

Total returns

At 28 February 2017	1 month %	3 months %	6 months %	1 year %	Inception % p.a. (Jul 2014)
Odey International Fund	-3.12	-2.69	-16.52	-39.46	-15.51
MSCI World Index Daily TR Net Local	3.10	7.32	9.63	11.71	7.32
Outperformance	-6.22	-10.02	-26.14	-51.17	-22.83

Monthly returns*

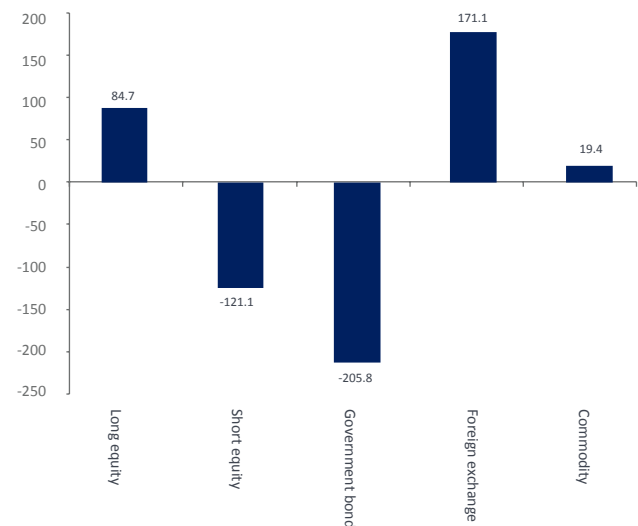
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2017	2.12	-3.12											-1.07	4.42
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	9.00
2015	3.61	-6.53	3.78	-18.18	4.48	0.31	1.35	5.99	5.99	-12.18	-0.95	4.73	-10.60	2.08
2014								-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

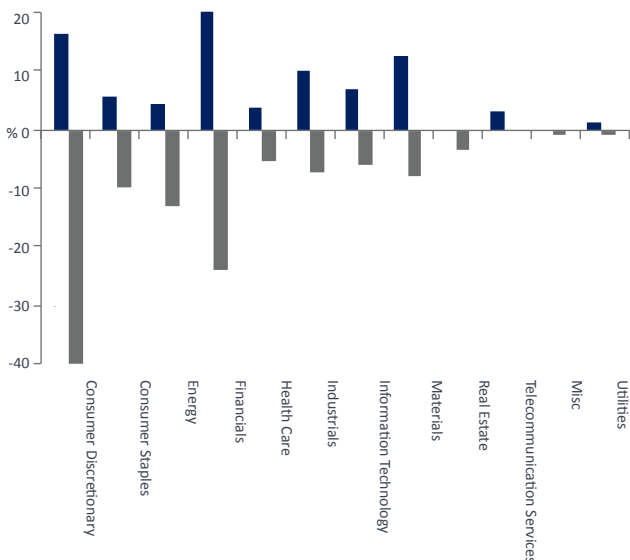
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Jun17	Short	-177.4
2	JPN 10Y Bond(Ose) Mar17	Short	-25.1
3	Randgold Resources	Long	7.8
4	Tullow Oil	Short	-7.2
5	Sky	Long	5.8
6	Lancashire Holdings Limited	Short	-5.8
7	db Physical Gold ETC	Long	5.6
8	Berkeley	Short	-5.4
9	Coca-Cola HBC	Short	-5.2
10	Ashmore	Short	-5.1

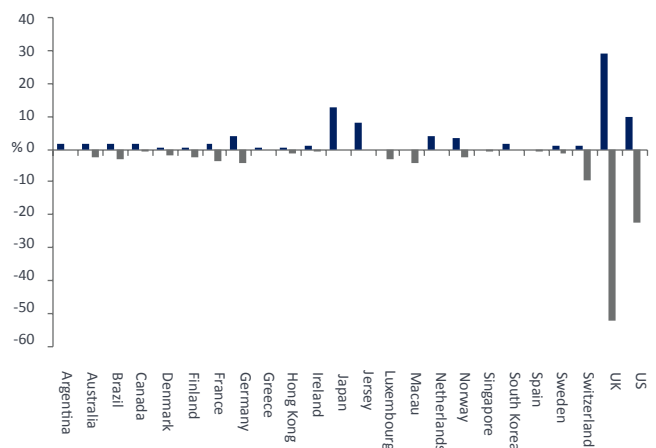
Asset allocation



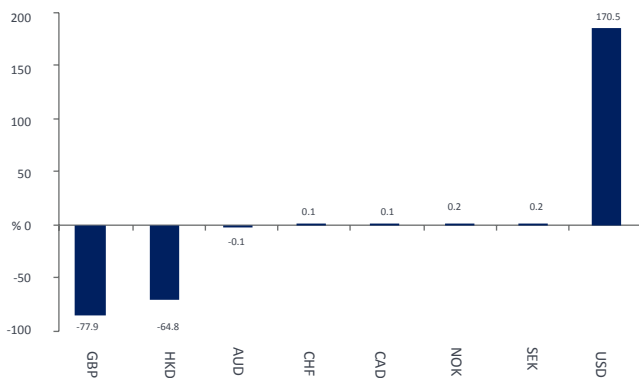
Allocation by industry



Allocation by country



Currency exposure



Performance review

- In February 17 the Fund returned -3.1% against the MSCI Daily TR Net Europe return of +3.1%.
- Positive returns came from sectors including Energy (+0.9%) and Materials (+0.8%) as well as from Commodities (+1.0%). Negative returns primarily came from our holdings in the Consumer Discretionary (-0.5%), Consumer Staples (-0.4%) and Health Care (-0.3%) sectors.
- Individual best performers this month were long positions in Randgold Resources (+0.8%) and Man Group (+0.4%), and a short position in Tullow Oil (+0.7%). The worst were short positions in Ashmore (-0.6%), Coca-Cola (-0.3%) and ArcelorMittal (-0.3%).

Manager's commentary

The paradox which Mervyn King highlighted is that what we want in the long term is exactly the opposite of what we want in the short term. Namely a higher savings rate is what we need, but the only thing keeping growth going in the UK is a falling savings rate. At present, the UK has a gross savings rate of 5% and a necessary investment rate, to keep things going, of 11%. The currency may be too low on a purchasing parity basis, but until our savings rate climbs, it will keep on falling.

The US has a different problem. In 2014, the US dollar rose by over 20% against its trading partners' currencies. Almost three years later this rise is starting to undermine the US trade position and its growth rate. Unless Trump introduces some kind of VAT, which would reprice exports against imports, the chances are quite high that for all the enthusiasm and surge in confidence that greeted his presidential election, the US economy could already be weakening and with it, the dollar's strength. The paradox of course here is

that the weaker the US economy becomes, the more necessary it is for Trump to introduce such a VAT tax change.

Whatever happens to Trump, it doesn't matter. The cat is out of the bag. Globalisation, which was spurred on by GATT's passing in 1994, which brought six billion people into a trading system that was originally used only by those developed economies, is now seen by many as an enemy. After 20 years, the average Chinese wage is 50% of its US equivalent and the average Indian wage is 40%. Waiting another 10 years for these developing countries to catch up with the West is no longer a political option. Trying to find alternative jobs for those in the developed world has been tricky and with it the productivity globally has fallen to near zero. Now it is not only the developing world that represents a threat. New disruptive technologies could decimate jobs in the developed world before alternative occupations have been found. We all know with change that it never comes as quickly as you expect and when it does, it changes things far quicker and more significantly than you imagine.

Without Trump effecting a major change in his taxation, which goes to the heart of the US as a consumer of last resort, investors must anticipate that the US economy weakens as imports pick up and exports trail.

Luckily QE and general enthusiasm has successfully blanched potential future returns. High prices and low returns looking out are presenting excellent opportunities for the future as we harvest the disappointment that is likely to come.

About Odey Asset Management

Odey Asset Management is a highly regarded London-based investment firm managing in excess of \$6.5 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. This table contains information regarding total returns to 31 December 2016. 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.