

Total returns

At 31 October 2018	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	6.98	15.17	23.48	30.79	-12.99	-7.77
MSCI World Index Daily TR Net Local	-6.80	-4.87	-0.30	2.06	8.12	7.37
Outperformance	13.78	20.04	23.78	28.73	-21.11	-15.14

Monthly returns*

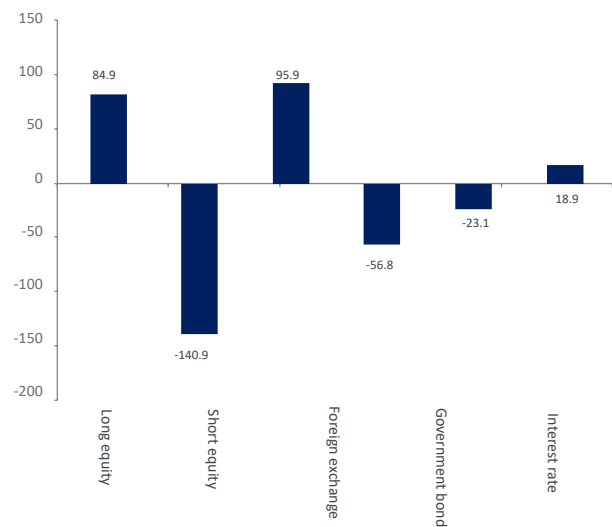
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2018	-3.32	6.59	3.16	4.24	0.52	4.60	1.97	-1.50	9.30	6.98			36.84	-0.61
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	18.48
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	9.00
2015	3.61	-6.53	3.78	-18.18	4.48	0.31	1.35	5.99	5.99	-12.18	-0.95	4.73	-10.60	2.08
2014								-0.08	10.51	-5.54	5.42	11.21	24.80	3.34

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

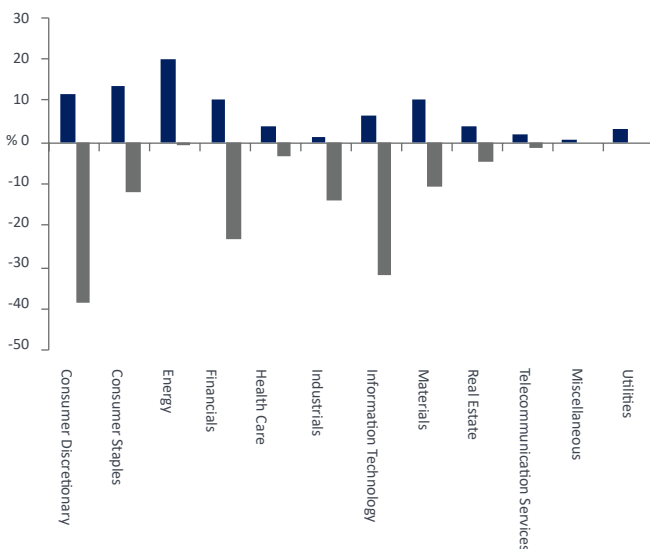
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Dec18	Short	-25.0
2	IRS: Fix/Float ICE LIBOR GBP6mth	Short	-23.1
3	JPN 10Y Bond(Ose) Dec18	Short	-18.5
4	US Long Bond(CBT) Dec18	Short	-13.4
5	Gold Bullion Securities	Long	9.6
6	SLC Agricola	Long	7.4
7	Aker BP	Long	5.8
8	Lancashire Holdings Limited	Short	-5.6
9	Tesla	Short	-5.4
10	Randgold Resources	Long	5.3

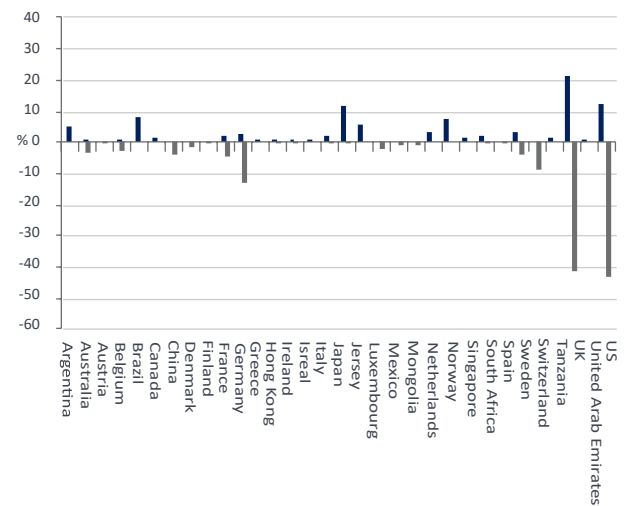
Asset allocation



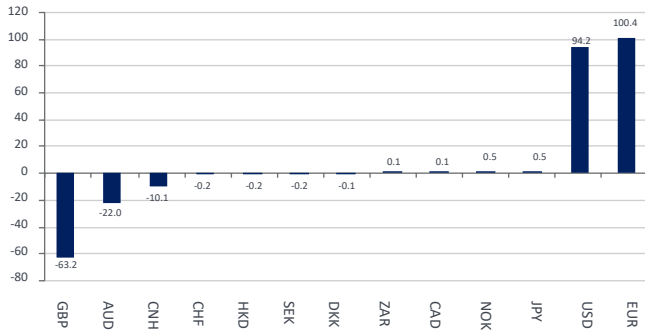
Allocation by industry



Allocation by country



Currency exposure



Manager's commentary

There is not much to write. Of course bear markets don't look like bear markets early on. There is still lots of hope and the collective intelligence is believing in ever higher prices. Why shouldn't they? Markets go up more days than down in a bear market. There is lots to keep you invested. Christmas, share buybacks, a rapprochement with China now that the midterm elections are out of the way. Markets have come back a long way. Oil is down over 30% in dollars.

But my money remains on the likelihood that this is the early stages of a profound bear market in assets. Populism in the west has a long way to go. QE has undermined savings and now populism will undermine the price mechanism. We are at the start of a 25 year cycle so get used to it.

May has successfully negotiated a settlement with Europe such that whereas the UK could historically unilaterally pull out of the E.C., now we will only be able to pull out if Brussels agrees to it. If parliament does not wake up, the politicians will rightly get annihilated in the next General Election. Boris Johnson described the current parliamentary atmosphere as 'a hotbed of cold feet.'

As Mark Latham described it 'China looks like the Netherlands in the 16th century. A large trade surplus is leveraged 20x into state directed investment, which lasts so long as the current A/C surplus lasts. China looks likely to record a deficit next year.'

It is becoming difficult to find places to hide in this market. Argentina looks increasingly attractive. Their populism began in 1929 and thanks to the IMF may be coming to an end. On such gossamer threads is our optimism built.

— Crispin Odey

About Odey Asset Management

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

About the Fund

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

About Crispin Odey



Crispin Odey
Founder, Chief Investment Officer

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

Key features

Manager

Odey Asset Management

Responsible Entity

Copia Investment Partners

Product inception

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

Suggested investment time frame

At least 5 years

Risk level

High

Minimum investment

\$10,000

Management fee

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

Performance fee

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

Performance hurdle

Positive return

High water mark

Yes

Platform availability

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

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

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