears).</p> <p>In addition, while no Performance Fee of any kind is currently payable at the Fund level, a Performance Fee equal to 20% of the annual return of the Underlying Fund (if that return is positive for the given calendar year and subject to a high-water mark) is payable out of the assets of the Underlying Fund. Please see Section 6 for details of the manner in which the Underlying Fund's Performance Fee is calculated.</p>	Section 6

Operating expenses	The Responsible Entity currently pays all normal operating expenses of the Fund out of the management fees it receives and does not recover these from the Fund. However, the Responsible Entity retains the right to recover any abnormal expenses from the Fund (if any) such as the cost of legal opinions obtained on matters concerning trust property.	
<b>MAKING AND REDEEMING YOUR INVESTMENT</b>		
Applications	Applications can generally be made on each Business Day.  To acquire Units, please complete an Application Form and send it to us, including your payment by either direct deposit or cheque.  Units in the Fund will typically be issued at the Issue Price effective for the Business Day your application and cleared funds are received.	Section 8
Investment amounts	<i>Minimum Initial Investment: \$10,000</i> , or such lesser amount as the Responsible Entity may determine from time to time.  <i>Minimum Additional Investment: \$1,000</i> , or such lesser amount as the Responsible Entity may determine from time to time.	Section 8
Redemptions	Subject to the Responsible Entity's ability to suspend redemptions in limited circumstances redemptions can generally be made on each Business Day.  To redeem some or all of your investment, please complete a redemption request form and send it to us.  The amount you receive for your Units will typically be based on the redemption price calculated on the Business Day on which the redemption request is processed and redemption proceeds will usually be paid within ten Business Days.	Section 8
Transaction cut-off times	Application and redemption requests must be received by 10:30am (Melbourne time) on a Business Day to be processed that day.	
<b>DISTRIBUTION</b>		
Frequency	Income distributions will be paid annually as at 30 June.	Section 8
Valuation	The assets and Unit prices of the Fund are generally valued daily in accordance with the Fund's valuation policy.	Section 8
Taxation	Prospective investors should seek their own professional advice about investing in the Fund.	Section 9
<b>SERVICE PROVIDERS</b>		
Custodian	National Australia Bank Limited ABN 12 004 044 937	
Administrator	National Australia Bank Limited ABN 12 004 044 937	
Auditor	Ernst & Young	

INVESTOR REPORTING							
Regular Reporting	Online access is available to all investors through the investor portal. Monthly Fund updates with information in relation to the Underlying Fund holdings and other Fund related information will also be available to investors.						
Contact Details	<table> <tr> <td><b>Address:</b> Level 25, 360 Collins Street Melbourne VIC 3000</td> <td><b>Telephone:</b> +61 3 9602 3199 1800 442 129 (from within Australia)</td> </tr> <tr> <td><b>Postal Address:</b> PO Box 572 Collins Street West Melbourne VIC 8007</td> <td><b>Fax:</b> +61 3 9642 0066</td> </tr> <tr> <td></td> <td><b>Email:</b> <a href="mailto:clientservices@copiapartners.com.au">clientservices@copiapartners.com.au</a></td> </tr> </table>	<b>Address:</b> Level 25, 360 Collins Street Melbourne VIC 3000	<b>Telephone:</b> +61 3 9602 3199 1800 442 129 (from within Australia)	<b>Postal Address:</b> PO Box 572 Collins Street West Melbourne VIC 8007	<b>Fax:</b> +61 3 9642 0066		<b>Email:</b> <a href="mailto:clientservices@copiapartners.com.au">clientservices@copiapartners.com.au</a>
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	<b>Email:</b> <a href="mailto:clientservices@copiapartners.com.au">clientservices@copiapartners.com.au</a>						

## 2. IMPORTANT THINGS YOU NEED TO KNOW ABOUT THE FUND AND THE UNDERLYING FUND: ASIC BENCHMARKS AND DISCLOSURE PRINCIPLES

The ASIC Hedge Fund Benchmark and Disclosure Principles are aimed at improving the disclosure information regarding hedge funds to help investors easily understand and assess the risks of investing in hedge funds and whether such investments are suitable for them.

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### DISCLOSURE BENCHMARKS

The Fund meets ASIC's disclosure benchmarks in relation to valuation of assets and periodic reporting.

#### BENCHMARK 1: VALUATION OF ASSETS

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##### **Description**

This benchmark is intended to support investor confidence in the value of the non-exchange traded assets of the Fund.

##### **Details**

The Fund meets this benchmark.

The valuation of the Fund and Underlying Fund assets is provided by their respective Administrators, who are unrelated to both the Responsible Entity and the Investment Manager. The investments of the Fund and Underlying Fund will either be valued at the market value, a value determined from an independent source or by the relevant Administrator in consultation with the Responsible Entity and Investment Manager and in accordance with industry standards.

The Responsible Entity and Investment Manager have a policy that only independent fund administrators will be appointed.

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#### BENCHMARK 2: PERIODIC REPORTING

##### **Description**

This benchmark is aimed at ensuring that the Responsible Entity has and implements a policy to provide periodic reports in certain key information.

##### **Details**

The Fund meets this benchmark.

The following information will be provided at least annually to investors:

- the actual allocation to each asset type that the Fund and the Underlying Fund invest in;
- the liquidity profile of the Fund and Underlying Fund portfolio assets as at the end of the relevant year;
- the maturity profile of the liabilities of the Fund and the Underlying Fund as at the end of the relevant year;
- the leverage ratio (including leverage embedded in the assets of the fund, other than listed equities and bonds) of the Fund and the Underlying Fund as at the end of the relevant year;
- the derivative counterparties engaged (including capital protection providers) by the Fund and the Underlying Fund;
- the monthly and annual investment returns for the Fund and the Underlying Fund over a five-year period (or, where the Fund has not been operating for five years, the returns since inception); and
- the key service providers of the Fund and the Underlying Fund (if they have changed since the latest report given to investors).

In addition, the following information will be provided at least on a monthly basis on the Responsible Entity's website in the form of a Fund Factsheet:

- the current total net asset value (NAV) of the Fund and the redemption value of a unit in each class of units of the Fund (for further information on how the NAV of the Fund is calculated, please refer to 'Unit pricing' on page 31);
- the key service providers of the Fund and the Underlying Fund (if they have changed since the last report given to investors);
- the net return on the Fund's assets after fees, costs and taxes; any material change in the Fund's risk profile or change in the Fund's strategy;
- any change in the individuals playing a key role in investment decisions for the Fund and the Underlying Fund.

For further information please refer to Section 10.

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## DISCLOSURE PRINCIPLES

The following table provides details of the disclosure principles and where further information relating to the disclosure principles is set out in this PDS.

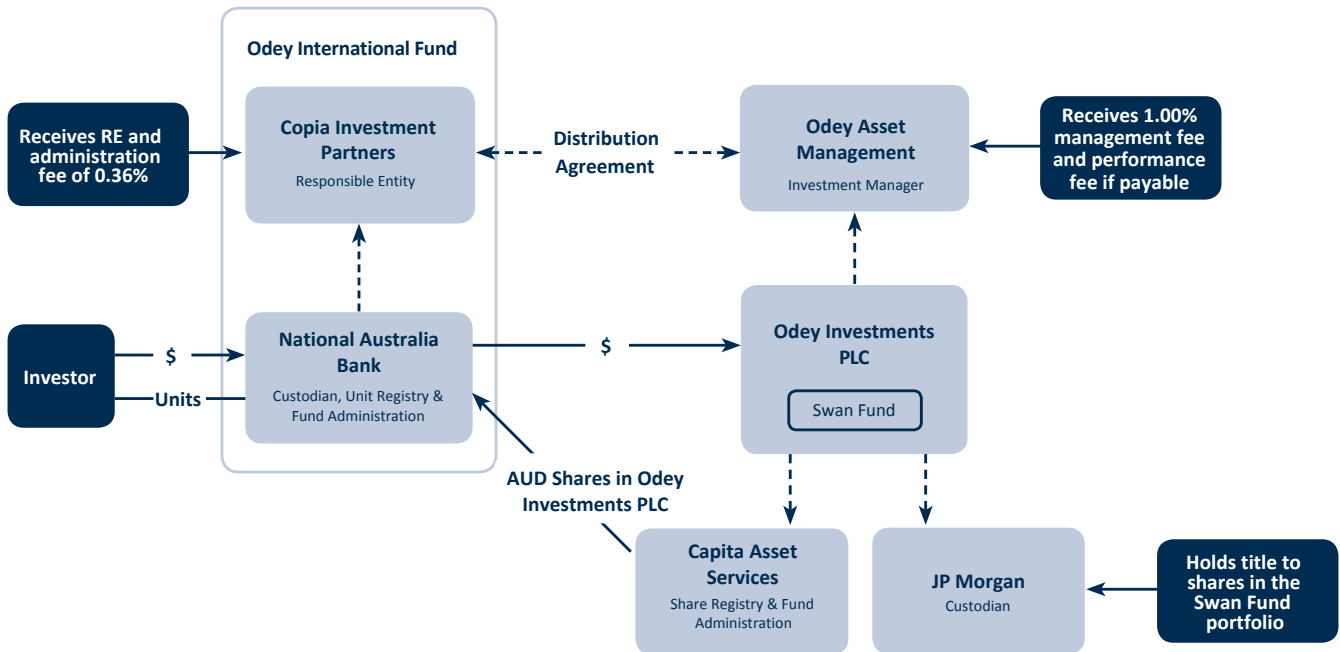
DISCLOSURE PRINCIPLE 1: INVESTMENT STRATEGY	
Investment strategy	<p>The Fund invests solely in shares of the Underlying Fund other than for a small amount of cash held in the Fund for operational purposes.</p> <p>Accordingly, the performance of the Fund is almost wholly dependent on the performance of the Underlying Fund and the investment objective of the Fund is therefore aligned with the investment objective of the Underlying Fund.</p> <p>The Underlying Fund will seek to achieve its investment objective by taking long and short positions in or taking exposures across a broad range of asset classes, including equity and equity-related securities, debt securities, currencies and related financial instruments.</p>
Typical assets of the Fund and the Underlying Fund	<p>The Fund will invest in an Australian dollar class of shares of the Underlying Fund created specifically for investment by the Fund.</p> <p>For information on the types of assets the Underlying Fund is able to invest in, please refer to Section 5.</p>
Asset location	<p>The Underlying Fund is a sub-fund of Odey Investments plc, an Irish open-ended umbrella-type investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.</p> <p>The Investment Manager intends that the investments of the Underlying Fund will tend, over time, to be weighted towards European securities but investments in non-European securities will not be subject to any limit. Not more than 20% of the Underlying Fund's net assets will be invested in Emerging Markets.</p> <p>The securities in which the Underlying Fund may invest will primarily be listed or traded on one or more Recognised Exchanges worldwide (including Emerging Markets).</p>
Currency denomination	<p>The Fund is denominated in Australian dollars and invests in Australian dollar denominated shares of the Underlying Fund.</p> <p>The base currency of the Underlying Fund is Euros. The Investment Manager may use forward currency contracts to protect against exchange risk caused by changes in the Australian dollar / Euro exchange rate.</p>
Leverage, derivatives and short selling	<p>The Responsible Entity will not employ leverage, the use of derivatives or short selling of any kind at the Fund level.</p> <p>The Investment Manager may use derivatives and short selling as a part of its investment strategy for the Underlying Fund. The use of derivatives and short selling may result in the Underlying Fund being leveraged (see Disclosure Principles 6, 7 and 8 in Section 2 and Section 5 for further details).</p>
Investment returns and assumptions	<p>The Fund's investment returns are dependent on the Investment Manager's expertise in allocating the assets of the Underlying Fund across the most opportune asset class or classes at any given time and selecting individual investments within such asset classes.</p> <p>The Investment Manager aims to enter, increase, reduce or exit positions based on the use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative analysis of the prevailing market conditions and asset valuations.</p>

<p>Diversification guidelines and limits</p>	<p>The Investment Manager considers a flexible investment approach to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. While no formal allocation rules apply, the Investment Manager aims to take account of, and is responsive to, anticipated changes in economic and market conditions.</p> <p>The Underlying Fund will typically seek to diversify its exposure across a range of asset classes and industry market sectors.</p> <p>The Underlying Fund is subject to the investment restrictions prescribed under the UCITS Regulations.</p> <p>For more detail on eligible investments and investment restrictions applicable to the Underlying Fund, please refer to Sections 5.</p> <p>For completeness, we note that the Fund itself is restricted under the Constitution from making investments other than in the shares of the Underlying Fund (or another collective investment vehicle of which the Investment Manager or its associates is the general partner, trustee, manager, management company or similar), cash and cash equivalents or any other instrument which the Responsible Entity considers necessary or desirable for the efficient management of the assets of the Fund.</p>
<p>Risks of strategy</p>	<p>As the Fund will invest almost solely in the Underlying Fund, most of the investment risks associated with an investment in the Fund relate to risks of the Underlying Fund.</p> <p>The Underlying Fund is exposed to certain risks. The Fund's key risks and how they are managed are set out in Section 7 of this PDS.</p>
<p>Risk management strategy</p>	<p>The Responsible Entity maintains a risk management framework. Under this framework, the Responsible Entity will monitor the portfolio and performance of the Underlying Fund to determine whether it continues to be invested in accordance with the investment policies of the Investment Manager and is therefore an appropriate asset of the Fund.</p> <p>Both the Fund and the Underlying Fund employ risk management processes to measure, monitor and manage risk, details of which have been provided to the Irish Central Bank in the case of the Underlying Fund.</p> <p>For more details on the risk management strategy relating to the Underlying Fund, please refer to Sections 5.</p>
<p>Investment strategy changes</p>	<p>The Fund is restricted under the Constitution from making any investments other than in the shares of the Underlying Fund (or another collective investment vehicle of which the Investment Manager or its associates is the general partner, trustee, manager, management company or similar), cash and cash equivalents or any other instrument which the Responsible Entity considers necessary or desirable for the efficient management of the assets of the Fund.</p> <p>While the investment strategy of the Underlying Fund is not similarly restricted and may therefore change from time to time, the directors of Odey Investments plc can only materially change the investment strategy of the Underlying Fund by obtaining prior consent on the basis of a majority of votes cast at a general meeting of the shareholders in the Underlying Fund.</p> <p>Non-material changes to the investment strategy of the Underlying Fund can be made without shareholder consent but require the approval of the Irish Central Bank and are generally prior notified to Underlying Fund shareholders.</p> <p>The Responsible Entity will provide investors notice of any change (or proposed change) in the investment strategy of the Underlying Fund.</p>



DISCLOSURE PRINCIPLE 2: INVESTMENT MANAGER	
About the Investment Manager	<p>The Investment Manager of the Underlying Fund was established by Crispin Odey in 1991 and is now a leading investment manager, managing approximately \$11 billion (as at 29 February 2016) for institutional investors, private banks and individual investors across global, European and UK markets.</p> <p>There have been no adverse regulatory findings against the Investment Manager.</p>
Key individuals at the Investment Manager	<p><b>Crispin Odey</b>            Founder, Chief Investment Officer, Portfolio Manager</p> <p>Crispin Odey is directly responsible for the management of the Underlying Fund on behalf of the Investment Manager. Crispin is one of Europe's most respected investors having delivered exceptional returns for his clients. Prior to founding Odey, Crispin managed the European Growth Trust and Continental European pension funds at Barings Asset Management and Framlington Fund Managers.</p> <p><b>James Hanbury</b>            Partner, Co-Head of Research, Portfolio Manager</p> <p>James joined Odey in October 2008. From 2006-08 James was a partner and fund manager at ZA Capital, an equity hedge fund founded by a Schroder colleague Zafar Ahmadullah. From 2003-06 James was an equity analyst at Schroders covering the retail and leisure sectors. James graduated from Edinburgh University in 2003 and is a Chartered Financial Analyst.</p> <p><b>Tim Bond</b>            Partner, Portfolio Manager</p> <p>Before joining Odey in 2010, Tim spent 12 years at Barclays Capital as Managing Director and head of global asset allocation. Tim was editor and principal author of Barclays Capital's Equity Gilt Study and chief advisor to the bank's RADAR fund. Previously Tim worked at Moore Capital as a portfolio strategist and spent 10 years as a strategist and trader for Tokai Bank Europe, a proprietary trading boutique. Tim graduated in English Literature from Oriel College, Oxford in 1985.</p> <p>There have been no adverse regulatory findings against these key individuals.</p> <p>There are no 'devotion of time' obligations imposed on Messers Odey, Hanbury or Bond under the terms of the Underlying Fund documents.</p>

<p>Terms of the Investment Manager's appointment</p>	<p>The Investment Manager has been appointed by Odey Investments plc to manage all of the assets of Odey Investments plc, including the Underlying Fund, under an investment management agreement dated 7 October 2011. There is no direct contractual relationship between the Investment Manager and the Fund.</p> <p>Under the investment management agreement, the Investment Manager may be terminated by Odey Investments plc:</p> <ul style="list-style-type: none"> <li>• upon 90 days prior written notice by either party; or</li> <li>• immediately by Odey Investments plc if the Investment Manager goes into liquidation, commits a material breach of the investment management agreement or if laws change making it illegal, impracticable or inadvisable for the Agreement to continue.</li> </ul> <p>Upon termination of the investment management agreement, the Investment Manager will be entitled to receive all fees accrued up to the date of such termination.</p> <p>The terms of the investment management agreement are largely market standard for an agreement of that type and neither the Underlying Fund nor the Investment Manager consider there to be any unusual or materially onerous terms of that agreement.</p>
<p><b>DISCLOSURE PRINCIPLE 3: FUND STRUCTURE</b></p>	
<p>Investment structure</p>	<p>The Fund is structured as a registered managed investment scheme established as an Australian unit trust.</p> <p>As noted above, the Fund invests almost solely in shares of the Underlying Fund, which is a sub-fund of Odey Investments plc, an Irish open-ended umbrella-type investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.</p> <p>In turn, the Underlying Fund invests directly in a range of asset types, including:</p> <ul style="list-style-type: none"> <li>• equities and equity-related securities;</li> <li>• fixed and/or floating rate debt securities;</li> <li>• collective investment schemes, including exchange traded funds;</li> <li>• exchange-traded and over-the-counter derivatives including, but not limited to, futures and options;</li> <li>• collective investment schemes, ETCs and ETFs which have exposure to commodities including, but not limited to, gold, silver and oil;</li> <li>• forward and spot foreign currency exchange contracts or currency futures contracts; and</li> <li>• cash and cash equivalents.</li> </ul>



<p>Key service providers</p>	<p>The Responsible Entity has appointed National Australia Bank Limited as the Custodian and Administrator for the Fund. In those roles, National Australia Bank will have responsibility for acting as the holder of legal title of all assets of the Fund and the provision of certain administrative, reporting, record-keeping and other services to the Fund.</p> <p>In addition, Odey Investments plc has appointed J.P. Morgan Bank (Ireland) plc as custodian of all of the assets of Odey Investments plc, including the Underlying Fund. The main function of the custodian is to act as trustee and custodian of collective investment schemes such as the Underlying Fund.</p> <p>Odey Investments plc has also appointed Capita Financial Administrators (Ireland) Limited to act as the administrator of Odey Investments plc, including the Underlying Fund. The administrator provides fund administration, accounting, registration, transfer agency and related shareholder services for the Underlying Fund.</p>
<p>Monitoring service providers</p>	<p>The Responsible Entity ensures compliance of the Fund’s service providers with their obligations under the relevant service agreements and applicable laws by requiring completion of quarterly questionnaires and quarterly assurance certifications and by conducting an annual onsite visit.</p> <p>Odey Investments plc has in place service level agreements with its service providers to ensure compliance with the contractual obligations of service providers to Odey Investments plc and the Underlying Fund.</p>

Related party arrangements	<p>There are no related party relationships or material arrangements within the structure, other than the Distribution Agreement in place between the Responsible Entity (in its personal capacity) and the Investment Manager.</p> <p>Under that Distribution Agreement, the Investment Manager appoints the Responsible Entity as its Australian and New Zealand distributor of certain Odey investment management services, including the Underlying Fund.</p> <p>The Responsible Entity (in its personal capacity) is entitled to receive a fee for the services provided to the Investment Manager under that Distribution Agreement equal to 0.20% per annum of the total value of the Fund's investment in the Underlying Fund.</p>
Material arrangements other than on arm's length terms	There are no material arrangements in place in connection with the Fund that are not on arm's length terms.
Due diligence performed on Underlying Fund	<p>The Responsible Entity carefully considered and reviewed a range of potential offshore investment partners before selecting Odey Asset Management LLP and the Underlying Fund.</p> <p>In determining to partner with Odey Asset Management LLP, the Responsible Entity considered a range of materials, including historic fund performance information and industry assessment reports. The Responsible Entity also conducted interviews with industry participants in relation to Odey Asset Management LLP and reviews were held with the senior executives of Odey Asset Management LLP in both London and Melbourne.</p>
Aggregate fees and costs	For detail on the fees and costs of the Fund, including those payable at the Underlying Fund level, please refer to Section 6.
Jurisdictions involved in the Fund structure	Please see above for details of the jurisdictions involved in the Fund structure.
Risks of the Fund structure	We note that there are risks with holding assets overseas and with investing in funds overseas. These risks are outlined in Section 7.
<b>DISCLOSURE PRINCIPLE 4: VALUATION, LOCATION &amp; CUSTODY OF ASSETS</b>	
Valuation policy	<p>The assets of the Fund are generally valued on each Business Day by the Administrator in accordance with the valuation principles set out in the Constitution.</p> <p>In practice the valuation of the Fund will be largely driven by the value of Underlying Fund shares, details of which are published daily by the Administrator of the Underlying Fund.</p>
Asset types	Please see Section 5 for a description of the Underlying Fund, including the asset types in which it invests.
Allocation ranges	<p>As noted above, the Fund itself has very limited ability under the Constitution to allocate investments other than to the Underlying Fund and, in practice, the Fund will only hold shares in the Underlying Fund and a small amount of cash for operational purposes.</p> <p>In contrast, the Investment Manager has, under UCITS provisions, a significant degree of flexibility in relation to the allocation of the assets of the Underlying Fund across different asset classes. At any given time the Underlying Fund may be exposed to a single or limited number of asset classes and any one asset type may account for up to 100% of its assets.</p> <p>More information on the asset allocation ranges for the Underlying Fund can be found in Section 5.</p>

Geographic location of assets	<p>The Investment Manager intends that the assets of the Underlying Fund will tend, over time, to be weighted towards European securities but investments in non-European securities will not be subject to any limit. Not more than 20% of the Underlying Fund's net assets will be invested in Emerging Markets.</p> <p>The Underlying Fund is subject to the investment restrictions prescribed under the UCITS Regulations, which provide for general rules requiring diversification across asset classes and types.</p>
Custodial arrangements of the Fund	The Responsible Entity has appointed National Australia Bank Limited as the Custodian of all Fund assets.
Custodial arrangements of Underlying Fund	All of the assets of the Underlying Fund are held with J.P. Morgan Bank (Ireland) plc pursuant to a custody agreement. The custodian of the Underlying Fund may appoint sub-custodians who will be responsible for the collection of all income and other payments, and the holding of any interest credited, on the investments.
<b>DISCLOSURE PRINCIPLE 5: LIQUIDITY</b>	
Liquidity of the Fund	As at the date of this PDS, the Responsible Entity reasonably expects to be able to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.
<b>DISCLOSURE PRINCIPLE 6: LEVERAGE</b>	
Use of leverage & restrictions on the use of leverage	<p>While the Responsible Entity will not employ leverage, derivatives and short selling at the Fund level, the Underlying Fund may be leveraged through the use of derivatives and short selling, which form part of the investment strategy of the Underlying Fund.</p> <p>The Underlying Fund may also borrow up to a maximum of 10% of its net assets provided such borrowing is on a temporary basis (although the effective gearing level may be much higher – see below).</p>
Source of leverage including type	Leverage utilised by the Underlying Fund can be accessed through direct borrowings, the use of futures, warrants, options and other derivative products.
Collateral usage	For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Underlying Fund may transfer, mortgage, charge or encumber any of its assets or cash in accordance with normal market practice.
Maximum anticipated & allowed level of leverage	<p>While the direct borrowings of the Underlying Fund are limited to a maximum of 10% of its net assets, the effective leverage of the Underlying Fund may be significantly higher than this.</p> <p>The Investment Manager has established guidelines for the notional exposure of the Underlying Fund's various asset classes. Notwithstanding the Investment Manager's guidelines, the Investment Manager expects the maximum effective leverage (excluding cash) will not exceed 500% of net asset value of the Underlying Fund although this target level may be exceeded at times in the discretion of the Investment Manager.</p> <p>This means that if the Underlying Fund has an effective leverage level of 500%, for every \$1 of the Fund's net asset value, the Fund (through the Underlying Fund) will be leveraged to \$5.</p> <p>The Fund will not employ any leverage (direct or effective) at the Fund level.</p>

Example showing impact of leverage on investment returns & losses	<p>The example below shows how leverage can affect the performance of the Underlying Fund (which will, in turn, affect the performance of the Fund). In particular, the example demonstrates how the use of leverage can magnify both gains and losses.</p> <table border="1" data-bbox="496 517 1465 1039"> <tr> <td></td> <td>Portfolio appreciates 5%</td> <td>Portfolio depreciates 5%</td> </tr> <tr> <td colspan="3"><b>WITHOUT LEVERAGE</b></td> </tr> <tr> <td colspan="3">Value of the Portfolio before appreciation/depreciation</td> </tr> <tr> <td>Portfolio</td> <td>\$1,000</td> <td>\$1,000</td> </tr> <tr> <td colspan="3">Value of the Portfolio after appreciation/depreciation</td> </tr> <tr> <td>Portfolio</td> <td>\$1,050</td> <td>\$950</td> </tr> <tr> <td><b>Gain/(loss)</b></td> <td><b>\$50</b></td> <td><b>(\$50)</b></td> </tr> <tr> <td colspan="3"><b>WITH LEVERAGE (LEVERAGED 5 TIMES)</b></td> </tr> <tr> <td colspan="3">Value of the Portfolio before appreciation/depreciation</td> </tr> <tr> <td>Portfolio</td> <td>\$5,000</td> <td>\$5,000</td> </tr> <tr> <td colspan="3">Value of the Portfolio after appreciation/depreciation</td> </tr> <tr> <td>Portfolio</td> <td>\$5,250</td> <td>\$4,750</td> </tr> <tr> <td><b>Gain/(loss)</b></td> <td><b>\$250</b></td> <td><b>(\$250)</b></td> </tr> </table> <p>The above example is a simplified illustration of the effect of leverage which shows that the gain/loss without the use of leverage is +/- \$50 and the gain/loss with the use of leverage is +/- \$250. The example does not include transaction costs.</p>		Portfolio appreciates 5%	Portfolio depreciates 5%	<b>WITHOUT LEVERAGE</b>			Value of the Portfolio before appreciation/depreciation			Portfolio	\$1,000	\$1,000	Value of the Portfolio after appreciation/depreciation			Portfolio	\$1,050	\$950	<b>Gain/(loss)</b>	<b>\$50</b>	<b>(\$50)</b>	<b>WITH LEVERAGE (LEVERAGED 5 TIMES)</b>			Value of the Portfolio before appreciation/depreciation			Portfolio	\$5,000	\$5,000	Value of the Portfolio after appreciation/depreciation			Portfolio	\$5,250	\$4,750	<b>Gain/(loss)</b>	<b>\$250</b>	<b>(\$250)</b>
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<b>DISCLOSURE PRINCIPLE 7: DERIVATIVES &amp; STRUCTURED PRODUCTS</b>																																								
Purpose & rationale for the use of derivatives	<p>While the Responsible Entity will not use derivatives at the Fund level, the Underlying Fund may invest in or utilise derivatives for investment purposes as part of its investment strategy, including, but not limited to, the taking of long and short positions in equity and equity related securities, debt securities, collective investment schemes, exchange traded funds, ETCs, indices (including commodities indices) and currencies. Derivatives may be used by the Underlying Fund where they offer an efficient, liquid and/or cost-effective way of gaining or protecting against future declines in value or taking positions in the securities.</p>																																							
Types of derivatives used	<p>The instruments which the Underlying Fund may use include swaps, swaptions, credit default swaps, contracts for differences, options, futures, foreign exchange contracts, convertible securities, structured notes, hybrid securities and warrants. Such derivatives may include synthetic short positions.</p> <p>The type of instruments that can be used by the Underlying Fund is set out in Section 5.</p>																																							
Criteria for engaging in derivative counterparties	<p>The Investment Manager approves the counterparties used by the Underlying Fund for dealing and monitors them on an on-going basis.</p> <p>The Investment Manager's counterparty selection criteria typically includes a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question. The selected counterparties are then regularly monitored.</p>																																							
Key risks associated with collateral requirements	<p>Derivative transactions may be subject to the risk that a counterparty to the transaction will wholly or partially fail to perform their contractual obligations under the arrangement. Additionally, over-the-counter markets are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin.</p>																																							

Trading mechanism for derivatives utilised	The Underlying Fund may trade in both over-the-counter and exchange-traded derivatives.
Investment policy on derivatives used by Underlying Fund	The Investment Manager aims to monitor risks associated with its derivatives trading activities by (i) constantly reviewing the Underlying Fund's use of derivatives and notional exposures, (ii) entering into derivative contracts with credit-worthy counterparties; and (iii) appropriately monitoring exposure to counterparties using the latest available market information.
<b>DISCLOSURE PRINCIPLE 8: SHORT SELLING</b>	
Rationale	<p>While the Responsible Entity will not engage in short selling at the Fund level, short selling may be undertaken by the Underlying Fund as part of the Underlying Fund's normal investment strategy.</p> <p>Short selling occurs when the Underlying Fund 'borrows' a share from a securities lender and sells it on the share market (known as a short position). When the Underlying Fund returns the borrowed share to the lender, it will buy the share from the share market. If the share has dropped in price, the Underlying Fund will benefit, as it buys the share at a lower price than it sold it. If the share price has risen, the Underlying Fund will have to buy the share at a higher price than it sold it, thereby making a loss.</p> <p>Short positions on particular stocks are typically taken when it is expected that the relevant security will fall in price.</p>
Risks of short selling	Short selling is subject to unlimited risk of loss because there is no limit on how much the price of a security may appreciate. Additionally, there is a risk that the securities lender may request return of the securities. These risks give rise to the possibility that positions may have to be liquidated at a loss.
Risk management in relation to short selling	The Investment Manager closely monitors individual positions in terms of exit strategy and downside protection. As part of the Investment Manager's risk management supervision, internal stop-loss close-out targets are imposed on the Underlying Fund as a whole. Finally, the Underlying Fund's Prospectus limits any individual position to 10% of the NAV. Thus an adverse short position would have to be closed out where appropriate to comply with this limit.
Limits on short selling	While there is no formal limit on the ability of the Underlying Fund to use short selling, the market exposure of the Underlying Fund in respect of its short positions will be regularly reviewed by the Investment Manager in accordance with the guidelines for the notional exposure of the Underlying Fund across the various asset classes as set out under "Leverage" in Section 5.

DISCLOSURE PRINCIPLE 9: REDEMPTIONS	
Significant risk factors / limitations on ability to redeem	<p>While investors are typically able to redeem from the Fund on any Business Day (see Section 8), the Responsible Entity has the ability to suspend redemptions of Units for such period as it reasonably determines is appropriate during:</p> <p><b>(a)</b> any period (other than ordinary closings) in which any applicable financial market is closed or when trading thereon is not practically feasible;</p> <p><b>(b)</b> any period in which an emergency exists as a result of which disposal by the Fund or the Underlying Fund of any of their investments is not feasible;</p> <p><b>(c)</b> any period in which, for any reason, the prices of any portion of the investments of the Fund or the Underlying Fund cannot, in the reasonable opinion of the Responsible Entity, be reasonably, promptly or accurately ascertained;</p> <p><b>(d)</b> any period in which the remittance of monies in relation to the investments of the Fund or the Underlying Fund cannot, in the reasonable opinion of the Responsible Entity, be carried out at normal rates of exchange;</p> <p><b>(e)</b> any period in which proceeds of the redemption of Units cannot be transmitted to or from the Fund;</p> <p><b>(f)</b> any period in which sufficient assets of the Fund cannot be realised at an appropriate price or on appropriate terms due to circumstances reasonably outside of the control of the Responsible Entity;</p> <p><b>(g)</b> any period in which the determination of the net asset value of the Underlying Fund is suspended; or</p> <p><b>(h)</b> any period in which circumstances otherwise exist which the Responsible Entity reasonably considers that to permit redemption of Units would not be in the best interests of Unitholders as a whole.</p> <p>Unless the Unitholder elects to revoke a redemption request in the meantime, a redemption request which remains unsatisfied at any time that redemptions are suspended will be deemed to have been revoked and resubmitted to the Responsible Entity on the first Business Day after which the suspension has ceased.</p> <p>Given the extent to which the Fund invests in the Underlying Fund, the key risk for investors is a suspension of the determination of the Net Asset Value of the Underlying Fund and there can be no assurance that the liquidity of the Underlying Fund investments will always be sufficient to meet redemption requests as, and when, made. Accordingly, the Responsible Entity is not able to guarantee that redemption requests will always be met within the timeframes specified in this PDS.</p>
How to redeem	Please see Section 8 for details of how to make redemptions from the Fund.
Changes to redemption rights	The Responsible Entity will notify investors as soon as practicable upon the suspension of redemptions from the Fund in accordance with the procedure referred to above.



## 3. ABOUT THE RESPONSIBLE ENTITY

Copia is the Responsible Entity of the Fund.

Copia is an independently owned partner of choice for high quality investment firms across a number of different asset classes. Established in 2000, Copia has partnered with leading boutique investment management firms both in Australia and globally. Copia is based in both Sydney and Melbourne and provides key services including distribution to allow the underlying investment partners to maximise their business growth potential. Partners include specialists

in Australian and global equities, alternatives and cash strategies.

Copia holds an Australian Financial Services Licence (AFSL), which authorises it to operate registered managed investment schemes. The Responsible Entity is responsible for the operation of the Fund and has the power to delegate certain duties. It is responsible for ensuring that the Fund is operated in accordance with the Constitution and the Corporations Act.

## 4. ABOUT THE FUND

The Fund is a managed investment scheme registered with ASIC under the Corporations Act.

### SIGNIFICANT BENEFITS

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#### ACCESS TO ODEY ASSET MANAGEMENT

The Fund provides you with the opportunity to access the Investment Manager's flagship investment strategy through an Australian-domiciled managed investment scheme.

#### MANAGEMENT EXPERTISE AND RESEARCH CAPABILITIES

By investing in the Fund, your money will be invested into the Underlying Fund which is managed by Crispin Odey, one of the world's most respected investors who has produced exceptional returns for his clients over many years. Crispin is supported by a large investment team, which is comprised of 11 portfolio managers and 22 research analysts.

#### ACCESS TO INVESTMENT OPPORTUNITIES AND OVERSEAS MARKETS

A managed fund product such as the Fund pools your money with that of other investors. This allows you to benefit from the Fund's (and the Underlying Fund's) ability to invest in a diversified portfolio of investment opportunities, which individual investors cannot usually achieve on their own.

#### RISK CONTROL

The Investment Manager continually monitors risk and is ever mindful of preserving capital. Continuous monitoring of the Underlying Fund's investments as events unfold guide the Investment Manager's level of portfolio commitment and

their pragmatic approach allows them to act quickly should the investment case alter.

#### INVESTMENT REPORTING

The Fund provides you with comprehensive investment reporting, including:

- Online access to all the information on your investment.
- Regular investment statements and an annual tax statement to keep you up to date on your investment.
- A dedicated customer service team to answer your queries and provide updates about the Fund and your investment.

### SUGGESTED INVESTMENT TIME HORIZON

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The Fund is managed with the intention of generating returns over the long-term (five years plus).

### INVESTMENT STRATEGY

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Other than a small amount of cash held in the Fund for operational purposes, the Fund invests solely in shares of the Underlying Fund. Please refer to Section 5 for detail on the Underlying Fund's investment strategy.

Accordingly, the performance of the Fund is almost wholly dependent on the performance of the Underlying Fund and the Investment Manager's expertise in allocating the assets of the Underlying Fund across the most opportune asset class or classes at any given time and selecting individual investments within such asset classes.

## 5. ABOUT THE UNDERLYING FUND AND THE INVESTMENT MANAGER

### ABOUT THE INVESTMENT MANAGER

The Investment Manager (Odey Asset Management LLP) is a leading London investment firm managing approximately \$11.5 billion (as at 31 December 2013) for institutional investors, private banks and individual investors across global, European and UK markets.

Crispin Odey established Odey Asset Management in 1991 to focus on active fund management with an equal emphasis on preserving capital and generating superior returns. Today, Crispin heads the investment management team which consists of 11 portfolio managers and 22 research analysts and is also directly responsible for the management of a number of funds for the firm and its clients, including the Underlying Fund.

Crispin is one of Europe's most respected investors having delivered exceptional returns for his clients over many years. Prior to founding Odey, Crispin managed the European Growth Trust and Continental European pension funds at Barings Asset Management and Framlington Fund Managers.

### ABOUT THE UNDERLYING FUND

The Underlying Fund is the Odey Swan Fund, a sub-fund of Odey Investments plc, an Irish open-ended umbrella-type investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.

#### INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

The investment objective of the Underlying Fund is to achieve long-term capital appreciation through investing in equities and equity related securities, debt securities and currencies and related financial instruments.

#### INVESTMENT APPROACH OF THE UNDERLYING FUND

The Investment Manager maintains a very pragmatic approach to investment, reacting to changes in market conditions when necessary, but ever mindful of focusing on absolute returns and capital preservation.

Investment strategy begins with extensive top-down analysis, to identify a number of macroeconomic themes, and more specifically a universe of stocks that fit within those themes. To this universe the Investment Manager applies fundamental, bottom-up stock-by-stock analysis, with the ultimate aim of finding out-of-favour but fundamentally

strong companies and sectors where they and management share a vision for recovery, and where an outcome has not been priced in by consensus. The Investment Manager invests with conviction and seeks to benefit from both improving fundamentals and improving sentiment.

The Investment Manager is focused on UK and European securities, but not to the exclusion of other geographical zones where they find value. Of course this relates to their heavy reliance on the firm's macroeconomic and fundamental company research capabilities as they typically invest in the early stages of a recovery and often against consensus. In doing so, the Investment Manager is able to leverage their own stock picking skills backed by the extensive experience and expertise of the 6-man macroeconomic team who help identify the prevailing headwinds and tailwinds and the 22-man company research team who focus on the strength of the franchise and its management.

In summary this is a research-intensive strategy that hinges on the Investment Manager's original macroeconomic and fundamental company research. It manages both risk and return for clients and, over the long term, has provided clients with uncorrelated portfolios and strong returns. The Investment Manager's approach has served them well for twenty-five years as they have found that whatever the economic conditions, there are always corners of the market where a change at the enterprise or sector level can return a sector to favour and generate strong returns for investors.

#### INVESTMENT UNIVERSE

The Underlying Fund can be invested in some or all of the following assets classes:

- equities and equity-related securities;
- fixed and/or floating rate debt securities;
- collective investment schemes, including exchange traded funds;
- exchange-traded and over-the-counter derivatives including, but not limited to, futures and options;
- collective investment schemes, ETFs and ETCs with exposure to commodities including, but not limited to, gold, silver and oil;
- forward and spot foreign currency exchange contracts or currency futures contracts; and
- cash and cash equivalents.

## INVESTMENT GUIDELINES

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### DIVERSIFICATION

The Underlying Fund's portfolio will typically hold a range of investments, thereby providing the Investment Manager with adequate scope to capture investment opportunities and also to diversify risk.

### ASSET ALLOCATION

The Investment Manager will seek to allocate the Underlying Fund's portfolio to and across the asset class or classes (as detailed above), which it believes will offer the best investment opportunities at any given time.

Pursuant to UCITS Regulations, the Investment Manager has flexibility in relation to the allocation of assets across different asset classes. At any given time the Underlying Fund can be exposed to a single or limited number of asset classes and any one asset class may account for up to 100% of its assets. However, the Underlying Fund must not have more than 20% of its net assets invested in Emerging Markets and is also subject to the investment restrictions under to the UCITS Regulations.

The Underlying Fund is permitted to concentrate investments in any one industry or market sector and may take exposures to any one or more currencies at any time. It may take long and short positions in the asset classes described above. Such long and short positions will be subject to the guidelines for the notional exposure of the Underlying Fund across the various asset classes as set out under "Leverage" below.

## LEVERAGE

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### NOTIONAL EXPOSURE GUIDELINES

The Underlying Fund may be leveraged through the use of the various derivative instruments. The figures below set out the guidelines from the Underlying Fund's prospectus for the notional exposure limits of the Underlying Fund across various asset classes:

Equities:	300% gross (within a net notional exposure range of -100% to +200%)
Government bonds:	150% gross on a ten year adjusted basis (within a net notional exposure range of -100% to +150%)
Corporate bonds:	100% gross (within a net notional exposure range of -50% to +100%)
Cash:	100% gross

Active currency:	200% gross (this excludes currency hedging)
Commodities:	50% gross (with a net exposure of -25% to +25%)
CIS:	10% gross
Options:	Exposure is measured on a delta-adjusted basis

Notwithstanding the individual asset class notional exposures of the Underlying Fund as set out above, the Investment Manager expects the maximum leverage (excluding cash) not to exceed 500% of the net asset value of the Underlying Fund. However, it may exceed this target level at times. The overriding leverage limits shall, at all times, comply with the limits on the levels of market risk measured by absolute VaR as described below.

### VALUE AT RISK ("VaR")

The Underlying Fund uses an absolute "Value-at Risk" methodology ("VaR") to measure the leverage effect and market risk volatility. The VaR cannot be greater than 20% of the net asset value of the Underlying Fund. VaR is an advanced risk measurement methodology used to assess the Underlying Fund's leverage and market risk volatility. The VaR for the Underlying Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The overall volatility of the Underlying Fund is expected to be high as a result of the investment approach and through the use of derivatives.

## DERIVATIVES

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The Investment Manager may use exchange-traded and over-the-counter derivatives. A derivative contract is a financial instrument that derives its value from the price of a physical security or market index. Derivatives used by the Underlying Fund include, but are not limited to futures, forwards, options, swaps and contracts for difference.

The market exposure of the Underlying Fund in respect of long and short positions will be monitored by the Investment Manager in accordance with the guidelines for the notional exposure of the Underlying Fund across the various asset classes as set out above. The Investment Manager may also hedge some of the risks of the asset classes in which the Underlying Fund is invested which it believes do not offer an adequate risk return profile, and may also use derivatives for tactical asset allocation purposes to add additional value.

## SHORT SELLING

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Short selling is undertaken by the Underlying Fund as part of the investment strategy to benefit from falling securities prices. Short selling occurs when a fund 'borrows' an investment (shares, bonds, commodities) from a securities lender and sells it on the market (known as a short position). When the fund returns the borrowed investment to the lender, it will buy the investment from the market. If the investment has dropped in price, the fund will benefit, as it buys the investment at a lower price than it sold it. If the price has risen, the fund will have to buy the investment at a higher price than it sold it, thereby making a loss. Short positions on particular stocks are taken when it is expected that these stocks will fall in price.

## RISK MANAGEMENT STRATEGY

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Responsibility for monitoring risk limits, including stock concentration, country weightings, cash levels, leverage (where applicable) and VaR levels, lies with the Investment Manager of the Underlying Fund.

The Investment Manager's Order Management System (OMS), EzeCastle, has a pre-trade compliance function, which systematically checks inputted trades for compliance with the principal investment restrictions of the Underlying Fund e.g. only approved brokers, no individual stock purchases above 10%. The system has various levels of control from warnings to the rejection of the trade. The compliance officer produces daily and monthly compliance reports to monitor compliance with the Underlying Fund's investment guidelines. In addition, where applicable, quarterly board meetings are supplied with all such information to ensure the Underlying Fund is being managed in accordance with its investment strategy.

The compliance officer is responsible for ensuring breaches are rectified as soon as is reasonably practicable having regard to the interests of all share holders of the Underlying Fund. An investment breaches register is kept, which monitors the status of an investment guideline breach to ensure prompt resolution. The prudential committee formally reviews the investment breaches register every month.

## 6. FEES AND OTHER COSTS

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees.

Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au))** has a managed investment fee calculator to help you check out different fee options.

## FEES ASSOCIATED WITH AN INVESTMENT IN THE FUND

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Information on taxation is set out in Section 9.

You should read all the information about fees and costs as it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT <sup>(1)</sup>	HOW AND WHEN PAID
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT</b>		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee<sup>(2)</sup></i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<b>MANAGEMENT COSTS</b> The fees and costs for managing your investment <sup>(3)</sup>		
<i>Responsible Entity and administration fee</i>	0.36% per annum of the Net Asset Value of the Fund	The Responsible Entity's management fee is calculated and accrued daily and paid monthly in arrears from the Fund's assets. The fee is paid directly from the Fund's assets and reflected in the daily Unit Price.

TYPE OF FEE OR COST	AMOUNT <sup>(1)</sup>	HOW AND WHEN PAID
<i>Investment Manager's management fee</i>	1% per annum of the value of the Fund's investment in the Underlying Fund.	The Investment Manager's management fee is payable monthly in arrears out of the assets of the Underlying Fund to the Investment Manager.
<i>Investment Manager's performance fee<sup>(4)</sup></i>	20% of the annual return of the Underlying Fund if that return is positive in a given year and subject to a high water mark.	The Investment Manager's performance fee is payable annually in arrears (or upon the repurchase of shares in the Underlying Fund) out of the assets of the Underlying Fund to the Investment Manager.
<b>SERVICE FEES</b>		
<i>Switching fee</i>	Nil	Not applicable
The fee for changing investment options		

- All fees are, unless otherwise indicated, inclusive of GST less any reduced input tax credits, at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).
- The Responsible Entity does not charge a contribution fee as at the date of this PDS. For more detail on the contribution fee, refer to sections 5 and 6.
- For more detail on the fees and costs comprising management costs, refer to sections 5 and 6.
- The Constitution provides that the Responsible Entity may also receive a performance fee, however as at the date of this PDS, the Responsible Entity does not charge this performance fee. For more detail, refer to sections 5 and 6.

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a one-year period. You should use this table to compare this product with the costs of other managed investment products.

EXAMPLE <sup>(1)</sup>		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$Nil.
<b>PLUS</b> Management costs	1.36% per annum of the Fund's Net Asset Value	And, for every \$50,000 you have in the Fund you will be charged \$680 each year comprising both the Investment Manager's management fee (being \$500) and the Responsible Entity's management fee (being \$180).
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$680 <sup>(2)</sup> .

- Additional fees, including performance fees, may apply. For more detail refer to sections 5 and 6.
- The applicable amount will depend on when the additional \$5,000 contribution is made during the year.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

This section provides important information about fees and other costs that you may be charged. All fees are, unless otherwise indicated, inclusive of GST less any reduced input tax credits at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

Copia, in its personal capacity, may earn a fee from the Investment Manager (see the related party arrangements on page 12). This fee is not an additional change or cost to the Fund.

## CONTRIBUTION FEE

The Constitution provides that the Responsible Entity may receive and retain from each application for Units, a contribution fee of up to 5% of the application moneys (plus GST). As at the date of this PDS, the Responsible Entity does not charge a contribution fee.



## MANAGEMENT COSTS

### RESPONSIBLE ENTITY AND ADMINISTRATION FEE

The Constitution provides that the Responsible Entity may receive a management fee of up to 1% per annum of the Net Asset Value of the Fund (plus GST). As at the date of this PDS, the Responsible Entity has capped this management fee at 0.36% (including GST less reduced input tax credits) per annum of the Net Asset Value of the Fund calculated and accrued daily and payable monthly.

### INVESTMENT MANAGER'S MANAGEMENT FEE

Under the constituent documents of the Underlying Fund, the Investment Manager is entitled to receive a management fee of 1% per annum of the value of the Fund's investment in the Underlying Fund. The amount of this fee is calculated daily and payable to the Investment Manager monthly in arrears out of the assets of the Underlying Fund.

## PERFORMANCE FEES

### RESPONSIBLE ENTITY'S PERFORMANCE FEE

The Constitution provides that the Responsible Entity may receive a performance fee of 20% of the excess return of the Fund above its benchmark (being the Reserve Bank of Australia cash rate) calculated on a semi-annual basis as at the last day of each half year. The amount of this fee, if any, is payable out of the assets of the Fund on the final day of the relevant half year (or such later time the Responsible Entity determines). As at the date of this PDS, the Responsible Entity does not charge this performance fee.

### INVESTMENT MANAGER'S PERFORMANCE FEE

In addition to the Investment Manager's aggregate annual management fee, the Investment Manager is entitled to a performance related fee in respect of the performance in the Underlying Fund if there is an "Outperformance" (see below) during a "Performance Period" and, where shares are repurchased during a Performance Period, to a pro-rata portion of the performance fee accrual (if any) at the time of repurchase.

For the purposes of calculating the performance fee due to the Investment Manager the following terms are defined in accordance with the terms of the Prospectus of the Odey Swan Fund:

- "Business Day", everyday which is a bank business day in Ireland and London.
- "Net Asset Value", the net asset value of a class of shares prior to accrual of a performance fee.
- "Outperformance", the share value less the value of the Reference Asset (provided that the resulting number is positive).

- "Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.
- "Reference Asset", a notional pool of assets which is increased by subscriptions, reduced by repurchases and reduced by dividends (if any) paid by the relevant class of shares.

Entitlement to a performance fee will be calculated by reference to the Outperformance of the Underlying Fund on the last Business Day of a Performance Period if the performance is positive for the Performance Period (i.e. the Net Asset Value per share of the Underlying Fund on the last Business Day of the Performance Period is greater than the Net Asset Value per share on the first Business Day of the Performance Period). The performance fee will be equal to Outperformance multiplied by 20%.

The performance fee is payable on the last valuation day of the Underlying Fund in each financial year.

If shares in the Underlying Fund are repurchased during the Performance Period, the pro-rata portion of the performance fee accrual (if any) at that point shall be due to the Investment Manager at the time of repurchase. Any amount of performance fee calculated during a Performance Period will be calculated according to the Net Asset Value of the repurchased shares, and the Reference Asset as at the date of repurchase (as opposed to at the end of the Performance Period in which the repurchase takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a performance fee may be earned by the Investment Manager in respect of shares redeemed where the repurchase took place when the Net Asset Value at repurchase was higher than the Reference Asset.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value on the last Business Day of the preceding Performance Period. If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the underperformance of the class of shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until under performance is made good) before a performance fee becomes due in a subsequent Performance Period.

### Normal operating expenses

Under the Constitution, all expenses properly incurred by the Responsible Entity in connection with the Fund (including the establishment of the Fund) or in performing the Responsible Entity's obligations under the Constitution are payable, or can be reimbursed, out of the Fund. These

expenses typically include administration, custodial, accounting, audit, legal, government charges, filing, postage, courier, facsimile, and telephone, printing and establishment expenses.

However, as at the date of the PDS, the Responsible Entity intends to meet all of these costs out of its management fee.

### **Abnormal operating expenses**

The Responsible Entity may recover abnormal expenses (such as unit holder meetings, changes to the Constitution and defending or pursuing legal proceedings) from the Fund. The management costs set out in the fee table on pages 21 and 22 of this document do not include any abnormal expenses. Whilst it is not possible to estimate such expenses with certainty, the Responsible Entity anticipates that the events that give rise to such expenses will not occur regularly. In circumstances where such events do occur, the Responsible Entity may decide not to recover these abnormal expenses from the Fund.

### **BUY/SELL SPREADS**

The buy/sell spread is a type of transaction cost that may include brokerage, transaction costs, stamp duty, underlying security buy/sell spreads and other government taxes or charges. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for the Fund is stated as a percentage of the Net Asset Value of the Fund and is the difference between the issue price and the redemption price. It reflects an estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and redemptions made by investors. This estimate may take into account factors such as, but not limited to, historical transaction costs and anticipated levels of investments and redemptions.

The current buy/sell spread of the Fund is +0.30%/-0.30%; however, a different buy/sell spread may apply if the estimate changes.

The Responsible Entity has discretion to waive or reduce the transaction costs on investments or redemptions to the extent permitted by the Corporations Act. The Responsible Entity will provide notification to Unitholders of any changes to buy/sell spread transaction costs on the Responsible Entity's website.

While the buy/sell spread is an additional cost to you, it is not a fee paid to the Responsible Entity or Investment Manager. It is paid to the Fund and is reflected in the Unit Price.

### **ADMINISTRATION FEES FOR PLATFORM OPERATORS**

The Responsible Entity may enter into arrangements to pay administration fees to Platform operators in connection with the listing of the Fund on their investment menus. This fee is paid by the Responsible Entity and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to Unitholders.

### **FEES FOR INDIRECT INVESTORS**

For Indirect Investors accessing the Fund through a Platform, additional fees and costs may apply. These fees and costs are stated in the offer document provided by the relevant Platform operator.

### **ADVISER REMUNERATION**

No commission is payable by the Responsible Entity to advisers in relation to the Fund.

### **ALTERNATIVE FORMS OF REMUNERATION**

The Responsible Entity may, subject to law, provide alternative forms of remuneration, which include professional development, sponsorship and entertainment for licensed financial advisers, dealer groups and master trust or Platform operators.

Where such benefits are provided, the cost is borne by the Responsible Entity or related parties and, as such, is not an additional cost to Fund investors. The Responsible Entity maintains a public register of alternative forms of remuneration in accordance with the FSC/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact us if you would like to inspect this register.

### **FEE CHANGES**

The fees and costs described in this PDS can change at any time in accordance with the Constitution and the constituent documents of the Underlying Fund.

If fees and charges payable to the Responsible Entity increase, the Responsible Entity will give unit holders not less than 30 days' notice before the change occurs. Other costs such as the buy/sell spread and the amount of administration costs recovered from the Fund's assets may change at any time without prior notice to you.

### **UNITS AS PAYMENT FOR FEES**

Subject the Corporations Act, the Responsible Entity may elect that it is to be issued Units instead of cash in payment of its fees or reimbursement of expenses under the Constitution.



## DIFFERENTIAL FEE ARRANGEMENTS FOR WHOLESALE CLIENTS

The Responsible Entity may individually negotiate different fee arrangements with investors classed as 'wholesale clients' for the purposes of the Corporations Act. Please contact us for more information.

## TAXATION

Taxation information is set out in Section 9.

If the Responsible Entity becomes liable to pay GST on fees not described in this PDS as GST inclusive, it is entitled to be reimbursed out of the assets of the Fund for the amount of GST.

## 7. RISK FACTORS

Before making an investment decision it is important for prospective investors to assess the risks and their own financial position to determine whether an investment in the Fund is suitable for them.

When investing in the Fund, it is important to note that the value of assets in the Fund and the level of return will vary. No return is guaranteed and no guarantee can be given that the investment objectives will be met. Future returns are not representative of past returns and investors may lose some or all of their money invested. Additionally, laws (including tax laws) that affect the Fund and the Underlying Fund may change in the future, which may have an adverse effect on the returns of the Fund.

Each investor's risk tolerance is different. Before investing in the Fund, the factors you should consider include:

- the nature and size of other investments you hold;
- your investment goals and expectations for returns;
- the timeframe over which you are expecting a return on your investment;
- how comfortable you are with fluctuations in the value of your investment; and
- the general and specific risks associated with particular investments.

The significant risks associated with investing in the Fund (and, indirectly, the Underlying Fund) are explained below. Prospective investors should read this PDS in full before deciding whether to invest in the Fund and also consult your financial or other professional advisers.

While it is not possible to identify every risk that is relevant to the Fund, some of the main categories of risk are discussed below. These risks may be direct risks for the Fund or indirect risks to which the Fund is exposed through the Underlying Fund.

It is important to note that, as the Fund will invest solely in the shares of the Underlying Fund (other than a small amount of cash held in the Fund for operational purposes), many of the risks associated with an investment in the Fund relate to risks of the Underlying Fund. Prospective investors should therefore read the prospectus of the Underlying Fund (available on the Copia website or otherwise on request) before deciding whether to invest in the Fund.

### FUND RISK

Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses (at both the Fund and Underlying Fund level). The Responsible Entity may terminate the Fund by notice to unitholder.

The Responsible Entity aims to manage these risks by monitoring the Fund and the Underlying Fund and acting in Unitholders' best interests.

### MARKET RISK

Market risk arises from uncertainty about future prices of investments held by the Underlying Fund, whether price changes are caused by factors specific to individual investments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Underlying Fund might suffer through holding positions in the face of price movements. Price movements are influenced by, amongst other things, interest rates, the availability of credit, changing supply and demand relationships, investor sentiment, global markets, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events and policies, and significant external events (e.g. natural disasters) which can affect the value of the investments in the Underlying Fund and therefore the Fund.

### LIQUIDITY RISK

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Due to this liquidity risk, the Underlying Fund's inability to dispose of its underlying investments may, from time to time, limit the Underlying Fund's (and therefore the Fund's) ability to meet redemption requests.

Large redemptions of shares in the Underlying Fund might result in the Underlying Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets, resulting in an adverse effect on the return to remaining investors.

The maximum timeframe in which the Responsible Entity has to meet a redemption request is set out in the Constitution. Where the Fund is not liquid (as defined in the Corporations Act), you may only redeem when we make an offer to redeem to all investors, as required by the Corporations Act.

Please refer to page 31 of this document for further information about a unitholder's ability to redeem when the Fund is liquid, including the timeframes, and an investor's ability to redeem if the Fund is not liquid.

## CURRENCY RISK

Assets of the Underlying Fund may be denominated in a currency other than the base currency of the Underlying Fund (Euros). Changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Underlying Fund's assets as expressed in the base currency. The Investment Manager may or may not try to mitigate this risk by using financial instruments. To do this, the Underlying Fund may enter into a forward contract, for example to sell the currency in which the investment is denominated or principally traded in exchange for the base currency of the Underlying Fund.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Underlying Fund cannot be assured.

## SHARE CURRENCY DESIGNATION RISK

The Fund will invest in the Australian Dollar denominated class of shares of the Underlying Fund, whose base currency is Euros. It is the intention of the Investment Manager to mitigate changes in the price of the Australian dollar denominated class of shares caused by changes in the Australian dollar / Euro exchange rate by using financial instruments such as currency forward contracts.

Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the net asset value of the Australian Dollar denominated class of shares and that positions in excess of 100% of the net asset value of the Australian Dollar denominated class of shares will not be carried forward from month to month.

## CUSTODY RISK

Custody risk is the risk of loss of assets held in custody due to default by the Custodian of the Underlying Fund or the Custodian of the Fund. This is not a "primary credit risk" as the unencumbered assets of the Underlying Fund are segregated from the Custodian's own assets and therefore not available to its creditors in case of either the Custodian's

failure. However, if the segregation is ineffective, or there is fraud, insolvency of the custodian could mean a loss of the Underlying Fund's assets.

## COUNTERPARTY AND CREDIT RISK

The Underlying Fund is subject to a number of types of counterparty risk, whereby a counterparty or investment issuer is unable or unwilling to meet a commitment that it has entered into and causes the Underlying Fund to incur a financial loss. This is also sometimes referred to as 'credit risk', and may arise in debt contracts, derivatives contracts, physical security trades or foreign exchange contracts.

A large proportion of transactions in listed securities are settled on a cash versus delivery basis (DVP) with settlement a few days after execution. Settlement risk here is minimised but default by the counterparty could still expose the Underlying Fund to an adverse price movement in the security between execution and default. For foreign exchange forward contracts, the settlement period may be weeks or months and the contract amounts may be larger. This sizably increases the potential risk. There are numerous transactions not settled on a DVP basis where there is therefore heightened credit risk through the possibility of settlement default, for example in relation to debt securities and derivative contracts.

## SERVICE PROVIDER RISK

The Fund is, to a certain extent, reliant on external service providers in connection with its operation and investment activities. Such services include prime brokerage and custody. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternative supplier and, in the interim, investment activities of the Fund may be affected.

## INVESTING IN FIXED INCOME INSTRUMENTS

There are a number of risks associated with investment in fixed income securities that can result in significant variability in investment returns and a loss of income or capital value. These risks include the following:

### CREDIT RISK

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

### INTEREST RATE RISK

Interest rate movements may adversely affect the value of the Underlying Fund's fixed interest investments through their effect on the price of a security and the cost of borrowing.

### PRE-PAYMENT RISK

Many fixed income securities especially those issued at high interest rates provide for the issuer to repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline.

### LEVERAGE RISK

Leverage can be employed by the Underlying Fund in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Leverage increases the level of investment exposure in relation to the net value of the Underlying Fund. The effect on the Underlying Fund's value from a move in price of underlying securities holdings is thereby magnified and the risk of loss is increased.

If assumptions made by the Investment Manager are wrong or if the instruments do not work as anticipated, the Underlying Fund could lose more than if the Underlying Fund had not used such investment techniques. As the Fund invests almost solely in the Underlying Fund, such losses would impact the value of the Units in the Fund. The effective leverage level for the Fund may change daily due to factors such as market movements, applications, redemptions or changes to the amount borrowed.

### SHORT SELLING RISK

The Underlying Fund may be exposed to investment strategies that engage in short selling. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities.

Short selling involves a higher level of risk than buying a security as the maximum loss when a security is bought is limited to the amount invested. In contrast, short selling creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of covering the short position. As the Fund invests almost solely in the Underlying Fund, such losses would impact the value of the Units.

Additionally, there is a risk that the securities lender may request return of the securities. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

### DERIVATIVE RISK

A derivative contract typically involves leverage i.e. it provides exposure to potential gain or loss from a change in the level of the market price of a physical security or index in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. In this way, the use of derivatives offers the opportunity for higher gains but can also magnify losses.

Some of the risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Underlying Fund not being able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations (known as 'counterparty risk').

Over-the-counter markets are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin, to the extent that the Fund or the Underlying Fund has unrealised gains in such instruments or has deposited collateral with its counterparty that the Fund or the Underlying Fund is at risk that its counterparty will become bankrupt or otherwise fail to honour its obligations.

The Underlying Fund may be geared through the use of derivatives as part of the investment process. Derivative holdings may result in notional exposures that are greater than the underlying assets in the Fund. Any losses in connection with the use of derivatives by the Underlying Fund will have a flow on effect on the value of the Units in the Fund.

### PERFORMANCE FEE RISK

The payment of a performance fee to the Investment Manager based on the performance of the Underlying Fund may provide the Investment Manager with an incentive to cause the Underlying Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Underlying Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

### GENERAL RISKS

All investments carry an inherent level of risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest expected returns may also carry the highest level of expected risk as defined by the variability of fund returns.

The value of your investment in the Fund will fluctuate and there can be no guarantee against capital loss, nor can there

be any assurance that the Fund's investment objective will be achieved. We also do not guarantee the liquidity of the Fund's investment in the Underlying Fund or that you will be able to redeem your investment from the Fund within the timeframes specified in this PDS.

### POLITICAL AND/OR REGULATORY RISKS

The value of the Underlying Fund's assets, and therefore the Fund, may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Such changes could make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of redemptions, which could have adverse effects on the Fund.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

### RELATIONSHIP RISK

The Responsible Entity and the Investment Manager are parties to a distribution agreement under which the Investment Manager has appointed the Responsible Entity as its Australian and New Zealand distributor of Odey investment management services. Under the Distribution Agreement, the Investment Manager has agreed to make the Underlying Fund available to the Responsible Entity, including by accepting subscription and redemption requests. Accordingly, there is a risk that upon termination of the distribution agreement, whether as a result of a breakdown in the relationship between the Responsible Entity and the Investment Manager or otherwise, the ability to make further investments into the Underlying Fund may be jeopardised.

## 8. INVESTING IN THE FUND

### APPLICATIONS

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#### MINIMUM INITIAL INVESTMENT

The minimum initial investment is \$10,000. We may raise or lower the minimum initial investment amount at our discretion.

#### MINIMUM ADDITIONAL INVESTMENT

The minimum amount for additional investments is \$1,000, subject to our discretion to accept a lower amount.

#### APPLICATION PROCESS FOR INITIAL INVESTMENT

Applications can be made by sending the completed Application Form attached to this PDS to the Administrator of the Fund at the address shown on the Application Form and remitting the application monies.

If you are making your investment via electronic funds transfer, the application monies should be sent to the account shown on the Application Form and must be made from an Australian bank account which is in the name of the investor.

Alternatively, if you are making your investment by cheque, make the cheque payable to 'National Nominees Ltd Office Clearing A/C OC Application A/C' (with your name and address included on the back of the cheque) and send it to the address shown on the Application Form.

The cut-off time for receipt of an Application Form and cleared funds is 10.30am (Melbourne time) on a Business Day (the **cut-off time**). If that application is accepted, Units will be issued at the Issue Price applicable as at the close of that Business Day. An Application Form and cleared funds received after the cut-off time on a Business Day will be treated as being received on the next Business Day.

When an application is accepted, a transaction statement will be forwarded outlining:

- date of acceptance;
- amount invested in the Fund; and
- the number of Units issued, the Issue Price and the holding balance.

#### ADDITIONAL INVESTMENTS

Unitholders may make additional investments in the Fund by:

- sending a bank or personal cheque made payable to 'National Nominee Ltd Office Clearing A/C OC Application A/C' for the application amount, together with written instructions clearly identifying the Unitholder, to: Copia Investment Partners, PO Box 572, Collins St West, Melbourne VIC 8007; or

- electronic funds transfer to an account nominated by the Responsible Entity. Unitholders wishing to make an additional investment by electronic funds transfer should contact the Responsible Entity on (+613) 9602 3199 to obtain the information necessary to effect the electronic transfer.

A Unitholder who makes an additional investment in the Fund will be issued additional Units at the Issue Price calculated for the relevant Business Day. For more detail, please refer the overview of cut-off times for initial applications set out above. A written confirmation of the amount of the additional investment will be provided to the Unitholder following the allotment of the Units.

#### IMPORTANT NOTE

Unitholders who participate in these additional investment arrangements should keep a copy of the current PDS and any information that updates that PDS for future reference.

#### INCOMPLETE OR REJECTED APPLICATION FORMS

Under the Constitution, we can accept or reject (in whole or in part) any application for Units and are not required to give any reason or grounds for such a refusal. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

To ensure that your application is processed efficiently, you need to complete all sections of the application form and provide all customer identity verification documents required under the Customer Identification Program (refer to 'Customer Identification Information' in Section 10 of this PDS).

We accept no responsibility for any loss caused to you as a result of non-receipt of any application or cleared funds.

#### INVESTING THROUGH A PLATFORM

Indirect Investors do not themselves become investors in the Fund, and accordingly have no rights as a Unitholder. The offer document for your Platform should have further details.

If you are an Indirect Investor, generally the relevant scheme operator acquires the rights of a Unitholder. Unitholder rights include the right to attend Unitholder meetings, to make redemption requests, receive and reinvest distributions, participate in termination proceeds and lodge complaints. Your rights and liabilities will be governed by the terms and conditions of the relevant Platform, which you should read carefully prior to directing the relevant Platform operator to invest in the Fund.



Indirect Investors complete application forms for the Platform, not the Fund, and receive reports from their operator, not the Fund. Enquiries should be directed to that operator.

Minimum investment and redemption requirements may not always be relevant to Indirect Investors because the Platform operator may invest on behalf of a number of Indirect Investors. Indirect Investors will also incur fees and expenses applicable to the Platform, as well as Fund's fees and expenses. The tax information in the PDS does not specifically cater for Indirect Investors.

## COOLING-OFF RIGHTS

Unitholders who are 'retail clients' (as defined in the Corporations Act) have a 14-day 'cooling off' period after making an application for Units in the Fund during which time they may cancel their investment by notifying Copia in writing or electronically. This cooling off period will commence from the earlier of the:

- investor's receipt of confirmation of their investment; and
- end of the fifth day after the issue of Units to the investor.

If a Unitholder cancels their investment during this period the amount repaid to them is adjusted to allow for market movements, reasonable administration and transaction costs and any relevant taxes or duties. Investments pursuant to a distribution reinvestment plan are not subject to the cooling off provisions. Indirect investors should contact the operator of the relevant Platform about any right to cooling off.

## REDEMPTIONS

### MINIMUM REDEMPTION

The minimum redemption is \$1,000 (or such other amount as we may determine).

### REDEMPTION PROCESS

Unitholders may request the redemption of all or part of their investment at any time by completing and lodging a redemption request form with the Administrator of the Fund. Redemption request forms may be obtained by contacting Copia on 1800 442 129 or from the website at [www.odey.copiapartners.com.au](http://www.odey.copiapartners.com.au).

Redemption requests received no later than 10.30am Melbourne time on a Business Day (the **cut-off time**) will be redeemed at the Redemption Price applicable as at the close of that Business Day. Redemption requests received after the cut-off time on a Business Day will be treated as received on the next Business Day.

The Responsible Entity intends that Units will be normally withdrawn and redemption proceeds paid within 10 days of receipt of a valid redemption request. Under normal circumstances, redemptions will be made by electronic funds transfer to the bank account in the name of the investor from which the subscription funds derived. Note that normal bank charges apply. For details on alternative redemption and payment processes that may potentially apply at other times, please refer to Disclosure Principle 9 in Section 2.

In the unlikely event that the Fund becomes illiquid (i.e. liquid assets do not account for at least 80% of the value of the assets of the Fund), redemptions may only be made in accordance with a redemption offer made under the Corporations Act. The Responsible Entity is not obliged to make redemption offers under the Corporations Act.

## SUSPENSION OF REDEMPTIONS

Under the Constitution, the Responsible Entity may suspend the redemption of Units while the Fund is liquid in certain circumstances. For a description of such circumstances, please refer to Disclosure Principle 9 in Section 2.

## UNIT PRICING

The current Unit Price for the Fund may be obtained by visiting the Copia website or by telephoning Client Services (see contact details on page 5).

Unit Prices are determined in accordance with the Fund's Constitution and are usually calculated each Business Day. The calculation of both the investment Unit price and the redemption Unit Price is based on the Net Asset Value adjusted by the buy/sell spread. For information on buy/sell spreads, refer to 'Buy/sell spreads' on page 24 of this PDS. For investment and redemption Unit Prices, the Net Asset Value is the value of all the Fund's assets less the value of the Fund's liabilities at the valuation time. When calculating the Net Asset Value, we must use the most recent valuations of the Fund's assets and the most recent determination of the liabilities.

Where we receive a valid transaction request before the cut-off time of 10.30am Melbourne time on a Business Day, the Unit Price will generally be determined at the next valuation time after that transaction cut-off time.

In rare circumstances, we may suspend unit pricing where, acting in accordance with our responsible entity obligations to members, we consider it impracticable to calculate a NAV.

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit Prices,

the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit Prices and the documented policy in respect of such discretions (pursuant to ASIC Class Order 13/657) is available from the Responsible Entity free of charge.

## DISTRIBUTIONS

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Distributions (if any) will generally be paid as soon as practicable after the end of the Fund's distribution accrual period (June 30). There may be periods in which no distributions are made or the Responsible Entity may make an interim distribution. However, we do not guarantee any particular level of distributions.

The price of Units issued on reinvestment of distributions is the issue price for Units next determined after the close of business on the last day of the distribution period. There is no buy/sell spread reflected in this issue price. The amount of each distribution may vary. Your share of any distribution depends on how many Units are held at the end of the accrual period as a proportion of the total number of Units on issue at that time and the amount of net income referable to those Units and that class.

Annual income distributions (if any) are declared as at June 30 and are anticipated to be paid within 45 days.

As distributable amounts are component of the Unit Price, Unit Prices normally fall by the distribution amount following a distribution. If you invest just prior to a distribution, you may receive some of your investment back immediately as income. Conversely, if you redeem from the Fund just before a distribution, you might turn income into a capital gain or reduce your capital losses.

Income may be paid by either of the following methods:

- direct transfer to a nominated Australian bank account;  
or
- reinvestment to purchase additional Units.

Unitholders need to complete the appropriate section in the Application Form to make their choice. If there is no notification of method of payment on the Application Form (or subsequent notification), income distributions will be reinvested. Reinvestment will be effected on the first Business Day after the close of each accrual period.

Under the Constitution, the Responsible Entity has the power to make reinvestment of distributions compulsory. At the date of the current PDS, we have no current intention of introducing compulsory distribution reinvestment.



## 9. TAXATION

The following is a summary of the Australian income tax consequences for Unitholders who are residents for Australian tax purposes and do not invest in the Fund in carrying on a business at or through a permanent establishment outside of Australia.

It is important to note that the information in this section is general in nature. The income tax consequences of a Unitholder acquiring, holding and disposing of Units in the Fund can vary depending on the individual circumstances of the Unitholder. Unitholders should seek independent advice on the tax consequences of investing in the Fund based upon their own specific circumstances.

### TAXATION OF THE FUND

No Australian income tax is payable by the Fund on the basis that the Fund is an Australian resident trust and Unitholders in the Fund are presently entitled to all income of the Fund at the end of each financial year. The income of the Fund will “flow through” to the Unitholders and may be taxable in the hands of the Unitholders. Refer “Taxation of Australian resident Unitholders” below.

If the Fund incurs a tax loss or a capital loss, these losses cannot be distributed to Unitholders. Subject to certain conditions, the Fund may carry forward the losses to offset against its relevant assessable income, or capital gain in future years.

It is intended that the Fund will qualify as a Managed Investment Trust (MIT) for Australian income tax purposes and will make an election to apply the deemed capital account treatment for gains and losses on disposal of certain investments (such as shares in companies).

### TAXATION OF AUSTRALIAN RESIDENT UNITHOLDERS

Unitholders will be assessed on their share of the net income of the Fund in the year to which their entitlement relates, regardless of whether the net income is distributed in cash or is reinvested in the Fund. The net income of the Fund retains its character when it “flows through” to the Unitholders (e.g. dividends, interest or capital gains). The Unitholders will be provided with an annual statement containing the composition of the distributions they received during the year.

It is expected that any income, gains, or capital gains derived by the Fund will be foreign-sourced as the Fund will invest solely in the Underlying Fund, which is part of the Company, a foreign company for Australian income tax purposes. The Fund may derive Australian sourced income or gains from its holding of cash and cash equivalent.

The Underlying Fund does not intend to make any dividend distributions in respect of the Underlying Fund shares that the Fund holds. In the event that the Underlying Fund does distribute to the Fund, the dividends will be included in the net income of the Fund regardless of whether the Fund receives the cash dividend or the dividend is re-invested in the Underlying Fund.

Unitholders may be able to claim foreign income tax offsets (FITOs) in respect of any foreign tax paid by the Fund on its assessable income. In such a scenario, the net income of the Fund would include both the amount of any income received and also the FITO amount. However, the Fund is not expected to pay any foreign tax.

If the Fund derives capital gains from the sale of shares in the Underlying Fund, certain Unitholders may be eligible for the CGT discount treatment on any gains distributed, provided that the Fund held the shares for at least 12 months before the sale.

Australian tax law contains special rules applying where a company purchases shares in itself (share buy-back tax provisions). If the Fund disposes of part or all of its shares in the Underlying Fund by way of redemption or repurchase by the Underlying Fund, the share buy-back tax provisions may apply and deem the redemption or repurchase price to be an assessable dividend to the extent that the amount is not debited against a share capital account of the Underlying Fund.

### REDEMPTION OR TRANSFER OF UNITS

If Unitholders have their Units redeemed or transferred, any gain or loss on the redemption or transfer of the Units will be included in the calculation of a net capital gain or capital loss for the Unitholders holding the Units on capital account. The CGT discount treatment is available for certain Unitholders holding the Units for 12 months or longer.

If the Units are held on revenue account, any gain or loss on the redemption or transfer of the Units will be included in the calculation of taxable income of the Unitholders.

### CONTROLLED FOREIGN COMPANY REGIME

Investments in foreign companies by Australian investors may be subject to the controlled foreign company (CFC) regime, under which the Australian investors may be taxed on their share of the profit of the foreign company even if the profits of the foreign companies are not distributed to the Australian investors.

It is not expected that the Fund will be subject to the CFC rules in respect of its investment in the Underlying Fund,

part of the Company, on the basis that the Fund does not hold a controlling interest in or otherwise control the Company. However, there is a risk that the Commissioner of Taxation may interpret the tax law differently and seek to tax Unitholders on their share of undistributed profit/gain of the Company.

### TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER WITHHOLDING

Unitholders are not required to quote their Tax File Number (TFN) (or Australian Business Number (ABN) where relevant) to the Fund. However, if a Unitholder does not provide the Fund with their TFN (or ABN where relevant), the Fund may be required to withhold Australian tax at the maximum marginal tax rate plus Medicare levy from distributions to the Unitholder and remit the amount withheld to the Australian Taxation Office (ATO) unless the Unitholder otherwise provides proof of certain appropriate TFN withholding exemptions.

A Unitholder should be able to claim a tax credit/rebate in their income tax return in respect of any TFN withholding tax withheld on the distributions.

### TAX REFORM

This Section is based on current Australian income tax law, interpretations of the law and administrative practice prevailing at the time of this PDS. A number of taxation regimes are currently under review by the Government. Some of these may impact taxation of the Fund and Australian resident Unitholders, such as the MIT, CFC and Foreign Accumulation Fund (FAF) regimes. The new Federal Government recently announced that it will proceed with the proposed MIT reform and will undertake further consultation in respect of the proposed CFC reform and FAF measure with a disposition not to proceed. The Responsibility Entity will monitor the progress of the relevant proposed tax measures.

# 10. ADDITIONAL INFORMATION

## SUMMARY OF THE CONSTITUTION

The Fund was established under a constitution dated 31 October 2013 and amended by a Supplemental Deed Poll dated 14 November 2013.

Copia Investment Partners Limited was appointed as the Responsible Entity.

The Constitution sets out provisions for the establishment of the Fund as a trust, the appointment of and powers of the Responsible Entity, the concept of Units and the rights of Unitholders, the application for and redemption of Units, the calculation of Issue Prices and Redemption Prices, the entitlement to and calculation of distributions, the entitlement to fees and expenses, the custody and valuation of assets and other matters including liability, audit, meetings, complaints and a Unit register.

Copia's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution as well as general trust law. Copies of the Constitution are available, free of charge, by contacting our Client Services Centre (refer to page 5 of this PDS for contact details).

The Responsible Entity may amend the Constitution if it considers that the amendment will not adversely affect Unitholders' rights. Otherwise, the Constitution may be amended by way of a special resolution of Unitholders.

## COMPLIANCE PLAN

In accordance with the requirements of the Corporations Act and ASIC policy, the Fund has a Compliance Plan.

The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution. To oversee compliance with the Compliance Plan, we have established an Internal Risk & Compliance Forum (**IRCF**). The IRCF is required to report breaches of the Constitution and the Corporations Act to the directors of Copia, and in some circumstances, to ASIC.

A copy of the Fund's Compliance Plan is available free of charge from us by contacting our Client Services Centre (refer to page 5 of this PDS for contact details).

## CUSTOMER IDENTIFICATION INFORMATION

As part of the anti-money laundering and counter-terrorism financing obligations required by the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and related rules, the Responsible Entity is required to collect and verify certain customer identification information before it can issue Units in the Fund to a potential or

existing Unitholder. As such, the Responsible Entity, and the Administrator may request that a potential or existing Unitholder provide any information it reasonably requires to verify the identity of the potential or existing Unitholder, the identity of any underlying beneficial owner of Units, or the source or destination of any payment to or from the Fund.

The Responsible Entity and Administrator may also require Unitholders to provide updated or additional information from time to time.

If an investor does not provide such information or delays in doing so, the Responsible Entity may refuse to accept an application for Units or may suspend payment or redemption proceeds payable to a Unitholder. By subscribing, a Unitholder consents to the disclosure by the Responsible Entity and the Administrator or any information about them to regulators and other parties upon request, in connection with money laundering, terrorism financing and similar matters, in any jurisdiction.

## CHANGING YOUR DETAILS

To change your details (such as your address, contact details, nominated financial adviser and bank account) write to us – stating your investment account number and name, and the details or the change. The instruction must be signed by an authorised signatory (or signatories where more than one is required) to the account.

## INVESTOR REPORTING

If the Fund has more than 100 Unitholders who are classified as retail investors, it will become a disclosing entity and will be subject to regular reporting and disclosure obligations. As a disclosing entity, the Fund will be required to lodge copies of documents with ASIC in relation to the Fund which may be obtained from, or inspected at, an ASIC office. Unitholders have a right to obtain the following documents:

- the annual financial report for the Fund most recently lodged with ASIC;
- any half-year financial report for the Fund lodged with ASIC; and
- any continuous disclosure notices for the Fund given to ASIC.

Unitholders will also be provided with the following reports:

- application and redemption confirmation statements;
- monthly performance reports, which include Fund facts and updates, funds under management, Unit Prices, fund performance and material changes in risks, fund strategy or management (if any);

- annual reports including the audited accounts and information relating to asset allocation, liquidity profiles, asset maturity profiles, leverage, derivatives (if any), investment returns and any changes to key service providers;
- income distributions ; and
- annual tax statements.

The latest monthly, quarterly performance report and annual report is available from [www.odey.copiapartners.com.au](http://www.odey.copiapartners.com.au)

## AUDITOR

The auditor of the Fund is a partner of Ernst & Young whose principal office in Victoria is at 8 Exhibition Street, Melbourne. Under the Corporations Act, an auditor of the Compliance Plan for the Fund must also be appointed. The auditor of the Compliance Plan for the Fund is a partner of Ernst & Young other than the auditor of the Fund and the Responsible Entity.

## ENQUIRIES AND COMPLAINTS HANDLING

If you have an adviser, they may ask the Responsible Entity to provide them with information about your investment. By signing the Application Form you consent to us supplying this information, unless you have issued instructions in writing not to do so.

If you change your adviser, please provide your new adviser's details in writing so that your details are updated accordingly.

The Responsible Entity has an established complaints handling process and we aim to properly consider and resolve all complaints within 30 days. However, ASIC allows us 45 days to respond to complaints. If you have a complaint about your investment, please contact us in writing or by telephone or by email using the details below:

### COMPLAINTS OFFICER

Copia Investment Partners Ltd  
Level 25, 360 Collins Street  
Melbourne Vic 3000

Email: [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au)

Telephone: (03) 9602 3199

If you are not satisfied with our response to your complaint, you may lodge a written complaint with the Financial Ombudsman Service for an independent review of your matter.

## FINANCIAL OMBUDSMAN SERVICE

GPO Box 3  
Melbourne Vic 3001

Telephone: 1300 780 808

Facsimile: (03) 96136399

Email: [info@fos.org.au](mailto:info@fos.org.au)

Web: [www.fos.org.au](http://www.fos.org.au)

The external dispute resolution body is established to assist you in resolving your complaint with us. However, it is important that you contact us in the first instance so we can address your concerns.

## PRIVACY

The Application Form requires you to provide personal information. This information is required in order that the Responsible Entity can provide the investment to you. Additionally, the Responsible Entity may use this information in order to administer, manage and generally service your investment in the Fund including any requirement to comply with Australian taxation laws, the Corporations Act and other laws and regulations.

The Responsible Entity may disclose your personal information for permitted related purposes to their agents and third party service providers and government authorities when required by law.

If you notify the Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later date), you acknowledge that details of your investment will be provided to them.

We take reasonable steps to ensure that the personal information about an investor that we collect, use or disclose is accurate, complete and up to date.

Under the Privacy Act 1988 (Cth) an investor may request access to the personal information the Responsible Entity and its service providers hold about them. A Unitholder may request to amend or correct information, however in certain circumstances we are not obliged to make those changes.

The investor can request access to their personal information or a copy of the Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

Copia Investment Partners Ltd

Privacy Officer

The Responsible Entity of the Odey International Fund

Level 25, 360 Collins Street

Melbourne Vic 3000

Telephone: (03) 9602 3199

Email: [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au)

## LABOUR STANDARDS AND ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

The Responsible Entity does not take into account environmental, labour standards or ethical considerations when selecting, retaining or realising the investments of the Fund. However, the Responsible Entity and the Investment Manager recognise that environmental, social and governance (ESG) issues may affect the value of investments managed on behalf of our clients.

The Responsible Entity and the Investment Manager assess and manage all foreseeable and potentially material risk factors and in this context, the Responsible Entity and the Investment Manager consider ESG as a risk factor in the overall risk/reward assessment of an investment. However, the Responsible Entity and the Investment Manager have no predetermined view as to what constitutes ESG standards, which ESG considerations will be taken into account and the extent to which they will be taken into account when making decisions to acquire, hold and dispose of investments.

## CONSENTS TO BE NAMED

Each of Odey Asset Management and Odey Investments plc has given and, at the date of this PDS, has not withdrawn its written consent:

- to be named in this PDS as the Investment Manager of the Fund and the Underlying Fund (as appropriate); and
- to the inclusion of the statements made about it, the Fund and the Underlying Fund which are attributed to it throughout this PDS.

# 11. GLOSSARY

DEFINED TERM	DESCRIPTION
ABN	Australian business number.
ACN	Australian company number.
Administrator of the Fund	National Australia Bank Limited in its capacity as the administrator of the Fund.
Administrator of the Underlying Fund	Capita Financial Administrators (Ireland) Limited
AFSL	Australian financial services licence.
Application Form	The application form attached to this PDS.
ARSN	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
Business Day	A day on which banks are open for business in Melbourne (excluding Saturdays and Sundays)
Collective Investment Scheme (CIS)	A collective investment scheme is a way of investing money alongside other investors in order to benefit from the inherent advantages of working as part of a group. Terminology varies with country but collective investment vehicles are often referred to as 'managed investment schemes' (in Australia), 'mutual funds', 'investment funds', 'managed funds', or simply 'funds'.
Company	Odey Investments plc, an Irish open-ended umbrella-type investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.
Compliance Plan	The Fund's compliance plan which sets out the measures that the Responsible Entity will apply in operating the Fund to ensure compliance with matters as required by the Corporations Act and the Constitution.
Constitution	The constitution of the Fund as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian of the Fund	National Australia Bank Limited in its capacity as the custodian of the Fund.
Custodian of the Underlying Fund	J.P. Morgan Bank (Ireland) Plc
Emerging Markets	The term 'emerging markets' is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.
Executive Committee	Control and oversight of Odey Asset Management LLP is through the Executive Committee
Fund	Odey International Fund (ARSN 166 549 917).
IRCF	The Internal Risk & Compliance Forum established by the Responsible Entity to report any breaches of the Constitution and the Corporations Act.
Indirect Investor	A person who invests in the Fund through a Platform.
Investment Manager	Odey Asset Management LLP in its capacity as the investment manager of the Underlying Fund.
Issue Price	The price at which a Unit in the Fund is issued at a point in time.
Net Asset	Net assets of the Fund.
Net Asset Value	Net Asset Value divided by units on issue.
PDS	This product disclosure statement.
Platform	Investor directed portfolio service or similar schemes including master trusts and wrap accounts.
Recognised Exchange	Stock exchange or market that meets regulatory criteria (regulated, operate regularly, be recognised and open to the public).
Redemption Price	The price at which a Unit in the Fund is redeemed at a point in time.

Responsible Entity	Copia Investment Partners Limited (ABN 22 092 872 056, AFSL 229316) in its capacity as responsible of the Fund. Also referred to as 'Copia', 'we' or 'our'.
Transferable Securities	Shares in companies and other securities equivalent to shares in companies; Bonds and other forms of securitised debt; and Other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
UCITS Regulations	The European Communities Undertakings for Collective Investment in Transferable Securities Regulations, 2011 (as amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank of Ireland pursuant thereto for the time being in force.
Underlying Fund	Odey Swan Fund, a sub-fund of Odey Investments plc, an Irish open-ended umbrella-type investment company authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.
Unit	A unit in the capital of the Fund.
Unit Price	The price of a Unit in the Fund as determined under the Constitution.
Unitholder	A holder of a Unit.

# NOTES



# NOTES



# Odey International Fund

## Application Form

### Section 1: Investor type

Are you an existing investor with Odey?

Yes  No  (Go to Section 2)

If **yes**, please provide investor number

Note: For existing investors, please complete Sections 1, 3B, 3C and 4.

If your details have changed, please complete Section 3A of the Application Form.

### Section 2: Applicant details

Please indicate who is making the investment

Investor type	Go to
<input type="checkbox"/> Individual/Joint section	2A
<input type="checkbox"/> Company section	2B
<input type="checkbox"/> Trust/Superannuation fund with individual trustee sections	2A and 2C
<input type="checkbox"/> Trust/Superannuation fund with corporate trustee sections	2B and 2C

If you do not fall into any of the above categories, contact Copia Investment Partners on 1800 442 129.

Section 2A: Individual/Joint investors/Individual trustee

Individual/Joint applicant 1

**Title** Mr  Mrs  Miss  Mr  Other  DOB   /   /

**Surname**

**Given names**

**Are you an Australian tax resident?** Yes  No  **TFN/ABN or exemption (for Australian residents)**

**Residential address**

**City, suburb or town**  **State**  **Postcode**

Without your TFN, or exemption, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare + Budget Repair Levy).

**US citizens or US resident:** **Are you a US citizen?** Yes  No  **Are you a US resident?** Yes  No

Individual/Joint applicant 2

**Title** Mr  Mrs  Miss  Mr  Other  DOB   /   /

**Surname**

**Given names**

**Are you an Australian tax resident?** Yes  No  **TFN/ABN or exemption (for Australian residents)**

**Residential address**

**City, suburb or town**  **State**  **Postcode**

Without your TFN, or exemption, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare + Budget Repair Levy).

**US citizens or US resident:** **Are you a US citizen?** Yes  No  **Are you a US resident?** Yes  No

Individual/Joint applicant 3

**Title** Mr  Mrs  Miss  Mr  Other  DOB   /   /

**Surname**

**Given names**

**Are you an Australian tax resident?** Yes  No  **TFN/ABN or exemption (for Australian residents)**

**Residential address**

**City, suburb or town**  **State**  **Postcode**

Without your TFN, or exemption, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare + Budget Repair Levy).

**US citizens or US resident:** **Are you a US citizen?** Yes  No  **Are you a US resident?** Yes  No

## Section 2B: Company/Corporate trustee

Full company name

ACN or ABN (if any)  Tax File Number

Without your TFN, or exemption, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare + Budget Repair Levy).

Country of residence (not required for individual trustee or partner)

Persons receiving the PDS within Australia, but being a non-resident for tax purposes, should state their country of residence for tax purposes.

Are you investing in the capacity of a trustee? Yes  No

Registered address

Nature of business

Is the company registered by ASIC as a proprietary company or public company?

Proprietary company (Please complete the following)

Names of each director



The name and address of each beneficial owner who owns through one or more shareholdings more than 25% of the issued capital of the company (Complete Section 2A and tick this box). **Required** - certified copies of either driver's licence or passport of each shareholder with 25% or more.

Public company

Account designation if desired (eg. <Portfolio #1> or <Kids Education Account>)

## Section 2C: Trust/Superannuation fund

Full name of trust/superannuation fund

TFN or ABN (if any)

Please indicate type of trust

Category A: Registered managed investment scheme ARSN

Category B: Regulated trust (e.g. self-managed superannuation fund) ABN

Registration/licensing details

Category C: Other trust type Trust description (e.g. family, unit, charitable)

Complete if the Trust falls under Category C

Do the terms of the trust identify the beneficiaries by reference to membership of a class? Yes  No

If yes, please provide details of membership class(es) (e.g. unitholders, family members of named person, charitable purposes)

If no, please provide full names of all of the trust beneficiaries below:

If there are more than four beneficiaries, please write their full names on a separate page and attach to this Application Form.

Beneficiary 1

Beneficiary 2

Beneficiary 3

Beneficiary 4

### Section 3: General details

#### Section 3A: Investor contact details

Adviser details not accepted. Joint applicants will be assumed to be joint tenants unless otherwise specified.

**Title** Mr  Mrs  Miss  Mr  Other  DOB  /  /

**Surname**

**Given names**

**Postal address (c/ - if applicable)**

**Suburb**  **State**  **Postcode**

**Country**

**Telephone (business hours)** (  )  **(after hours)** (  )

**Mobile**  **Facsimile** (  )

**Email**

**Preferred method of correspondence** Email  Post  Email and post

#### Section 3B: Investment details

Please note that the minimum investment amount is \$10,000.

**Odey International Fund** \$

**Allocation of distributors** (please mark one box) Reinvest  Direct bank deposit (complete Section 3C)

I/We wish to apply the above amount to units at the prevailing issue price.

**Please indicate how payment will be made** Electronic Funds Transfer  Cheques (see below)

Application monies can be received electronically into the following account as cleared funds.

**Bank/Institution** NAB **BSB number** 083 - 043 **Account number** 574393448

**A/C name** National Nominees Ltd Office Clearing Account OC Application Account

Please include investor number or surname as narration.

**Please make cheques payable to:** National Nominees Ltd Office Clearing Account OC Application Account

Please include investor name and address on the back of the cheque.

**Please send cheque to:** Copia Investment Partners, PO Box 572, Collins Street West, Melbourne Vic 8007

#### Section 3C: Bank account details for distributions and redemptions

Redemption and distribution (if applicable) payments are required to be paid into this bank account.

Distributions will be automatically reinvested unless otherwise nominated above.

Details of bank or other Australian financial institution

**Bank/Institution**

**Address**

**BSB number**  -  **Account number**

**A/C name**

#### Section 3D: Online access and annual reports

**Online access** Please tick box if you would like online access to your investment information via the Copia Investment Partners website. In order to provide you with your password, we require a postal address which is not a third party (eg. financial adviser). If your postal address for all other Odey International correspondence is a third party, then we require you to complete below with a direct postal address.

**Postal address (not PO Box)**

**Suburb**  **State**  **Postcode**

**Country**

## Section 4: Declaration and signatures

### I/We acknowledge and declare that:

- 1/We agree to be bound by the Constitution (as amended) lodged with ASIC on 31 October 2013 and amended by a supplemental Deed Poll dated on 14 November 2013 for the Odey International Fund.
- 1/We acknowledge that I/we have carefully read the Product Disclosures Statement dated 28 April 2016 in its entirety.
- 1/We acknowledge that investment in the funds are subject to investment risk, including possible delays in repayment and loss of income or capital invested.
- 1/We acknowledge that Copia Investment Partners Limited as RE does not guarantee the performance of the Fund, nor any particular late or return for the Fund, nor repayment of capital from the Fund.
- 1/We acknowledge that application monies will be held in a non-interest bearing account until applied to the Fund or returned to me/us.
- 1/We authorise that Copia Investment Partners Limited as RE can provide information on the status of my/our investment to my/our nominated financial adviser as set out in appointment of authorised nominee on page 6.
- 1/We hereby also agree to be bound by the terms and conditions of the additional investment arrangement as set out in the Product Disclosure Statement issued by Copia Investment Partners Limited as RE.

### AML/CTF terms and conditions

- Copia Investment Partners Limited as RE is required to comply with the AML/CTF Laws and I/we undertake to provide them with such additional information or documentation as may be requested of me, from time to time, to ensure compliance with such requirements.
- By making this application and holding units in the Fund I/we acknowledge that I/we am/are not aware and have no reason to suspect that:
  - the money used to fund my/our investments in the Fund(s) is derived from or related to money laundering, terrorism financing or similar activities, and
  - proceeds of my/our investment in the Fund(s) will fund illegal activities.

Signature of Applicant 1

Date  /  /

Print full name

Signature of Applicant 2

Date  /  /

Print full name

Signature of Applicant 3

Date  /  /

Print full name

Please tick if applicable:

I am a sole director and company secretary of the company

### For "non sole director" company holdings

- Any one director to sign (Please tick this box if any one director whose signature appears above is able to operate the investment account and bind the company for future transactions, including additional investments and redemptions), or
- Two directors to sign (please tick this box if the signatures of both Directors as shown above are required to be able to operate the investment account and bind the company for future transactions, including additional investments and redemptions), or
- Director and company secretary to sign (please tick this box if one Director and the Company Secretary whose signatures appear above, are able to operate the investment account and bind the company for future transactions, including additional investments and redemptions).

### For joint account holdings

- Any one to sign (Please tick this box if any one investor is to be able to operate the investment account and bind the other investor for future transactions, including additional investments and redemptions), or
- Any two to sign (please tick this box if any two investors are to be able to operate the investment account and bind the other investor for future transactions, including additional investments and redemptions), or
- All three to sign

If no selection is made, "any one to sign" will be applicable.



### Appointment of authorised nominee/adviser (optional)

Please only complete this section if you wish to appoint an authorised nominee to act on your behalf, on the terms set out below. An authorised nominee must be at least 18 years of age.

**I/We appoint**

**Title** Mr  Mrs  Miss  Mr  Other

**Surname**

**Given names**

**Signature**

As my/our authorised nominee to do the following things in respect of my/our investment in the Odey International Fund:

- change my/our account details relating to my/our investments in the Fund(s)
- obtain details of my/our investments in the Fund(s)
- issue investment and/or redemption instructions on my/our behalf relating to my/our investments in the Fund(s), and
- issue instructions as to how my/our investment distributions are to be paid.

**Investor 1:** Select one box Individual  Non-corporate trustee  Director  Sole director

**Signature**  Date  /  /

**Print full name**

**Investor 2:** Select one box Joint investor  Non-corporate trustee  Director

**Signature**  Date  /  /

**Print full name**

Adviser stamp

**Adviser name**

**Adviser group**

**Adviser address**

**ABN**

## Section 5: Identification documents

The following information and documents are required under the Anti-Money Laundering & Counter Terrorism Financing Act. We will not be able to process your application where the following information or documents are not provided. Also, we will not be able to honour a redemption request or pay out a distribution amount to you until you have complied with these requirements.

If you are an existing investor with Odey, you are not required to provide us with the information below. If you are a new investor, please complete the section relevant to you as indicated below.

All documents must be certified, for a list of acceptable certifiers go to Section 6.

Investor type	Go to
<input type="checkbox"/> Individual/Joint	5A
<input type="checkbox"/> Company	5B
<input type="checkbox"/> Corporate trustee	5C
<input type="checkbox"/> Trust/Superannuation fund	5D
<input type="checkbox"/> Are you a foreign registered or unregistered company? If so, please contact Copia Investment Partners to discuss verification requirements.	

### Section 5A: Individual/Joint investors/Individual trustee

Please provide an originally certified copy of one of the following documents along with your completed Application Form

- Passport
- Driver's licence

If you are unable to provide a certified copy of one of these documents, please indicate below. We will then contact you to discuss alternative documents which may be provided.

- I am unable to provide a copy of a document listed above. Please contact me to arrange for alternative documents to be provided.

### Section 5B: Company

Please provide us with a certified copy of the following

- Certificate of registration or incorporation issued by ASIC
- Passport or driver's licence of shareholder/beneficiary

### Section 5C: Corporate trustee/Director

Please provide us with a certified copy of the following

- Company registration
- Passport or driver's licence of shareholder/beneficiary

### Section 5D: Trust/Superannuation fund

If you are investing on behalf a trust, please provide a

- Originally certified copy of your trust deed (including all amending deeds).  
(The deed(s) may be provided to Copia Investment Partners within 30 days of completing the Application Form.)
- Passport or driver's licence of trustees

## Section 6: Certifying documents

### Documents may only be certified by the following types of persons:

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (*however described*)
2. a judge of a court
3. a magistrate
4. a chief executive officer of a Commonwealth court
5. a registrar or deputy registrar of a court
6. a Justice of the Peace
7. a notary public (*for the purpose of the Statutory Declaration Regulations 1993*)
8. a police officer
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
10. a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public
11. an Australian consular officer or an Australian diplomatic officer (*within the meaning of the Consular Fees Act 1955*)
12. an officer with two or more continuous years of service with one or more finance companies (*for the purpose of the Statutory Declaration Regulations 1993*)
13. a finance company officer with two or more continuous years of service with one or more finance companies (*for the purposes of the Statutory Declaration Regulations (1993)*)
14. an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees; or
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.

Please send completed form to

**Copia Investment Partners**

PO Box 572 Collins St West, Melbourne Vic 8007

P 1800 442 129 | F +61 3 9642 0066 | E [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au)