

# Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## LF Odey Total Return Fund, Class I Net Income Shares GBP, a fund within LF Odey Investments (ISIN: GB00BJSP1739)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

### Objectives and investment policy

#### Objective

The fund aims to achieve long term capital growth with the possibility of income. Capital is at risk and there is no guarantee that a positive return will be achieved over a 12 month, or any, period.

#### Investment Policy

The fund aims to meet its objective by investing primarily in collective investment schemes run by Odey Asset Management LLP. The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash. The Fund has no particular emphasis on any geographical area or industry or economic sector.

#### Essential features of the Fund

- The fund has the discretion to invest in any of the investments as described above.
- You can buy and sell shares in the fund on each business day.
- The fund aims to distribute available income every six months.
- Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for purposes of meeting the Fund's investment objectives and efficient portfolio management purposes. In particular, futures options and forward currency contracts may be used to hedge movements in the value of appropriate investments held by the Fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 6 because its volatility has been measured as above average to high.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Investors may not get back the amount originally invested and may lose money. There is no assurance that the objective of the fund will be achieved.
- Currency Risk: As the fund invests indirectly in overseas securities, exchange rates movements may, when not hedged, cause the value of your investment to increase or decrease.
- Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- Derivative Risk: Investments in derivatives may result in gains or losses that are greater than the original amount invested.
- Counterparty Risk: As the fund may enter into derivative agreements and currency hedging arrangements, there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Collective Investment Schemes: As an investor in other collective investment schemes the fund will bear, along with the other investors, its portion of the expenses of the other collective investment schemes, including the management fee, performance fee and/or other fees.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

## Charges for this Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	5.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	1.50%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

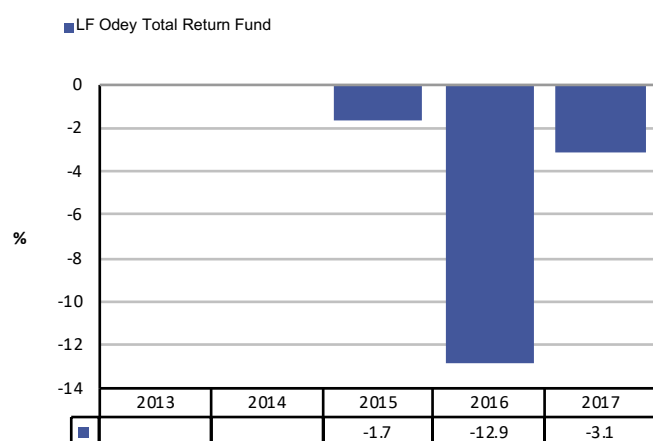
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses and the net asset value as at 30 June 2018. This figure may vary from year to year but is currently capped at a maximum of 1.50%. The ongoing charges are taken from the income of the fund. They include charges incurred as a result of investing in other collective investment schemes but exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking, and performance fees charged on the underlying funds.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus Sections 3.5 & 7 and Appendix I, which may be obtained free of charge from the address in 'Practical Information' below.

## Past performance



- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in March 2014.
- This share class was launched in April 2014.
- Past performance is not a guide to future performance.
- The fund was launched in March 2014 as VT Odey Total Return Fund and renamed in May 2018.
- Performance is calculated in Pounds Sterling.

## Practical information

LF Odey Investments	This key investor information document describes a fund within the LF Odey Investments company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and LF Odey Funds may be obtained from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> , by calling 0345 300 2106 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Depository	National Westminster Bank plc
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Link Fund Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for LF Odey Funds.

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 06/09/2018.