

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.

Odey Giano Fund, GBP R Class, a fund within Odey Investments plc (ISIN: IE00B4VHP579)

The Investment Manager for this fund is Odey Asset Management LLP.

Objectives and investment policy

Objective

The fund aims to provide long term capital growth by taking exposure to a diverse range of asset classes.

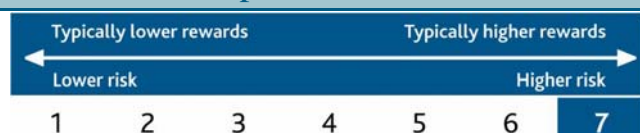
Investment Policy

The fund will invest in or take exposure to a diverse range of asset classes including equities, equity related securities (such as warrants, convertible bonds and exchange traded funds), derivatives (including those simulating short positions), government and corporate debt securities, collective investment schemes (including exchange traded funds), commodities, currencies and cash. The securities in which the fund will invest will primarily be listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

Essential features of the fund:

- The fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark.
- The fund has no specific target market or asset class and any one asset class may account for up to 100% of the assets of the fund at any given time.
- The success or failure of the fund is based on the Investment Manager's expertise in allocating assets across the most opportune asset classes at any given time.
- The fund may invest up to 100% in below investment grade debt securities.
- The fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or non-UCITS.
- Derivatives may be used for investment purposes and to manage the risk profile of the fund.
- The fund may take long and short positions in any asset class.
- You can buy and sell shares in the fund on every business day.
- This share class is applying for "reporting fund" status, thus income from the fund will be added to the value of your investment and may be distributed after year end.

Risk and reward profile



- This indicator 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 7 because its volatility has been measured as 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.
- Market risk: the value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. There is no assurance that the investment objective of the fund will be achieved.
- Fixed Income Security Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- Liquidity Risk: At times, some shares may trade infrequently which means it may be more difficult for the fund to buy and sell them. Prices may also be subject to short term swings.
- Custody risk: there may be a risk of a loss where the assets of the fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- Counterparty Risk: As the fund may enter into derivative agreements 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.
- Financial Techniques Impact: The fund may invest in derivatives, which may cause the fund to be leveraged, i.e. the fund's exposure is greater than its net asset value. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the fund than if the fund were to hold the underlying investment itself. Derivatives are also used to reduce risk by hedging against movements in the value of investments held by the fund.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.
- For full details of the fund's risks, please see the Prospectus.

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%
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This is the maximum that might be taken out of your money before it is invested.

Exit Charge	None
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Charges taken from the fund over the year

Ongoing Charges	1.67%
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Charges taken from the fund under certain specific conditions

Performance Fee	20% of the increase in the value per share of the fund between the beginning and the end of the year.
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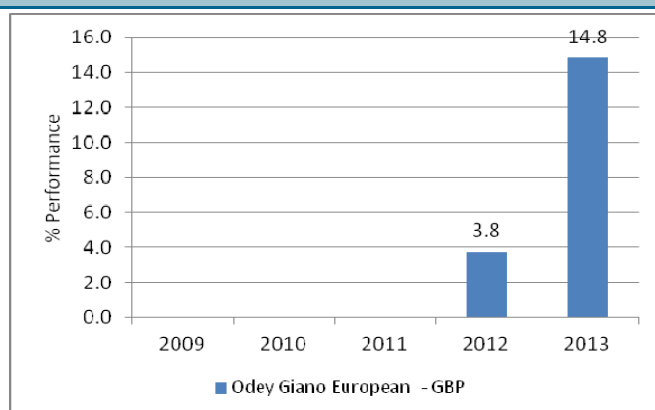
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ended 31st December 2013. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude any performance fee paid and 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

You may be charged a dilution levy of up to 0.50% on entry to or exit from the fund.

For more information about charges, please see the prospectus pages 39-41, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- ☐ Past performance is not a guide to future 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 or sale of an investment. The share class was launched in November 2011
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- ☐ Performance is calculated in GBP.

Practical information

Odey Investments plc	This key investor information document describes a fund within the Odey Investments plc 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 Odey Investments plc may be obtained from 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland and www.odey.com . 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 during normal business hours from 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland and www.odey.com .
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares of one class or fund for shares in another class or fund in the company. Please see the prospectus for full details.
Fund Segregation	Odey Investments plc is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from the holdings of other sub-funds of Odey Investments plc and your investment in the fund will not be affected by any claims against any other sub-fund of Odey Investments plc.
Depository	JP Morgan Bank (Ireland) plc.
Tax	Tax legislation in Ireland may have an impact on your personal tax position
Liability	Odey Investments plc 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 Odey Investments plc

This fund is authorised in Ireland by the Central Bank of Ireland. Odey Asset Management LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This key investor information is accurate as at 11/03/2014