

### Total returns

At 30 November 2017	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	-1.27	-5.58	-13.10	-19.50	-21.89	-17.08
MSCI World Index Daily TR Net Local	1.57	6.57	8.28	20.44	8.96	9.33
<b>Outperformance</b>	<b>-2.84</b>	<b>-12.16</b>	<b>-21.38</b>	<b>-39.94</b>	<b>-30.85</b>	<b>-26.41</b>

### Monthly returns\*

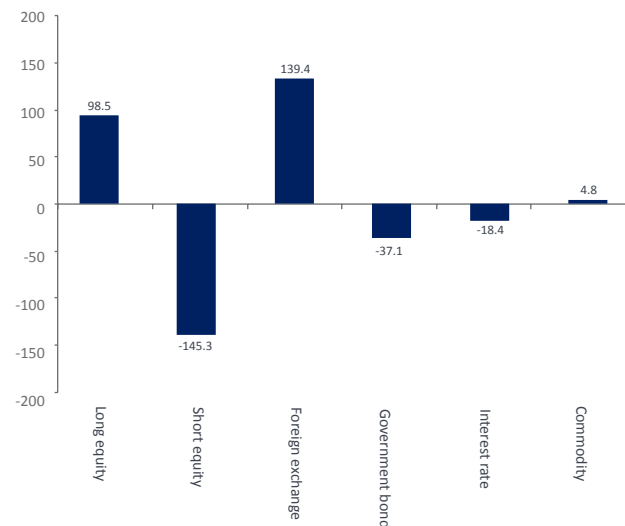
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27		-18.15	17.19
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	9.00
2015	3.61	-6.53	3.78	-18.18	4.48	0.31	1.35	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

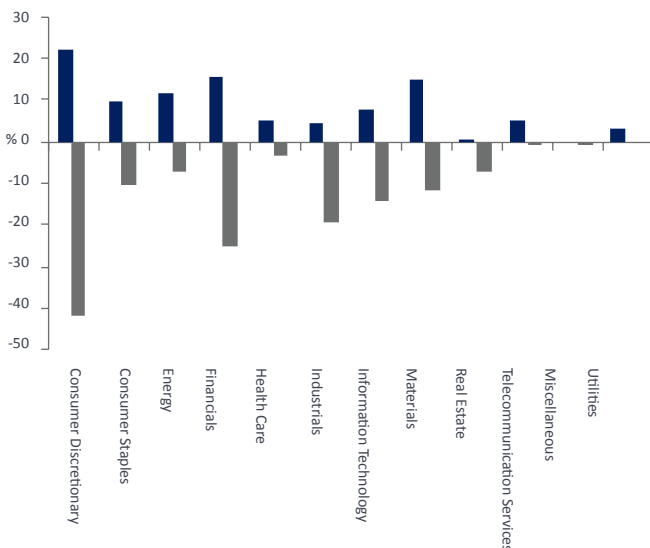
### Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Mar18	Short	-37.1
2	IRS: Fix/Float ICE LIBOR GBP	Short	-18.4
3	Lancashire Holdings Limited	Short	-7.9
4	Sky	Long	7.1
5	Randgold Resources	Long	6.2
6	Ashmore	Short	-6.0
7	Pendragon	Long	5.3
8	Man Group	Long	5.0
9	Hunter Douglas	Long	5.0
10	Aker BP	Long	4.8

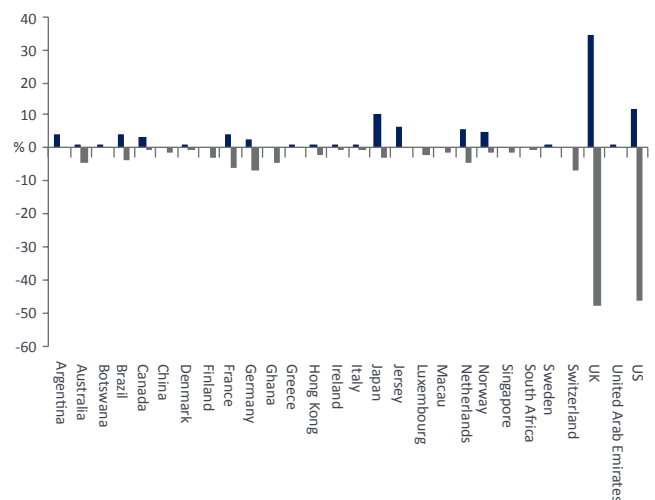
### Asset allocation



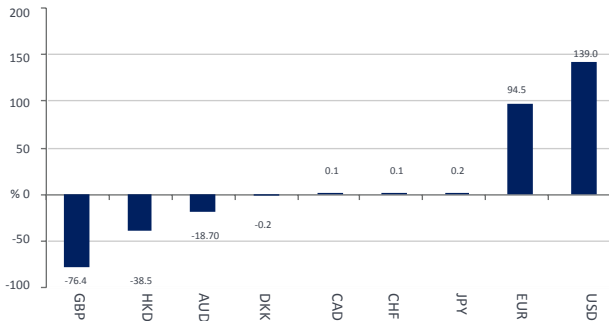
### Allocation by industry



### Allocation by country



## Currency exposure



## Manager's commentary

*"A free people are united by distress. A fractious people are divided by distress"*

**Edward Gibbon**

When we all look back we will see how Yellen's attempt to taper in 2013 led to a general tightening both in the USA and even more so in the emerging markets. The deflationary pressure was too much by 2015. With product price deflation of 8%, China devalued in August and then was dismayed to find Yellen raising interest rates in December. Entering 2016 the economic upcycle looked like breaking down and then both the USA and China monetised. They threw 40% of GNP in money into their respective economies. The rally in the markets caught me out and I am still suffering.

However, two years later that broken reservoir of money that cascaded into those economies is now behind a global boom. A boom which is most unnatural. So unnatural that the bond markets are refusing to take any notice of the central bank's advice that inflation is coming and interest rates are headed higher. The paradox being that this boom is being accompanied, thanks to markets, by extreme monetary looseness. This is the equivalent of treating monetary flu without antibiotics. In previous periods where no monetary tightening took place – 1973 and 1979 and again in 1989 – ultimately inflation came through a sharp rise in commodity prices, reflecting that everything was operating at close to full capacity. Will history be repeating itself?

## 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 UCITS<sup>1</sup> 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

<sup>1</sup> 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](http://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.