

## ODEY ATLAS FUND

ODEY  
ASSET MANAGEMENT

## REPORT FOR AUGUST-15

- In August-15 the Fund returned **-8.0%** against the MSCI Daily TR Net World return of **-4.4%**.
- Negative performance this month primarily came from our holdings in the **Financials (-3.0%)**, **Information Technology (-1.4%)**, **Consumer Discretionary (-0.8%)** and **Telecommunication Services (-0.5%)** sectors.
- Individual best performers this month were **Netflix (+0.3%)** and **Infineon Technologies (+0.3%)**; the worst were **Gameloft (-1.1%)** and **Amaya (-0.7%)**.

Note: Allocation and attribution figures are taken at close of business whereas fund performance is taken at 12pm.

Commentary is provided on a quarterly basis.

## INVESTMENT OBJECTIVE

The investment objective of the Odey Atlas Fund is to provide long term capital growth, through an actively managed investment approach.

The Fund will invest generally in equities anywhere in the world.

The Fund may, in addition, invest in other transferable securities, including debt instruments and warrants. The Fund may gain exposure to commodities through investing in transferable securities in the commodities sector such as exchange traded commodities.

The Fund may also invest up to 10% of the value of its scheme property in collective investment schemes.

Derivatives may be used for investment and efficient portfolio management/hedging purposes, which may result in a higher level of volatility and risk than would be the case if the Fund did not invest in derivatives.

## FUND DATA

28-Aug-2015

£ I S Class	1.1723	£ R S Class	0.9995
£ I Class	98.04	£ R Class	95.01
\$ I Class	97.12	€ I Class	95.53
Fund Size (£m)		22.73	
Inception Date		19-Oct-12	
Index		MSCI Daily TR Net World	

## PERFORMANCE

Since Inception



Source for above table: Quintillion Limited & Bloomberg. Calculation on a NAV basis with net income reinvested as at 28-Aug-15.

The CF Odey Atlas Fund launched as a long-only UCITS IV fund on 19-Oct-12. As indicated by the dotted line, on 25-Apr-2014 the Fund converted to the Odey Atlas Fund, a long-short UCITS IV Fund. Performance data represents the GBP I S share class (previously called the GBP I acc share class) which is subject to an annual management fee of 1% and no performance fee. The share classes available for investment post 25-Apr-2014 are the I acc and R acc classes which are subject to a 0.75% and 1.25% annual management charge respectively and a 20% performance fee.

## PERFORMANCE (%)

28-Aug-2015

£	MSCI		
	Fund	Daily TR	Rel.
	Net World		
MTD	-8.0	-4.4	-3.7
3-month	-8.3	-7.5	-0.8
1-year	-1.2	4.7	-5.8
YTD	-6.4	-0.2	-6.3
1yr to 28-Aug-2015	-1.2	4.7	-5.8
1yr to 28-Aug-2014	-0.5	12.5	-13.0
Inc. to 28-Aug-2013	19.2	17.5	1.7
Since Inception	17.2	38.4	-21.2
CAGR since inception	5.7	12.1	-6.3

The Atlas Fund launched as a long-only UCITS IV fund on 19-Oct-12. On 25-Apr-2014 the Fund converted to a long-short UCITS IV Fund.

## ASSET ALLOCATION

28-Aug-2015

	% Nav
Long Equity	102.7
Short Equity	-31.7

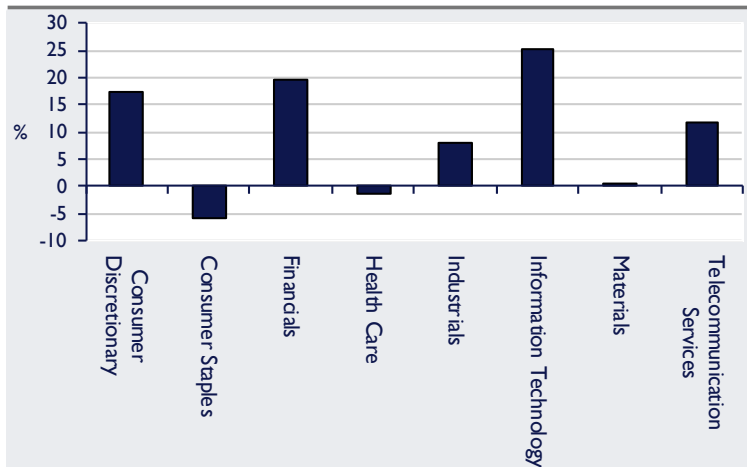
Source for 2 tables above: Internal unaudited figures. All performance figures quoted are net of fees. Past performance is not a reliable indicator of future performance.

# ATTRIBUTION, ALLOCATION & HOLDINGS REPORT

**ODEY**  
ASSET MANAGEMENT

## ALLOCATION BY INDUSTRY

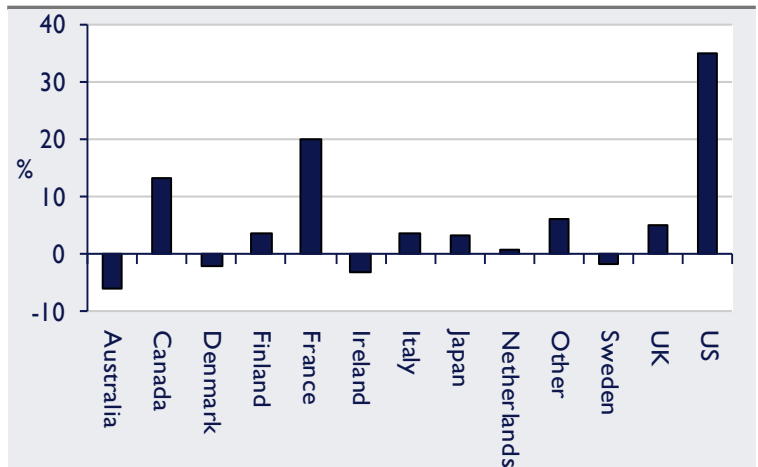
At 28-Aug-15



Internal unaudited figures

## ALLOCATION BY COUNTRY

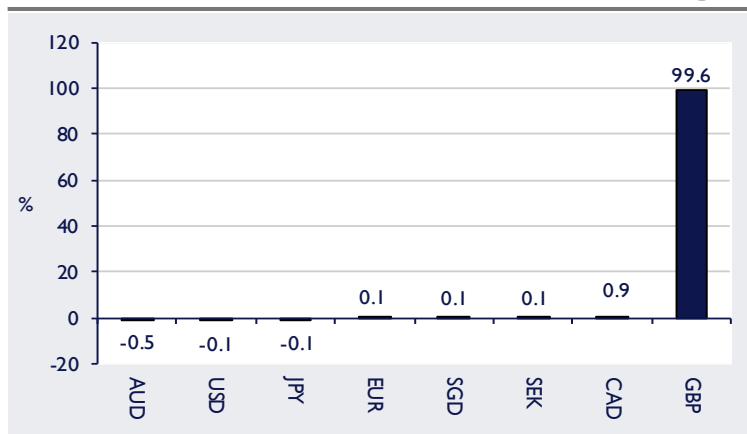
At 28-Aug-15



Internal unaudited figures

## CURRENCY EXPOSURE

At 28-Aug-15



Shows all currency exposures of holdings and forward currency positions.  
Internal unaudited figures.

## EQUITIES

At 28-Aug-15

Rank	Security	Strategy	Notional Exposure (%)
1	Fairway Energy Partners	Long	8.6
2	Gameloft S.E	Long	8.0
3	AutoZone	Long	6.2
4	Orange	Long	5.5
5	DH	Long	5.4

## NON EQUITIES

At 28-Aug-15

Rank	Security	Strategy	Notional Exposure (%)
1	October 15 Puts on NKY (19375.00)	Short	7.9
2	Gold Bullion Securities	Long	4.4
3	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	Short	3.0
4	September 15 Calls on SPX (2100.00)	Long	2.5
5	LLOYDS 7.5884 05/12/20	Long	2.3

Internal unaudited figures

## FUND DETAILS

Comparative Benchmark Primary: Cash, Secondary: MSCI Daily TR Net World Index  
Fund inception date 19 October 2012 as a long-only UCITS IV Fund. On 25 April 2014 the Fund converted to a long-short UCITS IV Fund Irish long-short UCITS IV

Fund type  
Base currency £  
Share classes € (I, R), £ (I, R, I S, R S), \$ (I, R)  
Hedging Non-base currencies are unhedged  
Dealing / Valuation Daily forward to 2pm / Close of business daily  
Front end fee Up to 5%  
Annual Management fee R 1.25%, I 0.75%, RS 1.50%, IS 1%  
Performance fee (I + R share class) 20% of the increase in the value per share of the Fund between the beginning and the end of the year. Fees crystallise annually. Losses carried forward. Applies to subs/reds if net subs/reds >5% of NAV

Anti-dilution fee R £5,000, I £1,000,000  
Min. investment  
Dividends Income share classes available  
Administrator Quintillion Limited  
Auditor Deloitte & Touche  
Custodian J.P. Morgan Bank (Ireland) Plc  
Price reporting Prices published daily in Financial Times  
ISIN €I IE00BFRSTM69, €R IE00BFRSTN76, £I IE00BFRSTR15, €R IE00BFRSTS22, £IS IE00BG6LCC49, £RS IE00BG6LCD55, \$I IE00BFRSTV50, \$R IE00BFRSTW67

SEDOL €I BFRSTM6, €R BFRSTN7, £I BFRSTR1, £R BFRSTS2, £IS BG6LCC4, £RS BG6LCD5, \$I BFRSTV5, \$R BFRSTW6

## CONTACT DETAILS



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