

Total returns

At 31 October 2017	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	1.63	-3.07	-8.52	-23.14	-20.16	-17.14
MSCI World Index Daily TR Net Local	2.54	5.08	8.19	21.70	9.43	9.05
Outperformance	-0.91	-8.15	-16.71	-44.84	-29.60	-26.20

Monthly returns*

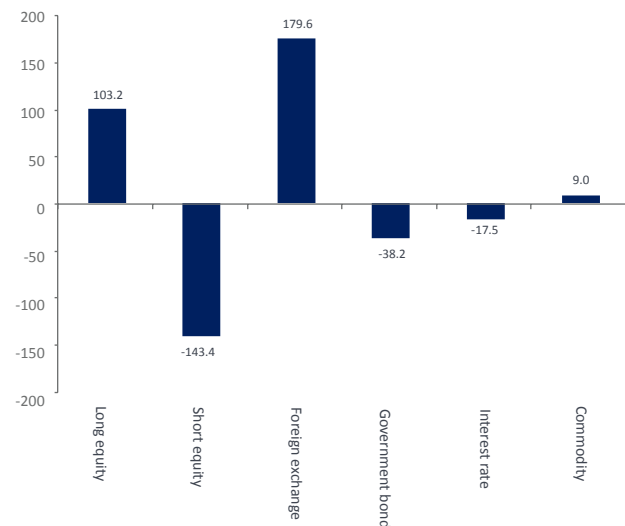
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63			-17.10	15.37
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	9.00
2015	3.61	-6.53	3.78	-18.18	4.48	0.31	1.35	5.99	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

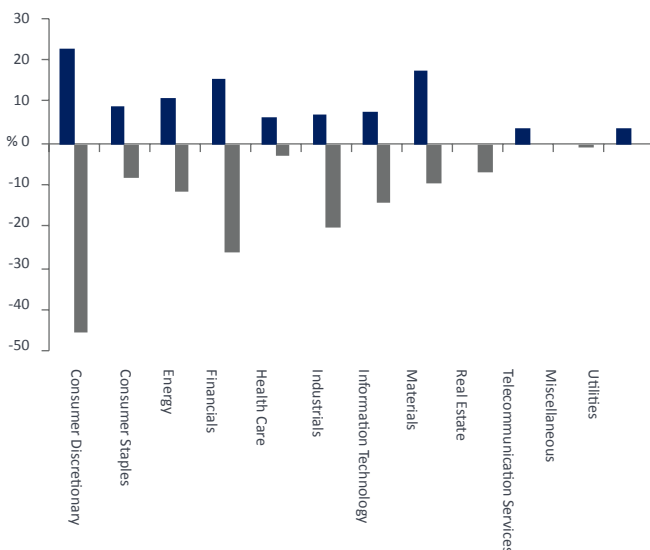
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	Long Gilt Future Dec17	Short	-38.2
2	IRS: Fix/Float ICE LIBOR GBP 6m	Short	-17.5
3	Randgold Resources	Long	8.8
4	Lancashire Holdings Limited	Short	-8.2
5	Sky	Long	7.1
6	Ashmore	Short	-5.7
7	Tullow Oil	Short	-5.4
8	Hunter Douglas	Long	5.3
9	Pendragon	Long	5.1
10	Aker BP	Long	5.0

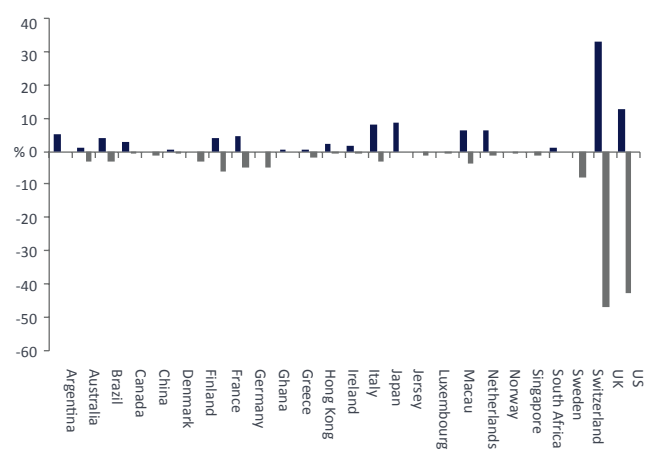
Asset allocation



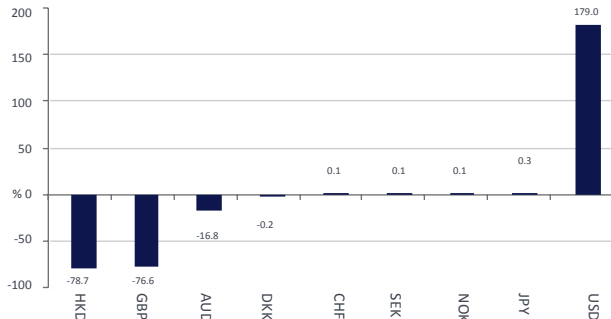
Allocation by industry



Allocation by country



Currency exposure



they remain fully committed to this cycle.

But are they right to ignore the changes in behaviour, both by individuals and by governments? Populism and general borrowing increase the chances that demand will outpace supply across the board. It is quite a risk to meet these changes, with assets now yielding less than they have in the last two hundred years. What faith we all have.

Performance review

- In October the Fund returned +1.63% against the MSCI Daily TR Net Local return of +2.54%.
- Positive returns came from our holdings in the Energy (+2.2%), Consumer Discretionary (+0.6%) and Health Care (+0.4%) sectors. Negative returns predominantly came from sectors including Financials (-1.0%), Industrials (-0.6%) and Materials (-0.5%).
- Individual best performers this month were long positions in Aker BP (+0.8%) and Man Group (+0.7%), and a short position in Weatherford International (+0.9%). The worst were a long position in Pendragon (-0.7%), and short positions in Lancashire Holdings (-0.9%) and Ashmore (-0.7%).

Manager's commentary

QE is nothing more than a printing press. But because the cash created was spent on buying government bonds, its effect was not felt in the real economy but was felt in financial assets which ultimately came to live off it. Central bankers have shown that they will be very slow to remove the presses. However, they can only control events whilst individuals and governments do not alter their behaviour and start to spend the cash that is around. Are we at that point?

Evidence is growing that not only investors but borrowers and governments are moving away from austerity in favour of borrowing and spending. And this comes just at a time when the world economy is booming. Usually at this point in the economic cycle, central banks would be raising interest rates to avoid inflation but Carney is talking about 'welcoming wage increases and a rise in inflationary expectations.' Investors take their lead from central banks. Therefore, with central banks happy that QE can live much longer,

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.

CONTACT COPIA

1800 442 129 | clientservices@copiapartners.com.au | copiapartners.com.au



John Clothier	General Manager, Distribution	0408 488 549 jclothier@copiapartners.com.au
Adam Tweedale	State Manager, Southern Region	0425 804 727 atweedale@copiapartners.com.au
Angela Vincent	State Manager, Northern Region	0477 347 260 avincent@copiapartners.com.au
Sean Paul McGoldrick	Account Manager, Northern Region	0421 050 370 spmgoldrick@copiapartners.com.au
Iain Mason	Director, Institutional Business	0412 137 424 imason@copiapartners.com.au
Jacinta King	Business Development Associate	0413 962 922 jking@copiapartners.com.au

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.