

Total returns

At 31 May 2017	1 month %	3 months %	6 months %	1 year %	Inception % p.a. (Jul 2014)
Odey International Fund	3.92%	-4.80%	-7.36%	-25.72%	-15.71%
MSCI World Index Daily TR Net Local	1.48%	3.64%	11.23%	17.23%	8.00%
Outperformance	2.44%	-8.44%	-18.60%	-42.96%	-23.71%

Monthly returns*

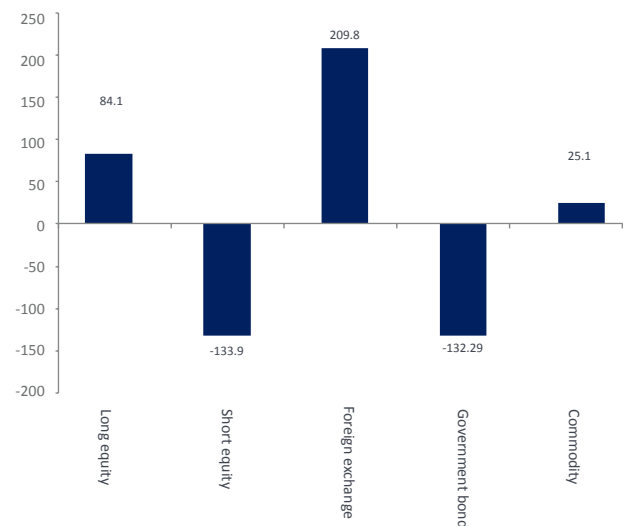
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2017	2.12	-3.12	-3.83	-4.74	3.92								-5.82	8.23
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	9.00
2015	3.61	-6.53	3.78	-18.18	4.48	0.31	1.35	5.99	5.99	-12.18	-0.95	4.73	-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

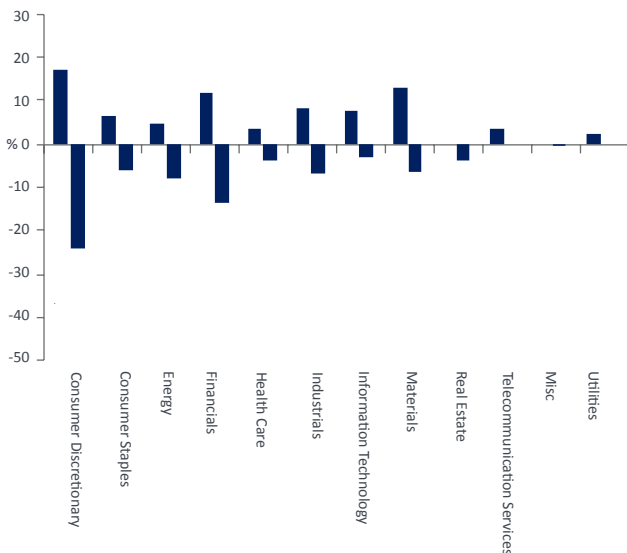
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Sep17	Short	-105.8
2	JPN 10Y Bond(Ose) Jun17	Short	-27.0
3	Randgold Resources	Long	8.5
4	Lancashire Holdings Limited	Short	-6.4
5	Sky	Long	6.4
6	Tullow Oil	Short	-6.3
7	Berkeley	Short	-5.5
8	Ashmore	Short	-5.5
9	Hunter Douglas	Long	5.2
10	ETFs Physical Silver	Long	5.1

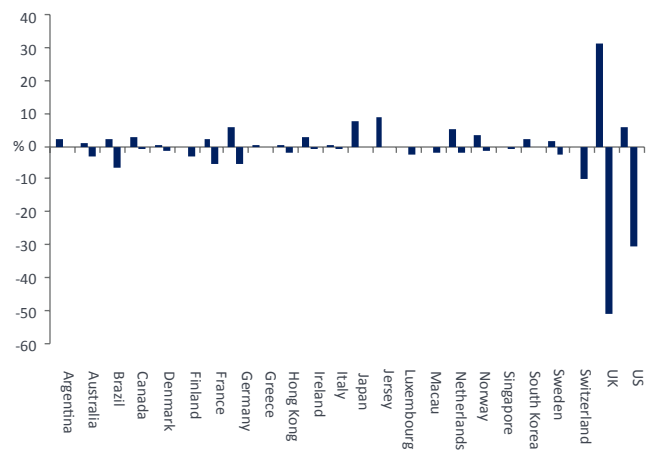
Asset allocation



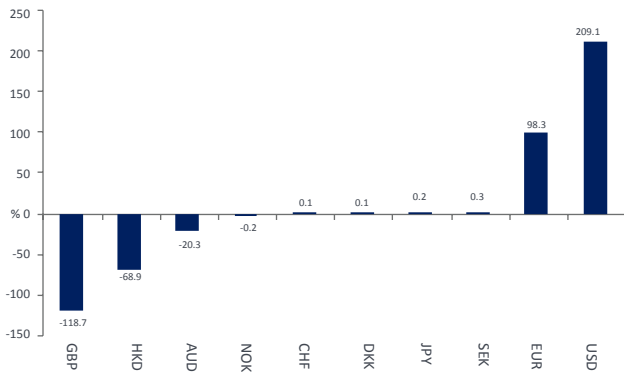
Allocation by industry



Allocation by country



Currency exposure



Performance review

- In May, the Fund returned +3.92% against the MSCI Daily TR Net Europe return of +1.48%.
- Positive returns notably came from our holdings in sectors including Materials (+1.5%), Energy (+1.2%) and Telecommunication Services (+0.4%). Negative returns primarily came from the Financials (-0.5%) and Information Technology (-0.3%) sectors.
- Individual best performers this month were long positions in Randgold Resources (+0.6%) and Shiseido Company (+0.5%), and a short position in Tullow Oil (+0.9%). The worst were short positions in Sotheby's (-0.3%), Just Group (-0.3%) and Coca-Cola (-0.3%).

Manager's commentary

Are we about to get the markets we want? There has been a different feel about the portfolio over the last two months. We have not been winning with gold, bonds or the currencies. Stock markets have risen to new highs. And yet from the end of April to the time of writing, the Fund is up c.5%. After two years there is not a heaviness to the positions.

What we see is central banks constrained by how little spare capacity there is in the economy, and being forced to tighten. Evidence however, is already apparent of falling demand across several sectors globally – autos, commodities, mobile phones, retail. This is enough to cause an involuntary inventory hike. To counter that, the global economy needs yet another 'credit surge' like the one given last year, but this time the 'credit surge' is in the opposite direction. It looks like being a long, hot summer for the bulls.

About Odey Asset Management

Odey Asset Management is a highly regarded London-based investment firm managing in excess of \$6 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.