

**Odey Investments plc**  
(an umbrella fund with segregated liability between sub-funds)

**Annual Report and  
Audited Financial  
Statements**

For the year ended 31 December 2014

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## Company information

<b>Directors of the Company</b>	<p>Andrew Bates (Irish)  Frank Ennis (Irish) (Independent)  Tim Pearey (British)  Orlando Montagu (British) (alternate to Tim Pearey)</p> <p>All Directors are non-executive</p>
<b>Registered Office</b>	<p>33 Sir John Rogerson's Quay  Dublin 2  Ireland</p>
<b>Investment Manager, Global Distributor and Promoter</b>	<p>Odey Asset Management LLP  12 Upper Grosvenor Street  London  W1K 2ND  England</p>
<b>Administrator and Registrar</b>	<p>Capita Financial Administrators (Ireland) Limited  2<sup>nd</sup> Floor, 2 Grand Canal Square  Grand Canal Harbour  Dublin 2  Ireland</p>
<b>Independent Auditor</b>	<p>Deloitte &amp; Touche  Chartered Accountants and Statutory Audit Firm  Deloitte &amp; Touche House  Earlsfort Terrace  Dublin 2  Ireland</p>
<b>Custodian</b>	<p>J.P. Morgan Bank (Ireland) plc  J.P. Morgan House  International Financial Services Centre  Dublin 1  Ireland</p>
<b>Company Secretary</b>	<p>Tudor Trust Limited  33 Sir John Rogerson's Quay  Dublin 2  Ireland</p>
<b>Legal Advisors (In Ireland)</b>	<p>Dillon Eustace  33 Sir John Rogerson's Quay  Dublin 2  Ireland</p>
<b>Legal Advisors (In England)</b>	<p>Simmons &amp; Simmons  City Point  One Ropemaker Street  London  EC2Y 9SS  England</p>
<b>Company number</b>	<p>501534 (Registered in Ireland)</p>

## Directors' report

For the year ended 31 December 2014

Odey Investments plc

The Directors present the annual report including the audited financial statements of Odey Investments plc (the "Company") for the year ended 31 December 2014. The Company was incorporated on 22 July 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an umbrella type investment company with segregated liability between sub-funds. As of the date of this report the Company comprises seven active sub-funds. The Company launched Odey Atlas Fund on 25 April 2014.

### Statement of directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with Irish Statute comprising the Companies Acts, 1963 to 2013, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). To ensure that proper books of account are kept in accordance with Section 202 of the Companies Act, 1990, the Directors of the Company have employed a regulated fund administrator, Capita Financial Administrators (Ireland) Limited (the "Administrator"). The books of account are located at the offices of the Administrator.

The Company is obliged to entrust its assets to a custodian for safekeeping and in that regard the Directors have engaged J.P. Morgan Bank (Ireland) plc. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Change in accounting framework

The Company's financial statements for the year ended 31 December 2014 are the first annual financial statements to be prepared in accordance with IFRS and the Company has applied IFRS 1 "First-time Adoption of International Financial Reporting Standards" in preparing these annual financial statements. Previous financial statements were prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP"). The Company's transition date is 1 January 2013 and the Company prepared its opening IFRS statement of financial position as at that date. In preparing these annual financial statements in accordance with IFRS 1, the Company has applied retrospective application of IFRS. See note 17 for reconciliations qualifying the effect of the transition to IFRS.

### Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act 1986 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

### Principal activities

The sole objective for which the Company has been established is the collective investment of capital raised from the public in transferable securities and other liquid financial assets of any kind which operates on the principle of risk spreading in accordance with the UCITS Regulations. The investment objective of the sub-funds is to achieve long term capital appreciation.

### Activities and business review

A comprehensive overview of the Company's investment performance is detailed in the Investment Manager's report for each sub-fund on pages 6 to 18.

### Risk management objectives and policies

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks are set out in the Prospectus under the heading "Risk Factors". The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

Investment in equities, bonds, cash and derivatives exposes a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. In accordance with accounting standards a description of these specific risks and the process for managing these risks are included in note 13 to the financial statements. The prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

### Directors

The Directors as at 31 December 2014 and their country of residence are as stated on page 3. All the Directors serve in a non-executive capacity.

### Directors' interests in shares of the Company

See note 18 to the financial statements.

**Transactions involving Directors**

Other than as disclosed in note 18 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 1990, at any time during the year.

**Connected party disclosures**

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph 1 that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of UCITS 14.5 are applied to all transactions with connected parties; and the Board of Directors is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in paragraph 1.

**Results of operations**

The results of operations for the year are set out in the statement of comprehensive income on page 26.

**Distributions**

There were no distributions declared during the year.

**Independent Auditors**

The independent auditor, Deloitte & Touche, have indicated their willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

**Events after the year end**

There have been no events after the year end which impact on these financial statements other than those disclosed in note 23 to these financial statements.

**Corporate governance statement**

The Board of Directors of the Company has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association in December 2011 (the "IFIA Code"). In December 2012, the Board adopted the IFIA Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

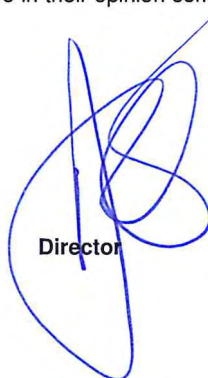
- The unique role of the Promoter of a collective investment fund (which is, or a related company is, normally the investment manager of the fund) as recognised in supporting the governance culture of the Company.
- The independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for maintaining the books and records of the company and for the determination of the net asset value, amongst other duties) and the independent Custodian (with responsibility for safekeeping the assets of the Company and overseeing how it is managed, such segregation of duties being achieved through outsourcing of respective responsibilities to and appointment of suitably qualified and regulated entities.
- The role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant sub-fund of the Company as promoted by the Promoter.

The Board has reviewed the policies and procedures of the Company which are in their opinion compliant with the requirements of the IFIA Code.

On behalf of the Board



Director



Director

Date: 23 April 2015



**Odey Odyssey Fund**

**Share class performance\***

Share class	Launch date	31 December 2014	31 December 2013	% Return
Euro I Class	16 March 2012	€134.88	€127.43	+5.85
Euro R Class	07 May 2013	€112.31	€107.08	+4.88
GBP I Class	14 October 2011	£150.25	£141.98	+5.82
GBP M Class	14 October 2011	£166.94	£155.41	+7.42
GBP R Class	20 October 2011	£148.07	£140.76	+5.19
USD I Class	14 October 2011	\$150.71	\$142.60	+5.69
USD R Class	24 April 2013	\$117.42	\$111.47	+5.34

\* Performance figures are presented net of fees

**Summary**

During 2014, the Odey Odyssey Fund (the "Fund") returned +5.69% (based on the principal share class - USD I Class) against the HFRX Macro: Multi-Strategy index return of +2.66%. Positive performance for the period came from Finance (+2.04%) and Retail Trade (+1.95%) sectors with US (+1.97%) and Spain (+1.14%) contributing most by country; Bonds detracted over the year (-1.26%) with Electrical Technology (-1.86%) and Consumer Services (-0.70%) sectors along with Japan (-3.11%) and Germany (-2.59%) being the largest detractors.

**Investment Management Report**

2015 has been widely billed as the year in which global liquidity starts to tighten. This view presumably reflects the end of the Federal Reserve's balance sheet expansion and the expected start of the normalisation of US policy rates. There is less substance to this story than one might think. Viewed in a global context, central banks will most likely buy more securities this year than in 2014, as the ECB ratchets up effort to meet pre-announced balance sheet targets and the Bank of Japan continues with its current quantitative easing ("QE") program. Meanwhile, global net issuance of government bonds is likely to decline from 2014 levels, reflecting the sharp improvement in the US budget deficit and more moderate improvements in government balances across the rest of the OECD. Given the elevated savings rates in developed economy non-financial private sectors, the increase in private sector borrowing over 2015 is unlikely to be of a size commensurate with the decrease in public sector borrowing. As a result, the imbalance between supply and demand in debt markets is likely to be at least as bad – if not worse – than last year. Relative to baseline economic fundamentals, real interest rates are therefore likely to stay unusually low.

In the developing world, overall net borrowing in China is likely to continue to subside, notwithstanding a pick-up in central government borrowing. This trend is a function of structural changes in the Chinese economy and a deliberate policy embrace of a less levered model for growth. There may be the odd quarter where Chinese borrowing surges in response to policy nudges, as the authorities attempt to control the speed of the economic slowdown, but the general trend in the Chinese economy is towards slower credit growth. Whilst there are some economies in which one can imagine a pick-up in credit from very low levels – Indonesia and India spring to mind – in general the global trend remains tilted towards weak or weaker borrowing. At the risk of oversimplification, the developed economies should see slower government borrowing and a very modest pick-up in private borrowing, with the opposite pertaining in the developing economies. Meanwhile, the existing vast stock of global debt continues to throw off redemption and interest flows, the bulk of which require reinvestment into debt instruments of some shape or form. As a result, financial liquidity is likely to remain exceptionally abundant over the course of the current year.

To be sure, US and UK official rates are likely to rise modestly. However, any prospective rise has to be set in the context of extremely depressed and occasionally negative inflation rates, as the existing commodity and energy deflation passes through into core goods and services. Under such circumstances, it is difficult to envisage anything much more than token US rate hikes until inflation returns to more normal levels. Given the scale of the commodity deflation, along with the stickiness of low US and UK wage inflation, the scale of official rate increases is likely to be extremely modest this year, with a 20%-30% chance on no move whatsoever.

Financial liquidity levels in 2015 are likely to remain at similar levels to last year. The more important shift will be in household free cashflows, which should experience a significant expansion, courtesy of the decline in oil prices. Thus far (at \$50 per barrel) the drop in oil prices will transfer close to \$2 trillion from oil producers to oil consumers. Such a transfer is equivalent to 2.3% of nominal global GDP. This is the largest oil-related shift of purchasing power in recorded history. The essence of this transfer is that cashflow is moved from sectors of the economy with a very low propensity to consume to sectors with a high propensity to consume. The actual picture is obviously a good deal more complicated than this simple explanation (the effect works through a variety of different avenues – such as fiscal balances and monetary policy, as well as direct consumer spending) but the broad analysis is generally correct. Moreover, the goods and services consumed by the high propensity to consume sectors (oil consumers) usually have higher growth multipliers than the goods and services consumed by the low propensity to consume sectors (oil producers). As a rough rule of thumb, a country's oil trade balance as a share of GDP will give a working outline of the likely impact on growth of any sizeable change in oil prices. The potential boost to GDP growth of \$50 oil will therefore be very significant indeed for countries such as India, Japan, China and the EU. Meanwhile the contractionary impact on the Oil producers will be exceptionally severe – amounting to some 11-12% of GDP in the Middle East and some 4-5% of GDP in Russia.

There are other more subtle benefits from lower oil prices. The energy and commodity price decline has already dragged headline inflation into negative territory in several economies. This drag will start to show up in a broader array of prices, since oil is a significant input cost, whilst rising, highly visible commodity prices have provided camouflage in recent years for price increases in a much wider basket of goods and services. Lower inflation has a clear implication for global monetary policy settings. Prospective rate increases in the US and UK are likely to be much milder than feared last year. Monetary policy in those developing economies that were at risk from import price inflation, following currency devaluations, do not need to be as restrictive as might have been the case. As a result, emerging market economic slowdowns will be much milder than one typically might have expected, the EM oil and commodity producing economies being the obvious exception. Meanwhile, falling prices have generated the necessary consensus within the ECB to embark on a much-needed QE program. The drop in energy and commodity prices therefore has two broadly stimulative effects, via the avenues of a boost to real incomes and via monetary policy settings.

## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey Odyssey Fund (continued)

#### Investment Management Report (continued)

Energy is also a major input cost for non-oil commodity production, with the converse also applying. The extent of the intertwining of commodity prices and commodity production cost structures is generally underestimated. To put this into perspective, note that in 1986, the price of Brent crude traded at \$20, whilst the US deflator (price index) for oil and gas well investment also registered a 20 reading. In 2013, Brent crude averaged \$115, whilst the US oil and gas well deflator stood at 115. Thus over a 27 year period, the magnitude of the rise in oil prices and the cost of oil and gas wells was identical. This is an important point, since it offers a strong argument in favour of the world having shifted to a new lower equilibrium price for oil and other commodities, the shift being cemented by a drop in production costs paralleling the drop in output prices. The idea that declines below recent production cost levels will automatically curtail supply is not necessarily correct if production costs on new supply are falling as fast as output prices.

The current decline in oil prices is largely a function of a positive supply shock – US domestic production in 2014 alone rising by around 1% of global production - in tandem with most other producers pumping at higher or historically high levels. Global oil demand actually rose in 2014, albeit by a relatively tame 0.7% yy. Lower oil prices will certainly stimulate economic growth and hence oil demand over time. However, the drop in production costs – which is already visibly underway – will tend to lock energy and commodity prices into a lower equilibrium relative to the 2003-2013 period, even if demand growth does pick up. It is also the case that commodity and energy investment had structured itself on the basis of a straight line extrapolation of global – or rather Chinese – demand growth, using the 2003-2011 period as the baseline. This extrapolation has proven to be excessively optimistic, as the Chinese economy shifts from commodity intensive infrastructure investment to a more mature and balanced economic model. The balance of probability is therefore that the world economy has entered a phase of substantially lower real commodity and energy prices, semi-permanently increasing the share of global real disposable income that is available for discretionary demand. Drastic cuts in commodity and energy capex are required to balance prices.

The impending year should therefore mark a break with the patterns of the post-financial crisis period. To steal a Biblical phrase, the seven year famine – at least in the developed economies – might be drawing to a close. The post GFC (Great Financial Crisis) period in the developed economies was marked by several distinctive characteristics, all of which combined to depress demand growth. Financial sector de-leveraging weighed on money supply and credit availability. Non-financial sector de-leveraging leaned on money velocity and credit demand, with higher savings rates depressing consumption. Real incomes were squeezed by the evil duo of high energy and commodity prices in tandem with weak or negative nominal income growth. Europe inflicted severe economic damage on herself, due to an institutional inability to secure a consensus in favour of adopting appropriate monetary policy settings. However, some of the driving forces behind these pernicious trends are starting to reverse, most notably in the case of financial system de-leveraging, Eurozone policy settings and – most important of all – real income trends. Of course it will remain the case for some years that the West is engaged in a phase of financial repression, courtesy of the need to de-lever government balance sheets. But it is also the case that some of the more disruptive economic trends, in particular with regard to the squeeze on living standards and widening real income inequalities, should start to subside.

From an investment perspective, 2015 should be underpinned by reasonably ample financial market liquidity and a boost to real demand in most non-oil producing economies. This positive backdrop for risk assets should gradually become apparent in the flow of economic data, resolving the prevailing uncertainty in financial markets that has been generated by worries that the oil price decline is symptomatic of a negative demand shock. There are certainly challenges to the benign view, chief amongst which is a loss of government control over the Chinese growth slowdown, with associated financial distress provoking a general flight from risk and a tightening in global financial conditions. Financial distress is also probable amongst some of the commodity-producing emerging economies and 1998 taught us that such events can have a dramatic blowback on developed market risk appetites. We need to be wary of these butterfly wings. And lurking at the side of the stage is the Japanese delayed-consumption reaction function to declining consumer prices, the outbreak of which would generate a much darker investment outlook. However, it is reasonable to expect policy makers to pull every necessary lever to prevent a once off negative price shock becoming embedded in inflation expectation and hence in consumption behaviour.

Our equity book has moved somewhat longer - around 115% of net - in response to the decline in oil, emphasising the main regional beneficiaries – Japan, China, India, Europe and Turkey. As a result, Japan is a somewhat smaller weighting, although still around 40% of the book. We are long German equities, short the euro versus the dollar (50% of book) and short 10 year Bunds versus Treasuries, all of which are policy plays. We remain long the Indian Rupee against the US Dollar.

Tim Bond  
Odey Asset Management LLP  
January 2015

## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey Giano Fund

#### Share class performance<sup>1</sup>

Share class	Launch date	31 December 2014	31 December 2013	% Return
Euro M Class	31 October 2011	€135.90	€124.29	+9.34
Euro R Class	23 November 2011	€124.19	€116.20	+6.88
GBP M Class	08 February 2012	£135.56	£123.67	+9.61
GBP M W Class <sup>2</sup>	13 March 2014	£101.25	-	+1.25
GBP R Class	17 November 2011	£124.62	£116.38	+7.08
USD R Class	09 March 2012	\$125.44	\$117.30	+6.94

<sup>1</sup> Performance figures are presented net of fees

<sup>2</sup> Launched at 100.00

#### Summary

The Odey Giano Fund (the "Fund") returned +6.88% (based on the principal share class - € Euro share class) against the MSCI Daily TR Net Europe return of +6.85% for the year. Positive performance came from holdings including Grand City Properties SA (+3.53%), Man Group Plc (+1.91%) and Serco Group Plc (+1.59%), however Eniro AB (-2.58%), Sky Deutschland AG (-1.35%) and Yoox S.p.A (-1.34%) disappointed.

#### Manager's Report – December 2014

2014 was a decent year for the Fund in spite of a poor performance of my main long positions. During 2014 the Fund closed up 6.9% with an average gross exposure of 129.2% and net exposure of -7.0%. Almost all the performance has been achieved from the short side of the book. Once again it has demonstrated that the Fund performs well in very challenging market conditions like those of last month of October; I believe this is a repeatable process and one which I can further improve on.

The three worst detractors in 2014 were all longs:

- Eniro - unfortunately a fraud, the CEO was sacked and prosecuted.
- Sky Deutschland - an amazing performer for the previous two years, however, the risks that I had always signalled possible came true. An unfriendly minority shareholders' protection law (Germany) gave a predatory main shareholder (Murdoch) the possibility in a weak market to take out the company for a low price.
- Yoox - a transitory year - more from an accounting point of view than in reality, in conjunction with a bear market in small/mid cap stocks hit the price of a good company. There are no reasons why it shouldn't recover this year.

The three best performers in 2014 were:

- J Sainsbury (short) - the stock was down 32% in 2014. The market started seeing what I had anticipated: sales for the main players came off thanks to the pressure of the fast growing and very competitive (and unlisted) discount sector. Management was changed, prices started to be cut, accounting practices put in doubt and this is only the first round. I expect this to remain a long term structural position as management are keeping their heads in the sand.
- Grand City (long) - up 81% last year, I invested in it in the summer of 2013 and my confidence in this company and in the management of its main shareholder has only grown. Every time we added work to it we ended up increasing the position and the stock still looks very cheap and the only "value" stock in my portfolio in a world where value is really a rarity.
- Man Group (long) - up 88% last year, it had to do well in normal market conditions and was too cheap at the start of the year. It was also my main financial long to play against my short on peripheral banks and it was a great choice.

#### Europe for Jan-Jun 2015

The euro devaluation is a positive (6% trade weighted Y/Y) and will have a positive impact on earnings. The periphery will be confronted by the positive impact of the fall of the oil price and the increase of real lending rates. My view is that the indicator to look at closely is the growth of bank lending; for now it seems underwhelming. I am sceptical on the impact of QE in Europe as government bond yields are already extremely low; I am worried that the likely negative impact on the profitability of the banking sector might have the effect of reducing lending propensity even further. Europe is likely to grow in 2015 faster than in 2014 however a lot of that is consensual already as can be seen from the outperformance of cyclicals since mid-October and from other indicators. I find it easier to concentrate on buying and shorting stocks where the optionality is substantially on my side.

Top three longs are:

- Grand City - residential real estate in main German cities: value investment in a highly skilled operator who owns 35% of the company, invested since Q3 2013, process perfected over last 12 years, upside in growth, operating improvement and revaluation of assets.
- Ocado - online food retailing and automation of online food retailing, invested in 2004, valuation derived from present business (proprietary online retailing and operation of Morrisons), modular implementation of current warehouses over the next 12 months could create vastly increased market opportunity.
- Amaya Gaming - Canadian-listed gaming operator, owner of Pokerstars & Full Tilt, has >60% of global online poker player volumes, valuation does not reflect growth potential in new geographies and of new but adjacent products (mainly online Casino).

Top three shorts are:

- J Sainsbury - UK food retailer, structural business deterioration, invested in Q4 2013, likely in portfolio for years, unsustainably high gross margins impacted by discounters, heavily leveraged, recent price reductions are just the beginning.
- The Swatch Group - stock is very expensive and produced little free cash flow, 50% of profitability is coming from watches that cost <\$3,000, likely to be eroded by launch of smart watch products by Samsung, Apple, Google etc., sharp increase in the inventory/sales ratio in the last 3 years.
- Adidas - poor management and earnings deterioration makes it overvalued despite strong brand, very poor operating performance over the last 7 years, troubled acquisition of Reebok, higher competition from Nike and Under Armour, no leverage, and so unlikely to collapse.

Michele Ragazzi

Odey Asset Management LLP

January 2015



## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey Orion Fund

#### Share class performance<sup>1</sup>

Share class	Launch date	31 December 2014	31 December 2013	% Return
Euro I Class	18 January 2013	€121.93	€118.43	+2.96
Euro M Class	18 January 2013	€128.01	€123.47	+3.68
GBP I Class	16 October 2013	£108.41	£105.39	+2.87
GBP M Class	18 January 2013	£128.44	£123.81	+3.74
USD I Class	18 January 2013	\$121.99	\$118.70	+2.77

<sup>1</sup>Performance figures are presented net of fees

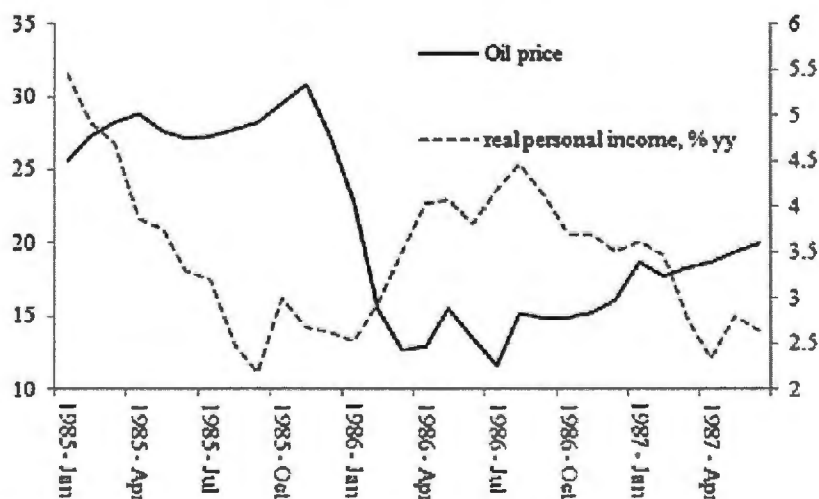
#### Summary

During the period the Odey Orion Fund (the "Fund") returned 2.96% (based on the principal share class - € Euro I Class) against the MSCI Daily TR Net World return of 19.51%. Positive performance for the period came from holdings including Grand City Properties SA (+4.55%), Amaya Inc (+3.12%) and Loomis AB (+1.27%); TCS Group Holding Plc (-2.57%), Rockhopper Exploration Plc (-2.04%) and Mastercard Incorporated (-1.48%) disappointed.

#### Investment Management Report

Between November 1985 and July 1986, the oil price fell 65%, from a peak near \$32 to below \$11 which can serve as a blueprint for what is likely going to happen in 2015.

As a result of the collapse in energy prices, US real household income growth received a strong boost in early 1986. According to our Chief Economist Tim Bond, in the US the personal savings rate initially rose in response to the surge in real income from 8.4% in November 1985, the month that oil peaked, to 9.3% in March 1986. From that point, the savings rate started to decline, returning to 8.4% by August 1986. Subsequently, the savings rate continued to decline, reflecting the rise in household wealth/income ratios driven by strong financial asset prices. Put simply, the oil windfall to US household cashflows raised the savings rate for just 4 months, before it began to be spent.



Source: Haver Analytics, Odey Internal Research

The boost to household real incomes led to a surge in spending on durable goods, primarily cars. Vehicle sales soared to a selling rate of 21.22m in September 1986, from a prior average around 15m. This selling rate has only been exceeded once in history, in Oct 2001 after the car industry ran a post 9/11 incentive program.

The one recent change in my thinking is that I have become a lot more constructive on Europe, the biggest beneficiary of this windfall: not only has oil halved but the EUR has weakened by 15-20% and interest rates are at zero. So some economic growth has to come now, and we are seeing the tentative signs.

I have therefore covered most European shorts and added selective long exposure. The challenge at this point is to find stocks to play Europe: one wants domestic economic exposure, and the natural way to play that would be banks. The problem with banks is that their loan books continue to shrink, asset yields under pressure or their balance sheets are undercapitalised (see Banco Santander which I was short into the capital increase) or overvalued. Typically we find a combination of the above.

While our core longs remain pretty much unchanged Grand City (still only valued at c. €720/m); Apple; Alcatel-Lucent; Amaya-Pokerstars and HP, I bought back into car parts group Continental and TNT Express. I also added to gold miner long exposure. Following a 3½ year bear market the sector is out of favour, yet gold is ticking up on the prospect of more central bank action, the biggest input cost factor, energy has halved while capex has been slashed. At the time of writing (21 January) Orion's gross exposure is around 155% with net long exposure at around 45%.

Markus Rezný  
Odey Asset Management LLP  
January 2015

## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey Naver Fund

#### Share class performance<sup>1</sup>

Share class	Launch date	31 December 2014	31 December 2013	% Return
Euro I Class	29 January 2013	€124.55	€119.88	+3.90
Euro M Class	25 January 2013	€132.81	€125.62	+5.72
Euro R Class <sup>2</sup>	23 October 2014	€106.26	-	+6.26
GBP I Class	25 January 2013	£125.10	£120.37	+3.93
GBP M Class	25 January 2013	£133.41	£125.96	+5.91
USD I Class <sup>2</sup>	30 January 2014	\$103.43	-	+3.43

<sup>1</sup>Performance figures are presented net of fees

<sup>2</sup>Launched at 100.00

#### Summary

In 2014 the Odey Naver Fund (the "Fund") returned +3.90% (based on the principal share class - € Euro I Class) against the MSCI Daily Net World return of +19.51%. Positive performance came from holdings including Apple Inc. (+2.96%), United Rentals Inc (+2.22%) and Swift Transportation Company (+2.03%), however, holdings including Orix Corporation (-0.83%), Investment AB (-0.80%) and Sage Group Plc (-0.59%) disappointed.

#### Manager's Report – December 2014

I have more economic questions than answers at present. Deflation, currency volatility and weak demand are troubling. However, yield compression and demand stimulus from lower oil could end up driving equity markets higher. I do not know or have a strong view where equity markets will move over the next 12 months. The case for significant falls is as powerful as significant gains. While these issues are all-consuming if we focus on them, we make our returns within Naver from stock-picking; concentrated investments in high conviction selections with high levels of liquidity and return. I am brim-full of these ideas and intend to keep generating more to replace those that mature or are discarded when the investment case does not develop as expected.

The top holdings table below report is a good picture of where my conviction is highest. You may notice that many of these stocks have been present since the start of Naver and contributed strongly to performance in 2014. Current areas of focus for new ideas include the energy complex (primarily for shorts within the service and equipment providers), European telecoms (where regulation, LTE/4G wireless, consolidation may at last offer the potential for improving returns), and European exporters. I have already built strong exposure to these themes and will add more if I find the evidence I am looking for.

#### Top 10 Holdings

Rank	Security	Strategy	Notional exposure (%) <sup>*</sup>
1	PACCAR	Long	9.5
2	Apple	Long	9.5
3	Cummins	Long	5.7
4	Alcatel-Lucent	Long	5.1
5	Swift Transportation Co	Long	4.8
6	CF Industries Holdings	Long	4.3
7	International Business Machines Corp	Short	4.0
8	Whirlpool Corp	Long	3.8
9	Delta Air Lines	Long	3.7
10	ASML Holding	Long	3.5

<sup>\*</sup>Internal  
unaudited  
figures

I expect the US domestic economy to continue to prosper as imported deflation leads to a continuation of loose monetary policy, the oil price collapse generates greater consumer spending power and there is still significant industrial, real estate and infrastructure investment requirement. Nonetheless, the strength of the US is more questionable than for some years as weak international demand and strong dollar undermine some of the competitive advantages. But this is reflected in stock prices as I write and many of our investments have fallen back to levels where the risk in owning them is low. Therefore, my exposure to the US remains high with most of the same stocks still present in the Fund.

During 2014 the Fund enjoyed gains from many of the core holdings (Apple, United Rentals, Swift Transportation, American Airlines, Delta Airlines and Paccar) with only two investments contributing meaningful losses (Orix and Kinnevik). While on the short side there were notable successes with African Banks Investment Limited and APR Energy.

However, the decent stock picking performance was undermined by poor hedging resulting in overall losses in index futures and the short book. At the heart of this was the unexpected reversal in bond yields in the US and the UK in turn driving a shift within the equity market to a chase for reliable yield stocks. We missed the extent of the deflationary pressure building in the global economic system and how that would overwhelm economic recovery in the developed markets in determining future bond yields. With hindsight the attractions of the tobacco and property sectors are obvious within this environment.

I have exited a number of high conviction positions during 2014. Within the US, the most notable are Avis and United Rentals. In both cases we have enjoyed material gains. With Avis, I am concerned about the maturing of the US auto cycle potentially leading to pressure on residual values. For United Rentals I am concerned that the oil and gas exposure will be enough to tip the balance negative in the short term for estimates in a stock that has enjoyed very significant earnings and multiple expansion. Orix in Japan and Kinnevik in Sweden were the two biggest disappointments in the long book and both are gone. Losses on Orix were due to the volatility of the Japanese equity market and the lack of reflation in their domestic economy. Kinnevik disappointed on operating trends in its largest unlisted investment leading to less impressive valuations on the initial IPOs than I had hoped.

## **Investment Manager's report (continued)**

For the year ended 31 December 2014

Odey Investments plc

### **Odey Naver Fund (continued)**

#### **Manager's Report – December 2014 (continued)**

As we enter 2015 volatility has increased across asset classes. Many of the indicators are pointing to a further global slowdown compounded by an acceleration in deflation (oil and copper prices making new lows, strength of the Swiss franc etc). This is an environment where equities would not be the preferred asset class and within equities, where strong predictable franchises (i.e. dull stocks) accelerate their outperformance versus more cyclical stocks (i.e. interesting stocks), as they serve as high yield bond proxies for yield-hungry fixed income investors. We just have to continue to find the right investments on the long and short side and the market is always generous in offering these opportunities. Growth in earnings is very scarce and that is what I want in my long book, particularly where it is unexpected and therefore undiscounted. Partly due to minimal debt servicing costs, default on debts has also been scarce and within my short book I am trying to identify companies that might get close to defaulting.

And, there are many places where I don't want to be. I expect small cap stocks will struggle as greater volatility meeting low liquidity is unlikely to be positive. Plus smaller companies do not have the yield predictability to benefit from a yield driven positive rerating. Commodity related equities have been beaten up over the last year but the outlook is for falling investment and weak prices leading to a likely rationalisation of capacity. I continue to short companies that do not have the balance sheet or market position to allow them to weather the storm. Around 40% of our short book is commodity related.

**Massey Lopes**  
**Odey Asset Management LLP**  
**January 2015**



# Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

## Odey Swan Fund

### Share class performance<sup>1</sup>

Share class	Launch date	31 December 2014	31 December 2013	% Return
AUD \$ I Class <sup>2</sup>	7 March 2014	\$105.13	-	+5.13
Euro I Class	8 March 2013	€109.69	€105.17	+4.30
Euro I R Class	23 July 2013	€110.08	€105.43	+4.41
Euro R Class	8 March 2013	€108.73	€104.05	+4.50
GBP I Class	8 March 2013	£109.77	£105.41	+4.14
GBP M Class	8 March 2013	£114.27	£107.22	+6.58
GBP R Class	9 April 2013	£114.12	£109.60	+4.13
USD I Class	8 March 2013	\$109.46	\$104.91	+4.34
USD I R Class	29 April 2013	\$108.97	\$104.90	+3.88
USD R Class	13 March 2013	\$108.56	\$104.40	+3.98

<sup>1</sup>Performance figures are presented net of fees

<sup>2</sup>Launched at 100.00

### Summary

During the period the Odey Swan Fund (the "Fund") returned +4.30 % (based on the principal share class - € Euro I Class) against the MSCI Daily TR Net Europe return of +6.85%. Positive performance came from holdings including Delta Air Lines Inc (+2.84%), Seadrill Ltd (+2.42%) and Man Group Plc (+1.97%); the worst were Peugeot SA (-1.90%), Intu Properties Plc (-1.57%) and Fiat Chrysler Automobiles N.V. (-1.49%).

### Manager's Report – December 2014

The themes I have been outlining since the second quarter of 2014 are now establishing themselves:

- A faltering Chinese economy with growth ultimately slowing down to 3%.
- A hard landing for those countries plugged into China's growth - especially Australia, South Africa and Brazil.
- A fall in commodity prices bringing with it pain to those heavily exposed. For oil this is the Middle East, Venezuela, Argentina, mid-west USA, Canada, Norway and Scotland.

No one forecast how fast and how far those commodity markets would fall. However, the same people who singly failed to see this coming are the first to say that the benefits of falling prices will outweigh the costs. My problem with such a hopeful outcome is that, in my experience, those that lose out from a fall in their income are quicker to adjust than those that benefit. In that intertemporal space lurks a recession.

For me, the slowdown/recession finds a secondary downturn thanks to the immediate closing down of any discretionary capital expenditure in the affected industries and countries, something we are only just seeing. This obviously has knock-on effects for incomes and employment. At that time the exchange rate is likely to be falling to give some support. In my world this slowdown in the commodity producer's economy is felt via falling exports back in the beneficiary's economy, which finds external markets weaken. Again, if I am right on timing, the effect can be great because it is not yet affected by a pickup in spending in the beneficiary's economy.

As always, that is the theory and markets will show whether it works in practice. In my world, this hit to the world economy is the first experience of a business cycle since 2008. Most investors do not believe we can experience such a downturn. They rely upon Central bankers who they think have solved the problem.

However, let's also deal with three counters that I currently have to field:

1. 'How long dare you be wrong?'
2. The opposite. 'Do you think after a good quarter, this is all in the price?'
3. 'But isn't a downturn in the world economy leading to massive counter-measures in terms of liquidity, as envisaged by Draghi and the ECB, which will push markets and assets higher?'

My answers are as follows:

1. The performance of the Fund since I decided that the world would end differently to my previous thinking, which was in March/April 2014, reflects that I have not been especially early in this call. It would have been rather nice to get the fall in oil spot on, but we didn't.
2. No change in cycle lasts for nine months. This down cycle is likely to be remembered in a hundred years, when we hope it won't be rated for "How good it looks for its age!". Sadly this down cycle will cause a great deal of damage, precisely because it will happen despite the efforts of the central banks to thwart it.
3. We need to go back to 2008. We had seen reckless spending and reckless borrowing, fraudulently obtained credit advances and overvalued housing. And yet, despite the banks losing a great deal of money and house prices in the USA tanking, we hardly saw a recession in 2009. Why? Because when the Anglo-Saxon central banks lowered interest rates from 5.25% to effectively zero, they put the equivalent of 30% of net income into the hands of the overborrowed. There were other quantitative easing ("QE") measures taken but this was the important one.

Today we get excited about what Draghi is going to with his QE plans for Europe. However, buying government bonds yielding 1.2% does not move the dial for European borrowers. Moreover it is almost impossible with negative short rates of 0.2%, because why would anyone sell a bond to the government, even if the yield is only 0.4%, to get a -0.2% yield on their cash? It looks like Draghi's measures will disappoint markets. Faced with a deflationary bust, monetary policy will prove to be but "pushing on a string".

There will be a strong temptation for individual countries to act independently of each other to soften the downturn. In this regard the story looks like it is only half way through. Russia will necessarily have to introduce exchange controls, and that really quite soon. Australia, where the average wage is over \$70,000, while the USA is creating jobs at \$28,000, will have to allow the currency to fall further. Japan has shown, under Abe, how it intends to react. 'Everyman for himself' puts enormous stress on a world trading system which has watched world trade rise from 12% to 32% of world GNP in little over 20 years.

## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey Swan Fund (continued)

#### Manager's Report – December 2014 (continued)

So, where am I placing my money?

- Firstly, I think equity markets will get devastated. Unannounced business cycles ensured Japan's stock market rating fell by two thirds over 20 years.
- Equities are priced for perfection, pushed up by SWF and high yield investors looking for higher yields and better covenants than high yield bonds.
- Commodity-related sectors look unappealing and dangerous.
- International consumer companies look overexposed to EMs.
- Fund management companies look overexposed to the wrong assets, especially EMs.
- Volatility is rising. Not every trade will work.
- Australia is still to see rates down to 0.5% at the short end, 1.5% at the long end, down from 2.5% currently.
- Currency trading is still to make the money. It made money last year as it was where the 'tyres hit the road' – equities are just the residual.
- Equity markets will struggle to understand the quarterly translation and transaction effects of these currency moves on corporate profits, starting with Q1 2015.

We have seen though some strange things, with economics 101 turned on its head. We've seen that falling prices produce more supply, as the biggest producers see that they can take market share and use the opportunity by reducing average costs through excess production. We've seen that in the oil, minerals and iron ore industries. We have also seen in the last couple of years that as bond yields fall, governments are able to issue more debt.

But this time round the problem we have as well is that politics will start to rear its head and we are left to deal with politicians who are increasingly critical of the capitalist system's ability to allocate capital and provide for society.

For me the shorting opportunity looks as great as it was in 07/09, if only because people are still looking at what is happening and believe that each event is an individual, isolated event. Whether it's the oil price fall or the Swiss franc move, they're seen as exceptions.

After the 1987 crash, a friend of mine, then a young Director of Sotheby's, was sent to consult an old Partner who had been at Sotheby's during the 1930s and was still alive, albeit in a nursing home. My friend asked the question "What was it like in the 30s?" and the man replied "It was like being bitten by a tarantula." My friend didn't really understand that, but later on in the conversation the old Partner said "A spasm of activity followed by a death."

My point is that we used all our monetary firepower to avoid the first downturn in 2007-09, so we are really at a dangerous point to try to counter the effects of a slowing China, falling commodities and EM incomes, and the ultimate First World effects. This is the heart of the message. If economic activity far from picks up, but falters, then there will be a painful round of debt default.

We already have volatility across asset classes and as I say, equities are the residual. There is a precious little earnings growth ex-Japanese exporters and we have now reduced our US cyclical exposure as we expect the commodity-induced recession in the mid-west to effect the resilience of the greater US economy. In Europe, we are half way through the write-off process, having written off half as much as the US. Draghi will disappoint and this may cause the first Euro rally given the fall from €1.25 to €1.15 in a month.

We are in the first stage of this downturn. It is too early to see what will happen – a change of this magnitude means the darkness and mist is very great. We will make some mistakes but with our thinking we won't make the major mistakes. The problem is where you stand – I am amazed to see so many are fully invested given that equities are already fighting the downtrend. Mid and smallcaps have moved into bear markets and much relies on large caps to keep the whole thing going and they are very exposed to international trade.

Crispin Odey  
Odey Asset Management LLP  
January 2015



## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey European Absolute Return Fund

#### Share class performance<sup>1</sup>

Share class	Launch date	31 December 2014	31 December 2013	% Return
Euro I Class	06 December 2013	€98.79	€100.52	-1.72
Euro M Class <sup>2</sup>	29 January 2014	€99.89	-	-0.11
Euro R Class <sup>2</sup>	14 January 2014	€94.02	-	-5.98
Euro S Class	06 December 2013	€98.96	€100.49	-1.52
GBP I Class	06 December 2013	£98.14	£100.50	-2.35
GBP M Class	06 December 2013	£99.81	£100.66	-0.84
GBP M W Class <sup>2</sup>	11 March 2014	£93.77	-	-6.23
GBP R Class	16 December 2013	£97.92	£101.06	-3.11
GBP S Class	06 December 2013	£99.57	£100.47	-0.90
USD I Class	13 December 2013	\$99.22	\$101.16	-1.92
USD M Class	06 December 2013	\$99.44	\$100.65	-1.20
USD R Class <sup>2</sup>	4 February 2014	\$98.88	-	-1.12
USD S Class	06 December 2013	\$99.29	\$100.52	-1.22

<sup>1</sup>Performance figures are presented net of fees

<sup>2</sup>Launched at 100.00

#### Summary

In 2014 the Odey European Absolute Return Fund (the "Fund") returned -2.35% (based on the principal share class - £ GBP I Class) against the MSCI Daily TR Net Europe return of -0.34%. Positive performance came from holdings including Dixons Carphone Plc (+1.53%), adidas AG (+0.87%) and Signet Jewelers Ltd. (+0.73%); however, this was outweighed by holdings including Yoox S.p.A. (-1.13%), Thomas Cook Group Plc (-0.62%) and Liad SA (-0.57%).

#### Manager's Report – December 2014

We are optimistic for the Fund as we enter 2015. We have built a strong portfolio primarily of European special situations, where we are targeting growing, visible and recurring cashflows as well as beneficiaries of a weakening euro. Technology, pharmaceuticals and infrastructure offer particular appeal, with their limited dependence on the European business cycle. This combination should set the Fund in good stead for the year ahead, where we feel many challenges persist for the broader market. Significant analytical work has led to the addition of several new positions into the portfolio through the course of last year. New holdings, such as Swisscom, Nokia, Anheuser Busch and Deutsche Annington have as their drivers either industry consolidation or improving product trends.

The battle lines for Europe are well drawn for 2015. The stimulatory efforts of a lower euro, falling oil prices and an accommodative ECB have as their offset the penumbras forces of deflation, overcapacity and weakening global lead indicators. Let us start with the positives.

The move in the euro from 1.40 against the dollar a year ago to 1.16 today is an unbridled positive. Morgan Stanley suggest that a 10% move in the euro leads to a 4% improvement in earnings. After three years of falling or flat earnings in Europe (2012, 2013, 2014), this currency move is welcome.

The oil price move has a more ambiguous resonance. Undoubtedly the European consumer benefits from this windfall. Input costs for certain industries also lessen, all for the good of profits. However a key driver of global industrial demand has been the energy sector. The direct impact of falling commodity prices on oil companies, miners, electricity generating utilities and industrials are readily visible. However the second order effects on credit, employment and broader demand are much harder to delineate. Thanks to these lower commodity prices, the cost curves in many industries have been irrevocably lowered. This will only serve to exacerbate the deflationary forces at play.

The clear and present danger of deflation is not lost on Mario Draghi. Quantitative easing ("QE") draws ever closer as the European Central Bank ("ECB") is poised to "do whatever it takes to stave off these deflationary threats". Bernanke's recent wry comments that "QE works in practice, but doesn't work in theory"; highlights an important characteristic of QE. As a tool for suppressing bond yields and creating a scarcity of carry, it has worked well in the States, allowing households to refinance at ever lower rates. However in Europe where short term rates are now negative and the yield on the 10-year Bund is a mere 0.5%, it is not clear how even lower rates from this point will fuel demand.

To my mind the problem in Europe is not the cost of borrowing, which is very low already, but rather the problem is one of overcapacity. At the micro level industries such as food retail, automotive, cement, chemicals and construction are plagued by overcapacity. Until this capacity is withdrawn, demand for new borrowing will remain sober. Loan growth data has stayed resolutely negative each month for the last three years, in spite of falling borrowing costs and ECB policy initiatives.

At the international level, the pressing weakness of emerging markets continues to bite into European corporate profits. Against a backdrop of low nominal growth in domestic Europe, a keen source of demand for European companies has been their reach into emerging market economies. As this avenue of growth stalls, Germany, the toastmaster of the BRICS miracle, has seen demand weaken.

The OECD lead indicator, a good gauge for the future direction of the business cycle, does not paint a friendly picture for the direction of corporate profits over the next 12 months. The corollary of this is that ultra low interest rates are likely to persist for a long time. The hurdle for capital is extremely modest. In a world of low interest rates, carry is king.

It is this quest for carry that makes infrastructure assets in Europe so appealing to our eyes. In a world of ever lower bond yields, growing and secure cashflows hold particular appeal. Here Swisscom presents itself as a rare example in the telecom industry of both pricing power and growth. Despite its incumbency of the Swiss mobile and fixed line markets, with 75% and 55% market shares respectively, Swisscom continues to add subscribers at a faster pace than the market. The story here is one of a differentiated product offering: in a market hungry for ever faster data speeds and for combined fixed and mobile packages, Swisscom is fit to serve. Switzerland has in its favour a wealthy and growing demographic, for whom quality and speed of service trump price. To this picture of growing cashflows comes the prospect of M&A, where Swisscom's Italian asset Fastweb is a likely candidate to be consolidated.

## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey European Absolute Return Fund (continued)

#### Manager's Report – December 2014 (continued)

Consolidation is a predominant theme amongst our special situations. We have spoken previously of the shareholder value inherent in mergers between Carphone Warehouse/ Dixons or Signet and Zales. The announcement late last year by Germany's Deutsche Annington to buy its rival Gagfah is another case of driving strong shareholder returns through consolidation. Germany's largest listed landlord, in absorbing the number two player is able to extract material synergies from the merger. The fundamental attractions of German residential real estate are well rehearsed with limited supply growth and a price underpinned by the fact transaction values are not yet at new build costs. However the benefits of an ever lower bund yield both on the financing side and on the asset class as a whole, remain materially underappreciated.

Another candidate for consolidation is Belgium-listed brewer Anheuser Busch. ABInbev acquired Budweiser in late 2008 transforming the margins of America's biggest brewer from 23% to 43% over the course of six years. Similar success has been seen from their 2012 acquisition of Modelo, best known for its Corona brand. Such is the phenomenal cash generation of ABI, that these debt financed deals have now been paid down, leaving a balance sheet once again primed for further accretive deals and share buybacks. This is true also of our pharmaceutical positions such as Novartis, where an increasingly unlevered balance sheet holds with it the promise of extra dividends and bolt-on growth.

Finally there is technology. Aside from the international reach of companies such as ASML and Nokia and their dollar based earnings streams, with a happy nod to the weakening euro, we are fascinated by the product transformation discernible in each case. For Nokia a transition away from selling low margin handsets to selling high margin technology patents has seen the business transform into a company of fast growing profits accompanied by free cash. For ASML, industry dominance in the lithography field has afforded them 100% market share of the next generation of semiconductor manufacturing equipment with the pricing and revenue possibilities that accompany such a position.

In spite of our cautious stance on the European macro, we believe that there is still meaningful upside to be generated from diligent bottom-up stock picking. We believe we have identified a series of special situations primarily in the infrastructure, technology and pharmaceutical industries that show the potential for buoyant returns to the fund in 2015, at a time when the broader market is likely to remain subdued.

**Feras Al-Chalabi**  
**Odey Asset Management LLP**  
**January 2015**

## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey Atlas Fund

#### Share class performance<sup>1</sup>

Share class	Launch date	31 December 2014	31 December 2013	% Return <sup>5</sup>
EUR I Class <sup>2</sup>	04 November 2014	€102.1476	-	+2.15
GBP I Class <sup>2</sup>	28 April 2014	£104.6165	-	+4.62
GBP I S Class <sup>3</sup>	24 April 2014	£1.2530	-	+4.42
GBP R S Class <sup>4</sup>	24 April 2014	£1.0718	-	+4.06
USD I Class <sup>2</sup>	29 October 2014	\$103.8622	-	+3.86

<sup>1</sup>Performance figures are presented net of fees

<sup>2</sup>Launched at 100.00

<sup>3</sup>Launched 1.20

<sup>4</sup>Launched at 1.03

<sup>5</sup>From date of launch of Odey Atlas Fund

The CF Odey Atlas Fund (a UK domiciled long-only UCITS IV fund) converted to the Odey Atlas Fund, an Irish domiciled long-short UCITS IV fund on 24 April 2014, collectively known as the "Fund". Performance of the Odey Atlas Fund since the conversion date is disclosed in the share class table above. The performance summary and manager's report below cover both the CF Odey Atlas from 1 January 2014 to 23 April 2014 and the Odey Atlas Fund from 24 April 2014 to 30 June 2014.

#### Summary

For the period starting 25 April 2014 to 31 December 2014, the Odey Atlas Fund (the "Fund") returned +5.29% (based on the principal share class – GBP I S) against the MSCI Daily TR Net World return of +11.78%. Positive performance for the period came from holdings including Amaya Gaming Group (+1.29%), AutoZone Inc. (+1.09%) and Air Canada (+0.92%); negative returns came from holdings including Gameloft SE (-1.11%), Schibsted ASA (-0.78%) and Just Eat Plc (-0.70%).

#### Manager's Report – December 2014

December was a good month for the Fund, taking advantage of the sharp volatility in markets. Since initiating the short book late in Q2 last year the Fund is up around 7% and continues to perform steadily in 2015. These markets are not conducive to taking large directional biases and the portfolio has been in the region of 0% net invested in equities since that day. Desire to be shorter in the portfolio is counter-balanced with caution because as long as central banks maintain credibility they can continue to drive markets higher. 2014 was a year where markets' faith in quantitative easing ("QE") remained resolute, but also the point in time at which this policy reached the end of its useful life. QE has ended in the US and will prove ineffective henceforth in other regions except as a tool for currency manipulation. 2015 will be the year where markets realise that they are marching forwards without support, and heading towards a destabilising period of deflation. As I highlight below, volatility is likely to increase across all asset classes.

#### Equities

For five years monetary policy has been a conjuring trick on a colossal scale but today there are very few rabbits left in the hat. We already live in a world where 80% of the global economy operates under the cloak of zero (or negative) interest rates and yet investment is not forthcoming. We are living through a liquidity trap where, no matter how low interest rates fall, capital investment will not rise. To those seeking long term value creation this should be bad news, yet it is received in exactly the opposite way by the market. In the short term, as a result of less investment, corporate profit margins continue to hit record highs as money which might have been invested in capital stock is used for dividends, buybacks and executive compensation. This lack of investment creates an illusion of higher net income margins and even higher earnings-per-share as cash flow used for buybacks reduces the number of shares outstanding. Stock markets which already appear "fully" valued are more expensive on a normalised basis. However, Wall Street with its temporal shackle to the ever more urgent present continues to be bound by quarterly expectations. Expect more volatility in equity markets.

#### Commodities and Commodity Producers

I believe the global economy is suffering from falling aggregate demand. Probably not on the scale of 2008, but GDP estimates need to be revised lower in the coming months. Commentators have been saying for many years that the increase in debt and spending will ultimately cause a recession and trigger a race to the bottom for asset prices. I think the starting pistol has been fired as deflation expectations begin to appear. I am worried about falling prices and, as such, I do not see the falling oil price as a net benefit to the global economy. True, the 50% fall in the price of oil over the past six months has driven a large transfer of wealth from oil producers to oil consumers. The Fund's allocation to stocks which benefit from lower oil prices, generally in the US consumer space, have performed well as have the shorts in the integrated energy and oil services sectors. But this wealth transfer is not the whole picture. I believe the sudden fall has been caused by slower demand and will also trigger slowing GDP as capex is cut and oil rig employees are fired. Expect more volatility in commodity markets, and the Emerging Markets in particular.

#### Currencies

While we debate what has caused the fall in oil, we know the effects. It has helped drive deflation lower and interest rates have fallen as a result. Markets are currently buoyed by the promise of QE from the ECB at the end of January 2015, but this is an enormous distraction. This round of QE is too late to have meaningful effects on interest rates, which are already at record lows, or confidence which is driven by politics more than economics. Few banks will be willing to sell their bonds to the ECB in exchange for a deposit at the ECB yielding negative interest rates. Europe is the most extreme global liquidity trap and it is clear that an increase in the money supply will not drive growth. Draghi knows this, but will proceed with QE as he has no other option available in the fragmented market place that is Europe. The Euro should weaken from here, especially if there is a reignition of the Greek crisis.

Falling oil and interest rates have dramatically affected terms of trade for commodity-producing countries and in turn many global currency pairs. We have witnessed extreme volatility with the Ruble off more than 50% last year. This volatility is likely to continue, and will be aggravated further by increased bouts of QE from Japan, Europe etc. The moves are now large enough that they are starkly impacting underlying reported earnings across the world and investors need to be very mindful that they don't own businesses where profits can vanish if a particular currency rate moves, say, 10%.



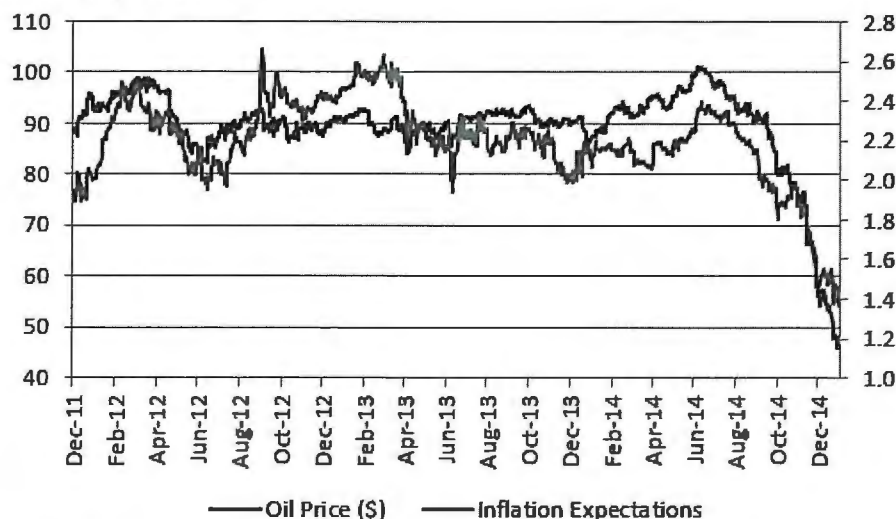
## Investment Manager's report (continued)

For the year ended 31 December 2014

Odey Investments plc

### Odey Atlas Fund (continued)

#### Currencies (continued)



Source: Bloomberg

#### Bonds

It is no coincidence in my view that the events of 2014 occurred at a time when global debt is the highest it has been, measuring \$100tn or roughly the same as 1.5x global GDP. If deflation sets in then debts with fixed coupons effectively become larger and at the same time consumers will begin to delay consumption because goods and services will be cheaper in the future. These are the seeds of a debt deflation bust and herald the start of a fresh battle between central bankers and the price level. A battle which I believe deflation wins, but not without a fight. Expect more volatility in the interest rate and bond markets.

In short the large dislocation in the oil market and the onset of deflation should not be seen as a net positive for the global economy, despite being very beneficial to certain sectors. At best, it will cause some extreme volatility across all asset classes and at worst a recession in many countries.

#### Current Asset Allocation

The greatest risk to my cautious stance is a "melt up" in stock markets. If rates stay low for many years and if there isn't a huge lurch downwards in economic growth it is possible that we see a situation where high quality stocks with secure growth and strong balance sheets trade higher as earnings yields (the inverse of P/E ratios) seem relatively attractive sources of income. So a stock trading on 25x PE still has a 4% earnings yield, better than most developed markets bonds. The UK, US, German and Japanese 10y bonds currently pay 1.5%, 1.8%, 0.4% and 0.2% respectively. In a world of such low interest rates this will feel attractive, in particular because a corporate yield grows with time, unlike a bond. Companies in the Fund in the high quality core of the portfolio grew earnings on average 10% in 2014. To be clear I am not screening for stocks in this manner, but companies which fit this description and trade at attractive valuations will continue to make up a core ballast of the portfolio. Think of them as a hedge against surging equity markets in the coming quarters. A hedge against over-optimism achieved by owning high quality companies with great long term upside offers a very attractive risk/reward at this stage of the cycle.

Alongside these stocks I have a concentrated portfolio of special situations, many of which I have written about in the past. These are generally more contentious but rightly offer greater upside to investors who have the time to properly analyse the businesses and the patience to see the investments bear fruit. This section of the portfolio is heavily weighted towards four sectors: Consumer Discretionary, Financials, Technology and Telecoms.

Despite roughly targeting a market neutral portfolio (i.e. one with 0% net equity exposure) this will vary because volatility increases the frequency with which attractive opportunities present themselves. I would imagine this figure will drift lower, but our net exposure is heavily dependent on the path of monetary and fiscal policy from here.

I continue to favour the US with most of the longs focussed here. Shorts in Europe are tough ahead of the ECB decision, but I am increasingly comfortable being short emerging markets and commodity producers including Canada and Australia. As well as stocks in these markets we are short a basket of currencies including the Australian Dollar, South African Rand and Korean Won.

I continue to believe that interest rates can drift lower and that interest rate expectations will drive currencies from here. Recently the US Dollar has strengthened dramatically as expectations of higher interest rates in the US increased. I continue to favour the USD in most scenarios but from here I feel changes will be less extreme. Sterling is likely to be weak into the election and even weaker coming out if Labour are in power. Counterintuitively this may be good for the FTSE whose earnings are 85% overseas. A 10% fall in sterling is an 8.5% upgrade to earnings, so I am more sanguine about the FTSE's prospects than I am about the UK's.

For the year ended 31 December 2014

**Odey Atlas Fund (continued)****Investment Ideas**

Companies which have not invested sufficiently to sustain the profitable future of their business should be avoided at this stage in the cycle. As should companies whose earnings are not supported by cash flow, companies with high exposure to the economic cycle and companies with high exposure to Emerging Markets or commodity production. Many of the shorts in the portfolio have one or more of these negative attributes. For example Wirecard's earnings are unsupported by cash flow, Intu Properties has an ageing estate of shopping malls but cannot afford to maintain them, the four Australian banking shorts have exposure to a very weak economy post the fall in commodity prices and Ashmore is a fund management business with focus on Emerging Market debt portfolios which are poor performers over the past few years. Many of these themes have not changed since last summer and I expect them to continue to work in our favour for the foreseeable future.

The current environment, while I may have painted it negatively, is still very fertile with long ideas. I continue to own commodity consumers including airlines, transport stocks and gold miners as well as beneficiaries of consumers' new found wealth from lower petrol bills, namely restaurants and retailers. Air Canada, Newcrest Gold Mining, Fortune Brands, Dollar Tree and Tui Travel are a few examples but there are many more where I still believe there is substantial upside. 50% falls in oil have a meaningful effect on the cost lines of most of these businesses which should come through as increased margins to shareholders. Some will pass this through to their customers in the form of lower prices for goods and services (hence looming deflation) but all good management teams will be able to maintain some extra margin at the same time. Our conviction and position sizing is based partly upon our assumptions around the mechanism by which price changes pass through the individual businesses.

Alongside these I like buying businesses where there is visible industry repair and a good example of this is the European telecom market. I own a basket of four telecom stocks: Vodafone, BT, Telecom Italia and Orange, as well as a meaningful position in the equipment supplier Alcatel Lucent. After years crushing operators' returns on equity, the regulator has realised that the market needs investment to bring 4G to more people and reinvest in broadband networking. In order to encourage this investment, operators need the carrot of higher profits which I now believe they have clarity on. The market is also consolidating which is generally good for pricing power and the businesses have attractive cash flow yields, which is very attractive in the low yield world in which we now operate.

Another large allocation within the portfolio is to technology stocks, many of which are disruptive in their industries. This includes Matomy, DH Corp and Ocado, as well as some large cap self-help stories, namely Hewlett Packard and Samsung.

All in all the portfolio remains balanced to represent the large fork in the macroeconomic roadmap. In the next few months we will have clarity over QE in Europe, the spring wage negotiations in Japan, up-to-date GDP and inflation/deflation data as well as full year results from all of our portfolio holdings. At this stage I think the picture will be far clearer, but we need to get ahead of what I expect will be large market moves.

**Freddie Lait**  
**Odey Asset Management LLP**  
**January 2015**



## Custodian's report

For the year ended 31 December 2014

Odey Investments plc

### Report of the Custodian to the shareholders

We have enquired into the conduct of Odey Investments plc (the "Company") for the year ended 31 December 2014 in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("UCITS Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Custodian opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association and the UCITS Regulations and
- (ii) Otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.



For and on behalf of J.P. Morgan Bank (Ireland) plc  
J.P. Morgan House  
International Financial Services Centre  
Dublin 1

Date: 23 April 2015

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ODEY INVESTMENTS PLC

We have audited the financial statements of Odey Investments Plc (the "Company") for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report for the year ended 31 December 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the affairs of the Company as at 31 December 2014 and of the profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013, and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011.

### Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The Company's Statement of Financial Position and its Statement of Comprehensive Income are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Brian Forrester  
For and on behalf of Deloitte & Touche  
Chartered Accountants and Statutory Audit Firm  
Dublin

# Statement of financial position

As at 31 December 2014

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Odey Atlas Fund GBP	Total Company EUR
<b>Assets</b>									
Financial assets at fair value through profit or loss	3								
- Transferable securities		167,932,490	47,114,035	14,906,499	115,728,896	261,071,643	47,639,673	21,501,386	666,696,486
- Collective investment schemes ("CIS")		-	-	651,665	-	20,137,407	1,385,311	-	22,574,167
- Financial derivative instruments		3,205,878	5,010,125	636,205	3,964,211	36,509,781	1,926,588	489,878	51,883,520
Spot contracts		-	-	988	-	-	-	-	988
Cash and cash equivalents	4	47,737,949	48,716,265	4,583,827	29,721,396	102,259,347	21,263,164	5,403,758	259,094,623
Dividends receivable		4,673	48,077	8,403	113,225	301,021	42,901	15,870	550,319
Interest receivable		68,309	1,295	-	5,624	484,011	404	1,698	550,090
Securities sold receivable		-	-	214,869	6,164,412	491,537	-	-	6,870,818
Subscriptions receivable		3,000,006	153,164	-	421,689	3,996,961	265,892	12,008	7,409,148
Other assets		5,401	2,364	29,359	2,057	6,298	7,227	4,367	59,481
<b>Total assets</b>		<b>221,954,706</b>	<b>101,045,325</b>	<b>21,031,815</b>	<b>156,121,510</b>	<b>425,258,006</b>	<b>72,531,160</b>	<b>27,428,965</b>	<b>1,015,689,640</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	3								
- Financial derivative instruments		2,785,195	1,780,233	377,732	3,986,905	31,147,558	1,083,408	547,770	41,696,057
Spot contracts		2,245	437	-	4,581	3,167	990	-	11,316
Securities purchased payable		-	-	397,515	-	-	-	-	397,515
Redemptions payable		751,303	68,869	-	-	2,608,435	1,510,036	283,543	5,609,372
Performance fee	6	2,650,247	1,126,864	72,644	861,149	6,768,824	32,180	74,488	11,157,123
Crystallised performance fee payable on redemptions	6	1,021,671	21,328	3,951	-	186,354	-	1	1,055,953
Investment management fee	5	144,300	82,707	13,229	95,747	344,698	51,946	21,308	750,026
Audit fee	10	19,554	14,010	13,928	14,119	14,553	11,588	9,175	99,525
Custodian fee	8	15,047	5,693	5,056	8,492	14,038	5,191	4,285	57,925
Administration fee	7	28,190	7,237	6,052	11,413	36,302	6,612	4,595	98,742
Dividends payable on short sales		-	50,482	16,305	106,828	793,997	31,747	28,567	1,045,332
Withholding tax due on US dividends		138,812	1,967	-	-	-	-	-	116,683
Interest payable on short sales		27,513	9,737	8,076	18,936	190,864	23,354	6,169	288,393
Directors' fee	9	1,560	669	139	1,055	2,726	502	200	6,782
Other expenses		27,601	18,432	17,223	16,598	37,346	19,243	17,770	160,103
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,613,238</b>	<b>3,188,665</b>	<b>931,850</b>	<b>5,125,823</b>	<b>42,148,862</b>	<b>2,776,797</b>	<b>997,871</b>	<b>62,550,847</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>214,341,468</b>	<b>97,856,660</b>	<b>20,099,965</b>	<b>150,995,687</b>	<b>383,109,144</b>	<b>69,754,363</b>	<b>26,431,094</b>	<b>953,138,793</b>

The accompanying notes form an integral part of these financial statements.

# Statement of financial position (continued)

As at 31 December 2014

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Odey Atlas Fund GBP
<b>Number of redeemable participating shares in issue</b>	12,21							
AUD \$ I Class		-	-	-	-	4,853.53	-	-
Euro I Class		164,913.66	-	25,493.61	267,723.93	1,167,360.75	140,015.53	3,317.48
Euro I R Class		-	-	-	-	9,061.91	-	-
Euro M Class		-	137,713.03	11,036.87	660,056.02	-	2,329.70	-
Euro R Class		2,309.51	154,107.41	-	500.01	526,118.29	130.00	-
Euro S Class		-	-	-	-	-	99,172.00	-
GBP I Class		564,363.74	-	49,712.15	128,176.15	1,114,098.70	184,678.02	64,917.83
GBP I S Class		-	-	-	-	-	-	15,308,046.75
GBP M Class		45,348.41	64,898.07	38,267.72	46,304.18	23,783.04	28,711.53	-
GBP M W Class		-	152,981.92	-	-	-	123,770.38	-
GBP R Class		9,920.68	105,750.99	-	-	23,102.50	1,681.43	-
GBP R S Class		-	-	-	-	-	-	78,827.58
GBP S Class		-	-	-	-	-	79,754.12	-
USD I Class		260,567.15	-	22,825.74	15,322.90	272,248.70	6,009.76	1,660.00
USD I R Class		-	-	-	-	64,512.40	-	-
USD M Class		-	-	-	-	-	115,403.31	-
USD R Class		13,022.78	113,120.77	-	-	17,725.85	400.00	-
USD S Class		-	-	-	-	-	43,100.53	-
<b>Net asset value per redeemable participating share</b>	16							
AUD \$ I Class		-	-	-	-	\$105.13	-	-
Euro I Class		€134.88	-	€121.93	€124.55	€109.69	€98.79	€102.1476
Euro I R Class		-	-	-	-	€110.08	-	-
Euro M Class		-	€135.90	€128.01	€132.81	-	€99.89	-
Euro R Class		€112.31	€124.19	-	€106.26	€108.73	€94.02	-
Euro S Class		-	-	-	-	-	€98.96	-
GBP I Class		£150.25	-	£108.41	£125.10	£109.77	£98.14	£104.6165
GBP I S Class		-	-	-	-	-	-	£1.2530
GBP M Class		£166.94	£135.56	£128.44	£133.41	£114.27	£99.81	-
GBP M W Class		-	£101.25	-	-	-	£93.77	-
GBP R Class		£148.07	£124.62	-	-	£114.12	£97.92	-
GBP R S Class		-	-	-	-	-	-	£1.0718
GBP S Class		-	-	-	-	-	£99.57	-
USD I Class		\$150.71	-	\$121.99	\$103.43	\$109.46	\$99.22	\$103.8622
USD I R Class		-	-	-	-	\$108.97	-	-
USD M Class		-	-	-	-	-	\$99.44	-
USD R Class		\$117.42	\$125.44	-	-	\$108.56	\$98.88	-
USD S Class		-	-	-	-	-	\$99.29	-

On behalf of the Board on 23 April 2015

  
Director

  
Director

The accompanying notes form an integral part of these financial statements.



# Statement of financial position

As at 31 December 2013

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Total Company EUR
<b>Assets</b>								
Financial assets at fair value through profit or loss	3							
- Transferable securities		163,917,061	46,846,632	8,779,235	90,911,394	253,194,692	30,942,306	555,881,903
- CIS		3,999,905	1,578,893	338,141	-	5,440,100	350,448	10,681,177
- Financial derivative instruments		8,221,471	1,511,902	263,057	1,859,597	18,065,760	987,716	28,854,018
Cash and cash equivalents	4	32,117,875	10,806,389	253,086	10,225,226	61,026,278	17,426,364	126,565,719
Dividends receivable		25,619	21,553	625	116,030	452,196	25,650	639,827
Interest receivable		218,069	925	-	3,470	5,822	1,116	169,815
Securities sold receivable		-	-	-	1,209,723	586,567	-	1,796,290
Other assets		8,912	9,105	26,548	10,828	20,750	1,452	75,444
<b>Total assets</b>		<b>208,508,912</b>	<b>60,775,399</b>	<b>9,660,692</b>	<b>104,336,268</b>	<b>338,792,165</b>	<b>49,735,052</b>	<b>724,664,193</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	3							
- Financial derivative instruments		2,164,336	1,412,768	274,679	2,688,839	13,425,791	1,222,452	20,842,143
Spot contracts		-	-	-	-	-	162	195
Performance fee	6	5,556,723	883,989	204,827	260,194	3,576,454	63,776	9,034,747
Crystallised performance fee payable on redemptions	6	12,729	1,359	-	-	29,261	22	39,884
Investment management fee	5	125,896	53,182	5,776	63,765	293,639	21,956	534,118
Audit fee	10	19,186	6,020	603	10,900	31,042	187	62,714
Custodian fee	8	4,230	4,154	1,515	4,172	4,869	1,644	19,756
Administration fee	7	12,461	6,368	5,786	6,098	16,541	6,757	51,958
Dividends payable on short sales		-	19,176	-	21,902	412,367	-	453,445
Withholding tax due on US dividends		167,328	5,849	839	36,250	123,038	-	287,409
Interest payable on short sales		11,066	15,361	3,012	25,679	202,001	7,512	263,113
Directors' fee	9	5,246	1,566	143	2,771	6,854	91	15,250
Other expenses		11,678	5,599	7,589	5,826	20,956	2,934	51,972
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,090,879</b>	<b>2,415,391</b>	<b>504,769</b>	<b>3,126,396</b>	<b>18,142,813</b>	<b>1,327,493</b>	<b>31,656,704</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>200,418,033</b>	<b>58,360,008</b>	<b>9,155,923</b>	<b>101,209,872</b>	<b>320,649,352</b>	<b>48,407,559</b>	<b>693,007,489</b>

The accompanying notes form an integral part of these financial statements.



# Statement of financial position (continued)

As at 31 December 2013

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP
<b>Number of redeemable participating shares in issue</b>	12,21						
Euro I Class		86,100.78	-	45,669.97	111,100.00	1,666,843.11	110,058.87
Euro I R Class		-	-	-	-	5,359.31	-
Euro M Class		-	130,409.66	12,004.46	655,154.81	-	-
Euro R Class		1,123.55	143,543.12	-	-	538,984.65	-
Euro S Class		-	-	-	-	-	114,908.09
GBP I Class		481,224.53	-	2,100.00	10,401.07	433,418.40	1,287.40
GBP M Class		212,151.33	1,121.34	1,046.78	26,978.86	8,025.69	10,015.00
GBP R Class		3,190.92	131,531.34	-	-	30,268.51	42.80
GBP S Class		-	-	-	-	-	107,251.55
USD I Class		109,424.40	-	21,395.49	-	328,859.24	65,000.00
USD I R Class		-	-	-	-	39,267.40	-
USD M Class		-	-	-	-	-	113,192.02
USD R Class		9,080.82	81,108.82	-	-	9,859.16	-
USD S Class		-	-	-	-	-	112,541.06
<b>Net asset value per redeemable participating share</b>	16						
Euro I Class		€127.43	-	€118.43	€119.88	€105.17	€100.52
Euro I R Class		-	-	-	-	€105.43	-
Euro M Class		-	€124.29	€123.47	€125.62	-	-
Euro R Class		€107.08	€116.20	-	-	€104.05	-
Euro S Class		-	-	-	-	-	€100.49
GBP I Class		£141.98	-	£105.39	£120.37	£105.41	£100.50
GBP M Class		£155.41	£123.67	£123.81	£125.96	£107.22	£100.66
GBP R Class		£140.76	£116.38	-	-	£109.60	£101.06
GBP S Class		-	-	-	-	-	£100.47
USD I Class		\$142.60	-	\$118.70	-	\$104.91	\$101.16
USD I R Class		-	-	-	-	\$104.90	-
USD M Class		-	-	-	-	-	\$100.65
USD R Class		\$111.47	\$117.30	-	-	\$104.40	-
USD S Class		-	-	-	-	-	\$100.52

The accompanying notes form an integral part of these financial statements.

# Statement of financial position

As at 1 January 2013

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Total Company EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	3			
- Transferable securities		109,225,223	20,627,857	104,785,145
- CIS		7,281,273	1,309,957	5,522,846
- Financial derivative instruments		2,924,067	347,894	2,565,799
Cash and cash equivalents		21,133,732	6,031,059	22,060,995
Dividends receivable		97,754	20,372	94,518
Interest receivable		1,370,676	-	1,039,658
Other assets		57,956	11,904	55,864
<b>Total assets</b>		<b>142,090,681</b>	<b>28,349,043</b>	<b>136,124,826</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		516,541	965,759	1,357,555
Performance fee		2,693,287	15,545	2,058,403
Crystallised performance fee payable on redemptions		9,904	-	7,512
Investment management fee		87,381	22,885	89,163
Audit fee		27,446	5,794	26,612
Custodian fee		7,647	4,490	10,290
Administration fee		11,871	6,356	15,360
Dividends payable on short sales		-	24,641	24,641
Interest payable on short sales		10,370	18,839	26,705
Other expenses		50,457	10,537	48,809
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,414,904</b>	<b>1,074,846</b>	<b>3,665,060</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>138,675,777</b>	<b>27,274,197</b>	<b>132,459,776</b>
<b>Number of redeemable participating shares in issue</b>				
Euro I Class		5,085.95	-	
Euro M Class		-	130,409.66	
Euro R Class		-	64,772.87	
GBP I Class		453,558.77	-	
GBP R Class		611.88	44,108.90	
GBP M Class		207,649.83	1,054.38	
USD I Class		124,137.63	-	
USD R Class		-	17,559.47	
<b>Net asset value per redeemable participating share</b>				
Euro I Class		€102.62	-	
Euro M Class		-	€104.80	
Euro R Class		-	€101.81	
GBP I Class		£113.83	-	
GBP R Class		£113.20	£101.35	
GBP M Class		£117.85	£104.05	
USD I Class		\$114.20	-	
USD R Class		-	\$102.58	

The accompanying notes form an integral part of these financial statements.

# Statement of comprehensive income

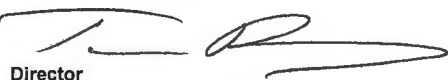
For the year ended 31 December 2014

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Odey Atlas Fund GBP	Total Company EUR
<b>Investment income</b>									
Dividend income		2,471,111	670,277	397,889	2,655,993	8,627,598	1,392,493	283,745	16,291,077
Interest income		1,085,084	8,067	128	5,245	261,496	87,916	5,529	1,207,620
Other income		1,616	372	-	-	5,087	-	-	6,675
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	7,280,147	13,616,020	1,920,386	12,086,878	48,316,901	(3,659,180)	1,341,406	78,545,126
<b>Total investment income/(loss)</b>		<b>10,837,958</b>	<b>14,294,736</b>	<b>2,318,403</b>	<b>14,748,116</b>	<b>57,211,082</b>	<b>(2,178,771)</b>	<b>1,630,680</b>	<b>96,050,498</b>
<b>Expenses</b>									
Investment management fees	5	1,795,625	799,387	117,777	912,170	3,510,900	691,741	167,385	7,757,531
Performance fees	6	3,827,659	1,194,857	83,081	861,307	7,205,967	32,474	74,775	12,359,430
Administration fees	7	314,008	97,999	71,658	103,165	332,745	112,289	43,431	1,035,088
Transaction costs		2,133,937	203,427	99,094	827,877	808,182	607,699	76,270	4,393,265
Custodian fees	8	100,802	31,750	33,462	47,003	88,052	35,693	16,330	340,674
Dividend expense on short sales		93,762	1,314,376	251,604	1,732,147	12,174,908	895,189	126,726	16,811,221
Interest expense on short sales		667,656	199,509	118,597	308,640	2,884,712	290,027	29,381	4,410,222
Audit fees	10	19,881	22,135	27,469	17,364	(2,345)	20,539	9,175	116,446
Directors' fees	9	9,334	3,261	776	5,026	12,396	4,589	865	35,250
Other expenses		210,107	95,309	59,751	116,832	304,094	85,794	39,480	889,532
<b>Total operating expenses</b>		<b>9,172,771</b>	<b>3,962,010</b>	<b>863,269</b>	<b>4,931,531</b>	<b>27,319,611</b>	<b>2,776,034</b>	<b>583,818</b>	<b>48,148,659</b>
Fee cap reimbursement	5	-	-	114,996	-	-	-	21,842	142,089
<b>Operating income/(loss)</b>		<b>1,665,187</b>	<b>10,332,726</b>	<b>1,570,130</b>	<b>9,816,585</b>	<b>29,891,471</b>	<b>(4,954,805)</b>	<b>1,068,704</b>	<b>48,043,928</b>
<b>Finance costs</b>									
Interest expense		364,156	30,529	15,428	32,979	156,006	6,948	4,598	523,374
<b>Profit/(loss) for the period before taxation</b>		<b>1,301,031</b>	<b>10,302,197</b>	<b>1,554,702</b>	<b>9,783,606</b>	<b>29,735,465</b>	<b>(4,961,753)</b>	<b>1,064,106</b>	<b>47,520,554</b>
<b>Taxation</b>									
Withholding tax on dividends	14	327,394	21,581	60,770	366,717	577,642	195,307	45,218	1,571,502
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>973,637</b>	<b>10,280,616</b>	<b>1,493,932</b>	<b>9,416,889</b>	<b>29,157,823</b>	<b>(5,157,060)</b>	<b>1,018,888</b>	<b>45,949,052</b>

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

On behalf of the Board on 23 April 2015

  
Director

  
Director

The accompanying notes form an integral part of these financial statements.

# Statement of comprehensive income

For the year ended 31 December 2013

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Total Company EUR
<b>Investment income</b>								
Dividend income		1,731,217	601,932	157,256	1,427,414	4,988,800	28,499	8,511,069
Interest income		1,415,356	2,571	-	924	3,128	-	1,071,178
Other income		-	-	82,905	-	187	1,452	84,801
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	46,869,363	8,331,657	1,334,794	19,506,483	19,449,214	42,219	83,924,453
<b>Total investment income</b>		<b>50,015,936</b>	<b>8,936,160</b>	<b>1,574,955</b>	<b>20,934,821</b>	<b>24,441,329</b>	<b>72,170</b>	<b>93,591,501</b>
<b>Expenses</b>								
Investment management fees	5	1,191,523	482,646	43,853	570,484	1,862,290	21,956	3,881,311
Performance fees	6	6,117,879	909,387	216,020	259,646	3,688,927	63,818	9,750,621
Administration fees	7	158,716	80,053	64,867	72,179	169,041	6,757	513,470
Transaction costs		437,574	5,678	6,913	27,930	96,794	192	466,661
Custodian fees	8	48,451	25,086	15,926	26,954	39,404	1,644	145,747
Dividend expense on short sales		116,695	656,674	64,245	630,535	1,802,345	29,973	3,276,843
Interest expense on short sales		247,751	387,689	28,078	322,642	1,625,002	6,407	2,557,296
Audit fees	10	19,461	5,798	603	10,900	31,042	187	63,201
Directors' fees	9	14,135	4,174	409	6,326	12,352	91	34,000
Other expenses		175,662	73,259	28,643	62,564	101,231	2,924	401,262
<b>Total operating expenses</b>		<b>8,527,847</b>	<b>2,630,444</b>	<b>469,557</b>	<b>1,990,160</b>	<b>9,428,428</b>	<b>133,949</b>	<b>21,090,412</b>
<b>Operating income/(loss)</b>		<b>41,488,089</b>	<b>6,305,716</b>	<b>1,105,398</b>	<b>18,944,661</b>	<b>15,012,901</b>	<b>(61,779)</b>	<b>72,501,089</b>
<b>Finance costs</b>								
Interest expense		36,311	10,467	4,895	15,782	61,406	-	119,861
<b>Profit/(loss) for the year before taxation</b>		<b>41,451,778</b>	<b>6,295,249</b>	<b>1,100,503</b>	<b>18,928,879</b>	<b>14,951,495</b>	<b>(61,779)</b>	<b>72,381,228</b>
<b>Taxation</b>								
Withholding tax on dividends	14	376,013	60,989	16,184	235,982	589,866	2,850	1,189,192
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>41,075,765</b>	<b>6,234,260</b>	<b>1,084,319</b>	<b>18,692,897</b>	<b>14,361,629</b>	<b>(64,629)</b>	<b>71,192,036</b>

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements.

**Statement of changes in net assets attributable to holders of redeemable participating shares**  
For the year ended 31 December 2014

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Odey Atlas Fund GBP	Total Company EUR
Net assets attributable to holders of redeemable participating shares at the start of the year		200,418,033	58,360,008	9,155,923	101,209,872	320,649,352	48,407,559	-	693,007,489
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		973,637	10,280,616	1,493,932	9,416,889	29,157,823	(5,157,060)	1,018,888	45,949,052
Issue of redeemable participating shares		199,240,993	51,945,813	14,824,563	47,701,301	239,029,987	75,540,149	32,654,918	637,683,629
Redemption of redeemable participating shares		(186,291,195)	(22,729,777)	(5,374,453)	(7,332,375)	(205,728,018)	(49,036,285)	(7,242,712)	(451,200,943)
Notional foreign exchange adjustment	2(d)(iii)								27,699,566
Net assets attributable to holders of redeemable participating shares at the end of the year		<b>214,341,468</b>	<b>97,856,660</b>	<b>20,099,965</b>	<b>150,995,687</b>	<b>383,109,144</b>	<b>69,754,363</b>	<b>26,431,094</b>	<b>953,138,793</b>

The accompanying notes form an integral part of these financial statements.



# Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 31 December 2013

Odey Investments plc

	Note	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Total Company EUR
Net assets attributable to holders of redeemable participating shares at the start of the year		138,675,777	27,274,197	-	-	-	-	132,459,775
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		41,075,765	6,234,260	1,084,319	18,692,897	14,361,629	(64,629)	71,192,036
Issue of redeemable participating shares		54,133,448	27,210,045	8,853,177	82,529,702	353,776,259	48,492,280	570,151,016
Redemption of redeemable participating shares		(33,466,957)	(2,358,494)	(781,573)	(12,727)	(47,488,536)	(20,092)	(75,837,023)
Notional foreign exchange adjustment	2(d)(iii)							(4,958,315)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>200,418,033</b>	<b>58,360,008</b>	<b>9,155,923</b>	<b>101,209,872</b>	<b>320,649,352</b>	<b>48,407,559</b>	<b>693,007,489</b>

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**  
For the year ended 31 December 2014

Odey Investments plc

	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Odey Atlas Fund GBP	Total Company EUR
<b>Cash flow from operating activities</b>								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	973,637	10,280,616	1,493,932	9,416,889	29,157,823	(5,157,060)	1,018,888	45,949,052
<b>Net changes in operating assets and liabilities</b>								
Net decrease/(increase) in financial assets at fair value through profit or loss	5,000,069	(2,186,733)	(6,813,936)	(26,922,116)	(41,018,279)	(18,671,102)	3,403,801	(92,115,314)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	620,859	367,465	103,053	1,298,066	17,721,767	(139,044)	547,770	20,464,682
Net decrease/(increase) in other receivables	3,511	6,741	(218,668)	(4,945,918)	109,482	(5,775)	(4,367)	(5,058,301)
Net (decrease)/increase in other payables	(1,849,803)	305,634	307,723	616,435	3,294,217	46,565	137,991	3,360,540
Decrease/(increase) in dividends receivable	20,946	(26,524)	(7,778)	2,805	151,175	(17,251)	(15,870)	94,361
Increase in dividends payable on short sales	-	31,306	16,305	84,926	381,630	31,747	28,567	588,982
(Increase)/decrease in interest receivable	149,760	(370)	-	(2,154)	(478,189)	712	(1,698)	(369,208)
<b>Cash used in operations</b>	<b>4,918,979</b>	<b>8,778,135</b>	<b>(5,119,369)</b>	<b>(20,451,067)</b>	<b>9,319,626</b>	<b>(23,911,208)</b>	<b>5,115,082</b>	<b>(27,085,206)</b>
<b>Net cash used in operating activities</b>	<b>4,918,979</b>	<b>8,778,135</b>	<b>(5,119,369)</b>	<b>(20,451,067)</b>	<b>9,319,626</b>	<b>(23,911,208)</b>	<b>5,115,082</b>	<b>(27,085,206)</b>
<b>Cash flows from financing activities</b>								
Issue of redeemable participating shares	196,240,987	51,792,649	14,824,563	47,279,612	235,033,026	75,274,257	7,247,845	599,008,247
Redemption of participating shares	(185,539,892)	(22,660,908)	(5,374,453)	(7,332,375)	(203,119,583)	(47,526,249)	(6,959,169)	(445,733,313)
<b>Net cash from financing activities</b>	<b>10,701,095</b>	<b>29,131,741</b>	<b>9,460,110</b>	<b>39,947,237</b>	<b>31,913,443</b>	<b>27,748,008</b>	<b>288,676</b>	<b>153,274,934</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,620,074</b>	<b>37,909,876</b>	<b>4,330,741</b>	<b>19,496,170</b>	<b>41,233,069</b>	<b>3,836,800</b>	<b>5,403,758</b>	<b>126,189,728</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>32,117,875</b>	<b>10,806,389</b>	<b>253,086</b>	<b>10,225,226</b>	<b>61,026,278</b>	<b>17,426,364</b>	<b>-</b>	<b>126,565,719</b>
Notional foreign exchange adjustment	-	-	-	-	-	-	-	6,339,176
<b>Cash and cash equivalents at the end of the year</b>	<b>47,737,949</b>	<b>48,716,265</b>	<b>4,583,827</b>	<b>29,721,396</b>	<b>102,259,347</b>	<b>21,263,164</b>	<b>5,403,758</b>	<b>269,094,623</b>
<b>Net cash and cash equivalents is comprised of the following amounts from the statement of financial position:</b>								
Cash and cash equivalents	48,635,810	48,730,634	4,622,116	29,940,958	102,577,236	21,276,818	5,417,371	260,461,869
Bank overdrafts	(897,861)	(14,369)	(38,289)	(219,562)	(317,889)	(13,654)	(13,613)	(1,367,246)
	<b>47,737,949</b>	<b>48,716,265</b>	<b>4,583,827</b>	<b>29,721,396</b>	<b>102,259,347</b>	<b>21,263,164</b>	<b>5,403,758</b>	<b>259,094,623</b>
<b>Supplementary information:</b>								
Dividend received	2,136,147	618,290	328,502	2,255,831	8,078,093	1,179,935	222,657	14,628,462
Dividend paid on short sales	(93,762)	(1,283,070)	(235,299)	(1,647,221)	(11,793,278)	(863,442)	(98,159)	(16,222,239)
Interest received	1,234,844	7,697	128	3,091	(216,693)	88,628	3,831	838,412
Interest paid	(364,156)	(30,529)	(15,428)	(32,979)	(156,006)	(6,948)	(4,598)	(523,374)

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**  
For the year ended 31 December 2013

Odey Investments plc

	Odey Odyssey Fund USD	Odey Glano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Total Company EUR
<b>Cash flow from operating activities</b>							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	41,075,765	6,234,260	1,084,319	18,692,897	14,361,629	(64,629)	71,192,036
<b>Net changes in operating assets and liabilities</b>							
Net increase in financial assets at fair value through profit or loss	(56,707,874)	(27,651,719)	(9,380,433)	(92,770,991)	(276,700,552)	(32,280,470)	(487,143,868)
Net increase in financial liabilities at fair value through profit or loss	1,647,795	447,009	274,679	2,688,839	13,425,791	1,222,452	19,514,279
Net decrease/(increase) in other receivables	49,044	2,799	(26,548)	(1,220,551)	(607,317)	(1,452)	(1,816,437)
Net increase in other payables	3,028,180	899,001	230,090	415,655	4,304,655	105,041	8,250,647
Decrease/(increase) in dividends receivable	72,135	(1,181)	(625)	(116,030)	(452,196)	(25,650)	(545,961)
(Increase)/decrease in dividends payable on short sales	-	(5,465)	-	21,902	412,367	-	428,804
Decrease/(increase) in interest receivable	1,152,607	(925)	-	(3,470)	(5,822)	(1,116)	855,398
<b>Cash used in operations</b>	<b>(9,682,348)</b>	<b>(20,076,221)</b>	<b>(7,818,518)</b>	<b>(72,291,749)</b>	<b>(245,261,445)</b>	<b>(31,045,824)</b>	<b>(389,265,102)</b>
<b>Net cash used in operating activities</b>	<b>(9,682,348)</b>	<b>(20,076,221)</b>	<b>(7,818,518)</b>	<b>(72,291,749)</b>	<b>(245,261,445)</b>	<b>(31,045,824)</b>	<b>(389,265,102)</b>
<b>Cash flows from financing activities</b>							
Issue of redeemable participating shares	54,133,448	27,210,045	8,853,177	82,529,702	353,776,259	48,492,280	570,151,017
Redemption of participating shares	(33,466,957)	(2,358,494)	(781,573)	(12,727)	(47,488,536)	(20,092)	(75,837,023)
<b>Net cash from financing activities</b>	<b>20,666,491</b>	<b>24,851,551</b>	<b>8,071,604</b>	<b>82,516,975</b>	<b>306,287,723</b>	<b>48,472,188</b>	<b>494,313,994</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,984,143</b>	<b>4,776,330</b>	<b>253,086</b>	<b>10,226,226</b>	<b>61,026,278</b>	<b>17,426,364</b>	<b>106,048,892</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>21,133,732</b>	<b>6,031,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,060,995</b>
Notional foreign exchange adjustment	-	-	-	-	-	-	(544,168)
<b>Cash and cash equivalents at the end of the year</b>	<b>32,117,875</b>	<b>10,806,389</b>	<b>253,086</b>	<b>10,226,226</b>	<b>61,026,278</b>	<b>17,426,364</b>	<b>126,565,719</b>
<b>Net cash and cash equivalents is comprised of the following amounts from the statement of financial position:</b>							
Cash and cash equivalents	32,431,822	10,806,389	343,749	10,228,816	64,694,328	17,475,691	130,615,150
Bank overdrafts	(313,947)	-	(90,663)	(3,590)	(3,668,050)	(49,327)	(4,049,431)
	<b>32,117,875</b>	<b>10,806,389</b>	<b>253,086</b>	<b>10,226,226</b>	<b>61,026,278</b>	<b>17,426,364</b>	<b>126,565,719</b>
<b>Supplementary information:</b>							
Dividend received	1,594,667	545,611	141,286	1,111,652	4,069,776	(1)	7,067,747
Dividend paid on short sales	(116,695)	(662,139)	(64,245)	(608,633)	(1,389,978)	(29,973)	(2,848,039)
Interest received	2,567,963	1,646	-	(2,546)	(2,694)	(1,116)	1,926,577
Interest paid	2,567,963	1,646	-	(2,546)	(2,694)	(1,116)	1,926,577

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2014

Odey Investments plc

### 1. General information

Odey Investments plc (the "Company") is an open ended umbrella investment company with variable capital and with segregated liability between sub-funds with limited liability, incorporated in Ireland on 22 July 2011 under the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and is authorised by the Central Bank of Ireland as a UCITS.

The table below reflects the active share classes on each of the sub-funds.

Sub-fund	Share Classes	Sub-fund launch date
Odey Odyssey Fund	Euro I Class, Euro R Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD R Class	14 October 2011
Odey Giano Fund	Euro M Class, Euro R Class, GBP M Class, GBP M W Class, GBP R Class, USD R Class	28 October 2011
Odey Orion Fund	Euro I Class, Euro M Class, GBP I Class, GBP M Class, USD I Class	18 January 2013
Odey Naver Fund	Euro I Class, Euro M Class, Euro R Class, GBP I Class, GBP M Class, USD I Class	25 January 2013
Odey Swan Fund	AUD \$ I Class, Euro I Class, Euro I R Class, Euro R Class, GBP I Class, GBP M Class, GBP R Class, USD I Class, USD I R Class, USD R Class	8 March 2013
Odey European Absolute Return Fund	Euro I Class, Euro M Class, Euro R Class, Euro S Class, GBP I Class, GBP M Class, GBP M W Class, GBP R Class, GBP S Class, USD I Class, USD M Class, USD R Class, USD S Class	6 December 2013
Odey Atlas Fund	Euro I Class, GBP I Class, GBP I S Class, GBP R S Class, USD I Class	25 April 2014

### 2. Significant accounting policies

#### (a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Acts, 1963 to 2013 and the UCITS Regulations.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

#### (b) Change in accounting framework

The Company's financial statements for the year ended 31 December 2014 are the first annual financial statements to be prepared in accordance with IFRS and the Company has applied IFRS 1 in preparing these annual financial statements. Previous financial statements were prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP"). The Company's transition date is 1 January 2013 and the Company prepared its opening IFRS statement of financial position at this date. In preparing these annual financial statements in accordance with IFRS 1, the Company has applied retrospective application of IFRS. See note 17 for reconciliations qualifying the effect of the transition to IFRS.

#### (c) Standards, interpretations and amendments issued but not yet effective

##### IFRS 9 – Financial Instruments – Classification and Measurement

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

#### (d) Foreign currency

##### (i) Functional and presentation currency

The functional currency of the Odey Odyssey Fund is U.S. Dollar ("USD"), the functional currency of Odey Giano Fund, Odey Orion Fund, Odey Naver Fund, Odey Swan Fund is Euro ("EUR") and the functional currency of Odey European Absolute Return Fund and Odey Atlas Fund is Sterling ("GBP"). The Board of Directors considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and therefore, the Company has adopted the EUR as its presentation currency.

##### (ii) Foreign currency translation

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

For all sub-funds of the Company the cost of investment securities expressed in currencies other than the functional currency are translated into the functional currency at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. The portion of the realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange in the statement of comprehensive income.



## Notes to the financial statements (continued)

Odey Investments plc

For the year ended 31 December 2014

### 2. Significant accounting policies (continued)

#### (d) Foreign currency (continued)

##### (iii) Notional foreign exchange adjustment

The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows. For the reporting date 31 December 2014, the translation adjustment was a notional gain of EUR 27,699,566 (2013: notional loss of EUR 4,958,315); which has no impact on the net asset value ("NAV") of each individual sub-fund.

#### (e) Financial assets and financial liabilities at fair value through profit or loss

##### (i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IAS 39 "Financial Instruments: Recognition and Measurement".

- o Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term.
- o Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with each sub-funds' investment strategy.

The Company has classified all of its financial assets and liabilities at fair value through profit or loss as held for trading for the reporting dates 31 December 2014 and 31 December 2013.

##### (ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

##### (iii) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value (with changes in their fair value recognised in the statement of comprehensive income) in the following manner:

- Investments in listed long equity positions and debt securities are valued at their last traded price.
- Investments in listed open-ended CIS are valued at their NAV as calculated by the relevant administrator.
- Investments in listed futures and options contracts are valued at the prices reported by the relevant exchange.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-fund. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income.
- Investments in contracts for differences are valued based on the value of the underlying equities at their last traded price.

In accordance with Irish GAAP, the financial assets and liabilities were valued at bid price for the reporting dates 31 December 2013 and 1 January 2013. There was no material difference between bid price and last traded price (valuation method under IFRS) for the reporting dates.

In the event that any of the assets or liabilities on the relevant valuation day are not capable of being valued in the applicable manner referenced above, such assets may be valued by a competent person selected by the Directors and approved for such purpose by JP Morgan Bank (Ireland) plc (the "Custodian") with care and in good faith in accordance with the Company's valuation policy. The competent person may be Odey Asset Management LLP (the "Investment Manager"). There were 3 financial assets, held by Odey Swan Fund, valued using this method at the reporting date with a value of EUR 4,129,279 (1.07% of the NAV of the sub-fund) (2013: financial assets of EUR 2,551,854 (0.80% of the NAV of the sub-fund)).

##### (iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### (v) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. Refer to note 13 for further details.

## Notes to the financial statements (continued)

Odey Investments plc

For the year ended 31 December 2014

### 2. Significant accounting policies (continued)

#### (f) Income

Dividends and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis.

#### (g) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange includes all realised and unrealised fair value changes and foreign exchange differences.

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Custodian, Morgan Stanley & Co International plc, The Royal Bank of Scotland plc and Goldman Sachs International. Collateral is also held at the Custodian, Morgan Stanley & Co International plc and Goldman Sachs International. See note 4 for further details.

#### (i) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

#### (j) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on these shares is recognised in the statement of comprehensive income as finance costs.

#### (k) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

#### (l) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are shown as a separate item in the statement of comprehensive income.

The following costs are not included in the transaction costs disclosure as they are not separately identifiable:

- transaction related taxes and other market charges;
- transaction costs related to derivatives;

#### (m) Fee cap reimbursement

For the year to 31 December 2014, Odey Asset Management LLP, on a voluntary basis, undertook to ensure the ongoing charges of Odey Orion Fund and Odey Atlas Fund (excluding investment management fee and performance fee) were no more than 50 basis points of the NAV.

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

For the year ended 31 December 2014

	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Odey Atlas Fund GBP	Total Company EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	23,182,165	14,500,380	1,386,870	4,329,634	37,421,178	(5,363,542)	342,761	68,860,008
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(15,902,016)	(684,360)	533,516	7,757,244	10,895,723	1,704,362	998,645	9,685,118
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>7,280,147</b>	<b>13,616,020</b>	<b>1,920,386</b>	<b>12,086,878</b>	<b>48,316,901</b>	<b>(3,659,180)</b>	<b>1,341,406</b>	<b>78,545,126</b>

For the year ended 31 December 2013

	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Total Company EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	39,492,996	923,965	767,749	11,631,787	2,594,303	(448,922)	45,094,026
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	7,376,367	7,407,692	567,045	7,874,696	16,854,911	491,141	38,630,427
<b>Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>46,869,363</b>	<b>8,331,657</b>	<b>1,334,794</b>	<b>19,506,483</b>	<b>19,449,214</b>	<b>42,219</b>	<b>83,924,453</b>

## Notes to the financial statements (continued)

Odey Investments plc

For the year ended 31 December 2014

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (ii) Fair value of financial instruments

IFRS 13 "Fair Value Measurement" requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are not observable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

Odey Swan Fund held 1.07% (2013: 0.80%) of the NAV of the sub-fund in level 3 securities, valued at EUR 4,129,279 (2013: 2,551,854) at the reporting date.

The forward currency contracts are categorised as level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. Investments in contracts for difference are also categorised as level 2. This is due to the fair values being derived from underlying equity prices.

There were no transfers between any levels during the year (2013: nil).

#### As at 31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Odey Odyssey Fund</b>				
Held for trading				
- Equity securities	58,306,330	-	-	58,306,330
- Debt securities	109,626,160	-	-	109,626,160
- Derivatives				
- Forward currency contracts	-	1,432,724	-	1,432,724
- Futures	1,089,639	-	-	1,089,639
- Contracts for difference	-	683,515	-	683,515
<b>Financial assets at fair value through profit or loss</b>	<b>169,022,129</b>	<b>2,116,239</b>	<b>-</b>	<b>171,138,368</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	691,471	-	691,471
- Contracts for difference	-	2,093,724	-	2,093,724
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>2,785,195</b>	<b>-</b>	<b>2,785,195</b>
<b>Odey Giano Fund</b>				
Held for trading				
- Equity securities	44,613,892	-	-	44,613,892
- Debt securities	2,500,143	-	-	2,500,143
- Derivatives				
- Forward currency contracts	-	699,639	-	699,639
- Futures	11,089	-	-	11,089
- Contracts for difference	-	2,402,644	-	2,402,644
- Options	1,896,753	-	-	1,896,753
<b>Financial assets at fair value through profit or loss</b>	<b>49,021,877</b>	<b>3,102,283</b>	<b>-</b>	<b>52,124,160</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	632,514	-	632,514
- Contracts for difference	-	1,147,719	-	1,147,719
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,780,233</b>	<b>-</b>	<b>1,780,233</b>



## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2014 (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Odey Orion Fund</b>				
Held for trading				
- Equity securities	14,906,499	-	-	14,906,499
- CIS	-	651,665	-	651,665
- Derivatives				
- Forward currency contracts	-	181,825	-	181,825
- Futures	26,461	-	-	26,461
- Contracts for difference	-	267,298	-	267,298
- Options	160,621	-	-	160,621
- Warrants	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>15,093,581</b>	<b>1,100,788</b>	<b>-</b>	<b>16,194,369</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	154,944	-	154,944
- Futures	42,392	-	-	42,392
- Contracts for difference	-	180,396	-	180,396
<b>Financial liabilities at fair value through profit or loss</b>	<b>42,392</b>	<b>335,340</b>	<b>-</b>	<b>377,732</b>
<b>Odey Naver Fund</b>				
Held for trading				
- Equity securities	115,728,896	-	-	115,728,896
- Derivatives				
- Forward currency contracts	-	1,184,642	-	1,184,642
- Contracts for difference	-	2,155,092	-	2,155,092
- Options	624,477	-	-	624,477
<b>Financial assets at fair value through profit or loss</b>	<b>116,353,373</b>	<b>3,339,734</b>	<b>-</b>	<b>119,693,107</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	2,235,265	-	2,235,265
- Contracts for difference	-	1,751,640	-	1,751,640
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>3,986,905</b>	<b>-</b>	<b>3,986,905</b>
<b>Odey Swan Fund</b>				
Held for trading				
- Equity securities	172,186,630	-	4,129,279	176,315,909
- Debt securities	-	84,755,734	-	84,755,734
- CIS	20,137,407	-	-	20,137,407
- Derivatives				
- Forward currency contracts	-	18,961,296	-	18,961,296
- Futures	69,386	-	-	69,386
- Contracts for difference	-	17,479,099	-	17,479,099
<b>Financial assets at fair value through profit or loss</b>	<b>192,393,423</b>	<b>121,196,129</b>	<b>4,129,279</b>	<b>317,718,831</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	20,904,238	-	20,904,238
- Futures	230,758	-	-	230,758
- Contracts for difference	-	10,012,562	-	10,012,562
<b>Financial liabilities at fair value through profit or loss</b>	<b>230,758</b>	<b>30,916,800</b>	<b>-</b>	<b>31,147,558</b>

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2014 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Odey European Absolute Return Fund</b>				
Held for trading				
- Equity securities	24,147,853	-	-	24,147,853
- Debt securities	23,491,820	-	-	23,491,820
- CIS	-	1,385,311	-	1,385,311
- Derivatives				
- Forward currency contracts	-	642,291	-	642,291
- Contracts for difference	-	1,284,297	-	1,284,297
<b>Financial assets at fair value through profit or loss</b>	<b>47,639,673</b>	<b>3,311,899</b>	<b>-</b>	<b>50,951,572</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	308,575	-	308,575
- Futures	8,820	-	-	8,820
- Contracts for difference	-	766,013	-	766,013
<b>Financial liabilities at fair value through profit or loss</b>	<b>8,820</b>	<b>1,074,588</b>	<b>-</b>	<b>1,083,408</b>
<b>Odey Atlas Fund</b>				
Held for trading				
- Equity securities	15,903,899	-	-	15,903,899
- Debt securities	5,597,487	-	-	5,597,487
- Derivatives				
- Forward currency contracts	-	87,662	-	87,662
- Contracts for difference	-	202,750	-	202,750
- Options	199,466	-	-	199,466
<b>Financial assets at fair value through profit or loss</b>	<b>21,700,852</b>	<b>290,412</b>	<b>-</b>	<b>21,991,264</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	132,596	-	132,596
- Contracts for difference	-	415,174	-	415,174
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>547,770</b>	<b>-</b>	<b>547,770</b>
<b>As at 31 December 2013</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Odey Odyssey Fund</b>				
Held for trading				
- Equity securities	142,879,806	-	-	142,879,806
- Debt securities	15,999,751	5,037,504	-	21,037,255
- CIS	3,999,905	-	-	3,999,905
- Derivatives				
- Forward currency contracts	-	4,443,046	-	4,443,046
- Futures	2,476,163	-	-	2,476,163
- Contracts for difference	-	1,302,262	-	1,302,262
<b>Financial assets at fair value through profit or loss</b>	<b>165,355,625</b>	<b>10,782,812</b>	<b>-</b>	<b>176,138,437</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	342,944	-	342,944
- Futures	1,288,679	-	-	1,288,679
- Contracts for difference	-	532,713	-	532,713
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,288,679</b>	<b>875,657</b>	<b>-</b>	<b>2,164,336</b>

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2013 (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Odey Giano Fund</b>				
Held for trading				
- Equity securities	32,848,252	-	-	32,848,252
- Debt securities	13,998,380	-	-	13,998,380
- CIS	1,578,893	-	-	1,578,893
- Derivatives				
- Forward currency contracts	-	281,846	-	281,846
- Contracts for difference	-	1,230,056	-	1,230,056
<b>Financial assets at fair value through profit or loss</b>	<b>48,425,525</b>	<b>1,511,902</b>	-	<b>49,937,427</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	53,079	-	53,079
- Contracts for difference	-	1,359,689	-	1,359,689
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>1,412,768</b>	-	<b>1,412,768</b>
<b>Odey Orion Fund</b>				
Held for trading				
- Equity securities	8,779,235	-	-	8,779,235
- CIS	-	338,141	-	338,141
- Derivatives				
- Forward currency contracts	-	37,303	-	37,303
- Futures	7,829	-	-	7,829
- Contracts for difference	-	146,864	-	146,864
- Options	71,061	-	-	71,061
<b>Financial assets at fair value through profit or loss</b>	<b>8,858,125</b>	<b>522,308</b>	-	<b>9,380,433</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	33,661	-	33,661
- Futures	77,868	-	-	77,868
- Contracts for difference	-	160,150	-	160,150
- Options	3,000	-	-	3,000
<b>Financial liabilities at fair value through profit or loss</b>	<b>80,868</b>	<b>193,811</b>	-	<b>274,679</b>
<b>Odey Naver Fund</b>				
Held for trading				
- Equity securities	90,911,394	-	-	90,911,394
- Derivatives				
- Forward currency contracts	-	389,593	-	389,593
- Contracts for difference	-	1,462,746	-	1,462,746
- Options	7,258	-	-	7,258
<b>Financial assets at fair value through profit or loss</b>	<b>90,918,652</b>	<b>1,852,339</b>	-	<b>92,770,991</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	174,557	-	174,557
- Futures	653,507	-	-	653,507
- Contracts for difference	-	1,860,775	-	1,860,775
<b>Financial liabilities at fair value through profit or loss</b>	<b>653,507</b>	<b>2,035,332</b>	-	<b>2,688,839</b>

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2013 (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Odey Swan Fund</b>				
Held for trading				
- Equity securities	250,642,838	-	2,551,854	253,194,692
- CIS	5,440,100	-	-	5,440,100
- Derivatives				
- Forward currency contracts	-	2,109,923	-	2,109,923
- Futures	668,076	-	-	668,076
- Contracts for difference	-	15,287,761	-	15,287,761
<b>Financial assets at fair value through profit or loss</b>	<b>256,751,014</b>	<b>17,397,684</b>	<b>2,551,854</b>	<b>276,700,552</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	1,137,098	-	1,137,098
- Contracts for difference	-	12,288,693	-	12,288,693
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>13,425,791</b>	<b>-</b>	<b>13,425,791</b>
<b>Odey European Absolute Return Fund</b>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Held for trading				
- Equity securities	30,942,306	-	-	30,942,306
- CIS	-	350,448	-	350,448
- Derivatives				
- Forward currency contracts	-	229,542	-	229,542
- Futures	29,909	-	-	29,909
- Contracts for difference	-	728,265	-	728,265
<b>Financial assets at fair value through profit or loss</b>	<b>30,972,215</b>	<b>1,308,255</b>	<b>-</b>	<b>32,280,470</b>
Held for trading				
- Spot contracts	162	-	-	162
- Derivatives				
- Forward currency contracts	-	518,260	-	518,260
- Contracts for difference	-	704,192	-	704,192
<b>Financial liabilities at fair value through profit or loss</b>	<b>162</b>	<b>1,222,452</b>	<b>-</b>	<b>1,222,614</b>
<b>As at 1 January 2013</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Odey Odyssey Fund</b>				
Held for trading				
- Equity securities	43,023,584	-	-	43,023,584
- Debt securities	10,499,849	55,701,790	-	66,201,639
- CIS	7,281,273	-	-	7,281,273
- Derivatives				
- Forward currency contracts	-	558,241	-	558,241
- Futures	1,290,002	-	-	1,290,002
- Contracts for difference	-	1,075,824	-	1,075,824
<b>Financial assets at fair value through profit or loss</b>	<b>62,094,708</b>	<b>57,335,855</b>	<b>-</b>	<b>119,430,563</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	276,708	-	276,708
- Futures	45,913	-	-	45,913
- Contracts for difference	-	193,920	-	193,920
<b>Financial liabilities at fair value through profit or loss</b>	<b>45,913</b>	<b>470,628</b>	<b>-</b>	<b>516,541</b>



## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 1 January 2013 (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Odey Giano Fund</b>				
Held for trading				
- Equity securities	14,328,099	-	-	14,328,099
- Debt securities	6,299,758	-	-	6,299,758
- CIS	1,309,957	-	-	1,309,957
- Derivatives				
- Forward currency contracts	-	44,730	-	44,730
- Contracts for difference	-	303,164	-	303,164
<b>Financial assets at fair value through profit or loss</b>	<b>21,937,814</b>	<b>347,894</b>	-	<b>22,285,708</b>
Held for trading				
- Derivatives				
- Forward currency contracts	-	66,151	-	66,151
- Futures	12,610	-	-	12,610
- Contracts for difference	-	886,998	-	886,998
<b>Financial liabilities at fair value through profit or loss</b>	<b>12,610</b>	<b>953,149</b>	-	<b>965,759</b>

All other assets and liabilities held by the sub-funds at the reporting dates 31 December 2014, 31 December 2013 and 1 January 2013 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

#### Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the year. Two of these securities were priced at cost and the other security is priced at fair value and approved by the Investment Manager. Realised gains and losses are recognised in the statement of comprehensive income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange.

For the reporting period:

	31 December 2014 EUR	31 December 2013 EUR
<b>Odey Swan Fund</b>		
Opening balance	2,551,854	-
Purchases	609,906	-
Sales	(27,876)	-
Transfer into level 3	306,907	2,556,791
Realised loss	(12,199)	-
Change in unrealised gain/(loss)	1,018,775	(4,937)
Write down of cost	(318,088)	-
<b>Closing balance</b>	<b>4,129,279</b>	<b>2,551,854</b>

The unrealised gain/(loss) on level 3 financial instruments at the reporting date is €1,002,656 (2013: €4,937).

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in inputs of level 3 investments. The table assumes a 10% upwards movement in equity market prices (a negative 10% would have an equal but opposite effect).

	31 December 2014	31 December 2013
<b>Equities (unlisted)</b>		
- United Kingdom	412,928	255,185

(iii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, contracts for difference and options. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income. See note 4 for details of margin cash held.

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (iii) Financial derivative instruments (continued)

**Contracts for difference** are agreements with third parties, which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the sub-fund recognises a realised gain or loss when the contract is closed.

An **option contract** involves an agreement with third parties, which give the sub-fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts will be valued by reference to the underlying assets price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

### 4. Cash and cash equivalents

The credit rating of JP Morgan Chase Bank, N.A., the parent company of the Custodian, is A as per Standard & Poor's rating agency (2013: A). The Custodian does not have its own credit rating. The credit rating of Royal Bank of Scotland plc and Morgan Stanley is A- and Goldman Sachs International is rated A by Standard & Poor's (2013: A- and A respectively).

The below tables show the cash amounts held by the Company at the reporting dates:

	Credit rating (S&P)	Currency	31 December 2014 USD equivalent balance	31 December 2013 USD equivalent balance
<b>Odey Odyssey Fund</b>				
J.P. Morgan Bank (Ireland) plc	-	GBP	(897,861)	1,787,625
J.P. Morgan Bank (Ireland) plc	-	EUR	107,333	488,178
J.P. Morgan Bank (Ireland) plc	-	USD	5,047,839	16,685,595
J.P. Morgan Bank (Ireland) plc*	-	USD	8,053,596	-
J.P. Morgan Bank (Ireland) plc	-	JPY	9,224	313,955
J.P. Morgan Bank (Ireland) plc	-	HKD	7,137	105
J.P. Morgan Bank (Ireland) plc	-	SEK	-	65
J.P. Morgan Bank (Ireland) plc	-	CHF	643	1,088
J.P. Morgan Bank (Ireland) plc	-	AUD	75,942	2,996
J.P. Morgan Bank (Ireland) plc	-	CAD	187	13
J.P. Morgan Bank (Ireland) plc	-	NOK	54	-
J.P. Morgan Bank (Ireland) plc	-	NZD	481	-
J.P. Morgan Bank (Ireland) plc	-	TRY	122	-
Royal Bank of Scotland	A-	JPY	-	5
Royal Bank of Scotland	A-	GBP	-	1
Royal Bank of Scotland	A-	EUR	-	544
Royal Bank of Scotland	A-	USD	-	1,567,057
Royal Bank of Scotland	A-	CHF	-	308
Morgan Stanley	A-	GBP	2	13,453
Morgan Stanley	A-	EUR	750	955,305
Morgan Stanley	A-	USD	35,329,030	10,615,529
Morgan Stanley	A-	JPY	3,468	(313,947)
Morgan Stanley	A-	HKD	1	-
Morgan Stanley	A-	TRY	1	-
<b>Total</b>			<b>47,737,949</b>	<b>32,117,875</b>

	Credit rating (S&P)	Currency	31 December 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
<b>Odey Glano Fund</b>				
J.P. Morgan Bank (Ireland) plc	-	GBP	(1,188)	239,417
J.P. Morgan Bank (Ireland) plc	-	EUR	10,935,163	2,733,073
J.P. Morgan Bank (Ireland) plc*	-	EUR	3,495,519	3,291,593
J.P. Morgan Bank (Ireland) plc	-	USD	(13,162)	380,318
J.P. Morgan Bank (Ireland) plc	-	SEK	81	1,787
J.P. Morgan Bank (Ireland) plc	-	DKK	249	248
J.P. Morgan Bank (Ireland) plc	-	CHF	1	295
J.P. Morgan Bank (Ireland) plc	-	NOK	533	578
J.P. Morgan Bank (Ireland) plc	-	AUD	537	-
J.P. Morgan Bank (Ireland) plc	-	CAD	724	-
Royal Bank of Scotland	A-	GBP	(7)	-
Royal Bank of Scotland	A-	EUR	13,640	-
Morgan Stanley	A-	GBP	1,748	-
Morgan Stanley	A-	EUR	34,282,439	1,972,862
Morgan Stanley	A-	USD	(12)	2,186,218
<b>Total</b>			<b>48,716,265</b>	<b>10,806,389</b>

\*Collateral for contract for difference and forward currency contract exposure

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 4. Cash and cash equivalents (continued)

The below tables show the cash amounts held by the Company at the reporting dates (continued):

	Credit rating (S&P)	Currency	31 December 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
<b>Odey Orion Fund</b>				
J.P. Morgan Bank (Ireland) plc	-	GBP	8,789	16,850
J.P. Morgan Bank (Ireland) plc	-	EUR	268,499	22,906
J.P. Morgan Bank (Ireland) plc*	-	EUR	1,190,185	(89,919)
J.P. Morgan Bank (Ireland) plc	-	USD	595	92,268
J.P. Morgan Bank (Ireland) plc	-	SEK	94	(429)
J.P. Morgan Bank (Ireland) plc	-	JPY	4	3,063
J.P. Morgan Bank (Ireland) plc	-	CAD	549	233
J.P. Morgan Bank (Ireland) plc	-	CHF	422	1,057
J.P. Morgan Bank (Ireland) plc	-	NOK	75	246
J.P. Morgan Bank (Ireland) plc	-	TRY	108	(277)
J.P. Morgan Bank (Ireland) plc	-	HKD	975	-
Royal Bank of Scotland	A-	GBP	-	714
Royal Bank of Scotland	A-	EUR	156	12,851
Royal Bank of Scotland	A-	USD	-	191
Royal Bank of Scotland	A-	SEK	-	87
Royal Bank of Scotland	A-	JPY	-	1
Morgan Stanley	A-	GBP	1	-
Morgan Stanley	A-	EUR	3,151,662	188,009
Morgan Stanley	A-	USD	(38,289)	(38)
Morgan Stanley	A-	JPY	2	5,273
Morgan Stanley	A-	CHF	-	-
<b>Total</b>			<b>4,583,827</b>	<b>253,086</b>

	Credit rating (S&P)	Currency	31 December 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
<b>Odey Naver Fund</b>				
J.P. Morgan Bank (Ireland) plc	-	GBP	(219,562)	(860)
J.P. Morgan Bank (Ireland) plc	-	EUR	12,941,476	1,029,994
J.P. Morgan Bank (Ireland) plc*	-	EUR	1,409,367	4,647,252
J.P. Morgan Bank (Ireland) plc	-	USD	520,782	(2,730)
J.P. Morgan Bank (Ireland) plc	-	SEK	972	102
J.P. Morgan Bank (Ireland) plc	-	JPY	173	9
J.P. Morgan Bank (Ireland) plc	-	CHF	123,105	780
J.P. Morgan Bank (Ireland) plc	-	NOK	48	1,659
J.P. Morgan Bank (Ireland) plc	-	AUD	3,547	1,687
J.P. Morgan Bank (Ireland) plc	-	ZAR	59	416
J.P. Morgan Bank (Ireland) plc	-	HKD	54	15,303
J.P. Morgan Bank (Ireland) plc	-	CAD	729	-
Royal Bank of Scotland	A-	GBP	-	1,209
Royal Bank of Scotland	A-	EUR	88	2,778,188
Royal Bank of Scotland	A-	USD	-	2,872
Royal Bank of Scotland	A-	SEK	-	9
Morgan Stanley	A-	EUR	11,034,434	1,749,336
Morgan Stanley	A-	GBP	1	-
Morgan Stanley	A-	USD	154,369	-
Goldman Sachs International	A	EUR	3,751,754	-
<b>Total</b>			<b>29,721,396</b>	<b>10,225,226</b>

\*Collateral for contract for difference and forward currency contract exposure



# Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

## 4. Cash and cash equivalents (continued)

The below table shows the cash amounts held by the Company at the reporting dates (continued):

	Credit rating (S&P)	Currency	31 December 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
<b>Odey Swan Fund</b>				
J.P. Morgan Bank (Ireland) plc	-	GBP	2,810,485	4,167,777
J.P. Morgan Bank (Ireland) plc	-	EUR	28,666,642	36,876,308
J.P. Morgan Bank (Ireland) plc*	-	EUR	13,025,096	2,408,815
J.P. Morgan Bank (Ireland) plc	-	USD	42,635	701,595
J.P. Morgan Bank (Ireland) plc	-	SEK	116,138	129
J.P. Morgan Bank (Ireland) plc	-	JPY	(261,310)	843,631
J.P. Morgan Bank (Ireland) plc	-	CAD	658	53,519
J.P. Morgan Bank (Ireland) plc	-	CHF	327	236
J.P. Morgan Bank (Ireland) plc	-	NOK	10,481	16,771
J.P. Morgan Bank (Ireland) plc	-	AUD	(596)	149,446
J.P. Morgan Bank (Ireland) plc	-	HKD	78	(94)
J.P. Morgan Bank (Ireland) plc	-	ZAR	15	46,363
J.P. Morgan Bank (Ireland) plc	-	DKK	184	-
J.P. Morgan Bank (Ireland) plc	-	TRY	-	15,427
Morgan Stanley	A-	GBP	723,785	(2,019,914)
Morgan Stanley	A-	EUR	57,179,552	19,414,311
Morgan Stanley	A-	USD	(55,984)	(804,415)
Morgan Stanley	A-	AUD	1,161	-
Morgan Stanley	A-	JPY	-	(843,627)
<b>Total</b>			<b>102,259,347</b>	<b>61,026,278</b>

	Credit rating (S&P)	Currency	31 December 2014 GBP equivalent balance	31 December 2013 GBP equivalent balance
<b>Odey European Absolute Return Fund</b>				
J.P. Morgan Bank (Ireland) plc	-	GBP	7,270,763	12,108,356
J.P. Morgan Bank (Ireland) plc*	-	GBP	4,021,229	940,000
J.P. Morgan Bank (Ireland) plc	-	EUR	(13,654)	(49,146)
J.P. Morgan Bank (Ireland) plc	-	USD	77	4,226,623
J.P. Morgan Bank (Ireland) plc	-	SEK	71	124
J.P. Morgan Bank (Ireland) plc	-	CHF	3,999	588
J.P. Morgan Bank (Ireland) plc	-	JPY	53	-
J.P. Morgan Bank (Ireland) plc	-	NOK	460	-
J.P. Morgan Bank (Ireland) plc	-	DKK	339	-
Royal Bank of Scotland	A-	GBP	32	200,000
Royal Bank of Scotland	A-	USD	8	(181)
Royal Bank of Scotland	A-	EUR	4	-
Morgan Stanley	A-	GBP	9,928,115	-
Morgan Stanley	A-	EUR	51,438	-
Morgan Stanley	A-	USD	230	-
<b>Total</b>			<b>21,262,164</b>	<b>17,426,364</b>

	Credit rating (S&P)	Currency	31 December 2014 GBP equivalent balance	31 December 2013 GBP equivalent balance
<b>Odey Atlas Fund</b>				
J.P. Morgan Bank (Ireland) plc	-	GBP	3,338,902	-
J.P. Morgan Bank (Ireland) plc*	-	GBP	610,588	-
J.P. Morgan Bank (Ireland) plc	-	EUR	64,340	-
J.P. Morgan Bank (Ireland) plc	-	USD	9,141	-
J.P. Morgan Bank (Ireland) plc	-	JPY	1	-
J.P. Morgan Bank (Ireland) plc	-	CHF	(32)	-
J.P. Morgan Bank (Ireland) plc	-	AUD	1,015	-
J.P. Morgan Bank (Ireland) plc	-	CAD	8,310	-
J.P. Morgan Bank (Ireland) plc	-	NOK	197	-
J.P. Morgan Bank (Ireland) plc	-	SEK	8,417	-
J.P. Morgan Bank (Ireland) plc	-	ZAR	49	-
Morgan Stanley	A-	GBP	1,280,671	-
Morgan Stanley	A-	EUR	(13,581)	-
Morgan Stanley	A-	USD	95,740	-
<b>Total</b>			<b>5,403,758</b>	-

\*Collateral for contract for difference and forward currency contract exposure



## Notes to the financial statements (continued)

Odey Investments plc

For the year ended 31 December 2014

### 5. Investment management fee

The Investment Manager receives, out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, at an annual rate of up to 2% of the NAV of the sub-fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between classes of shares of each sub-fund. The tables below represent the investment management fees attributable to each active share class of the sub-funds:

#### Odey Odyssey Fund

Euro I Class, GBP I Class, GBP M Class and USD I Class	0.75% of the NAV
Euro R Class, GBP R Class and USD R Class	1.25% of the NAV

#### Odey Giano Fund

Euro M Class, GBP M Class and GBP M W Class	0.75% of the NAV
Euro R Class, GBP R Class and USD R Class	1.25% of the NAV

#### Odey Orion Fund

Euro I Class, Euro M Class, GBP I Class, GBP M Class and USD I Class	0.75% of the NAV
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#### Odey Naver Fund

Euro I Class, Euro M Class, GBP I Class, GBP M Class and USD I Class	0.75% of the NAV
Euro R Class	1.25% of the NAV

#### Odey Swan Fund

AUD \$ I Class, Euro I Class, Euro I R Class, GBP I Class, GBP M Class, USD I Class and USD I R Class	1.00% of the NAV
Euro R Class, GBP R Class and USD R Class	1.50% of the NAV

#### Odey European Absolute Return Fund

Euro M Class, Euro S Class, GBP M Class, GBP M W Class, GBP S Class, USD M Class and USD S Class	0.75% of the NAV
Euro I Class, GBP I Class and USD I Class	1.00% of the NAV
Euro R Class, GBP R Class and USD R Class	1.50% of the NAV

#### Odey Atlas Fund

Euro I Class, GBP I Class, USD I Class	0.75% of the NAV
GBP I S Class	1.00% of the NAV
GBP R S Class	1.50% of the NAV

The Investment Manager is entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

For the year to 31 December 2014, Odey Asset Management LLP, on a voluntary basis, undertook to ensure the ongoing charges of Odey Orion Fund and Odey Atlas Fund (excluding investment management fee and performance fee) were no more than 50 basis points of the NAV.

Total investment management fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 6. Performance fee

The Investment Manager is entitled to a performance related fee (the "performance fee") in respect of the performance of each class of shares (excluding the Euro M Class, GBP M Class, GBP I S Class, GBP R S Class, and USD M Class) if there is an outperformance (the share value of a class of shares less the value of the reference asset) during a performance period (the period beginning on 1 January in each year and ending on 31 December in each year). For new share classes the period will begin from the respective launch date in year one and subsequent years will be 1 January and, where shares are repurchased during a performance period, to a pro-rata portion of the performance fee accrual (if any) at the time of repurchase. The reference asset is a notional pool of assets which is increased by subscriptions, reduced by repurchases and reduced by dividends (if any) paid by the relevant class of shares. Entitlement to a performance fee will be calculated by reference to the outperformance of a class of shares on the last business day of a performance period if the class of shares performance is positive for the performance period (i.e. the NAV per share on the last business day of the performance period is greater than the NAV per share on the first business day of the performance period). The performance fee will be equal to outperformance multiplied by 20%. The performance fee is payable on the last valuation day in each financial year. If shares are repurchased during the performance period, the pro-rata portion of the performance fee accrual (if any) at that point shall be due to the Investment Manager at the time of repurchase. Any amount of performance fee calculated with respect to redeemed shares of a class during a performance period will be calculated according to the NAV of the repurchased shares, and the reference asset as at the date of repurchase (as opposed to at the end of the performance period in which the repurchase takes place).

It is therefore possible that, although the NAV is not in outperformance for a full performance period, a performance fee may be earned by the Investment Manager in respect of shares redeemed where the repurchase took place when the NAV at repurchase was higher than the reference asset. In the event of an outperformance on the last business day of a performance period, the value of the reference asset for the next performance period will be reset on 1 January to the NAV of the relevant class of shares on the last business day of the preceding performance period. If there is no outperformance on the last business day of a performance period, the value of the reference asset will not be reset for the next performance period and the underperformance of the class of shares in the preceding performance period by reference to the reference asset will be clawed back (i.e. until under performance is made good) before a performance fee becomes due in a subsequent performance period. The initial value of the reference asset for each class of shares will be the NAV of the relevant class of shares on launch date.

The performance fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 7. Administration fee

Capita Financial Administrators (Ireland) Limited (the "Administrator") receives out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, in accordance with the schedule below and subject to a minimum monthly fee of €5,500 per sub-fund;

For a net asset value up to €150 million	0.07%
For amounts between €150 - €300 million	0.06%
For a net asset value over €300 million	0.05%

The Administrator is also entitled to be repaid out of the assets of each sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of each sub-fund. The Administrator received fees relating to other services provided to the Company.

The administration fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 8. Custodian fee

The Custodian receives from the Company, an annual custodian fee, accrued daily and paid monthly in arrears, at a rate which shall not exceed 0.02% of the first €150 million of the NAV of the Company and 0.01% of the NAV of the Company thereafter, subject to an annual minimum fee of €17,000 per sub-fund (plus VAT, if any). The Custodian is entitled to be repaid out of the assets of each sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of each sub-fund.

The custodian fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 9. Directors' fee

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed €45,000 (2013: €36,000). No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

The directors' fee accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

### 10. Auditors remuneration

The below table outlines fees and expenses (exclusive of VAT) charged by the Company's statutory Auditor, Deloitte & Touche during the year;

	31 December 2014 EUR	31 December 2013 EUR
Audit fee	80,500	66,500
Tax compliance fee	7,500	4,800

The amount reflected in the statement of comprehensive income is inclusive of VAT of 23% and is an estimate and will differ to the above amounts. There were no fees or expenses charged in respect of other assurance, non routine tax advisory or non-audit services provided by the statutory Auditor for the year ended 31 December 2014 (31 December 2013: nil).

### 11. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date:

Currency	31 December 2014 Exchange rate to USD	31 December 2014 Exchange rate to EUR	31 December 2014 Exchange rate to GBP	31 December 2013 Exchange rate to USD	31 December 2013 Exchange rate to EUR	31 December 2013 Exchange rate to GBP
Australian Dollar	1.221970	1.478649	1.905369	1.117760	1.540208	1.851301
British Pound	0.641330	0.776043	1.000000	0.603770	0.831960	1.000000
Canadian Dollar	1.158250	1.401544	1.806013	1.062500	1.464063	1.759776
Danish Krone	-	7.446364	9.595294	-	7.460315	8.967156
Euro	0.826410	1.000000	1.288588	0.725720	1.000000	1.201981
Hong Kong Dollar	7.754850	9.383780	-	7.753750	10.684217	-
Hungarian Forint	-	315.750838	-	-	297.022268	-
Indian Rupee	63.212500	-	-	61.855000	-	-
Indonesian Rupiah	12,435.500000	-	-	12,171.000000	-	-
Japanese Yen	119.895000	145.079319	186.947437	105.105000	144.828584	174.081190
Malaysian Ringgitt	-	-	5.458500	-	-	5.435017
New Zealand Dollar	1.279430	-	-	1.214990	-	-
Norwegian Krone	7.497550	9.072434	11.690627	6.068500	8.362040	10.051013
South African Rand	-	13.998802	18.038685	-	14.432219	17.347251
South Korean Won	-	1321.456662	1702.812904	-	1450.945268	1744.008480
Swedish Krona	7.828250	9.472598	12.206274	6.422600	8.849970	10.637494
Swiss Franc	0.993650	1.202369	1.549358	0.889350	1.225473	1.472995
Turkish Lira	2.337750	2.828802	-	2.148500	2.960508	-
United States Dollar	1.000000	1.210053	1.559260	1.000000	1.377942	1.656260

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 12. Share capital

#### Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no par value and Euro 300,000 divided into 300,000 redeemable non-participating management shares of Euro 1.00 each.

#### Subscriber shares

The issued non-participating management shares is €2 represented by 2 subscriber shares (issued for the purposes of the incorporation of the Company) which are beneficially owned by the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the audited financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

#### Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shares may be redeemed at the option of the relevant shareholder on any dealing day. There is no minimum redemption amount for any of the share classes of the Company.

#### Issued share capital

The table below discloses the share transactions during the year:

#### For the year ended 31 December 2014

	Odey Odyssey Fund	Odey Giano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund	Odey Atlas Fund
<b>AUD \$ I Class</b>							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	4,853.53	-	-
Shares redeemed	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,853.53</b>	<b>-</b>	<b>-</b>
<b>Euro I Class</b>							
Opening balance	86,100.78	-	45,669.97	111,100.00	1,666,843.11	110,058.87	-
Shares issued	124,406.06	-	9,072.00	209,413.60	1,158,526.94	46,674.59	3,317.48
Shares redeemed	(45,593.18)	-	(29,248.36)	(52,789.67)	(1,658,009.30)	(16,717.93)	-
<b>Closing balance</b>	<b>164,913.66</b>	<b>-</b>	<b>25,493.61</b>	<b>267,723.93</b>	<b>1,167,360.75</b>	<b>140,015.53</b>	<b>3,317.48</b>
<b>Euro I R Class</b>							
Opening balance	-	-	-	-	5,359.31	-	-
Shares issued	-	-	-	-	5,562.32	-	-
Shares redeemed	-	-	-	-	(1,859.72)	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,061.91</b>	<b>-</b>	<b>-</b>
<b>Euro M Class</b>							
Opening balance	-	130,409.66	12,004.46	655,154.81	-	-	-
Shares issued	-	7,303.37	-	4,901.21	-	2,329.70	-
Shares redeemed	-	-	(967.59)	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>137,713.03</b>	<b>11,036.87</b>	<b>660,056.02</b>	<b>-</b>	<b>2,329.70</b>	<b>-</b>
<b>Euro R Class</b>							
Opening balance	1,123.55	143,543.12	-	-	538,984.65	-	-
Shares issued	1,320.36	67,645.66	-	633.63	26,372.03	130.00	-
Shares redeemed	(134.40)	(57,081.37)	-	(133.62)	(39,238.39)	-	-
<b>Closing balance</b>	<b>2,309.51</b>	<b>154,107.41</b>	<b>-</b>	<b>500.01</b>	<b>526,118.29</b>	<b>130.00</b>	<b>-</b>
<b>Euro S Class</b>							
Opening balance	-	-	-	-	-	114,908.09	-
Shares issued	-	-	-	-	-	68,432.76	-
Shares redeemed	-	-	-	-	-	(84,168.85)	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,172.00</b>	<b>-</b>
<b>GBP I Class</b>							
Opening balance	481,224.53	-	2,100.00	10,401.07	433,418.40	1,287.40	-
Shares issued	558,612.63	-	60,818.47	118,671.92	808,934.15	387,703.84	68,199.16
Shares redeemed	(475,473.42)	-	(13,206.32)	(896.84)	(128,253.85)	(204,313.22)	(3,281.33)
<b>Closing balance</b>	<b>564,363.74</b>	<b>-</b>	<b>49,712.15</b>	<b>128,176.15</b>	<b>1,114,098.70</b>	<b>184,678.02</b>	<b>64,917.83</b>
<b>GBP I S Class</b>							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	21,132,838.58
Shares redeemed	-	-	-	-	-	-	(5,824,791.83)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,308,046.75</b>

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 12. Share capital (continued)

*Issued share capital (continued)*

The table below discloses the share transactions during the year (continued):

**For the year ended 31 December 2014 (continued)**

	Odey Odyssey Fund	Odey Giano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund	Odey Atlas Fund
<b>GBP M Class</b>							
Opening balance	212,151.33	1,121.34	1,046.78	26,978.86	8,025.69	10,015.00	-
Shares issued	42,234.50	70,065.05	37,220.94	27,537.90	17,294.08	18,715.06	-
Shares redeemed	(209,037.42)	(6,288.32)	-	(8,212.58)	(1,536.73)	(18.53)	-
<b>Closing balance</b>	<b>45,348.41</b>	<b>64,898.07</b>	<b>38,267.72</b>	<b>46,304.18</b>	<b>23,783.04</b>	<b>28,711.53</b>	-
<b>GBP M W Class</b>							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	156,173.98	-	-	-	123,994.16	-
Shares redeemed	-	(3,192.06)	-	-	-	(223.78)	-
<b>Closing balance</b>	-	<b>152,981.92</b>	-	-	-	<b>123,770.38</b>	-
<b>GBP R Class</b>							
Opening balance	3,190.92	131,531.34	-	-	30,268.51	42.80	-
Shares issued	20,226.50	65,891.95	-	-	20,043.40	4,411.28	-
Shares redeemed	(13,496.74)	(91,672.30)	-	-	(27,209.41)	(2,772.65)	-
<b>Closing balance</b>	<b>9,920.68</b>	<b>105,750.99</b>	-	-	<b>23,102.50</b>	<b>1,681.43</b>	-
<b>GBP R S Class</b>							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	98,504.35
Shares redeemed	-	-	-	-	-	-	(19,676.77)
<b>Closing balance</b>	-	-	-	-	-	-	<b>78,827.58</b>
<b>GBP S Class</b>							
Opening balance	-	-	-	-	-	107,251.55	-
Shares issued	-	-	-	-	-	30,360.72	-
Shares redeemed	-	-	-	-	-	(57,858.15)	-
<b>Closing balance</b>	-	-	-	-	-	<b>79,754.12</b>	-
<b>USD I Class</b>							
Opening balance	109,424.40	-	21,395.49	-	328,859.24	65,000.00	-
Shares issued	214,602.49	-	1,430.25	15,322.90	177,124.52	68,690.49	1,660.00
Shares redeemed	(63,459.74)	-	-	-	(233,735.06)	(127,680.73)	-
<b>Closing balance</b>	<b>260,567.15</b>	-	<b>22,825.74</b>	<b>15,322.90</b>	<b>272,248.70</b>	<b>6,009.76</b>	<b>1,660.00</b>
<b>USD I R Class</b>							
Opening balance	-	-	-	-	39,267.40	-	-
Shares issued	-	-	-	-	28,588.08	-	-
Shares redeemed	-	-	-	-	(3,343.08)	-	-
<b>Closing balance</b>	-	-	-	-	<b>64,512.40</b>	-	-
<b>USD M Class</b>							
Opening balance	-	-	-	-	-	113,192.02	-
Shares issued	-	-	-	-	-	2,211.29	-
Shares redeemed	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-	<b>115,403.31</b>	-
<b>USD R Class</b>							
Opening balance	9,080.82	81,108.82	-	-	9,859.16	-	-
Shares issued	4,455.23	52,399.80	-	-	13,650.65	400.00	-
Shares redeemed	(513.27)	(20,387.85)	-	-	(5,783.96)	-	-
<b>Closing balance</b>	<b>13,022.78</b>	<b>113,120.77</b>	-	-	<b>17,725.85</b>	<b>400.00</b>	-
<b>USD S Class</b>							
Opening balance	-	-	-	-	-	112,541.06	-
Shares issued	-	-	-	-	-	87,342.28	-
Shares redeemed	-	-	-	-	-	(156,782.81)	-
<b>Closing balance</b>	-	-	-	-	-	<b>43,100.53</b>	-



# Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

## 12. Share capital (continued)

*Issued share capital (continued)*

The table below discloses the share transactions during the year (continued):

For the year ended 31 December 2013

	Odey Odyssey Fund	Odey Giano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund
<b>Euro I Class</b>						
Opening balance	5,085.95	-	-	-	-	-
Shares issued	81,014.83	-	52,818.97	111,100.00	1,982,766.10	110,058.87
Shares redeemed	-	-	(7,149.00)	-	(315,922.99)	-
<b>Closing balance</b>	<b>86,100.78</b>	<b>-</b>	<b>45,669.97</b>	<b>111,100.00</b>	<b>1,666,843.11</b>	<b>110,058.87</b>
<b>Euro I R Class</b>						
Opening balance	-	-	-	-	-	-
Shares issued	-	-	-	-	5,359.31	-
Shares redeemed	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,359.31</b>	<b>-</b>
<b>Euro M Class</b>						
Opening balance	-	130,409.66	-	-	-	-
Shares issued	-	-	12,004.46	655,162.83	-	-
Shares redeemed	-	-	-	(8.02)	-	-
<b>Closing balance</b>	<b>-</b>	<b>130,409.66</b>	<b>12,004.46</b>	<b>655,154.81</b>	<b>-</b>	<b>-</b>
<b>Euro R Class</b>						
Opening balance	-	64,772.87	-	-	-	-
Shares issued	1,123.55	86,721.12	-	-	539,237.15	-
Shares redeemed	-	(7,950.87)	-	-	(252.50)	-
<b>Closing balance</b>	<b>1,123.55</b>	<b>143,543.12</b>	<b>-</b>	<b>-</b>	<b>538,984.65</b>	<b>-</b>
<b>Euro S Class</b>						
Opening balance	-	-	-	-	-	-
Shares issued	-	-	-	-	-	114,908.09
Shares redeemed	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,908.09</b>
<b>GBP I Class</b>						
Opening balance	453,558.77	-	-	-	-	-
Shares issued	164,373.39	-	2,100.00	10,491.76	473,615.05	1,287.40
Shares redeemed	(136,707.63)	-	-	(90.69)	(40,196.65)	-
<b>Closing balance</b>	<b>481,224.53</b>	<b>-</b>	<b>2,100.00</b>	<b>10,401.07</b>	<b>433,418.40</b>	<b>1,287.40</b>
<b>GBP M Class</b>						
Opening balance	207,649.83	1,054.38	-	-	-	-
Shares issued	5,167.51	66.96	1,046.78	26,978.86	10,039.03	10,015.00
Shares redeemed	(666.01)	-	-	-	(2,013.34)	-
<b>Closing balance</b>	<b>212,151.33</b>	<b>1,121.34</b>	<b>1,046.78</b>	<b>26,978.86</b>	<b>8,025.69</b>	<b>10,015.00</b>
<b>GBP R Class</b>						
Opening balance	611.88	44,108.90	-	-	-	-
Shares issued	2,579.04	98,736.71	-	-	65,833.00	42.80
Shares redeemed	-	(11,314.27)	-	-	(35,564.49)	-
<b>Closing balance</b>	<b>3,190.92</b>	<b>131,531.34</b>	<b>-</b>	<b>-</b>	<b>30,268.51</b>	<b>42.80</b>
<b>GBP S Class</b>						
Opening balance	-	-	-	-	-	-
Shares issued	-	-	-	-	-	107,451.55
Shares redeemed	-	-	-	-	-	(200.00)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,251.55</b>
<b>USD I Class</b>						
Opening balance	124,137.63	-	-	-	-	-
Shares issued	35,581.34	-	21,751.44	-	413,918.30	65,000.00
Shares redeemed	(50,294.57)	-	(355.95)	-	(85,059.06)	-
<b>Closing balance</b>	<b>109,424.40</b>	<b>-</b>	<b>21,395.49</b>	<b>-</b>	<b>328,859.24</b>	<b>65,000.00</b>
<b>USD I R Class</b>						
Opening balance	-	-	-	-	-	-
Shares issued	-	-	-	-	39,267.40	-
Shares redeemed	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,267.40</b>	<b>-</b>

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 12. Share capital (continued)

*Issued share capital (continued)*

The table below discloses the share transactions during the year (continued):

**For the year ended 31 December 2013 (continued)**

	Odey Odyssey Fund	Odey Glano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund
<b>USD M Class</b>						
Opening balance	-	-	-	-	-	-
Shares issued	-	-	-	-	-	113,192.02
Shares redeemed	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,192.02</b>
<b>USD R Class</b>						
Opening balance	-	17,559.47	-	-	-	-
Shares issued	9,080.82	63,987.24	-	-	10,056.89	-
Shares redeemed	-	(437.89)	-	-	(197.73)	-
<b>Closing balance</b>	<b>9,080.82</b>	<b>81,108.82</b>	<b>-</b>	<b>-</b>	<b>9,859.16</b>	<b>-</b>
<b>USD S Class</b>						
Opening balance	-	-	-	-	-	-
Shares issued	-	-	-	-	-	112,541.06
Shares redeemed	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,541.06</b>

The Company is required to maintain authorised and paid up capital at a minimum amount of €300,000. The holders of management shares are entitled to a repayment of up to par value only upon the winding up of the Company in priority to redeemable shares. The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

### 13. Financial instruments and risk management

Investment in equities, bonds, CIS and derivatives expose a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. The prospectus provides details of these and other types of risk, some of which are additional to that information provided in these financial statements. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

The nature of the investments outstanding at the reporting date and the risk management processes and policies employed by the Investment Manager are detailed below.

#### Market risk

Market risk arises from uncertainty about future prices of investments held by the sub-fund, whether those changes are caused by factors specific to individual investments, or other factors affecting a number of similar investments. It represents the potential loss a sub-fund might suffer through holding investments in the face of adverse price movements. Market risk can change substantially without a change in the sub-fund portfolio, due to a change in market conditions. Details of all investments held at the reporting date are in the schedule of investments.

The market risk for the sub-fund is managed by the appointed portfolio manager through continuous monitoring and assessment of individual investments and the portfolio as a whole. As well as a number of available historic portfolio analyses, the portfolio manager can observe detailed portfolio performance in real time. A number of techniques are employed in monitoring and controlling market risk including:

1. Selection of individual positions for appropriate risk-reward characteristics;
2. Assessment of the character and size of the portfolio as a whole;
3. Diversification. Limiting concentration in individual investments, or possibly correlating groups of investments;
4. Hedging transactions. Where there is an inverse correlation between the price movements of two investments in the portfolio;
5. Technical analysis: as an aid to assessing significant price levels; and,
6. Changing the level of market risk through the purchase or sale of investments; possibly at specific target prices.

Whilst market and liquidity risk management are the responsibilities of appointed portfolio managers, oversight and ultimate control is carried out by the Odey Asset Management Executive Committee (the "Executive Committee"). The Executive Committee may on occasion agree to overrule an individual portfolio manager – in a range between offering guidance and compulsory investment risk reduction.

The Investment Manager has also chosen to use an advanced risk measurement approach to calculate the sub-funds market risk, specifically "Value-at Risk" ("VaR"). The Company uses an absolute VaR methodology to calculate global exposure (UCITS IV) and to measure the market risk volatility. VaR is an attempt to provide a single number summarising the total risk in a portfolio of financial assets.

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Market risk (continued)

In accordance with UCITS notice 9.5, the following quantitative standards are built into the VaR model:

- A confidence level should be 99%;
- The holding period should not be greater than 1 month;
- The historical observation period should not be less than 1 year; and
- At least daily calculation.

The outcome of VaR analysis is a VaR number – either as a value or as a % of the portfolio. For example a VaR number result of 2% would imply that with a 99% confidence, you would not expect to lose more than 2% over 20 days (2013: once in every 100 days). The model uses Value at Risk ("VaR") (2013: a Daily Value at Risk (DVaR)) approach to estimate, with a confidence level of 99%, the potential loss which might arise if the current positions were to be held unchanged over 20 business days (2013: for one business day). A 99% confidence level implies daily losses exceeding the VaR (2013: DVaR) figure are likely to occur, on average, only once in every 20 (2013: one hundred) business days. In keeping with industry guidance and best practice, the VaR limit is set at 20% (2013: DVaR limit is set at 4.47%).

The following tables set out the Company's calculated daily VaR as at the reporting date:

#### As at 31 December 2014

	Odey Odyssey Fund	Odey Giano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund	Odey Atlas Fund
Daily VaR	5.23%	4.72%	3.43%	3.64%	2.36%	2.76%	2.78%

#### As at 31 December 2013

	Odey Odyssey Fund	Odey Giano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund	
Daily VaR	1.48%	0.90%	1.22%	1.28%	1.85%	1.08%	

Investments in other funds contain the market and liquidity risks associated with the underlying investments, which are managed by the investee fund manager, in addition there are also operational risks (including governance and valuation risks) associated with investing in another fund manager.

#### (i) Currency risk

Currency risk is the risk that as certain assets of the sub-fund may be invested in securities and other investments denominated in foreign currencies (i.e. non functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of a sub-fund may be invested in other currencies and any income received by the sub-fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the sub-fund. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the sub-funds will therefore be subject to foreign exchange risks. The portfolio manager monitors the sub-funds' currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The following table sets out the Company's net exposure (after hedging) to foreign currency risk:

#### As at 31 December 2014

Currency	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP	Odey Atlas Fund GBP
Australian Dollar	95,538	(38,069)	-	(3,098,055)	(308,815,765)	(15,432,432)	(2,856,064)
British Pound	621,908	317,997	1,407,099	210,085	(80,656,767)	-	-
Canadian Dollar	187	14,419	1,182,032	(56,876)	658	-	51,417
Danish Krone	-	(1,644)	-	-	(230,046)	339	-
Euro	164,846	-	-	-	-	(6,754,813)	(1,217,872)
Hong Kong Dollar	38,572	-	975	54	259,076	-	-
Hungarian Forint	-	-	-	-	78,791	-	-
Indian Rupee	37,920,666	-	-	-	-	-	-
Japanese Yen	184,203	-	(7,907)	(17,084)	(60,846,798)	53	1,334,905
Malaysian Ringgit	-	-	-	-	-	-	5,248
New Zealand Dollar	481	-	-	-	-	-	-
Norwegian Krone	54	533	20	(96,306)	332,413	(5,471)	311
South African Rand	-	-	-	935	(42,581,934)	-	(1,370,402)
South Korean Won	-	-	-	-	(33,534,560)	-	(1,364,415)
Swedish Krona	-	53,966	94	(218,120)	(250,291)	135	7,040
Swiss Franc	643	129,040	4,175	(171,142)	(316,301)	(20,878)	(16,980)
Turkish Lira	123	-	108	-	-	-	-
United States Dollar	-	(6,408)	73,769	39,654,990	619,953,775	38,510,440	6,878,611
<b>Total</b>	<b>39,027,221</b>	<b>469,834</b>	<b>2,660,365</b>	<b>36,208,481</b>	<b>93,392,251</b>	<b>16,297,373</b>	<b>1,451,799</b>



## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Market risk (continued)

##### (i) Currency risk (continued)

The following table sets out the Company's net exposure (after hedging) to foreign currency risk (continued):

As at 31 December 2013

Currency	Odey Odyssey Fund USD	Odey Giano Fund EUR	Odey Orion Fund EUR	Odey Naver Fund EUR	Odey Swan Fund EUR	Odey European Absolute Return Fund GBP
Australian Dollar	2,996	-	-	1,687	(54,076,934)	-
British Pound	33,146,037	(226,925)	109,205	13,993	(626,564)	-
Canadian Dollar	13	-	78,729	-	736,664	-
Danish Krone	-	248	-	-	-	-
Euro	(7,669,127)	-	-	-	-	(74,012)
Hong Kong Dollar	(416,403)	-	-	15,303	(94)	-
Indian Rupee	18,650,682	-	-	-	-	-
Japanese Yen	(6,048,327)	-	66,470	493,395	1,570,291	-
Norwegian Krone	-	578	9,198	33,661	27,706	(52,483)
South African Rand	-	-	-	(27,370)	(44,783,225)	-
Swedish Krona	53,341	(119,894)	(20,935)	226,784	(18,731)	15,185
Swiss Franc	1,396	295	(8,917)	164,913	(269,671)	(15,128)
Taiwan Dollar	-	-	-	57,075	-	-
Turkish Lira	-	-	(277)	-	15,427	-
United States Dollar	-	110,341	(3,101)	897,872	102,022,418	64,088
<b>Total</b>	<b>37,720,608</b>	<b>(235,357)</b>	<b>230,372</b>	<b>1,877,313</b>	<b>4,597,287</b>	<b>(62,350)</b>

A class of shares of a sub-fund may be designated in a currency other than the base currency of the sub-fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. A sub-fund may enter into forward contracts to hedge against a change in such currency exchange rates. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the NAV of the class of shares and that positions in excess of 100% of the NAV of the class of shares will not be carried forward from month to month.

##### (ii) Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered. Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

The Investment Manager monitors the sub-funds' securities and cash positions with respect to interest rate risk. Odey Odyssey Fund and Odey Swan Fund are exposed to interest rate risk due to investing in interest bearing securities (4.96% and 22.12% respectively of NAV). Other than this and cash and cash equivalents held by the sub-funds, the Company is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities at the reporting date. Odey Giano Fund, Odey European Absolute Return Fund and Odey Atlas Fund invests 2.55%, 33.67% and 21.18% respectively in zero coupon debt securities at the reporting date.

The following tables set out exposure to interest rate risk for Odey Odyssey Fund and Odey Swan Fund at the reporting date:

As at 31 December 2014

#### Odey Odyssey Fund

Currency	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Financial assets at fair value through profit or loss	-	-	10,629,026	160,509,342	171,138,368
Cash and cash equivalents	47,737,949	-	-	-	47,737,949
Other assets	-	-	-	3,078,389	3,078,389
<b>Total assets</b>	<b>47,737,949</b>	<b>-</b>	<b>10,629,026</b>	<b>163,587,731</b>	<b>221,954,706</b>
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,613,238</b>	<b>7,613,238</b>
<b>Total interest sensitivity</b>	<b>47,737,949</b>	<b>-</b>	<b>10,629,026</b>	<b>155,974,493</b>	<b>214,341,468</b>



## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Market risk (continued)

##### (ii) Interest rate risk (continued)

As at 31 December 2014

#### Odey Swan Fund

Currency	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	84,755,734	232,963,097	317,718,831
Cash and cash equivalents	102,259,347	-	-	-	102,259,347
Other assets	-	-	-	5,279,828	5,279,828
<b>Total assets</b>	<b>102,259,347</b>	<b>-</b>	<b>84,755,734</b>	<b>238,242,925</b>	<b>425,258,006</b>
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,148,862</b>	<b>42,148,862</b>
<b>Total interest sensitivity</b>	<b>102,259,347</b>	<b>-</b>	<b>84,755,734</b>	<b>196,094,063</b>	<b>383,109,144</b>

Other than cash and cash equivalents held and interest bearing securities held in Odey Odyssey Fund, the Company was not significantly exposed to interest rate risk for the year ended 31 December 2013 as the majority of its investments were in non-interest bearing securities.

#### Liquidity risk

Liquidity risk is the risk that a sub-fund will encounter difficulty in meeting financial obligations as they fall due. The sub-fund faces the possibility of an unpredictable short term liability to provide cash to meet investor withdrawals. Given the typical terms for investors in CIS, 100% cash could be required at very short notice. However, this is in fact unlikely, and not a practical basis for running a sub-fund. Nonetheless, the Investment Manager does take into account the diversity of the investor base and the notice required for redemptions when assessing a sub-fund's potential liabilities from this source. The Executive Committee reviews liquidity as part of its investment risk oversight.

The sub-funds hold a range of investments, in order to balance these potential obligations. Often the majority of a sub-fund's investments are in the permanent equity capital of companies. With no redemption date, liquidity is defined in terms of the marketability of these assets which are generally listed on major securities markets. The estimated ease with which the sub-funds' assets can be turned into cash, against the assessment of the possible timing of financial liabilities defines the liquidity risk.

The liquidity risk for each sub-fund is managed by the appointed portfolio manager. Each portfolio manager regularly monitors and assesses the liquidity of the investments in each sub-fund's portfolio. Even for a static portfolio, the liquidity of individual positions or the portfolio as a whole can move substantially with market conditions. There were three investments held at the reporting date which are classified as level 3 investments in note 3. Two of these securities were priced at cost and the other security is priced at fair value and approved by the Investment Manager.

The portfolio manager can refer to the daily liquidity analysis for his sub-fund which reports the liquidity of assets held in relation to market trading volumes. This gives a snapshot of approximately how long it would take a sub-fund to liquidate particular investments.

There are a variety of ways in which a portfolio manager may manage the sub-fund's liquidity position. For example, the portfolio manager may identify less liquid investments that he would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he may sell some investments in advance of anticipated redemptions. Generally the vast majority of the Company's assets are composed of actively traded, liquid securities, able to be turned into cash at short notice. The Investment Manager's marketing and account management activities help to inform the assessment of potential liabilities. Furthermore, contacts with (especially larger) investors mean the portfolio manager often has notice of significant redemptions beyond required minimums.

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 December 2014

Sub-fund	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial liabilities at fair value through profit or loss	2,785,195	-	-	-	2,785,195
Other liabilities	4,828,043	-	-	-	4,828,043
Net assets attributable to holders of redeemable participating shares	214,341,468	-	-	-	214,341,468
	<b>221,954,706</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221,954,706</b>

Sub-fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Giano Fund</b>					
Financial liabilities at fair value through profit or loss	1,780,233	-	-	-	1,780,233
Other liabilities	1,408,432	-	-	-	1,408,432
Net assets attributable to holders of redeemable participating shares	97,856,660	-	-	-	97,856,660
	<b>101,045,325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,045,325</b>

# Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

## 13. Financial instruments and risk management (continued)

### Liquidity risk (continued)

#### As at 31 December 2014 (continued)

Sub-fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Orion Fund</b>					
Financial liabilities at fair value through profit or loss	335,340	42,392	-	-	377,732
Other liabilities	554,118	-	-	-	554,118
Net assets attributable to holders of redeemable participating shares	20,099,965	-	-	-	20,099,965
	<b>20,989,423</b>	<b>42,392</b>	-	-	<b>21,031,815</b>

Sub-fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Naver Fund</b>					
Financial liabilities at fair value through profit or loss	3,986,905	-	-	-	3,986,905
Other liabilities	1,138,918	-	-	-	1,138,918
Net assets attributable to holders of redeemable participating shares	150,995,687	-	-	-	150,995,687
	<b>156,121,510</b>	-	-	-	<b>156,121,510</b>

Sub-fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Swan Fund</b>					
Financial liabilities at fair value through profit or loss	30,916,800	230,758	-	-	31,147,558
Other liabilities	11,001,304	-	-	-	11,001,304
Net assets attributable to holders of redeemable participating shares	383,109,144	-	-	-	383,109,144
	<b>425,027,248</b>	<b>230,758</b>	-	-	<b>425,258,006</b>

Sub-fund	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
<b>Odey European Absolute Return Fund</b>					
Financial liabilities at fair value through profit or loss	1,074,588	8,820	-	-	1,083,408
Other liabilities	1,693,389	-	-	-	1,693,389
Net assets attributable to holders of redeemable participating shares	69,754,363	-	-	-	69,754,363
	<b>72,522,340</b>	<b>8,820</b>	-	-	<b>72,531,160</b>

Sub-fund	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
<b>Odey Atlas Fund</b>					
Financial liabilities at fair value through profit or loss	547,770	-	-	-	547,770
Other liabilities	450,101	-	-	-	450,101
Net assets attributable to holders of redeemable participating shares	26,431,094	-	-	-	26,431,094
	<b>27,428,965</b>	-	-	-	<b>27,428,965</b>

#### As at 31 December 2013

Sub-fund	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Odey Odyssey Fund</b>					
Financial liabilities at fair value through profit or loss	875,657	-	1,288,679	-	2,164,336
Other liabilities	5,926,543	-	-	-	5,926,543
Net assets attributable to holders of redeemable participating shares	200,418,033	-	-	-	200,418,033
	<b>207,220,233</b>	-	<b>1,288,679</b>	-	<b>208,508,912</b>

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Liquidity risk (continued)

As at 31 December 2013 (continued) Sub-fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Giano Fund</b>					
Financial liabilities at fair value through profit or loss	1,412,768	-	-	-	1,412,768
Other liabilities	1,002,623	-	-	-	1,002,623
Net assets attributable to holders of redeemable participating shares	58,360,008	-	-	-	58,360,008
	<b>60,775,399</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,775,399</b>
Sub-fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Orion Fund</b>					
Financial liabilities at fair value through profit or loss	196,811	77,868	-	-	274,679
Other liabilities	230,090	-	-	-	230,090
Net assets attributable to holders of redeemable participating shares	9,155,923	-	-	-	9,155,923
	<b>9,582,824</b>	<b>77,868</b>	<b>-</b>	<b>-</b>	<b>9,660,692</b>
Sub-fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Naver Fund</b>					
Financial liabilities at fair value through profit or loss	2,035,332	653,507	-	-	2,688,839
Other liabilities	437,557	-	-	-	437,557
Net assets attributable to holders of redeemable participating shares	101,209,872	-	-	-	101,209,872
	<b>103,682,761</b>	<b>653,507</b>	<b>-</b>	<b>-</b>	<b>104,336,268</b>
Sub-fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
<b>Odey Swan Fund</b>					
Financial liabilities at fair value through profit or loss	13,425,791	-	-	-	13,425,791
Other liabilities	4,672,468	44,554	-	-	4,717,022
Net assets attributable to holders of redeemable participating shares	320,649,352	-	-	-	320,649,352
	<b>338,747,611</b>	<b>44,554</b>	<b>-</b>	<b>-</b>	<b>338,792,165</b>
Sub-fund	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
<b>Odey European Absolute Return Fund</b>					
Financial liabilities at fair value through profit or loss	1,222,614	-	-	-	1,222,614
Other liabilities	104,879	-	-	-	104,879
Net assets attributable to holders of redeemable participating shares	48,407,559	-	-	-	48,407,559
	<b>49,735,052</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,735,052</b>



For the year ended 31 December 2014

**13. Financial instruments and risk management (continued)****Credit risk**

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the sub-fund has placed its assets in custody.

*Settlement risk:* Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-fund to an adverse price movement in the security between execution and default. Because the sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare. For foreign exchange forward contracts and derivative contracts, the settlement period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential credit risk. Hence credit standards for foreign exchange and derivative counterparties tend to be higher.

In some rare circumstances, such as new issues, the sub-fund may be required to make "free" payments to counterparties; thus exposing the sub-fund to 100% risk of loss. On the whole these transactions are relatively small and restricted to the more creditworthy settlement counterparties.

The Investment Manager's Prudential Committee, (which reports to the Executive Committee) reviews the broker list at least annually. Brokers' fundamental financial credit attributes are generally unsupportive and the Committee rely mainly on checking a broker's regulatory status as qualification for DVP dealing authorisation. Additional credit information including reputational factors may be taken into account.

In the interim, new counterparts must be approved by the Chairman or COO of the Investment Manager. Doubts about a broker's credit standing would ultimately be reported to the Chairman or COO, who would make a decision on retaining or suspending that account. Each broker's terms of business are kept on file. The likelihood of settlement is a key factor in the Investment Manager's best execution policy. The settlement and valuations (SAV) team keep in contact with the Investment Manager's Dealers and inform them of any errors or delays in settlement. This is formally reviewed at the monthly Prudential meeting and brokers which consistently fall short may be reviewed. The sub-funds have traded with brokers whose credit rating ranges from AAA to not rated.

*Custodian risk:* Custody risk is the risk of loss of assets held in custody due to default by the Custodian. This is not a "primary credit risk" as the unencumbered non-cash assets of the sub-fund are segregated from the Custodian's own assets and therefore not available to its creditors in case of the Custodian's failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Custodian could mean a loss of the Company's assets. As well as counterparty risk with the Custodian, the sub-fund may incur risk with sub-custodians appointed by the Custodian. However, the Custodian's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (save as otherwise provided for within the custody agreement). The Custodian to the Company is regulated by the Central Bank of Ireland ("CBI"). The CBI considers that in order for the Custodian to discharge its safekeeping responsibility, the Custodian must exercise care and diligence in choosing and appointing sub-custodians, so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the sub-custodian and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. The default of a sub-custodian, whilst again not a "primary credit risk", may expose the sub-fund to a delay in the recovery of these assets, or if the trust is ineffective, or there is fraud, insolvency of the sub-custodian could mean a loss of the sub-fund's assets.

Credit standards for custodians tend to be greater than delivery versus payment settlement counterparties. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size may be important in terms of establishing "too big to fail" credentials. Also, during contract negotiations, when a sub-fund is initiated, documentation is carefully reviewed. The list of major counterparties, including Custodians, is tabled at monthly Prudential meetings.

*Direct credit risk:* The most significant credit risk arises when a sub-fund lends/deposits cash directly with a counterpart including the Custodian. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the sub-fund to 100% loss.

As a result these counterparties are subject to the greater credit standards. As for other financial counterparties, accounting creditworthiness may be insufficient support in many cases. So, as well as normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size considerations may be important in terms of establishing "too big/important to fail" credentials.

The list of major counterparties, including Custodians is tabled at monthly Prudential meetings. See note 4 for details of cash held with the Custodian. Under the UCITS Regulations, there is no minimum credit rating requirements for Custodians, but the S&P long term credit rating of J.P. Morgan Chase Bank, N.A., the parent company of J.P. Morgan Bank (Ireland) plc, is A as per Standard & Poor's rating agency (2013: A). J.P. Morgan Bank (Ireland) plc does not have its own credit rating. It should be noted that J.P. Morgan Bank (Ireland) plc is not guaranteed by J.P. Morgan Chase Bank, N.A., and that the cash is placed with J.P. Morgan Bank (Ireland) plc as banker. In the unlikely event that J.P. Morgan Bank (Ireland) plc were to default the sub-funds would be exposed to J.P. Morgan Bank (Ireland) plc as an unsecured creditor in relation to cash held with J.P. Morgan Bank (Ireland) plc.

The sub-funds invest in debt securities with at least investment grade credit rating as rated by S&P, Moody's or Fitch. 100% of the debt securities held by the Company are rated at least "high grade" investments by one or more of the ratings agencies S&P, Moody's and Fitch as at the reporting date.



# Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

## 13. Financial instruments and risk management (continued)

### Credit risk (continued)

**Offsetting Financial Assets and Financial Liabilities:** The sub-funds may enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 31 December 2014 and 31 December 2013, no financial instruments of the sub-funds are being presented net within the statement of financial position. All of the derivative assets and liabilities of the sub-funds are held with the counterparty and the margin balance maintained by the Company is for the purpose of providing collateral on derivative positions.

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

As at 31 December 2014

#### Odey Odyssey Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	2,114,406	-	2,114,406	2,114,406	-	-
Morgan Stanley	1,091,472	-	1,091,472	30,192	-	1,061,280

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	2,755,003	-	2,755,003	2,114,406	640,597	-
Morgan Stanley	30,192	-	30,192	30,192	-	-

#### Odey Giano Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	3,102,283	-	3,102,283	1,780,233	-	1,322,050
Morgan Stanley	247,596	-	247,596	-	-	247,596
Royal Bank of Scotland	1,660,246	-	1,660,246	-	-	1,660,246

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	1,780,233	-	1,780,233	1,780,233	-	-

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Credit risk (continued)

*Offsetting Financial Assets and Financial Liabilities (continued):*

As at 31 December 2014 (continued)

#### Odey Orion Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	445,576	-	445,576	335,340	-	110,236
Morgan Stanley	190,629	-	190,629	42,392	-	148,237

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	335,340	-	335,340	335,340	-	-
Morgan Stanley	42,392	-	42,392	42,392	-	-

#### Odey Naver Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	1,040,115	-	1,040,115	1,040,115	-	-
Morgan Stanley	800,267	-	800,267	116,213	-	684,054
Goldman Sachs International	2,123,829	-	2,123,829	1,751,640	-	372,189

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	2,119,052	-	2,119,052	1,040,115	1,078,937	-
Morgan Stanley	116,213	-	116,213	116,213	-	-
Goldman Sachs International	1,751,640	-	1,751,640	1,751,640	-	-

#### Odey Swan Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	36,355,146	-	36,355,146	30,869,269	-	5,485,877
Morgan Stanley	154,635	-	154,635	154,635	-	-

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued):

As at 31 December 2014 (continued)

#### Odey Swan Fund (continued)

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	30,869,269	-	30,869,269	30,869,269	-	-
Morgan Stanley	278,289	-	278,289	154,635	123,654	-

#### Odey European Absolute Return Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	1,926,588	-	1,926,588	1,074,588	-	852,000

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	1,074,588	-	1,074,588	1,074,588	-	-
Morgan Stanley	8,820	-	8,820	-	8,820	-

#### Odey Atlas Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	290,412	-	290,412	290,412	-	-
Morgan Stanley	199,466	-	199,466	-	-	199,466

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	547,770	-	547,770	290,412	257,358	-



# Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

## 13. Financial instruments and risk management (continued)

### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued):

As at 31 December 2013

#### Odey Odyssey Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	5,745,308	-	5,745,308	875,657	-	4,869,651
Morgan Stanley	2,476,163	-	2,476,163	1,288,679	-	1,187,484

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	875,657	-	875,657	875,657	-	-
Morgan Stanley	1,288,679	-	1,288,679	1,288,679	-	-

#### Odey Giano Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	1,511,902	-	1,511,902	1,412,768	-	99,134

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	1,412,768	-	1,412,768	1,412,768	-	-

#### Odey Orion Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	184,167	-	184,167	184,167	-	-
Morgan Stanley	7,829	-	7,829	7,829	-	-
Royal Bank of Scotland	71,061	-	71,061	3,000	-	68,061



## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued):

As at 31 December 2013 (continued)

#### Odey Orion Fund (continued)

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	193,811	-	193,811	184,167	-	9,644
Morgan Stanley	77,868	-	77,868	7,829	70,039	-
Royal Bank of Scotland	3,000	-	3,000	3,000	-	-

#### Odey Naver Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	1,852,339	-	1,852,339	1,852,339	-	-
Goldman Sachs International	7,258	-	7,258	-	-	7,258

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	2,035,332	-	2,035,332	1,852,339	182,993	-

#### Odey Swan Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	17,397,684	-	17,397,684	13,425,791	-	3,971,893
Morgan Stanley	668,076	-	668,076	-	-	668,076

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	13,425,791	-	13,425,791	13,425,791	-	-

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 13. Financial instruments and risk management (continued)

#### Credit risk (continued)

*Offsetting Financial Assets and Financial Liabilities (continued):*

As at 31 December 2013 (continued)

#### Odey European Absolute Return Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	957,807	-	957,807	957,807	-	-
Morgan Stanley	29,909	-	29,909	-	-	29,909

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	Net amount
J.P. Morgan Bank (Ireland) plc	1,222,452	-	1,222,452	957,807	264,645	-

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

The sub-funds and their counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

### 14. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Further details on tax applicable to the Company can be found in the prospectus.

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 15. Distribution

The USD and Euro Classes are accumulating shares and, accordingly, the Company does not intend to make distributions in respect of these classes. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the sub-fund for the benefit of the shareholders.

The share classes of the Company that have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the year ended 31 December 2014 are listed below. If sufficient net income after expenses is available in the sub-fund, the Directors intend to make a single distribution to shareholders of the relevant class of substantially the whole of the net income of the sub-fund, as attributable to the relevant class.

Odey Odyssey Fund - EUR R Class	Odey Swan Fund - Euro I R Class
Odey Odyssey Fund - GBP I Class	Odey Swan Fund - Euro M Class
Odey Odyssey Fund - GBP M Class	Odey Swan Fund - GBP I Class
Odey Odyssey Fund - GBP R Class	Odey Swan Fund - GBP M Class
Odey Odyssey Fund - USD R Class	Odey Swan Fund - GBP R Class
Odey Giano Fund - GBP M Class	Odey Swan Fund - USD I R Class
Odey Giano Fund - GBP M W Class	Odey European Absolute Return Fund - EUR M Class
Odey Giano Fund - GBP R Class	Odey European Absolute Return Fund - GBP I Class
Odey Orion Fund - Euro M Class	Odey European Absolute Return Fund - GBP M Class
Odey Orion Fund - GBP I Class	Odey European Absolute Return Fund - GBP M W Class
Odey Orion Fund - GBP M Class	Odey European Absolute Return Fund - GBP R Class
Odey Orion Fund - GBP R Class	Odey European Absolute Return Fund - GBP S Class
Odey Naver Fund - Euro I Class	Odey European Absolute Return Fund - USD M Class
Odey Naver Fund - Euro M Class	Odey Atlas Fund - GBP I Class
Odey Naver Fund - GBP I Class	Odey Atlas Fund - GBP I S Class
Odey Naver Fund - GBP M Class	Odey Atlas Fund - GBP R S Class
Odey Naver Fund - GBP R Class	

There were no distributions declared during the year ended 31 December 2014 (2013: nil).

### 16. Net asset value

Net asset value	31 December 2014	31 December 2013	31 December 2012
<b>Odey Odyssey Fund</b>			
Euro I Class	€22,244,093	€10,971,784	€521,940
Euro R Class	€259,372	€120,312	-
GBP I Class	£84,795,452	£68,325,655	£51,627,385
GBP M Class	£7,570,503	£32,971,281	£24,471,980
GBP R Class	£1,468,939	£449,161	£69,265
USD I Class	\$39,268,921	\$15,603,558	\$14,176,488
USD R Class	\$1,529,194	\$1,012,237	-
<b>Odey Giano Fund</b>			
Euro M Class	€18,715,641	€16,208,681	€13,666,352
Euro R Class	€19,137,867	€16,680,243	€6,594,322
GBP M Class	£8,797,396	£138,677	£109,708
GBP M W Class	£15,488,849	-	-
GBP R Class	£13,178,233	£15,308,073	£4,470,637
USD R Class	\$14,190,152	\$9,513,842	\$1,801,271
<b>Odey Orion Fund</b>			
Euro I Class	€3,108,385	€5,408,851	-
Euro M Class	€1,412,816	€1,482,170	-
GBP I Class	£5,389,097	£221,323	-
GBP M Class	£4,914,941	£129,603	-
USD I Class	\$2,784,463	\$2,539,678	-
<b>Odey Naver Fund</b>			
Euro I Class	€33,345,737	€13,318,595	-
Euro M Class	€87,664,397	€82,301,617	-
Euro R Class	€53,129	-	-
GBP I Class	£16,035,247	£1,252,023	-
GBP M Class	£6,177,233	£3,398,351	-
USD I Class	\$1,584,800	-	-



# Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

## 16. Net asset value (continued)

Net asset value (continued)	31 December 2014	31 December 2013	31 December 2012
<b>Odey Swan Fund</b>			
AUD \$ I Class	AUD\$510,255	-	-
Euro I Class	€128,043,523	€175,293,971	-
Euro I R Class	€997,549	€565,039	-
Euro R Class	€57,205,431	€56,083,385	-
GBP I Class	£122,297,715	£45,684,883	-
GBP M Class	£2,717,734	£860,474	-
GBP R Class	£2,636,383	£3,317,279	-
USD I Class	\$29,800,247	\$34,499,234	-
USD I R Class	\$7,029,708	\$4,119,037	-
USD R Class	\$1,924,378	\$1,029,280	-
<b>Odey European Absolute Return Fund</b>			
Euro I Class	€13,831,450	€11,063,524	-
Euro M Class	€232,713	-	-
Euro R Class	€12,223	-	-
Euro S Class	€9,814,120	€11,547,086	-
GBP I Class	£18,124,934	£129,382	-
GBP M Class	£2,865,783	£1,008,115	-
GBP M W Class	£11,605,546	-	-
GBP R Class	£164,653	£4,325	-
GBP S Class	£7,941,260	£10,775,680	-
USD I Class	\$596,300	\$6,575,573	-
USD M Class	\$11,475,641	\$11,392,635	-
USD R Class	\$39,553	-	-
USD S Class	\$4,279,628	\$11,312,698	-
<b>Odey Atlas Fund</b>			
Euro I Class	€338,872	-	-
GBP I Class	£6,791,477	-	-
GBP I S Class	£19,181,576	-	-
GBP R S Class	£84,489	-	-
USD I Class	\$172,411	-	-
<b>Net asset value per share</b>	<b>31 December 2014</b>	<b>31 December 2013</b>	<b>31 December 2012</b>
<b>Odey Odyssey Fund</b>			
Euro I Class	€134.88	€127.43	€102.62
Euro R Class	€112.31	€107.08	-
GBP I Class	£150.25	£141.98	£113.83
GBP M Class	£166.94	£155.41	£117.85
GBP R Class	£148.07	£140.76	£113.20
USD I Class	\$150.71	\$142.60	\$114.20
USD R Class	\$117.42	\$111.47	-
<b>Odey Giano Fund</b>			
Euro M Class	€135.90	€124.29	€104.80
Euro R Class	€124.19	€116.20	€101.81
GBP M Class	£135.56	£123.67	£104.05
GBP M W Class	£101.25	-	-
GBP R Class	£124.62	£116.38	£101.35
USD R Class	\$125.44	\$117.30	\$102.58
<b>Odey Orion Fund</b>			
Euro I Class	€121.93	€118.43	-
Euro M Class	€128.01	€123.47	-
GBP I Class	£108.41	£105.39	-
GBP M Class	£128.44	£123.81	-
USD I Class	\$121.99	\$118.70	-
<b>Odey Naver Fund</b>			
Euro I Class	€124.55	€119.88	-
Euro M Class	€132.81	€125.62	-
Euro R Class	€106.26	-	-
GBP I Class	£125.10	£120.37	-
GBP M Class	£133.41	£125.96	-
USD I Class	\$103.43	-	-



## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 16. Net asset value (continued)

Net asset value per share (continued)	31 December 2014	31 December 2013	31 December 2012
<b>Odey Swan Fund</b>			
AUD \$ I Class	AUD\$105.13	-	-
Euro I Class	€109.69	€105.17	-
Euro I R Class	€110.08	€105.43	-
Euro R Class	€108.73	€104.05	-
GBP I Class	£109.77	£105.41	-
GBP M Class	£114.27	£107.22	-
GBP R Class	£114.12	£109.60	-
USD I Class	\$109.46	\$104.91	-
USD I R Class	\$108.97	\$104.90	-
USD R Class	\$108.56	\$104.40	-
<b>Odey European Absolute Return Fund</b>			
Euro I Class	€98.79	€100.52	-
Euro M Class	€99.89	-	-
Euro R Class	€94.02	-	-
Euro S Class	€98.96	€100.49	-
GBP I Class	£98.14	£100.50	-
GBP M Class	£99.81	£100.66	-
GBP M W Class	£93.77	-	-
GBP R Class	£97.92	£101.06	-
GBP S Class	£99.57	£100.47	-
USD I Class	\$99.22	\$101.16	-
USD M Class	\$99.44	\$100.65	-
USD R Class	\$98.88	-	-
USD S Class	\$99.29	\$100.52	-
<b>Odey Atlas Fund</b>			
Euro I Class	€102.1476	-	-
GBP I Class	£104.6165	-	-
GBP I S Class	£1.2530	-	-
GBP R S Class	£1.0718	-	-
USD I Class	\$103.8622	-	-

### 17. Reconciliation of the effects of transition from Irish GAAP to IFRS

There is no difference between the financial statement NAV prepared in accordance with Irish GAAP and the NAV prepared in accordance with IFRS for the reporting dates 31 December 2013 and 1 January 2013. There was no adjustment required for the increase in net assets attributable to holders of redeemable participating shares for the year ended 31 December 2013.

### 18. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

#### Investment Manager

The Investment Manager was appointed by the Company to provide investment management services to the Company. The Investment Manager is considered a related party due to Tim Pearey and Orlando Montagu holding positions of significant influence at the Investment Manager, as well as being Directors of the Company. Tim Pearey is Chief Operating Officer and Partner at the Investment Manager and Orlando Montagu is Head of Business Development and Partner at the Investment Manager.

Each sub-fund pays the Investment Manager at the rates set out in note 5. The Investment Manager is also entitled to performance fees, details of which are set out in note 6.

Details of fees charged are outlined below:

	31 December 2014 EUR	31 December 2013 EUR
Investment management fees	7,757,531	3,821,211
Performance fees	12,359,430	9,750,621

#### Other related parties of the Company

Dillon Eustace is considered a related party by virtue of its employment of Andrew Bates. Mr. Bates is a partner of Dillon Eustace and a Director of the Company.

Tudor Trust Limited is considered a related party by virtue of Andrew Bates being a Director of both Tudor Trust and the Company.

The below table provides details of fees charged by Dillon Eustace and Tudor Trust Limited

	31 December 2014 EUR	31 December 2013 EUR
Professional fees charged by Dillon Eustace	91,603	1,546
Professional fees charged by Tudor Trust Limited	20,030	18,188

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 18. Related party disclosures (continued)

#### Other related parties of the Company (continued)

Odey European Inc (a Cayman Islands domiciled fund) is considered a related party due to its investment in the Company and both Odey European Inc and Odey Investments plc have the same Investment Manager and one common Director.

The below table details shares held by related parties:

#### As at 31 December 2014

Related Party	Sub-fund	Share class	Shares held
Odey European Inc	Odey Naver Fund	EUR M Class	658,955.27
Odey European Inc	Odey European Absolute Return Fund	USD M Class	100,736.49
Tim Pearey	Odey Odyssey Fund	GBP M Class	95.51
Tim Pearey	Odey Swan Fund	GBP M Class	760.24
Orlando Montagu	Odey Odyssey Fund	GBP M Class	716.08
Orlando Montagu	Odey Giano Fund	GBP M Class	1,334.56
Orlando Montagu	Odey Orion Fund	GBP M Class	1,014.26
Orlando Montagu	Odey Naver Fund	GBP M Class	1,071.08
Orlando Montagu	Odey Swan Fund	GBP M Class	691.56
Orlando Montagu	Odey European Absolute Return Fund	GBP M Class	1,318.81
Orlando Montagu	Odey Atlas Fund	GBP I S Class	119,238.76

#### As at 31 December 2013

Related Party	Sub-fund	Share class	Shares held
Odey Asset Management LLP	Odey Odyssey Fund	GBP M Class	1,880.14
Odey Asset Management LLP	Odey Giano Fund	GBP M Class	370.00
Odey Asset Management LLP	Odey Orion Fund	Euro M Class	1,100.75
Odey Asset Management LLP	Odey Orion Fund	GBP M Class	499.85
Odey Asset Management LLP	Odey Naver Fund	Euro I Class	100.00
Odey Asset Management LLP	Odey Naver Fund	Euro M Class	1,100.75
Odey Asset Management LLP	Odey Naver Fund	GBP M Class	2,864.82
Odey Asset Management LLP	Odey European Absolute Return Fund	GBP I Class	250.00
Odey European Inc	Odey Odyssey Fund	GBP M Class	203,169.12
Odey European Inc	Odey Naver Fund	Euro M Class	654,054.06
Odey European Inc	Odey European Absolute Return Fund	USD M Class	100,000.00
Orlando Montagu	Odey Odyssey Fund	GBP M Class	684.90
Orlando Montagu	Odey Naver Fund	GBP M Class	942.42
Orlando Montagu	Odey Swan Fund	GBP M Class	691.56

### 19. Efficient portfolio management

In accordance with the Prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, forwards, options, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments and note 3. Details of risks associated with the use of these contracts can be found in note 13.

### 20. Commission sharing arrangements

During the period, there were commission sharing arrangements ("CSA") transactions in the sub-funds. CSA transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the sub-funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose. These services may include, for example, research and analysis of the relative merits of individual shares or markets and must meet the following criteria:

- o is capable of adding value to the investment or trading decisions by providing new insights that inform the Investment Manager when making such decisions about its customers' portfolios;
- o whatever form its output takes, represents original thought, in the critical and careful consideration and assessment of new and existing facts, and does not merely repeat or repackage what has been presented before;
- o has intellectual rigour and does not merely state what is commonplace or self-evident; and
- o involves analysis or manipulation of data to reach meaningful conclusions.

The Investment Manager has satisfied itself that it obtains best execution on behalf of the sub-funds and that these arrangements are to the benefit of the sub-funds and are not exclusive to one broker. During the year, the Investment Manager has had a CSA in place with the following brokers: Bank of America Merrill Lynch International, Credit Suisse AG, Deutsche Bank AG, JP Morgan Securities Plc, UBS Limited, Morgan Stanley and Co Intl, Goldmans London, Jefferies International Ltd, Citigroup Global Markets Ltd, Barclays Capital Securities Ltd, Mirabaud Securities LLP, Knight Capital Europe Ltd, HSBC Bank Plc, Swedbank Norge, Redburn Partners LLP, Aviate Global LLP, Stifel Nicolaus Europe Ltd, Davy Capital Markets, Exane Ltd, Oppenheimer EU Ltd, Societe Generale London, Sanford C Bernstein Ltd, Joh. Berenberg, Gossler & Co.KG, Keefe Bruyette and Woods Ltd, Liberum Capital Ltd, Mainfirst Bank AG, Cannacord Genuity Ltd, Goodbody Stockbrokers, Oddo et Cie, Skandinaviska Enskilda Banken, Investec Bank Plc.

## Notes to the financial statements (continued)

For the year ended 31 December 2014

Odey Investments plc

### 21. Significant events during the year

The Odey Atlas Fund launched on 25 April 2014.

Effective 14 October 2014, the VaR model changed from a DVaR model to a 20 day model. The limit for the new model is 20%.

Additional share classes launched in the following sub-funds during the period:

Sub-fund	Share class	Launch date
Odey Giano Fund	GBP M W Class	13 March 2014
Odey Naver Fund	Euro R Class	23 October 2014
Odey Naver Fund	USD I Class	30 January 2014
Odey Swan Fund	AUD \$ I Class	7 March 2014
Odey European Absolute Return Fund	Euro M Class	29 January 2014
Odey European Absolute Return Fund	Euro R Class	14 January 2014
Odey European Absolute Return Fund	GBP M W Class	11 March 2014
Odey European Absolute Return Fund	USD R Class	4 February 2014

The following share classes were renamed effective 11 March 2014:

Sub-fund	Old class name	New class name
Odey Odyssey Fund	Euro Class	Euro I Class
Odey Odyssey Fund	USD Class	USD I Class
Odey Giano Fund	Euro Class	Euro R Class
Odey Giano Fund	GBP Class	GBP R Class
Odey Giano Fund	USD Class	USD R Class

### 22. Changes to the prospectus

An updated prospectus was issued on 19 June 2014. There were no material changes to the prospectus.

### 23. Events after the reporting date

Effective 12 March 2015, Quintillion Limited were appointed as administrator and registrar of the Company.

Additional share classes launched in the following sub-funds after the reporting date:

Sub-fund	Share class	Launch date
Odey Giano Fund	Euro M W Class	7 January 2015
Odey Swan Fund	Euro M Class	20 January 2015
Odey Atlas Fund	GBP M Class	30 January 2015

Effective 13 March 2015, the registered office of the Company is 33 Sir John Rogerson's Quay, Dublin 2.

There were no other events after the reporting date and up to the date of approval of the financial statements to report.

### 24. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 23 April 2015.

# Schedule of investments

As at 31 December 2014

Odey Investments plc

Odey Odyssey Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Signet Jewelers Ltd	USD	25,675	2,918,653	3,378,060	1.58%
				<b>3,378,060</b>	<b>1.58%</b>
<b>China</b>					
China Cinda Asset Management Co Ltd	HKD	64,148	29,734	31,434	0.01%
				<b>31,434</b>	<b>0.01%</b>
<b>Germany</b>					
Infineon Technologies AG	EUR	538,500	5,643,606	5,763,522	2.69%
				<b>5,763,522</b>	<b>2.69%</b>
<b>India</b>					
Axis Bank Ltd	USD	93,735	2,517,520	3,655,665	1.71%
ICICI Bank Ltd	USD	382,440	3,742,467	4,417,182	2.06%
				<b>8,072,847</b>	<b>3.77%</b>
<b>Japan</b>					
Amada Co Ltd	JPY	236,300	2,170,236	2,043,814	0.95%
Brother Industries Ltd	JPY	59,100	1,065,388	1,086,421	0.51%
FANUC Corp	JPY	18,400	3,048,510	3,060,912	1.43%
Hitachi Chemical Co Ltd	JPY	59,500	1,099,860	1,063,998	0.50%
Hitachi High-Technologies Corp	JPY	37,100	1,087,988	1,083,031	0.51%
Kawasaki Heavy Industries Ltd	JPY	994,000	4,048,305	4,584,695	2.14%
Mitsubishi Heavy Industries Ltd	JPY	186,000	1,065,588	1,039,099	0.48%
NSK Ltd	JPY	248,000	3,267,896	2,982,743	1.39%
Sanwa Holdings Corp	JPY	461,400	3,386,211	3,248,022	1.52%
Seino Holdings Co Ltd	JPY	258,000	1,950,523	2,620,993	1.22%
Seven & i Holdings Co Ltd	JPY	28,300	1,070,974	1,028,780	0.48%
Shin-Etsu Chemical Co Ltd	JPY	16,300	1,076,837	1,069,401	0.50%
Sohgo Security Services Co Ltd	JPY	95,000	2,219,657	2,318,445	1.08%
Sumitomo Metal Mining Co Ltd	JPY	73,300	1,072,454	1,106,577	0.52%
THK Co Ltd	JPY	45,300	1,067,844	1,105,532	0.52%
Tokyo Gas Co Ltd	JPY	199,000	1,078,782	1,082,346	0.50%
				<b>30,524,809</b>	<b>14.25%</b>
<b>Luxembourg</b>					
Grand City Properties SA	EUR	151,664	1,992,403	2,233,457	1.04%
				<b>2,233,457</b>	<b>1.04%</b>
<b>United States</b>					
DR Horton Inc	USD	167,717	3,794,741	4,241,563	1.98%
The Ryland Group Inc	USD	105,307	4,066,093	4,060,638	1.89%
				<b>8,302,201</b>	<b>3.87%</b>
<b>Total equities (listed)</b>				<b>58,306,330</b>	<b>27.21%</b>
<b>Debt securities</b>					
<b>Government bond</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.35% 9/15/2024	EUR	7,859,000	10,863,777	10,629,026	4.96%
				<b>10,629,026</b>	<b>4.96%</b>
<b>Total government bond</b>				<b>10,629,026</b>	<b>4.96%</b>
<b>Treasury bills</b>					
<b>United States</b>					
United States Treasury Bill 0% 1/2/2015	USD	14,000,000	14,000,000	13,999,998	6.53%
United States Treasury Bill 0% 1/15/2015	USD	23,000,000	22,999,518	22,999,792	10.73%
United States Treasury Bill 0% 1/29/2015	USD	23,000,000	22,999,596	22,999,655	10.73%
United States Treasury Bill 0% 2/19/2015	USD	18,000,000	17,998,960	17,999,520	8.40%
United States Treasury Bill 0% 3/26/2015	USD	5,000,000	4,999,625	4,999,769	2.33%
United States Treasury Bill 0% 4/2/2015	USD	16,000,000	15,999,387	15,998,400	7.46%
				<b>98,997,134</b>	<b>46.18%</b>
<b>Total treasury bills</b>				<b>98,997,134</b>	<b>46.18%</b>
<b>Total debt securities</b>				<b>109,626,160</b>	<b>51.14%</b>



# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Odyssey Fund (continued)		Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV	
Financial assets at fair value through profit or loss (continued)							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Australia							
Woolworths Ltd	AUD	(119,448)	(3,064,119)	17,595	0.01%		
				17,595	0.01%		
Belgium							
Solvay SA	EUR	(8,058)	(1,117,227)	3,900	0.00%		
				3,900	0.00%		
Bermuda							
Signet Jewelers Ltd	USD	25,517	3,264,645	92,627	0.04%		
				92,627	0.04%		
Japan							
Central Japan Railway Co	JPY	41,887	5,853,198	434,958	0.20%		
				434,958	0.20%		
United States							
Whirlpool Corp	USD	18,802	3,508,265	134,435	0.06%		
				134,435	0.06%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					683,515	0.31%	
Futures							
DAX index future March 2015	EUR	69	20,325,371	703,434	0.33%		
FED fund 30 day June 2015	USD	(397)	(165,140,398)	49,629	0.02%		
NIKKEI 225 (OSE) March 2015	JPY	288	41,778,448	300,263	0.14%		
SGX CNX NIFTY January 2015	USD	886	14,775,835	36,313	0.02%		
Total futures					1,089,639	0.51%	
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value USD	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	USD	29,117,218	JPY	(3,412,436,000)	30-Jan-2015	649,165	0.30%
J.P. Morgan Chase Bank N.A.	USD	19,396,061	EUR	(15,613,000)	30-Jan-2015	498,337	0.23%
J.P. Morgan Chase Bank N.A.	INR	1,210,924,000	USD	(18,850,000)	30-Jan-2015	216,627	0.10%
J.P. Morgan Chase Bank N.A.	USD	4,073,853	JPY	(485,000,000)	30-Jan-2015	27,769	0.01%
J.P. Morgan Chase Bank N.A.	USD	1,106,545	EUR	(900,000)	30-Jan-2015	17,199	0.01%
J.P. Morgan Chase Bank N.A.	AUD	17,180,802	USD	(14,019,534)	30-Jan-2015	14,470	0.01%
J.P. Morgan Chase Bank N.A.	INR	447,886,500	USD	(7,050,000)	30-Jan-2015	2,205	0.00%
Morgan Stanley	INR	749,536,000	USD	(11,800,000)	30-Jan-2015	1,833	0.00%
Euro I Class							
BNY Mellon	USD	487,359	EUR	(400,000)	30-Jan-2015	3,206	0.00%
GBP I Class							
BNY Mellon	GBP	294,343	USD	(457,926)	30-Jan-2015	939	0.00%
BNY Mellon	GBP	83,473	USD	(129,602)	30-Jan-2015	528	0.00%
BNY Mellon	GBP	54,779	USD	(85,011)	30-Jan-2015	386	0.00%
BNY Mellon	USD	22,335	GBP	(14,288)	30-Jan-2015	60	0.00%
					1,432,724	0.66%	
Total derivatives					3,205,878	1.48%	
Total financial assets at fair value through profit or loss					171,138,368	79.83%	
Financial liabilities at fair value through profit or loss							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Germany							
Bayerische Motoren Werke AG	EUR	36,577	4,118,211	(80,996)	(0.04%)		
				(80,996)	(0.04%)		
Japan							
Fuji Heavy Industries Ltd	JPY	157,660	5,978,183	(374,113)	(0.17%)		
Japan Nikkei 400	JPY	474,790	51,633,496	(1,504,898)	(0.70%)		
Toyota Motor Corp	JPY	53,440	3,473,235	(133,717)	(0.06%)		
				(2,012,728)	(0.93%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					(2,093,724)	(0.97%)	

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

## Odey Odyssey Fund (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivatives (continued)

##### Forward currency contracts

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value USD	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	EUR	600,000	USD	(738,334)	30-Jan-2015	(12,103)	(0.01%)
J.P. Morgan Chase Bank N.A.	JPY	262,800,000	USD	(2,205,251)	30-Jan-2015	(12,857)	(0.01%)
Morgan Stanley	JPY	151,500,000	USD	(1,294,072)	30-Jan-2015	(30,192)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	14,000,000	AUD	(17,180,802)	30-Jan-2015	(34,004)	(0.02%)
<b>Euro I Class</b>							
BNY Mellon	EUR	86,367	USD	(105,091)	30-Jan-2015	(554)	(0.00%)
BNY Mellon	EUR	22,557,472	USD	(27,650,972)	30-Jan-2015	(347,771)	(0.16%)
<b>Euro R Class</b>							
BNY Mellon	EUR	259,430	USD	(318,010)	30-Jan-2015	(3,998)	(0.00%)
<b>GBP I Class</b>							
BNY Mellon	USD	1,360	GBP	(876)	30-Jan-2015	(6)	(0.00%)
BNY Mellon	USD	57,463	GBP	(36,936)	30-Jan-2015	(118)	(0.00%)
BNY Mellon	GBP	84,856	USD	(132,591)	30-Jan-2015	(305)	(0.00%)
BNY Mellon	USD	185,628	GBP	(119,317)	30-Jan-2015	(380)	(0.00%)
BNY Mellon	GBP	364,846	USD	(570,335)	30-Jan-2015	(1,560)	(0.00%)
BNY Mellon	GBP	913,972	USD	(1,428,759)	30-Jan-2015	(3,929)	(0.00%)
BNY Mellon	GBP	83,181,911	USD	(129,895,624)	30-Jan-2015	(219,711)	(0.10%)
<b>GBP M Class</b>							
BNY Mellon	GBP	7,572,227	USD	(11,824,676)	30-Jan-2015	(20,001)	(0.01%)
<b>GBP R Class</b>							
BNY Mellon	GBP	60,700	USD	(94,889)	30-Jan-2015	(261)	(0.00%)
BNY Mellon	GBP	1,408,650	USD	(2,199,727)	30-Jan-2015	(3,721)	(0.00%)
						<b>(691,471)</b>	<b>(0.32%)</b>
<b>Total derivatives</b>						<b>(2,785,195)</b>	<b>(1.29%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(2,785,195)</b>	<b>(1.29%)</b>
Cash and cash equivalents and other net assets						45,988,295	21.46%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>214,341,468</b>	<b>100.00%</b>

#### Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	75.66%
Financial derivative instruments dealt on a regulated market	0.49%
OTC financial derivative instruments	0.95%
Other assets	22.90%
	<b>100.00%</b>

## Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

<b>Odey Odyssey Fund (continued)</b>	<b>% of net assets</b>
<b>Economic Division of Investments</b>	
<b>Financial assets at fair value through profit or loss</b>	
Automobiles & Parts	1.39%
Banks	3.77%
Basic Resources	0.52%
Chemicals	1.00%
Construction & Materials	1.52%
Currency contracts	0.66%
Financial Services	0.01%
Government debt	51.14%
Industrial Goods & Services	7.82%
Other derivatives	0.51%
Personal & Household Goods	3.93%
Real Estate	1.04%
Retail	2.11%
Technology	3.71%
Travel & Leisure	0.20%
Utilities	0.50%
<b>Total financial assets at fair value through profit or loss</b>	<b>79.83%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Automobiles & Parts	(0.27%)
Currency contracts	(0.32%)
Financial	(0.70%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1.29%)</b>
Cash and cash equivalents and other net assets	21.46%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Giano Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities (listed)</b>					
<b>Australia</b>					
Billabong International Ltd	AUD	4,204,209	1,457,979	1,904,996	1.95%
				<b>1,904,996</b>	<b>1.95%</b>
<b>Bermuda</b>					
Signet Jewelers Ltd	USD	20,130	1,249,196	2,188,750	2.24%
				<b>2,188,750</b>	<b>2.24%</b>
<b>Canada</b>					
Amaya Inc	CAD	226,300	4,109,946	4,609,820	4.71%
				<b>4,609,820</b>	<b>4.71%</b>
<b>Cyprus</b>					
EMED Mining Public Ltd	GBP	1,066,685	98,879	72,162	0.07%
Primecity Investment PLC	EUR	1,377,778	3,100,001	4,546,667	4.65%
				<b>4,618,829</b>	<b>4.72%</b>
<b>Finland</b>					
BasWare OYJ	EUR	139	5,077	5,706	0.01%
Nokia OYJ	EUR	152,400	954,117	999,744	1.02%
				<b>1,005,450</b>	<b>1.03%</b>
<b>France</b>					
Alstom SA	EUR	87,500	2,541,318	2,350,250	2.40%
GameLoft SE	EUR	107,944	790,737	360,533	0.37%
				<b>2,710,783</b>	<b>2.77%</b>
<b>Germany</b>					
Allianz SE	EUR	16,392	2,103,844	2,251,441	2.30%
				<b>2,251,441</b>	<b>2.30%</b>
<b>Israel</b>					
Plus500 Ltd	GBP	119,772	738,520	926,020	0.95%
				<b>926,020</b>	<b>0.95%</b>
<b>Italy</b>					
Yoox SpA	EUR	117,939	2,792,523	2,170,078	2.22%
				<b>2,170,078</b>	<b>2.22%</b>
<b>Jersey</b>					
boohoo.com plc	GBP	1,737,843	981,825	884,548	0.90%
				<b>884,548</b>	<b>0.90%</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	GBP	416,285	1,400,143	1,528,796	1.56%
Grand City Properties SA	EUR	617,685	4,686,657	7,517,226	7.68%
				<b>9,046,022</b>	<b>9.24%</b>
<b>Sweden</b>					
Eniro AB	SEK	342,540	2,007,531	261,445	0.27%
				<b>261,445</b>	<b>0.27%</b>
<b>United Kingdom</b>					
AO World PLC	GBP	370,000	923,269	1,335,930	1.37%
Arrow Global Group PLC	GBP	124,102	312,834	363,810	0.37%
AstraZeneca PLC	GBP	55,372	3,226,153	3,250,426	3.32%
Inmarsat PLC	GBP	277,173	2,748,788	2,855,508	2.92%
Ocado Group PLC	GBP	358,964	727,539	1,850,226	1.89%
Poundland Group PLC	GBP	100,876	365,801	426,619	0.44%
Tungsten Corp PLC	GBP	534,188	1,870,726	1,953,191	2.00%
				<b>12,035,710</b>	<b>12.31%</b>
<b>Total equities (listed)</b>				<b>44,613,892</b>	<b>45.61%</b>
<b>Debt securities</b>					
<b>Treasury bills</b>					
<b>France</b>					
France Treasury Bill BTF 0% 2/18/2015	EUR	2,500,000	2,500,272	2,500,143	2.55%
				<b>2,500,143</b>	<b>2.55%</b>
<b>Total treasury bills</b>				<b>2,500,143</b>	<b>2.55%</b>
<b>Total debt securities</b>				<b>2,500,143</b>	<b>2.55%</b>



## Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Giano Fund (continued)	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Derivatives</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Belgium</b>					
Solvay SA	EUR	(25,600)	(2,887,680)	10,240	0.01%
				<b>10,240</b>	<b>0.01%</b>
<b>France</b>					
Legrand SA	EUR	(69,899)	(3,067,518)	23,766	0.02%
LVMH Moet Hennessy Louis Vuitton SA	EUR	(15,200)	(2,202,480)	192,280	0.20%
				<b>216,046</b>	<b>0.22%</b>
<b>Germany</b>					
adidas AG	EUR	(43,823)	(2,639,021)	113,940	0.12%
BAŞF SE	EUR	(32,423)	(2,385,360)	119,641	0.12%
				<b>233,581</b>	<b>0.24%</b>
<b>Israel</b>					
Plus500 Ltd	GBP	264,660	1,836,427	184,160	0.19%
				<b>184,160</b>	<b>0.19%</b>
<b>Italy</b>					
UniCredit SpA	EUR	(727,513)	(3,900,879)	19,597	0.02%
Unione di Banche Italiane SCpA	EUR	(145,563)	(936,698)	69,142	0.07%
				<b>88,739</b>	<b>0.09%</b>
<b>Luxembourg</b>					
ArcelorMittal	EUR	(144,247)	(1,403,668)	92,751	0.09%
				<b>92,751</b>	<b>0.09%</b>
<b>Netherlands</b>					
STMicroelectronics NV	EUR	(159,700)	(1,002,916)	13,575	0.01%
				<b>13,575</b>	<b>0.01%</b>
<b>Spain</b>					
Banco Popular Espanol SA	EUR	(293,157)	(1,264,142)	44,609	0.05%
				<b>44,609</b>	<b>0.05%</b>
<b>Sweden</b>					
Volvo AB	SEK	(292,000)	(2,668,270)	6,165	0.01%
				<b>6,165</b>	<b>0.01%</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	GBP	(143,770)	(2,563,414)	324,205	0.33%
The Swatch Group AG	CHF	(5,200)	(2,051,484)	130,176	0.13%
				<b>454,381</b>	<b>0.46%</b>
<b>United Kingdom</b>					
GlaxoSmithKline PLC	GBP	(111,900)	(2,076,231)	121,122	0.12%
Intu Properties PLC	GBP	(280,884)	(1,235,082)	43,433	0.04%
Man Group PLC	GBP	1,607,870	3,062,989	219,619	0.22%
Ocado Group PLC	GBP	955,616	4,259,043	607,078	0.62%
Tungsten Corp PLC	GBP	91,910	262,530	67,145	0.07%
				<b>1,058,397</b>	<b>1.07%</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>2,402,644</b>	<b>2.44%</b>
<b>Futures</b>					
FTSE/MIB index future March 2015	EUR	(51)	(4,871,684)	9,089	0.01%
Short Euro-BTP future March 2015	EUR	(200)	(22,276,000)	2,000	0.00%
<b>Total futures</b>				<b>11,089</b>	<b>0.01%</b>
<b>Options (counterparty-Royal Bank of Scotland)</b>					
J Sainsbury PLC P 200 20 March 2015	GBP	3,500	241,607	248,053	0.26%
J Sainsbury PLC P 200 20 March 2015*	GBP	2,803	189,834	198,655	0.20%
J Sainsbury PLC P 230 20 March 2015*	GBP	250	17,884	37,852	0.04%
J Sainsbury PLC P 240 18 December 2015	GBP	3,109	392,260	1,412,193	1.44%
<b>Total options (counterparty-Royal Bank of Scotland)</b>				<b>1,896,753</b>	<b>1.94%</b>

\* Counterparty - Morgan Stanley

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

## Odey Giano Fund (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivatives (continued)

##### Forward currency contracts

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	USD	300,000	EUR	(243,861)	30-Jan-2015	3,995	0.00%
J.P. Morgan Chase Bank N.A.	CAD	310,000	EUR	(217,113)	30-Jan-2015	3,889	0.00%
J.P. Morgan Chase Bank N.A.	CAD	355,000	EUR	(250,619)	30-Jan-2015	2,464	0.00%
J.P. Morgan Chase Bank N.A.	GBP	181,000	EUR	(231,266)	30-Jan-2015	1,858	0.00%
J.P. Morgan Chase Bank N.A.	SEK	1,950,000	EUR	(204,015)	30-Jan-2015	1,804	0.00%
<b>GBP M Class</b>							
BNY Mellon	GBP	8,831,481	EUR	(11,248,188)	30-Jan-2015	126,535	0.13%
<b>GBP M W Class</b>							
BNY Mellon	GBP	15,539,806	EUR	(19,792,225)	30-Jan-2015	222,649	0.23%
<b>GBP R Class</b>							
BNY Mellon	GBP	13,191,291	EUR	(16,801,046)	30-Jan-2015	189,001	0.19%
BNY Mellon	GBP	30,869	EUR	(39,329)	30-Jan-2015	429	0.00%
BNY Mellon	GBP	253	EUR	(323)	30-Jan-2015	3	0.00%
<b>USD R Class</b>							
BNY Mellon	USD	14,222,053	EUR	(11,603,219)	30-Jan-2015	146,817	0.15%
BNY Mellon	USD	16,037	EUR	(13,055)	30-Jan-2015	195	0.00%
						<b>699,639</b>	<b>0.70%</b>
<b>Total derivatives</b>						<b>5,010,125</b>	<b>5.09%</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>52,124,160</b>	<b>53.25%</b>

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Derivatives</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Belgium</b>					
NV Bekaert SA	EUR	(78,645)	(2,024,158)	(47,744)	(0.05%)
				<b>(47,744)</b>	<b>(0.05%)</b>
<b>Denmark</b>					
Novozymes A/S	DKK	(9,732)	(338,046)	(1,893)	(0.00%)
				<b>(1,893)</b>	<b>(0.00%)</b>
<b>France</b>					
Hermes International	EUR	(741)	(-)	(218,447)	(0.22%)
				<b>(218,447)</b>	<b>(0.22%)</b>
<b>Italy</b>					
Mediaset SpA	EUR	(592,962)	(1,984,051)	(55,738)	(0.06%)
Tod's SpA	EUR	(26,400)	(1,789,920)	(110,880)	(0.11%)
				<b>(166,618)</b>	<b>(0.17%)</b>
<b>Jersey</b>					
Experian PLC	GBP	(192,424)	(2,584,801)	(76,866)	(0.08%)
				<b>(76,866)</b>	<b>(0.08%)</b>
<b>Netherlands</b>					
CNH Industrial NV	EUR	(385,600)	(2,504,472)	(79,048)	(0.08%)
				<b>(79,048)</b>	<b>(0.08%)</b>
<b>Spain</b>					
Banco Santander SA	EUR	(412,592)	(2,885,092)	(1,402)	(0.00%)
				<b>(1,402)</b>	<b>(0.00%)</b>
<b>Sweden</b>					
Sandvik AB	SEK	(364,760)	(2,981,507)	(3,971)	(0.00%)
				<b>(3,971)</b>	<b>(0.00%)</b>
<b>United Kingdom</b>					
AstraZeneca PLC	GBP	15,700	936,859	(28,323)	(0.03%)
J Sainsbury PLC	GBP	(279,958)	(838,937)	(39,322)	(0.04%)
The Sage Group PLC	GBP	(716,000)	(4,062,817)	(177,145)	(0.18%)
Vodafone Group PLC	GBP	823,481	2,406,467	(77,462)	(0.08%)
				<b>(322,252)</b>	<b>(0.33%)</b>
<b>United States</b>					
Sotheby's	USD	(89,000)	(2,900,654)	(229,478)	(0.23%)
				<b>(229,478)</b>	<b>(0.23%)</b>
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(1,147,719)</b>	<b>(1.16%)</b>

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

## Odey Giano Fund (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivatives (continued)

##### Forward currency contracts

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	EUR	415,938	SEK	(3,941,000)	30-Jan-2015	(27)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	261,459	CAD	(374,000)	30-Jan-2015	(5,169)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	619,193	GBP	(487,000)	30-Jan-2015	(8,051)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	913,530	GBP	(725,000)	30-Jan-2015	(20,252)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	1,891,448	AUD	(2,880,000)	30-Jan-2015	(52,155)	(0.05%)
J.P. Morgan Chase Bank N.A.	EUR	2,157,771	USD	(2,677,000)	30-Jan-2015	(53,924)	(0.06%)
J.P. Morgan Chase Bank N.A.	EUR	4,651,320	CAD	(6,738,000)	30-Jan-2015	(152,260)	(0.16%)
J.P. Morgan Chase Bank N.A.	EUR	16,524,062	GBP	(13,094,000)	30-Jan-2015	(340,676)	(0.35%)
						<b>(632,514)</b>	<b>(0.66%)</b>
<b>Total derivatives</b>						<b>(1,780,233)</b>	<b>(1.82%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,780,233)</b>	<b>(1.82%)</b>
Cash and cash equivalents and other net assets						47,512,733	48.57%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>97,856,660</b>	<b>100.00%</b>

	% of total assets
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	46.63%
Financial derivative instruments dealt on a regulated market	1.89%
OTC financial derivative instruments	3.07%
Other assets	48.41%
	<b>100.00%</b>

	% of net assets
<b>Economic Division of Investments</b>	
<b>Financial assets at fair value through profit or loss</b>	
Banks	0.14%
Basic Resources	0.16%
Chemicals	0.13%
Currency contracts	0.70%
Financial Services	3.80%
Food & Beverage	0.33%
Government debt	2.55%
Health Care	3.44%
Industrial Goods & Services	2.43%
Insurance	2.30%
Media	0.27%
Other derivatives	1.95%
Personal & Household Goods	2.77%
Real Estate	7.72%
Retail	11.24%
Technology	1.04%
Telecommunications	2.92%
Travel & Leisure	9.36%
<b>Total financial assets at fair value through profit or loss</b>	<b>53.25%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Currency contracts	(0.66%)
Health Care	(0.03%)
Industrial Goods & Services	(0.21%)
Media	(0.06%)
Personal & Household Goods	(0.33%)
Retail	(0.27%)
Technology	(0.18%)
Telecommunications	(0.08%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1.82%)</b>
Cash and cash equivalents and other net assets	48.57%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Orion Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities (listed)</b>					
<b>Canada</b>					
Amaya Inc	CAD	58,000	1,068,568	1,181,483	5.88%
Aureus Mining Inc	GBP	759,500	248,180	181,673	0.90%
				<b>1,363,156</b>	<b>6.78%</b>
<b>Cyprus</b>					
Primecity Investment PLC	EUR	311,111	700,000	1,026,666	5.11%
TCS Group Holding PLC	USD	72,370	466,239	190,785	0.95%
				<b>1,217,451</b>	<b>6.06%</b>
<b>Finland</b>					
Nokia OYJ	EUR	80,000	514,265	524,800	2.61%
				<b>524,800</b>	<b>2.61%</b>
<b>France</b>					
Alcatel-Lucent	EUR	380,000	907,349	1,128,600	5.61%
				<b>1,128,600</b>	<b>5.61%</b>
<b>Germany</b>					
Brenntag AG	EUR	1,000	41,440	46,510	0.23%
				<b>46,510</b>	<b>0.23%</b>
<b>Italy</b>					
Yoox SpA	EUR	23,000	350,789	423,200	2.11%
				<b>423,200</b>	<b>2.11%</b>
<b>Japan</b>					
ITOCHU Corp	JPY	50,000	445,074	445,274	2.22%
Toyota Industries Corp	JPY	14,720	492,914	630,077	3.13%
				<b>1,075,351</b>	<b>5.35%</b>
<b>Luxembourg</b>					
Grand City Properties SA	EUR	160,415	1,608,156	1,952,251	9.71%
RM2 International SA	GBP	240,000	183,339	183,237	0.91%
				<b>2,135,488</b>	<b>10.62%</b>
<b>Russian Federation</b>					
Rosneft OAO	USD	130,600	383,306	378,831	1.88%
Sberbank of Russia	USD	53,000	295,102	177,389	0.88%
				<b>556,220</b>	<b>2.76%</b>
<b>South Korea</b>					
Samsung Electronics Co Ltd	USD	500	254,693	249,989	1.24%
				<b>249,989</b>	<b>1.24%</b>
<b>Spain</b>					
Fomento de Construcciones y Contratas SA	EUR	20,000	250,784	235,000	1.17%
				<b>235,000</b>	<b>1.17%</b>
<b>United Kingdom</b>					
Rockhopper Exploration PLC	GBP	185,900	310,216	157,503	0.78%
Velocys PLC	GBP	129,444	295,207	239,358	1.19%
				<b>396,861</b>	<b>1.97%</b>
<b>United States</b>					
American Airlines Group Inc	USD	9,000	395,422	398,883	1.98%
Apple Inc	USD	12,000	1,005,481	1,094,630	5.45%
CF Industries Holdings Inc	USD	3,300	681,920	743,258	3.70%
Delta Air Lines Inc	USD	12,000	468,816	487,813	2.43%
DR Horton Inc	USD	25,000	458,266	522,498	2.60%
Hewlett-Packard Co	USD	31,000	869,436	1,028,079	5.11%
KB Home	USD	45,000	618,877	615,469	3.06%
MasterCard Inc	USD	3,000	200,367	213,610	1.06%
PACCAR Inc	USD	8,000	451,654	449,633	2.24%
				<b>5,553,873</b>	<b>27.63%</b>
<b>Total equities (listed)</b>				<b>14,906,499</b>	<b>74.14%</b>
<b>CIS (Non-UCITS)</b>					
<b>United Kingdom</b>					
Hansteen Holdings PLC	GBP	470,000	572,845	651,665	3.24%
				<b>651,665</b>	<b>3.24%</b>
<b>Total CIS</b>				<b>651,665</b>	<b>3.24%</b>



# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Orion Fund (continued)	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV		
Financial assets at fair value through profit or loss (continued)							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Germany							
adidas AG	EUR	(7,500)	(451,650)	19,500	0.10%		
BASF SE	EUR	(6,000)	(423,466)	4,186	0.02%		
Beiersdorf AG	EUR	(5,000)	(356,300)	19,200	0.10%		
GEA Group AG	EUR	(5,400)	(205,740)	8,100	0.04%		
				50,986	0.26%		
Ireland							
Bank of Ireland	EUR	(700,000)	(245,000)	26,250	0.13%		
				26,250	0.13%		
Italy							
Salvatore Ferragamo SpA	EUR	(10,000)	(209,800)	5,700	0.03%		
				5,700	0.03%		
Jersey							
Genel Energy Plc	GBP	42,600	359,753	19,561	0.10%		
				19,561	0.10%		
Luxembourg							
ArcelorMittal	EUR	(41,500)	(403,837)	26,685	0.13%		
				26,685	0.13%		
Netherlands							
Heineken NV	EUR	(9,000)	(549,908)	19,358	0.10%		
Reed Elsevier NV	EUR	(20,248)	(403,340)	1,620	0.01%		
Unilever NV	EUR	(11,000)	(366,135)	7,095	0.04%		
				28,073	0.15%		
Switzerland							
Coca-Cola HBC AG	GBP	(20,000)	(356,599)	45,101	0.22%		
The Swatch Group AG	CHF	(550)	(216,984)	13,769	0.07%		
				58,870	0.29%		
United Kingdom							
Aberdeen Asset Management PLC	GBP	(80,000)	(452,805)	14,000	0.07%		
Lloyds Banking Group PLC	GBP	(400,000)	(408,755)	23,658	0.12%		
Rockhopper Exploration PLC	GBP	57,660	48,180	-	0.00%		
Sports Direct International PLC	GBP	40,000	352,533	9,020	0.04%		
				46,678	0.23%		
United States							
Kellogg Co	USD	(8,500)	(456,966)	4,495	0.02%		
				4,495	0.02%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				267,298	1.34%		
Futures							
EURO Stoxx 50 March 2015	EUR	(63)	(2,000,250)	26,461	0.13%		
Total futures				26,461	0.13%		
Options (counterparty-Morgan Stanley)							
Alcatel-Lucent C 3.2 18 September 2015	EUR	1,500	21,780	49,500	0.25%		
Apple Inc C 125 20 March 2015	USD	100	25,333	12,644	0.06%		
DR Horton Inc C 28 17 January 2015	USD	1,000	19,368	12,396	0.06%		
EURO Stoxx 50 Price EUR C 3350 20 February 2015	EUR	100	34,645	24,100	0.12%		
KB Home C 20 17 January 2015	USD	2,000	39,876	1,653	0.01%		
S&P 500 Index P 1900 20 February 2015	USD	50	38,289	60,328	0.30%		
Total options (counterparty-Morgan Stanley)				160,621	0.80%		
Warrants							
Aureus Mining Inc	GBP	379,750	-	-	0.00%		
Total warrants				-	0.00%		
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair Value EUR	% NAV
Fund Level							
Morgan Stanley	USD	150,000	EUR	(120,380)	30-Jan-2015	3,547	0.02%
J.P. Morgan Chase Bank N.A.	USD	156,000	EUR	(126,634)	30-Jan-2015	2,251	0.01%
GBP I Class							
BNY Mellon	GBP	5,379,479	EUR	(6,851,556)	30-Jan-2015	77,076	0.38%
GBP M Class							
BNY Mellon	GBP	4,903,667	EUR	(6,245,541)	30-Jan-2015	70,258	0.35%
USD I Class							
BNY Mellon	USD	2,779,524	EUR	(2,267,705)	30-Jan-2015	28,693	0.14%
						181,825	0.90%

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Orion Fund (continued)		Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV	
Financial assets at fair value through profit or loss (continued)							
Derivatives (continued)							
Total derivatives					636,205	3.17%	
Total financial assets at fair value through profit or loss					16,194,369	80.55%	
Financial liabilities at fair value through profit or loss							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Finland							
Kemira OYJ	EUR	(28,748)	(281,443)	(2,731)	(0.01%)		
				(2,731)	(0.01%)		
Netherlands							
Wolters Kluwer NV	EUR	(14,020)	(342,509)	(12,898)	(0.06%)		
				(12,898)	(0.06%)		
South Africa							
SABMiller PLC	GBP	(10,000)	(425,733)	(1,417)	(0.01%)		
				(1,417)	(0.01%)		
Switzerland							
EMS-Chemie Holding AG	CHF	(800)	(258,706)	(10,016)	(0.05%)		
				(10,016)	(0.05%)		
United Kingdom							
J Sainsbury PLC	GBP	(151,500)	(460,924)	(16,440)	(0.08%)		
Premier Oil PLC	GBP	55,000	131,615	(14,954)	(0.07%)		
Royal Bank of Scotland Group PLC	GBP	60,000	305,003	(4,330)	(0.02%)		
Serco Group PLC	GBP	276,624	584,658	(19,654)	(0.10%)		
Sky PLC	GBP	100,000	1,194,595	(52,832)	(0.26%)		
				(108,210)	(0.53%)		
United States							
Sotheby's	USD	(17,500)	(570,353)	(45,124)	(0.22%)		
				(45,124)	(0.22%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					(180,396)	(0.88%)	
Futures							
DAX index future March 2015	EUR	(4)	(955,540)	(28,810)	(0.14%)		
S&P500 emini future March 2015	USD	(36)	(3,001,521)	(13,582)	(0.07%)		
Total futures					(42,392)	(0.21%)	
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	39,422	JPY	(5,800,000)	30-Jan-2015	(553)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	219,601	USD	(267,000)	30-Jan-2015	(991)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	266,030	USD	(325,000)	30-Jan-2015	(2,480)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	1,040,639	JPY	(151,368,000)	30-Jan-2015	(2,649)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	292,633	USD	(360,000)	30-Jan-2015	(4,794)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	5,839,748	USD	(7,242,000)	30-Jan-2015	(143,477)	(0.71%)
						(154,944)	(0.75%)
Total derivatives						(377,732)	(1.84%)
Total financial liabilities at fair value through profit or loss						(377,732)	(1.84%)
Cash and cash equivalents and other net assets						4,283,328	21.29%
Net assets attributable to holders of redeemable participating shares						20,099,965	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							70.88%
Non UCITS CIS							3.10%
Financial derivative instruments dealt on a regulated market							0.89%
OTC financial derivative instruments							2.14%
Other assets							22.99%
							100.00%

## Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

<b>Odey Orion Fund (continued)</b>	<b>% of net assets</b>
<b>Economic Division of Investments</b>	
<b>Financial assets at fair value through profit or loss</b>	
Automobiles & Parts	3.13%
Banks	2.08%
Basic Resources	1.03%
Chemicals	3.95%
Construction & Materials	1.17%
Currency contracts	0.90%
Financial Services	1.13%
Food & Beverage	0.34%
Industrial Goods & Services	5.41%
Media	0.01%
Oil & Gas	3.95%
Other derivatives	0.93%
Personal & Household Goods	7.24%
Real Estate	12.95%
Retail	2.15%
Technology	18.78%
Travel & Leisure	15.40%
<b>Total financial assets at fair value through profit or loss</b>	<b>80.55%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Banks	(0.02%)
Chemicals	(0.06%)
Currency contracts	(0.75%)
Food & Beverage	(0.01%)
Industrial Goods & Services	(0.10%)
Media	(0.32%)
Oil & Gas	(0.07%)
Other derivatives	(0.21%)
Retail	(0.30%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1.84%)</b>
Cash and cash equivalents and other net assets	21.29%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Naver Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities (listed)</b>					
<b>Canada</b>					
Amaya Inc	CAD	167,959	2,709,125	3,421,391	2.27%
				<b>3,421,391</b>	<b>2.27%</b>
<b>France</b>					
Alcatel-Lucent	EUR	2,605,600	6,565,119	7,738,632	5.13%
Orange SA	EUR	267,300	3,651,021	3,782,295	2.50%
				<b>11,520,927</b>	<b>7.63%</b>
<b>Japan</b>					
Isuzu Motors Ltd	JPY	209,000	2,192,210	2,134,236	1.41%
Mitsubishi Heavy Industries Ltd	JPY	264,200	1,228,289	1,219,755	0.81%
ORIX Corp	JPY	264,700	3,114,877	2,779,655	1.84%
Recruit Holdings Co Ltd	JPY	3,500	79,069	82,989	0.05%
Toyota Motor Corp	JPY	89,800	4,312,453	4,678,188	3.10%
				<b>10,894,823</b>	<b>7.21%</b>
<b>Netherlands</b>					
ASML Holding NV	EUR	59,700	4,430,268	5,343,150	3.54%
				<b>5,343,150</b>	<b>3.54%</b>
<b>Sweden</b>					
Telefonaktiebolaget LM Ericsson	SEK	453,808	4,464,771	4,520,068	2.99%
				<b>4,520,068</b>	<b>2.99%</b>
<b>United Kingdom</b>					
Circassia Pharmaceuticals Plc	GBP	171,300	626,028	615,299	0.41%
Sports Direct International PLC	GBP	171,000	1,437,977	1,566,678	1.04%
				<b>2,181,977</b>	<b>1.45%</b>
<b>United States</b>					
American Airlines Group Inc	USD	103,360	3,583,037	4,580,953	3.03%
Apple Inc	USD	157,589	12,150,497	14,375,132	9.52%
CF Industries Holdings Inc	USD	28,857	5,967,327	6,499,456	4.30%
Cummins Inc	USD	58,024	6,224,508	6,913,184	4.58%
Delta Air Lines Inc	USD	138,203	4,196,766	5,618,105	3.72%
DR Horton Inc	USD	176,700	3,419,334	3,693,014	2.45%
Electronic Arts Inc	USD	45,000	1,470,272	1,748,415	1.16%
IPG Photonics Corp	USD	50,400	2,732,100	3,120,498	2.07%
Lennar Corp	USD	95,600	3,575,454	3,540,205	2.34%
Lowe's Cos Inc	USD	31,500	1,383,939	1,790,996	1.19%
PACCAR Inc	USD	148,540	7,093,252	8,348,564	5.53%
Swift Transportation Co	USD	305,838	4,954,860	7,236,163	4.79%
The Home Depot Inc	USD	18,300	1,383,440	1,587,493	1.05%
United Continental Holdings Inc	USD	56,270	1,956,160	3,110,525	2.06%
Whirlpool Corp	USD	35,500	5,100,311	5,683,857	3.76%
				<b>77,846,560</b>	<b>51.55%</b>
<b>Total equities (listed)</b>				<b>115,728,896</b>	<b>76.64%</b>
<b>Derivatives</b>					
<b>Contracts for difference (counterparty- Goldman Sachs International)</b>					
<b>Belgium</b>					
NV Bekaert SA	EUR	(41,600)	(1,135,888)	39,936	0.03%
				<b>39,936</b>	<b>0.03%</b>
<b>Germany</b>					
adidas AG	EUR	(35,856)	(2,285,461)	219,439	0.15%
GEA Group AG	EUR	(49,800)	(1,869,105)	46,425	0.03%
K+S AG	EUR	(59,000)	(1,398,300)	46,315	0.03%
Rocket Internet AG	EUR	(16,200)	(910,602)	78,084	0.05%
				<b>390,263</b>	<b>0.26%</b>
<b>Jersey</b>					
Petrofac Ltd	GBP	(247,189)	(2,203,075)	2,208	0.00%
Wolseley PLC	GBP	56,700	2,585,767	48,952	0.03%
				<b>51,160</b>	<b>0.03%</b>
<b>South Africa</b>					
African Bank Investments Ltd*	ZAR	(662,161)	(14,446)	-	0.00%
				<b>-</b>	<b>0.00%</b>
<b>Switzerland</b>					
The Swatch Group AG	CHF	(12,977)	(5,110,859)	318,321	0.21%
				<b>318,321</b>	<b>0.21%</b>
<b>United Kingdom</b>					
AVEVA Group PLC	GBP	(85,500)	(1,488,780)	73,079	0.05%
Barclays PLC	GBP	928,600	2,822,433	27,521	0.02%
Dixons Carphone PLC	GBP	851,816	4,599,539	372,100	0.25%
Inmarsat PLC	GBP	148,000	1,486,638	13,429	0.01%

\* Counterparty - J.P. Morgan Chase Bank N.A., London



# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Naver Fund (continued)		Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV	
Financial assets at fair value through profit or loss (continued)							
Derivatives (continued)							
Contracts for difference (counterparty- Goldman Sachs International) (continued)							
United Kingdom (continued)							
Intu Properties PLC	GBP	(338,000)	(1,506,075)	85,366	0.06%		
Renishaw PLC	GBP	73,238	1,753,508	56,624	0.04%		
Rolls-Royce Holdings PLC	GBP	(27,291,060)	(35,167)	35,167	0.02%		
Sports Direct International PLC	GBP	242,296	2,048,738	124,888	0.08%		
Tungsten Corp PLC	GBP	97,600	332,071	17,293	0.01%		
				805,467	0.54%		
United States							
AT&T Inc	USD	(146,200)	(4,108,358)	177,607	0.12%		
Citrix Systems Inc	USD	(38,400)	(2,032,270)	70,767	0.05%		
International Business Machines Corp*	USD	(45,407)	(5,961,128)	31,263	0.02%		
Las Vegas Sands Corp	USD	(79,100)	(3,769,410)	39,084	0.03%		
Wynn Resorts Ltd	USD	(13,500)	(1,853,453)	231,224	0.15%		
				549,945	0.37%		
Total contracts for difference (counterparty- Goldman Sachs International)					2,155,092	1.44%	
Options (counterparty-Morgan Stanley)							
Cummins Inc C 165 20 March 2015	USD	1,300	72,870	91,318	0.06%		
PACCAR Inc C 66.5 20 February 2015	USD	1,725	-	533,159	0.35%		
Total options (counterparty-Morgan Stanley)					624,477	0.41%	
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	USD	23,500,000	EUR	(19,064,230)	30-Jan-2015	351,098	0.23%
J.P. Morgan Chase Bank N.A.	USD	23,500,000	EUR	(19,092,109)	30-Jan-2015	323,219	0.21%
Morgan Stanley	USD	7,000,000	EUR	(5,617,753)	30-Jan-2015	165,536	0.11%
Morgan Stanley	GBP	365,000	EUR	(463,490)	30-Jan-2015	6,621	0.00%
Morgan Stanley	EUR	2,345,744	SEK	(22,190,000)	30-Jan-2015	3,633	0.00%
J.P. Morgan Chase Bank N.A.	EUR	583,069	CHF	(700,000)	30-Jan-2015	795	0.00%
J.P. Morgan Chase Bank N.A.	EUR	2,313,334	SEK	(21,913,000)	30-Jan-2015	460	0.00%
GBP I Class							
BNY Mellon	GBP	15,627,663	EUR	(19,904,123)	30-Jan-2015	223,909	0.15%
BNY Mellon	GBP	152,671	EUR	(194,288)	30-Jan-2015	2,349	0.00%
BNY Mellon	GBP	94,081	EUR	(119,469)	30-Jan-2015	1,705	0.00%
BNY Mellon	GBP	51,125	EUR	(65,149)	30-Jan-2015	698	0.00%
BNY Mellon	GBP	29,371	EUR	(37,420)	30-Jan-2015	408	0.00%
GBP M Class							
BNY Mellon	GBP	6,137,203	EUR	(7,816,629)	30-Jan-2015	87,932	0.06%
USD I Class							
BNY Mellon	USD	1,576,944	EUR	(1,286,567)	30-Jan-2015	16,279	0.01%
						1,184,642	0.77%
Total derivatives						3,964,211	2.62%
Total financial assets at fair value through profit or loss						119,693,107	79.26%
Financial liabilities at fair value through profit or loss							
Derivatives							
Contracts for difference (counterparty- Goldman Sachs International)							
Australia							
Fortescue Metals Group Ltd	AUD	(1,374,068)	(2,454,956)	(111,513)	(0.07%)		
Genworth Mortgage Insurance Australia Ltd	AUD	(266,680)	(612,989)	(36,986)	(0.02%)		
				(148,499)	(0.09%)		
Belgium							
Colruyt SA	EUR	(37,763)	(1,416,490)	(36,252)	(0.02%)		
				(36,252)	(0.02%)		
Bermuda							
Seadrill Ltd	NOK	(263,103)	(2,390,437)	(91,845)	(0.06%)		
				(91,845)	(0.06%)		
Finland							
Metso OYJ	EUR	(56,450)	(1,397,702)	(5,645)	(0.00%)		
				(5,645)	(0.00%)		

\* Counterparty - J.P. Morgan Chase Bank N.A., London

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Naver Fund (continued)		Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV	
Financial liabilities at fair value through profit or loss (continued)							
Derivatives (continued)							
Contracts for difference (counterparty- Goldman Sachs International) (continued)							
France							
Technip SA	EUR	(30,374)	(1,500,652)	(279)	(0.00%)		
				(279)	(0.00%)		
Germany							
Leoni AG	EUR	(15,928)	(752,359)	(34,404)	(0.02%)		
SAP SE	EUR	(33,500)	(1,910,170)	(41,540)	(0.03%)		
				(75,944)	(0.05%)		
Jersey							
boohoo.com plc	GBP	593,245	332,669	(38,222)	(0.03%)		
				(38,222)	(0.03%)		
Netherlands							
CNH Industrial NV	EUR	(336,700)	(2,152,704)	(103,186)	(0.07%)		
				(103,186)	(0.07%)		
Sweden							
Elekta AB	SEK	(278,800)	(2,380,051)	(22,074)	(0.01%)		
Getinge AB	SEK	(123,866)	(2,317,072)	(62,766)	(0.04%)		
				(84,840)	(0.05%)		
Switzerland							
Syngenta AG	CHF	(7,084)	(1,855,210)	(29,322)	(0.02%)		
Transocean Ltd	USD	(82,600)	(1,117,368)	(100,488)	(0.07%)		
				(129,810)	(0.09%)		
United Kingdom							
Aggreko	GBP	(526)	(7)	(671)	(0.00%)		
BG Group PLC	GBP	(138,000)	(1,464,865)	(40,132)	(0.03%)		
BP PLC	GBP	(594,200)	(2,994,978)	(87,528)	(0.06%)		
J Sainsbury PLC	GBP	(1,112,240)	(3,248,850)	(213,550)	(0.14%)		
Rolls-Royce Holdings PLC	GBP	(234,634)	(2,550,779)	(24,312)	(0.02%)		
Serco Group PLC	GBP	1,236,200	2,674,620	(166,180)	(0.11%)		
Standard Chartered PLC	GBP	(146,100)	(1,688,068)	(86,789)	(0.06%)		
The Sage Group PLC	GBP	(390,025)	(1,976,261)	(319,642)	(0.21%)		
Vodafone Group PLC	GBP	1,034,635	2,972,724	(66,339)	(0.04%)		
				(1,005,143)	(0.67%)		
United States							
AGCO Corp	USD	(18,512)	(639,647)	(31,975)	(0.02%)		
				(31,975)	(0.02%)		
Total contracts for difference (counterparty- Goldman Sachs International)					(1,751,640)	(1.15%)	
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	299,983	USD	(366,000)	30-Jan-2015	(2,401)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	299,744	JPY	(44,000,000)	30-Jan-2015	(3,522)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	384,423	AUD	(580,000)	30-Jan-2015	(6,997)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	10,589,820	JPY	(1,539,206,000)	30-Jan-2015	(18,994)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	2,601,180	USD	(3,200,000)	30-Jan-2015	(42,610)	(0.03%)
J.P. Morgan Chase Bank N.A.	EUR	2,442,210	GBP	(1,933,800)	30-Jan-2015	(48,476)	(0.03%)
J.P. Morgan Chase Bank N.A.	EUR	2,490,650	AUD	(3,796,000)	30-Jan-2015	(71,126)	(0.05%)
Morgan Stanley	EUR	3,362,783	CAD	(4,880,000)	30-Jan-2015	(116,213)	(0.08%)
J.P. Morgan Chase Bank N.A.	EUR	79,733,463	USD	(98,838,000)	30-Jan-2015	(1,924,926)	(1.27%)
						(2,235,265)	(1.47%)
Total derivatives						(3,986,905)	(2.62%)
Total financial liabilities at fair value through profit or loss						(3,986,905)	(2.62%)
Cash and cash equivalents and other net assets						35,289,485	23.36%
Net assets attributable to holders of redeemable participating shares						150,995,687	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							74.13%
Financial derivative instruments dealt on a regulated market							0.40%
OTC financial derivative instruments							2.14%
Other assets							23.33%
							100.00%

## Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

<b>Odey Naver Fund (continued)</b>	<b>% of net assets</b>
<b>Economic Division of Investments</b>	
<b>Financial assets at fair value through profit or loss</b>	
Automobiles & Parts	3.10%
Banks	0.02%
Chemicals	4.33%
Currency contacts	0.77%
Financial Services	1.90%
Health Care	0.41%
Industrial Goods & Services	19.39%
Oil & Gas	0.00%
Other derivatives	0.41%
Personal & Household Goods	10.07%
Real Estate	0.06%
Retail	3.61%
Technology	21.30%
Telecommunications	2.63%
Travel & Leisure	11.26%
<b>Total financial assets at fair value through profit or loss</b>	<b>79.26%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Banks	(0.06%)
Basic Resources	(0.07%)
Chemicals	(0.02%)
Currency contacts	(1.47%)
Financial Services	(0.02%)
Health Care	(0.05%)
Industrial Goods & Services	(0.24%)
Oil & Gas	(0.22%)
Retail	(0.19%)
Technology	(0.24%)
Telecommunications	(0.04%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2.62%)</b>
Cash and cash equivalents and other net assets	23.36%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Swan Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Signet Jewelers Ltd	USD	65,313	3,880,809	7,101,532	1.85%
				<b>7,101,532</b>	<b>1.85%</b>
<b>Japan</b>					
Kawasaki Heavy Industries Ltd	JPY	562,300	1,657,736	2,143,323	0.56%
Mazda Motor Corp	JPY	49,700	1,001,378	1,002,877	0.26%
Nomura Holdings Inc	JPY	777,725	3,988,919	3,699,947	0.97%
Sanwa Holdings Corp	JPY	144,000	844,039	837,721	0.22%
Sohgo Security Services Co Ltd	JPY	167,000	2,905,798	3,368,102	0.88%
Tadano Ltd	JPY	56,100	683,855	580,801	0.15%
Toyota Industries Corp	JPY	300,000	10,583,190	12,841,251	3.35%
				<b>24,474,022</b>	<b>6.39%</b>
<b>Jersey</b>					
boohoo.com plc	GBP	1,805,000	1,149,254	918,731	0.24%
				<b>918,731</b>	<b>0.24%</b>
<b>Luxembourg</b>					
RM2 International SA	GBP	147,507	155,536	112,620	0.03%
				<b>112,620</b>	<b>0.03%</b>
<b>Netherlands</b>					
Koninklijke KPN NV	EUR	1,266,000	3,312,624	3,327,048	0.87%
				<b>3,327,048</b>	<b>0.87%</b>
<b>United Kingdom</b>					
AO World PLC	GBP	535,377	1,672,675	1,933,044	0.50%
Circassia Pharmaceuticals Plc	GBP	730,000	2,709,637	2,622,115	0.68%
Poundland Group PLC	GBP	118,930	426,072	502,972	0.13%
Sports Direct International PLC	GBP	1,384,498	15,024,032	12,684,576	3.31%
Tungsten Corp PLC	GBP	740,382	2,477,757	2,707,109	0.71%
				<b>20,449,816</b>	<b>5.33%</b>
<b>United States</b>					
American Airlines Group Inc	USD	81,000	2,935,495	3,589,950	0.94%
American Airlines Group Inc – AMR Corp	USD	41,000	-	-	0.00%
Berkshire Hathaway Inc	USD	19,300	1,741,681	2,394,849	0.63%
Briggs & Stratton Corp	USD	151,037	2,444,981	2,548,794	0.67%
Cadiz Inc	USD	306,657	1,870,358	2,838,353	0.74%
CF Industries Holdings Inc	USD	23,300	4,329,145	5,247,854	1.37%
CIT Group Inc	USD	62,321	2,235,930	2,463,374	0.64%
Citigroup Inc	USD	294,000	12,111,100	13,146,811	3.43%
Delta Air Lines Inc	USD	156,000	5,076,101	6,341,573	1.66%
DR Horton Inc	USD	698,000	12,655,704	14,588,136	3.81%
Electronic Arts Inc	USD	45,000	1,470,272	1,748,415	0.46%
EOG Resources Inc	USD	10,710	784,866	814,898	0.21%
First American Financial Corp	USD	45,488	820,343	1,274,360	0.33%
Hewlett-Packard Co	USD	146,500	4,410,279	4,858,502	1.27%
Knight Transportation Inc	USD	82,197	1,326,217	2,286,471	0.60%
Lennar Corp	USD	138,900	5,185,167	5,143,666	1.34%
Louisiana-Pacific Corp	USD	130,000	1,611,159	1,779,095	0.46%
Newell Rubbermaid Inc	USD	25,879	522,696	814,618	0.21%
PACCAR Inc	USD	265,000	12,483,214	14,894,098	3.89%
PulteGroup Inc	USD	432,000	6,889,434	7,661,416	2.00%
Swift Transportation Co	USD	104,750	1,984,088	2,478,397	0.65%
The Goldman Sachs Group Inc	USD	44,900	6,779,094	7,192,219	1.88%
The Ryland Group Inc	USD	99,400	2,896,007	3,167,517	0.83%
Wells Fargo & Co	USD	108,780	3,688,432	4,928,147	1.29%
Whirlpool Corp	USD	22,450	2,154,051	3,594,440	0.94%
				<b>115,795,953</b>	<b>30.25%</b>
<b>Virgin Islands British</b>					
Sable Mining Africa Ltd	GBP	799,813	88,699	6,908	0.00%
				<b>6,908</b>	<b>0.00%</b>
<b>Total equities (listed)</b>				<b>172,186,630</b>	<b>44.96%</b>
<b>Equities (unlisted)</b>					
<b>United Kingdom</b>					
Chronos Therapeutics Ltd	GBP	526,766	562,785	458,179	0.12%
Oxford Biodynamics Ltd	GBP	173,571	587,143	626,252	0.16%
Oxford Nanopore	GBP	82,189	1,976,694	3,044,848	0.79%
				<b>4,129,279</b>	<b>1.07%</b>
<b>Total equities (unlisted)</b>				<b>4,129,279</b>	<b>1.07%</b>



# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Swan Fund (continued)	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>CIS (Non UCITS)</b>					
<b>Jersey</b>					
ETFS Cotton	USD	10,970,000	19,786,023	18,548,458	4.84%
ETFS Physical Palladium	USD	13,775	746,845	882,244	0.23%
ETFS Physical Platinum	USD	7,335	753,492	706,705	0.18%
				<b>20,137,407</b>	<b>5.25%</b>
<b>Total CIS</b>				<b>20,137,407</b>	<b>5.25%</b>
<b>Debt securities</b>					
<b>Government bond</b>					
<b>Australia</b>					
Australia Government Bond 2.75% 4/21/2024	AUD	125,200,000	83,419,507	84,755,734	22.12%
				<b>84,755,734</b>	<b>22.12%</b>
<b>Total government bond</b>				<b>84,755,734</b>	<b>22.12%</b>
<b>Total debt securities</b>				<b>84,755,734</b>	<b>22.12%</b>
<b>Derivatives</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Australia</b>					
Macquarie Group Ltd	AUD	(17,912)	(739,651)	33,555	0.01%
Sydney Airport	AUD	(18,980)	(60,585)	128	0.00%
Westpac Banking Corp	AUD	(56,600)	(1,276,550)	7,273	0.00%
Westpac Banking Corp – SP ADR	USD	(102,898)	(2,313,875)	62,927	0.02%
Woolworths Ltd	AUD	(36,000)	(751,319)	4,382	0.00%
				<b>108,265</b>	<b>0.03%</b>
<b>Austria</b>					
Raiffeisen Bank International AG	EUR	(204,800)	(2,661,305)	94,137	0.02%
				<b>94,137</b>	<b>0.02%</b>
<b>Belgium</b>					
Solvay SA	EUR	(6,850)	(772,680)	2,740	0.00%
				<b>2,740</b>	<b>0.00%</b>
<b>Bermuda</b>					
Frontline Ltd/Bermuda	NOK	128,613	260,343	5,616	0.00%
				<b>5,616</b>	<b>0.00%</b>
<b>Cayman Islands</b>					
Manchester United Plc	USD	(113,284)	(1,514,262)	49,618	0.01%
Sands China Ltd	HKD	(1,893,000)	(7,853,530)	266,944	0.07%
				<b>316,562</b>	<b>0.08%</b>
<b>China</b>					
Guangzhou R&F Properties Co Ltd	HKD	(814,800)	(827,867)	13,893	0.00%
				<b>13,893</b>	<b>0.00%</b>
<b>Denmark</b>					
Carlsberg A/S	DKK	(88,000)	(5,789,173)	125,790	0.03%
				<b>125,790</b>	<b>0.03%</b>
<b>Finland</b>					
Metso OYJ	EUR	(60,354)	(1,523,335)	22,935	0.01%
Outotec OYJ	EUR	(127,300)	(570,304)	11,966	0.00%
				<b>34,901</b>	<b>0.01%</b>
<b>France</b>					
Air France-KLM	EUR	(423,500)	(3,582,586)	209,832	0.05%
Alcatel-Lucent	EUR	2,832,000	7,878,034	533,006	0.14%
Bureau Veritas SA	EUR	(165,000)	(3,029,400)	8,250	0.00%
Cie Generale des Etablissements Michelin	EUR	(6,013)	(454,523)	1,924	0.00%
Edenred	EUR	(516,000)	(12,404,640)	559,860	0.15%
Kering	EUR	(11,300)	(1,851,505)	49,155	0.01%
LVMH Moet Hennessy Louis Vuitton SA	EUR	(29,000)	(4,148,761)	313,511	0.08%
Peugeot SA	EUR	(702,000)	(7,465,785)	291,345	0.08%
Rexel SA	EUR	(143,567)	(2,142,737)	10,768	0.00%
Schneider Electric SE	EUR	(52,000)	(3,286,400)	134,680	0.04%
				<b>2,112,331</b>	<b>0.55%</b>
<b>Germany</b>					
adidas AG	EUR	(343,000)	(20,655,460)	891,800	0.23%
Deutsche Bank AG	EUR	(26,000)	(689,520)	39,910	0.01%
Deutsche Lufthansa AG	EUR	(108,750)	(1,559,422)	55,410	0.01%
DMG MORI SEIKI AG	EUR	63,630	1,397,951	97,354	0.03%
HUGO BOSS AG	EUR	(6,764)	(706,500)	18,601	0.00%
Suedzucker AG	EUR	(171,558)	(2,144,427)	91,735	0.02%
Talanx AG	EUR	(114,808)	(2,905,673)	4,475	0.00%
ThyssenKrupp AG	EUR	(108,700)	(2,361,508)	50,546	0.01%
				<b>1,249,831</b>	<b>0.31%</b>

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Swan Fund (continued)	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Derivatives (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)</b>					
<b>Hungary</b>					
OTP Bank PLC	HUF	(83,058)	(1,108,228)	78,791	0.02%
OTP Bank PLC – Reg S GDR	USD	(366,000)	(2,406,102)	22,035	0.01%
				<b>100,826</b>	<b>0.03%</b>
<b>Ireland</b>					
Bank of Ireland	EUR	(29,300,000)	(10,255,000)	1,098,750	0.29%
UDG Healthcare PLC	GBP	98,500	472,173	7,108	0.00%
				<b>1,105,858</b>	<b>0.29%</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA	EUR	(2,400,000)	(1,425,600)	297,600	0.08%
				<b>297,600</b>	<b>0.08%</b>
<b>Jersey</b>					
Regus PLC	GBP	577,000	1,454,823	74,352	0.02%
Wolseley PLC	GBP	51,400	2,405,790	1,987	0.00%
WPP PLC	GBP	(155,000)	(2,655,305)	5,992	0.00%
				<b>82,331</b>	<b>0.02%</b>
<b>Luxembourg</b>					
ArcelorMittal	EUR	(658,000)	(6,402,998)	423,094	0.11%
				<b>423,094</b>	<b>0.11%</b>
<b>Netherlands</b>					
ASML Holding NV	EUR	72,350	6,421,063	54,263	0.01%
Eurocommercial Properties NV	EUR	(10,718)	(379,846)	2,894	0.00%
Fiat Chrysler Automobiles NV	EUR	(162,000)	(1,777,140)	221,940	0.06%
Hunter Douglas NV	EUR	206,110	6,925,296	181,377	0.05%
STMicroelectronics NV	EUR	(311,000)	(1,956,501)	28,301	0.01%
				<b>488,775</b>	<b>0.13%</b>
<b>Norway</b>					
Norsk Hydro ASA	NOK	(270,000)	(1,303,996)	2,083	0.00%
Tomra Systems ASA	NOK	26,125	152,857	17,278	0.00%
				<b>19,361</b>	<b>0.00%</b>
<b>Portugal</b>					
Banco Comercial Portugues SA	EUR	(21,732,400)	(1,836,388)	408,569	0.11%
EDP - Energias de Portugal SA	EUR	(472,500)	(1,651,860)	131,355	0.03%
				<b>539,924</b>	<b>0.14%</b>
<b>South Africa</b>					
African Bank Investments Ltd	ZAR	(1,247,198)	(27,209)	-	0.00%
				<b>-</b>	<b>0.00%</b>
<b>Spain</b>					
Banco de Sabadell SA	EUR	(995,000)	(2,325,315)	131,340	0.03%
Banco Popular Espanol SA	EUR	(455,000)	(2,049,320)	156,520	0.04%
Banco Santander SA	EUR	(270,000)	(1,968,840)	79,920	0.02%
Endesa SA	EUR	27,423	431,638	22,213	0.01%
Mapfre SA	EUR	(595,000)	(1,807,015)	133,280	0.03%
				<b>523,273</b>	<b>0.13%</b>
<b>Sweden</b>					
Telefonaktiebolaget LM Ericsson	SEK	676,000	6,828,419	35,682	0.01%
Volvo AB	SEK	(307,000)	(2,805,338)	6,482	0.00%
				<b>42,164</b>	<b>0.01%</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	GBP	(808,326)	(14,395,690)	1,807,325	0.47%
Cie Financiere Richemont SA	CHF	(61,000)	(4,635,003)	129,370	0.03%
DKSH Holding AG	CHF	(45,572)	(2,891,653)	10,683	0.00%
SGS SA	CHF	(350)	(595,642)	291	0.00%
The Swatch Group AG	CHF	(27,000)	(10,640,196)	664,083	0.17%
				<b>2,611,752</b>	<b>0.67%</b>
<b>United Kingdom</b>					
Aberdeen Asset Management PLC	GBP	(2,318,229)	(13,602,196)	881,236	0.23%
Aggreko PLC	GBP	(119,791)	(2,376,402)	87,986	0.02%
Anglo American PLC	GBP	(432,685)	(6,671,391)	78,359	0.02%
APR Energy PLC	GBP	(447,886)	(1,679,122)	629,083	0.16%
Ashmore Group PLC	GBP	(3,275,000)	(12,409,915)	768,929	0.20%
Berkeley Group Holdings PLC	GBP	(107,000)	(3,508,297)	137,879	0.04%
British American Tobacco PLC	GBP	(88,000)	(3,903,998)	3,655	0.00%
BT Group PLC	GBP	(1,435,000)	(7,595,559)	277,369	0.07%
Burberry Group PLC	GBP	(166,000)	(3,544,134)	94,118	0.02%
Cobham PLC	GBP	377,600	1,463,608	91,962	0.02%
Diageo PLC	GBP	(339,000)	(8,372,922)	414,990	0.11%
Dixons Carphone PLC	GBP	1,631,000	9,070,351	521,218	0.14%
easyJet PLC	GBP	(126,327)	(2,690,527)	16,207	0.00%
Enterprise Inns PLC	GBP	1,265,765	1,705,108	140,270	0.04%
G4S PLC	GBP	719,000	2,516,319	12,789	0.00%

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Swan Fund (continued)		Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV	
Financial assets at fair value through profit or loss (continued)							
Derivatives (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
United Kingdom (continued)							
Howden Joinery Group PLC	GBP	1,614,000	8,171,762	95,670	0.02%		
Infinis Energy Plc	GBP	(133,760)	(382,474)	8,618	0.00%		
Intu Properties PLC	GBP	(3,532,961)	(15,534,875)	546,304	0.14%		
Investec PLC	GBP	(6,833)	(49,106)	2,113	0.00%		
Johnston Press PLC	GBP	315,374	645,275	20,319	0.01%		
Kingfisher PLC	GBP	357,000	1,460,434	85,565	0.02%		
Ladbrokes PLC	GBP	(921,000)	(1,392,834)	100,877	0.03%		
Lloyds Banking Group PLC	GBP	(6,913,400)	(7,064,714)	408,901	0.11%		
Man Group PLC	GBP	4,361,000	8,307,695	595,670	0.16%		
Melrose Industries PLC	GBP	244,393	809,387	19,525	0.01%		
Ocado Group PLC	GBP	420,000	1,871,879	266,815	0.07%		
Pendragon PLC	GBP	20,002,106	8,070,720	193,309	0.05%		
Rockhopper Exploration PLC	GBP	853,018	712,766	-	0.00%		
Rolls-Royce Holdings PLC	GBP	(106,000)	(1,202,284)	30,733	0.01%		
Royal Bank of Scotland Group PLC	GBP	(1,592,200)	(8,093,762)	114,895	0.03%		
Smart Metering Systems PLC	GBP	259,497	1,261,411	41,798	0.01%		
The British Land Co PLC	GBP	355,000	3,480,624	25,160	0.01%		
Travis Perkins PLC	GBP	149,723	3,470,613	63,667	0.02%		
Tungsten Corp PLC	GBP	170,607	511,142	105,524	0.03%		
Unilever PLC	GBP	(183,300)	(6,319,825)	200,768	0.05%		
Vodafone Group PLC	GBP	740,000	2,097,026	1,034	0.00%		
				7,083,315	1.85%		
United States							
Apple Inc	USD	(10,000)	(914,453)	16,693	0.00%		
Kellogg Co	USD	(217,000)	(11,619,798)	80,067	0.02%		
				96,760	0.02%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					17,479,099	4.51%	
Futures							
FTSE 100 index future March 2015	GBP	(91)	(7,610,383)	44,927	0.01%		
JPNK400 index future March 2015	JPY	1,300	11,310,406	24,459	0.01%		
Total futures					69,386	0.02%	
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	USD	451,000,000	AUD	(552,856,651)	30-Jan-2015	8,889,556	2.32%
J.P. Morgan Chase Bank N.A.	USD	97,262,810	GBP	(62,000,000)	30-Jan-2015	1,917,125	0.50%
J.P. Morgan Chase Bank N.A.	USD	41,000,000	KRW	(44,388,650,000)	30-Jan-2015	1,110,218	0.29%
J.P. Morgan Chase Bank N.A.	USD	55,000,000	JPY	(6,448,007,500)	30-Jan-2015	1,084,092	0.28%
J.P. Morgan Chase Bank N.A.	USD	51,000,000	ZAR	(598,440,324)	30-Jan-2015	1,005,249	0.26%
J.P. Morgan Chase Bank N.A.	AUD	48,953,017	USD	(40,000,000)	30-Jan-2015	622,070	0.16%
J.P. Morgan Chase Bank N.A.	USD	19,000,000	EUR	(15,257,098)	30-Jan-2015	440,401	0.11%
J.P. Morgan Chase Bank N.A.	USD	28,000,000	EUR	(22,727,734)	30-Jan-2015	405,423	0.11%
J.P. Morgan Chase Bank N.A.	USD	28,000,000	EUR	(22,789,982)	30-Jan-2015	343,175	0.09%
J.P. Morgan Chase Bank N.A.	USD	20,000,000	JPY	(2,382,060,000)	30-Jan-2015	243,271	0.06%
J.P. Morgan Chase Bank N.A.	ZAR	232,560,000	USD	(20,000,000)	30-Jan-2015	227,857	0.06%
J.P. Morgan Chase Bank N.A.	GBP	12,569,600	EUR	(16,000,000)	30-Jan-2015	189,325	0.05%
J.P. Morgan Chase Bank N.A.	USD	20,000,000	ZAR	(232,828,000)	30-Jan-2015	104,413	0.03%
Morgan Stanley	USD	3,000,000	EUR	(2,407,608)	30-Jan-2015	70,944	0.02%
J.P. Morgan Chase Bank N.A.	GBP	2,600,000	EUR	(3,305,752)	30-Jan-2015	42,982	0.01%
Morgan Stanley	JPY	381,750,000	EUR	(2,616,866)	30-Jan-2015	14,305	0.00%
J.P. Morgan Chase Bank N.A.	GBP	1,190,000	EUR	(1,520,475)	30-Jan-2015	12,215	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,028,719	CHF	(1,235,000)	30-Jan-2015	1,422	0.00%
AUD \$ I Class							
BNY Mellon	AUD	507,996	EUR	(336,623)	30-Jan-2015	6,206	0.00%
GBP I Class							
BNY Mellon	GBP	122,031,556	EUR	(155,425,107)	30-Jan-2015	1,748,433	0.46%
BNY Mellon	GBP	150,695	EUR	(191,774)	30-Jan-2015	2,318	0.00%
BNY Mellon	GBP	155,214	EUR	(197,754)	30-Jan-2015	2,158	0.00%
BNY Mellon	GBP	49,371	EUR	(62,909)	30-Jan-2015	680	0.00%
BNY Mellon	GBP	27,738	EUR	(35,346)	30-Jan-2015	379	0.00%
BNY Mellon	GBP	24,536	EUR	(31,268)	30-Jan-2015	333	0.00%
BNY Mellon	GBP	13,302	EUR	(16,891)	30-Jan-2015	241	0.00%
BNY Mellon	GBP	1,000	EUR	(1,270)	30-Jan-2015	18	0.00%



# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

## Odey Swan Fund (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivatives (continued)

#### Forward currency contracts (continued)

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
<b>GBP M Class</b>							
BNY Mellon	GBP	2,534,569	EUR	(3,228,146)	30-Jan-2015	36,315	0.01%
BNY Mellon	GBP	165,279	EUR	(210,577)	30-Jan-2015	2,298	0.00%
BNY Mellon	GBP	5,650	EUR	(7,200)	30-Jan-2015	77	0.00%
<b>GBP R Class</b>							
BNY Mellon	GBP	2,630,418	EUR	(3,350,223)	30-Jan-2015	37,688	0.01%
BNY Mellon	GBP	12,407	EUR	(15,755)	30-Jan-2015	225	0.00%
BNY Mellon	GBP	12,058	EUR	(15,345)	30-Jan-2015	185	0.00%
BNY Mellon	GBP	323	EUR	(411)	30-Jan-2015	4	0.00%
<b>USD I Class</b>							
BNY Mellon	USD	29,697,065	EUR	(24,228,677)	30-Jan-2015	306,568	0.08%
BNY Mellon	USD	185,351	EUR	(151,084)	30-Jan-2015	2,050	0.00%
BNY Mellon	USD	21,840	EUR	(17,812)	30-Jan-2015	232	0.00%
<b>USD I R Class</b>							
BNY Mellon	USD	7,002,657	EUR	(5,713,195)	30-Jan-2015	72,290	0.02%
<b>USD R Class</b>							
BNY Mellon	USD	1,710,531	EUR	(1,395,556)	30-Jan-2015	17,658	0.00%
BNY Mellon	USD	207,140	EUR	(170,239)	30-Jan-2015	897	0.00%
						<b>18,961,296</b>	<b>4.93%</b>
<b>Total derivatives</b>						<b>36,509,781</b>	<b>9.46%</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>317,718,831</b>	<b>82.86%</b>

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Derivatives</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Australia</b>					
Commonwealth Bank of Australia	AUD	(94,000)	(5,237,548)	(207,243)	(0.05%)
Fortescue Metals Group Ltd	AUD	(3,466,000)	(6,234,992)	(187,523)	(0.05%)
Genworth Mortgage Insurance Australia Ltd	AUD	(646,746)	(1,489,865)	(87,180)	(0.02%)
Metcash Ltd	AUD	(2,264,000)	(2,801,904)	(38,278)	(0.01%)
				<b>(520,224)</b>	<b>(0.13%)</b>
<b>Austria</b>					
Wienerberger AG	EUR	(108,992)	(1,219,620)	(27,793)	(0.01%)
				<b>(27,793)</b>	<b>(0.01%)</b>
<b>Belgium</b>					
Colruyt SA	EUR	(45,434)	(1,725,356)	(22,490)	(0.01%)
				<b>(22,490)</b>	<b>(0.01%)</b>
<b>Bermuda</b>					
Lancashire Holdings Ltd	GBP	(1,072,864)	(7,236,207)	(401,457)	(0.10%)
Seadrill Ltd	NOK	(596,000)	(5,723,295)	(108,438)	(0.03%)
				<b>(509,895)</b>	<b>(0.13%)</b>
<b>China</b>					
PetroChina Co Ltd	HKD	(3,278,600)	(2,931,990)	(20,963)	(0.01%)
				<b>(20,963)</b>	<b>(0.01%)</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S	DKK	(4,137)	(6,522,686)	(356,019)	(0.09%)
				<b>(356,019)</b>	<b>(0.09%)</b>
<b>Finland</b>					
Kone OYJ	EUR	(46,000)	(1,694,898)	(44,822)	(0.01%)
				<b>(44,822)</b>	<b>(0.01%)</b>
<b>France</b>					
Cie de Saint-Gobain	EUR	(49,000)	(1,710,590)	(15,680)	(0.00%)
Hermes International	EUR	(1,415)	(0)	(417,142)	(0.11%)
Renault SA	EUR	62,200	3,984,532	(219,566)	(0.06%)
				<b>(652,388)</b>	<b>(0.17%)</b>
<b>Germany</b>					
Infineon Technologies AG	EUR	(62,421)	(534,012)	(18,102)	(0.00%)
ProSiebenSat.1 Media AG	EUR	(64,600)	(2,193,170)	(56,848)	(0.01%)
TUI AG	GBP	235,083	3,363,004	(309,996)	(0.08%)
Volkswagen AG	EUR	(15,600)	(2,801,969)	(78,571)	(0.02%)
Wirecard AG	EUR	(36,400)	(1,306,942)	(20,020)	(0.01%)
				<b>(483,537)</b>	<b>(0.12%)</b>



# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Swan Fund (continued)	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
<b>Financial liabilities at fair value through profit or loss (continued)</b>					
<b>Derivatives (continued)</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)</b>					
<b>Ireland</b>					
C&C Group PLC	EUR	1,183,189	4,286,694	(3,550)	(0.00%)
C&C Group PLC - CNI	EUR	(458,158)	(1,659,906)	(3,207)	(0.00%)
Greencore Group PLC	GBP	748,349	2,815,067	(94,503)	(0.02%)
Kerry Group PLC	EUR	25,266	1,498,274	(56,343)	(0.01%)
				<b>(157,603)</b>	<b>(0.03%)</b>
<b>Italy</b>					
Cairo Communication SpA	EUR	157,677	845,149	(79,785)	(0.02%)
Tod's SpA	EUR	(16,977)	(1,151,041)	(71,303)	(0.02%)
				<b>(151,088)</b>	<b>(0.04%)</b>
<b>Japan</b>					
Amada Co Ltd	JPY	648,900	4,798,728	(277,309)	(0.07%)
DMG Mori Seiki Co Ltd	JPY	955,846	10,548,299	(849,908)	(0.22%)
ORIX Corp	JPY	207,809	2,280,704	(153,981)	(0.04%)
Panasonic Corp	JPY	484,000	5,092,065	(455,378)	(0.12%)
Toyota Motor Corp	JPY	157,408	8,276,793	(262,847)	(0.07%)
				<b>(1,999,423)</b>	<b>(0.52%)</b>
<b>Luxembourg</b>					
Subsea 7 SA	NOK	(384,700)	(3,026,952)	(275,101)	(0.07%)
				<b>(275,101)</b>	<b>(0.07%)</b>
<b>Netherlands</b>					
CNH Industrial NV	EUR	(147,000)	(954,765)	(30,135)	(0.01%)
				<b>(30,135)</b>	<b>(0.01%)</b>
<b>Norway</b>					
Yara International ASA	NOK	(45,600)	(1,588,912)	(136,210)	(0.04%)
				<b>(136,210)</b>	<b>(0.04%)</b>
<b>South Africa</b>					
AngloGold Ashanti Ltd	USD	(123,500)	(870,121)	(4,082)	(0.00%)
				<b>(4,082)</b>	<b>(0.00%)</b>
<b>Sweden</b>					
Elektro AB	SEK	(1,213,000)	(10,183,442)	(217,691)	(0.06%)
Gefinge AB	SEK	(307,000)	(5,683,302)	(180,304)	(0.05%)
				<b>(397,995)</b>	<b>(0.11%)</b>
<b>Switzerland</b>					
Credit Suisse Group AG	CHF	28,239	613,528	(24,426)	(0.01%)
EMS-Chemie Holding AG	CHF	(430)	(141,726)	(2,682)	(0.00%)
Kuehne + Nagel International AG	CHF	(3,160)	(352,474)	(3,154)	(0.00%)
Partners Group Holding AG	CHF	(8,000)	(1,869,855)	(56,555)	(0.01%)
				<b>(86,817)</b>	<b>(0.02%)</b>
<b>United Kingdom</b>					
Admiral Group PLC	GBP	(322,399)	(5,264,894)	(153,713)	(0.04%)
Amlin PLC	GBP	(365,000)	(2,100,481)	(119,147)	(0.03%)
Barclays PLC	GBP	3,876,000	12,174,110	(182,302)	(0.05%)
Daily Mail & General Trust PLC	GBP	384,126	4,037,124	(12,375)	(0.00%)
Debenhams PLC	GBP	(2,420,000)	(2,275,452)	(40,125)	(0.01%)
Hargreaves Lansdown PLC	GBP	(152,800)	(1,869,033)	(97,464)	(0.03%)
IMI PLC	GBP	(23,900)	(371,161)	(12,627)	(0.00%)
International Personal Finance PLC	GBP	22,923	133,801	(2,865)	(0.00%)
Intertek Group PLC	GBP	(99,000)	(2,865,236)	(68,831)	(0.02%)
KAZ Minerals PLC	GBP	(173,850)	(542,620)	(27,331)	(0.01%)
Liberty Global PLC - A	USD	(5,803)	(232,989)	(4,100)	(0.00%)
Liberty Global PLC - Series C	USD	(15,115)	(585,957)	(8,244)	(0.00%)
Lonmin PLC	GBP	(497,169)	(1,048,261)	(73,854)	(0.02%)
Lookers PLC	GBP	1,135,701	1,912,373	(36,586)	(0.01%)
Rio Tinto PLC	GBP	(62,000)	(2,271,586)	(93,474)	(0.02%)
Royal Dutch Shell PLC	GBP	(81,605)	(2,252,005)	(64,670)	(0.02%)
Serco Group PLC	GBP	295,605	625,488	(22,093)	(0.01%)
Sky PLC	GBP	1,564,000	18,683,465	(826,294)	(0.22%)
Standard Chartered PLC	GBP	(273,821)	(3,301,557)	(43,491)	(0.01%)
The Weir Group PLC	GBP	(143,937)	(3,184,667)	(204,023)	(0.05%)
Trinity Mirror PLC	GBP	(526,000)	(985,986)	(103,364)	(0.03%)
Velocys PLC	GBP	6,830	15,277	(2,860)	(0.00%)
Xchanging PLC	GBP	920,095	1,879,648	(62,245)	(0.02%)
				<b>(2,262,078)</b>	<b>(0.60%)</b>
<b>United States</b>					
Advanced Micro Devices Inc	USD	(666,000)	(1,373,390)	(67,120)	(0.02%)
AGCO Corp	USD	(43,000)	(1,502,337)	(73,383)	(0.02%)
Las Vegas Sands Corp	USD	(307,000)	(13,610,805)	(887,062)	(0.23%)
PolyOne Corp	USD	(35,000)	(1,026,284)	(48,804)	(0.01%)
Sotheby's	USD	(250,000)	(8,087,455)	(688,187)	(0.18%)
Tupperware Brands Corp	USD	(161,000)	(8,085,199)	(104,003)	(0.03%)

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Swan Fund (continued)		Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV	
Financial liabilities at fair value through profit or loss (continued)							
Derivatives (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
United States (continued)							
Washington Prime Group Inc	USD	(38,000)	(527,112)	(5,340)	(0.00%)		
				(1,873,899)	(0.49%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(10,012,562)	(2.61%)		
Futures							
Japanese 10Y BOND(OSE) March 2015	JPY	(26)	(25,887,123)	(112,904)	(0.03%)		
mini MSCI emerging market March 2015	USD	(295)	(11,483,920)	(117,854)	(0.03%)		
Total futures				(230,758)	(0.06%)		
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	JPY	203,850,000	EUR	(1,405,710)	30-Jan-2015	(695)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	562,245	JPY	(82,130,000)	30-Jan-2015	(3,828)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	241,728	NOK	(2,235,000)	30-Jan-2015	(4,377)	(0.00%)
J.P. Morgan Chase Bank N.A.	NOK	9,600,000	EUR	(1,062,641)	30-Jan-2015	(5,547)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	489,264	USD	(600,000)	30-Jan-2015	(6,446)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	2,114,591	GBP	(1,650,000)	30-Jan-2015	(10,568)	(0.00%)
Morgan Stanley	EUR	1,015,869	GBP	(800,000)	30-Jan-2015	(14,511)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	1,219,303	USD	(1,500,000)	30-Jan-2015	(19,973)	(0.01%)
Morgan Stanley	EUR	1,937,577	AUD	(2,920,000)	30-Jan-2015	(33,020)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	2,333,791	USD	(2,875,000)	30-Jan-2015	(41,488)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	55,000,000	JPY	(6,448,007,500)	30-Jan-2015	(86,173)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	25,945,924	JPY	(3,781,525,000)	30-Jan-2015	(117,837)	(0.03%)
J.P. Morgan Chase Bank N.A.	USD	20,000,000	JPY	(2,382,060,000)	30-Jan-2015	(137,685)	(0.04%)
J.P. Morgan Chase Bank N.A.	USD	20,000,000	ZAR	(232,828,000)	30-Jan-2015	(140,124)	(0.04%)
J.P. Morgan Chase Bank N.A.	ZAR	232,560,000	USD	(20,000,000)	30-Jan-2015	(211,207)	(0.06%)
J.P. Morgan Chase Bank N.A.	EUR	16,000,000	GBP	(12,674,752)	30-Jan-2015	(324,758)	(0.08%)
J.P. Morgan Chase Bank N.A.	AUD	48,953,017	USD	(40,000,000)	30-Jan-2015	(632,902)	(0.17%)
J.P. Morgan Chase Bank N.A.	EUR	36,393,200	GBP	(28,825,000)	30-Jan-2015	(732,667)	(0.19%)
J.P. Morgan Chase Bank N.A.	USD	41,000,000	KRW	(44,388,650,000)	30-Jan-2015	(771,228)	(0.20%)
J.P. Morgan Chase Bank N.A.	USD	97,262,810	GBP	(62,000,000)	30-Jan-2015	(1,414,554)	(0.37%)
J.P. Morgan Chase Bank N.A.	USD	51,000,000	ZAR	(598,440,324)	30-Jan-2015	(1,432,649)	(0.37%)
J.P. Morgan Chase Bank N.A.	EUR	49,986,785	AUD	(76,220,550)	30-Jan-2015	(1,451,574)	(0.38%)
J.P. Morgan Chase Bank N.A.	EUR	135,698,237	USD	(168,988,000)	30-Jan-2015	(3,916,973)	(1.02%)
J.P. Morgan Chase Bank N.A.	USD	451,000,000	AUD	(552,856,651)	30-Jan-2015	(9,382,486)	(2.44%)
GBP I Class							
BNY Mellon	EUR	1,651	GBP	(1,300)	30-Jan-2015	(24)	(0.00%)
BNY Mellon	EUR	5,097	GBP	(4,000)	30-Jan-2015	(55)	(0.00%)
BNY Mellon	EUR	6,544	GBP	(5,154)	30-Jan-2015	(93)	(0.00%)
BNY Mellon	EUR	68,792	GBP	(53,983)	30-Jan-2015	(738)	(0.00%)
BNY Mellon	EUR	72,716	GBP	(57,068)	30-Jan-2015	(786)	(0.00%)
BNY Mellon	EUR	318,517	GBP	(250,000)	30-Jan-2015	(3,476)	(0.00%)
BNY Mellon	EUR	341,681	GBP	(268,493)	30-Jan-2015	(4,130)	(0.00%)
GBP R Class							
BNY Mellon	EUR	3,096	GBP	(2,438)	30-Jan-2015	(44)	(0.00%)
BNY Mellon	EUR	6,781	GBP	(5,321)	30-Jan-2015	(72)	(0.00%)
BNY Mellon	EUR	26,909	GBP	(21,118)	30-Jan-2015	(291)	(0.00%)
USD I Class							
BNY Mellon	EUR	9,016	USD	(10,985)	30-Jan-2015	(60)	(0.00%)
BNY Mellon	EUR	36,077	USD	(43,944)	30-Jan-2015	(229)	(0.00%)
BNY Mellon	EUR	26,492	USD	(32,544)	30-Jan-2015	(395)	(0.00%)
BNY Mellon	EUR	109,641	USD	(133,407)	30-Jan-2015	(575)	(0.00%)
					(20,904,238)	(5.44%)	
Total derivatives					(31,147,558)	(8.11%)	
Total financial liabilities at fair value through profit or loss					(31,147,558)	(8.11%)	
Cash and cash equivalents and other net assets					96,537,871	25.25%	
Net assets attributable to holders of redeemable participating shares					383,109,144	100.00%	

## Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

<b>Odey Swan Fund (continued)</b>	<b>% of total assets</b>
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	60.42%
Transferable securities other than those referred to above	0.97%
Non UCITS CIS	4.74%
Financial derivative instruments dealt on a regulated market	0.02%
OTC financial derivative instruments	8.57%
Other assets	25.28%
	<b>100.00%</b>
<b>Economic Division of Investments</b>	<b>% of net assets</b>
<b>Financial assets at fair value through profit or loss</b>	
Automobiles & Parts	3.75%
Banks	5.51%
Basic Resources	0.13%
Chemicals	1.37%
Construction & Materials	0.68%
Currency contacts	4.93%
Financial Services	10.08%
Food & Beverage	0.65%
Government debt	22.12%
Health Care	0.68%
Industrial Goods & Services	7.29%
Insurance	0.99%
Media	0.01%
Oil & Gas	0.21%
Other derivatives	0.02%
Personal & Household Goods	10.93%
Private placements	1.07%
Real Estate	0.15%
Retail	6.32%
Technology	1.44%
Telecommunications	0.94%
Travel & Leisure	2.81%
Utilities	0.78%
<b>Total financial assets at fair value through profit or loss</b>	<b>82.86%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Automobiles & Parts	(0.15%)
Banks	(0.12%)
Basic Resources	(0.10%)
Chemicals	(0.05%)
Construction & Materials	(0.01%)
Currency contacts	(5.44%)
Financial Services	(0.10%)
Food & Beverage	(0.03%)
Health Care	(0.11%)
Industrial Goods & Services	(0.53%)
Insurance	(0.17%)
Media	(0.28%)
Oil & Gas	(0.13%)
Other derivatives	(0.06%)
Personal & Household Goods	(0.28%)
Retail	(0.22%)
Technology	(0.02%)
Travel & Leisure	(0.31%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(8.11%)</b>
Cash and cash equivalents and other net assets	25.25%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey European Absolute Return Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Signet Jewelers Ltd	USD	17,305	1,096,216	1,460,192	2.09%
				<b>1,460,192</b>	<b>2.09%</b>
<b>Finland</b>					
Nokia OYJ	EUR	164,738	864,256	838,656	1.20%
				<b>838,656</b>	<b>1.20%</b>
<b>France</b>					
Alcatel-Lucent	EUR	733,097	1,457,873	1,689,678	2.42%
Havas SA	EUR	20,100	94,016	105,399	0.15%
Orange SA	EUR	63,129	718,439	693,220	0.99%
				<b>2,488,297</b>	<b>3.56%</b>
<b>Germany</b>					
Bayer AG	EUR	7,705	663,936	675,674	0.97%
Deutsche Annington Immobilien SE	EUR	133,505	2,737,037	2,912,873	4.18%
				<b>3,588,547</b>	<b>5.15%</b>
<b>Luxembourg</b>					
Grand City Properties SA	EUR	100,000	802,283	944,445	1.35%
				<b>944,445</b>	<b>1.35%</b>
<b>Netherlands</b>					
ASML Holding NV	EUR	26,035	1,666,372	1,808,284	2.59%
				<b>1,808,284</b>	<b>2.59%</b>
<b>Spain</b>					
Red Electrica Corp SA	EUR	15,000	775,689	852,212	1.22%
				<b>852,212</b>	<b>1.22%</b>
<b>Sweden</b>					
Svenska Handelsbanken AB	SEK	34,000	1,050,495	1,021,147	1.46%
				<b>1,021,147</b>	<b>1.46%</b>
<b>Switzerland</b>					
Swisscom AG	CHF	9,600	3,382,577	3,237,469	4.64%
				<b>3,237,469</b>	<b>4.64%</b>
<b>United Kingdom</b>					
AstraZeneca PLC	GBP	52,600	2,334,679	2,396,193	3.44%
Dixons Carphone PLC	GBP	238,995	763,886	1,105,113	1.58%
Howden Joinery Group PLC	GBP	302,258	1,058,776	1,218,100	1.75%
Sports Direct International PLC	GBP	98,384	791,513	699,510	1.00%
United Utilities Group PLC	GBP	271,800	2,488,541	2,489,688	3.57%
				<b>7,908,604</b>	<b>11.34%</b>
<b>Total equities (listed)</b>				<b>24,147,853</b>	<b>34.60%</b>
<b>CIS (Non UCITS)</b>					
<b>United Kingdom</b>					
Land Securities Group PLC	GBP	119,733	1,432,412	1,385,311	1.99%
				<b>1,385,311</b>	<b>1.99%</b>
<b>Total CIS</b>				<b>1,385,311</b>	<b>1.99%</b>
<b>Debt securities</b>					
<b>Treasury bills</b>					
<b>United Kingdom</b>					
United Kingdom Treasury Bill 0% 1/5/2015	GBP	8,000,000	7,993,010	7,999,662	11.47%
United Kingdom Treasury Bill 0% 1/19/2015	GBP	6,000,000	5,997,671	5,998,945	8.60%
United Kingdom Treasury Bill 0% 2/9/2015	GBP	1,000,000	999,502	999,641	1.43%
United Kingdom Treasury Bill 0% 3/2/2015	GBP	5,000,000	4,994,253	4,996,426	7.16%
United Kingdom Treasury Bill 0% 3/9/2015	GBP	3,500,000	3,496,293	3,497,146	5.01%
				<b>23,491,820</b>	<b>33.67%</b>
<b>Total treasury bills</b>				<b>23,491,820</b>	<b>33.67%</b>
<b>Total debt securities</b>				<b>23,491,820</b>	<b>33.67%</b>
<b>Derivatives</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>France</b>					
Remy Cointreau SA	EUR	(7,700)	(353,208)	16,646	0.02%
Total SA	EUR	(29,400)	(989,641)	570	0.00%
				<b>17,216</b>	<b>0.02%</b>
<b>Germany</b>					
adidas AG	EUR	(14,600)	(668,133)	2,493	0.00%
BASF SE	EUR	(14,000)	(799,404)	24,880	0.04%
				<b>27,373</b>	<b>0.04%</b>



# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey European Absolute Return Fund (continued)			Nominal	Acquisition	Fair value		
	Currency	holdings	/notional cost	GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Derivatives (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
Italy							
UniCredit SpA	EUR	(171,000)	(756,969)	34,503	0.05%		
				34,503	0.05%		
Jersey							
ETFS Daily Short WTI Crude Oil	USD	114,800	4,862,760	661,518	0.95%		
ETFS WTI Crude Oil	USD	(40,000)	(413,167)	53,359	0.08%		
Glencore PLC	GBP	(62,911)	(192,696)	4,718	0.01%		
				719,595	1.04%		
Spain							
Abengoa SA	EUR	(235,000)	(372,046)	30,821	0.04%		
Banco Bilbao Vizcaya Argentaria SA	EUR	(104,600)	(681,186)	30,603	0.04%		
Banco Popular Espanol SA	EUR	(207,000)	(699,654)	17,992	0.03%		
				79,416	0.11%		
Supranational							
Estx Bank	EUR	(22,500)	(2,463,066)	74,241	0.11%		
				74,241	0.11%		
Sweden							
Sandvik AB	SEK	(102,000)	(661,206)	1,671	0.00%		
				1,671	0.00%		
Switzerland							
Coca-Cola HBC AG	GBP	(7,119)	(94,896)	7,475	0.01%		
The Swatch Group AG	CHF	(2,400)	(718,317)	17,382	0.02%		
				24,857	0.03%		
United Kingdom							
Aberdeen Asset Management PLC	GBP	(174,000)	(763,164)	11,136	0.02%		
Ashmore Group PLC	GBP	(119,000)	(342,363)	9,163	0.01%		
AVEVA Group PLC	GBP	(25,000)	(339,250)	10,750	0.02%		
Barratt Developments PLC	GBP	321,886	1,452,028	64,055	0.09%		
BG Group PLC	GBP	(164,300)	(1,433,353)	12,158	0.02%		
Man Group PLC	GBP	864,440	1,300,118	87,308	0.13%		
Pennon Group PLC	GBP	80,500	718,545	21,653	0.03%		
Severn Trent PLC	GBP	29,200	573,060	12,692	0.02%		
Taylor Wimpey PLC	GBP	1,402,406	1,866,602	65,913	0.09%		
Zoopla Property Group PLC	GBP	(220,787)	(444,444)	10,597	0.02%		
				305,425	0.45%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				1,284,297	1.85%		
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value GBP	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	10,952,734	EUR	(13,807,000)	30-Jan-2015	232,802	0.33%
J.P. Morgan Chase Bank N.A.	USD	11,200,000	EUR	(9,027,839)	30-Jan-2015	175,022	0.25%
J.P. Morgan Chase Bank N.A.	GBP	3,583,675	CHF	(5,423,000)	30-Jan-2015	81,309	0.12%
J.P. Morgan Chase Bank N.A.	USD	24,250,000	GBP	(15,493,673)	30-Jan-2015	61,732	0.09%
J.P. Morgan Chase Bank N.A.	GBP	1,138,739	SEK	(13,612,000)	30-Jan-2015	23,252	0.03%
J.P. Morgan Chase Bank N.A.	USD	24,000,000	AUD	(29,452,804)	30-Jan-2015	50,390	0.07%
Euro S Class							
BNY Mellon	GBP	92,573	EUR	(117,960)	30-Jan-2015	988	0.00%
USD I Class							
BNY Mellon	USD	592,335	GBP	(379,348)	30-Jan-2015	611	0.00%
USD M Class							
BNY Mellon	USD	11,398,403	GBP	(7,299,860)	30-Jan-2015	11,760	0.02%
USD R Class							
BNY Mellon	USD	39,296	GBP	(25,166)	30-Jan-2015	41	0.00%
USD S Class							
BNY Mellon	USD	4,250,823	GBP	(2,722,348)	30-Jan-2015	4,384	0.01%
						642,291	0.92%
Total derivatives						1,926,588	2.77%
Total financial assets at fair value through profit or loss						50,951,572	73.03%

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey European Absolute Return Fund (continued)	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Derivatives</b>					
<b>Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>					
<b>Austria</b>					
Wienerberger AG	EUR	(9,313)	(81,863)	(2,421)	(0.00%)
				(2,421)	(0.00%)
<b>Belgium</b>					
Colruyt SA	EUR	(20,197)	(603,873)	(10,658)	(0.02%)
				(10,658)	(0.02%)
<b>Bermuda</b>					
Seadrill Ltd	NOK	(27,427)	(204,135)	(6,334)	(0.01%)
				(6,334)	(0.01%)
<b>Finland</b>					
Uponor OYJ	EUR	(43,408)	(367,481)	(26,612)	(0.04%)
				(26,612)	(0.04%)
<b>France</b>					
Air Liquide SA	EUR	(9,000)	(702,433)	(27,361)	(0.04%)
Casino Guichard Perrachon SA	EUR	(11,300)	(661,684)	(21,485)	(0.03%)
Eiffage SA	EUR	(18,000)	(562,181)	(36,947)	(0.05%)
Technip SA	EUR	(31,910)	(1,203,611)	(44,049)	(0.06%)
				(129,842)	(0.18%)
<b>Germany</b>					
Linde AG	EUR	(6,000)	(716,795)	(12,885)	(0.02%)
METRO AG	EUR	(40,000)	(779,482)	(21,108)	(0.03%)
SAP SE	EUR	(28,187)	(1,244,414)	(53,811)	(0.08%)
Siemens AG	EUR	(9,700)	(714,578)	(4,818)	(0.01%)
				(92,622)	(0.14%)
<b>Ireland</b>					
iShares \$ High Yield Corporate Bond UCITS ETF	USD	(37,000)	(2,470,230)	(63,181)	(0.09%)
				(63,181)	(0.09%)
<b>Italy</b>					
Saipem SpA	EUR	(33,400)	(228,715)	(2,851)	(0.00%)
				(2,851)	(0.00%)
<b>Jersey</b>					
Regus PLC	GBP	(582,157)	(1,147,431)	(65,784)	(0.09%)
				(65,784)	(0.09%)
<b>Netherlands</b>					
CNH Industrial NV	EUR	(75,924)	(375,140)	(26,809)	(0.04%)
				(26,809)	(0.04%)
<b>Portugal</b>					
Jeronimo Martins SGPS SA	EUR	(89,190)	(558,180)	(29,417)	(0.04%)
				(29,417)	(0.04%)
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	EUR	(104,600)	(-)	(6,413)	(0.01%)
Banco de Sabadell SA	EUR	(405,003)	(703,675)	(2,829)	(0.00%)
				(9,242)	(0.01%)
<b>Sweden</b>					
Alfa Laval AB	SEK	(94,000)	(1,130,985)	(46,379)	(0.07%)
				(46,379)	(0.07%)
<b>Switzerland</b>					
ABB Ltd	CHF	(53,000)	(709,192)	(30,602)	(0.04%)
Syngenta AG	CHF	(3,500)	(708,961)	(27,108)	(0.04%)
				(57,710)	(0.08%)
<b>United Kingdom</b>					
Abengoa Yield plc	USD	(39,000)	(669,740)	(9,254)	(0.01%)
BHP Billiton PLC	GBP	(75,300)	(1,044,035)	(1,506)	(0.00%)
BP PLC	GBP	(215,340)	(860,499)	(24,549)	(0.04%)
British American Tobacco PLC	GBP	21,750	779,303	(18,053)	(0.03%)
GlaxoSmithKline PLC	GBP	(52,000)	(709,639)	(5,881)	(0.01%)
Globo PLC	GBP	(810,000)	(319,950)	(4,050)	(0.01%)
J Sainsbury PLC	GBP	(146,504)	(331,685)	(29,740)	(0.04%)
Rio Tinto PLC	GBP	(18,300)	(511,943)	(37,058)	(0.05%)
Standard Chartered PLC	GBP	(77,341)	(722,365)	(22,429)	(0.03%)
Telecity Group PLC	GBP	(14,604)	(115,372)	(2,118)	(0.00%)
Tesco PLC	GBP	(201,000)	(352,588)	(27,300)	(0.04%)
WM Morrison Supermarkets PLC	GBP	(189,503)	(334,852)	(14,213)	(0.02%)
				(196,151)	(0.28%)
<b>Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)</b>				<b>(766,013)</b>	<b>(1.09%)</b>
<b>Futures</b>					
US LONG BOND(CBT) March 2015	USD	40	3,692,097	(8,820)	(0.01%)
<b>Total futures</b>				<b>(8,820)</b>	<b>(0.01%)</b>

## Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

### Odey European Absolute Return Fund (continued)

#### Financial liabilities at fair value through profit or loss (continued)

##### Derivatives (continued)

##### Forward currency contracts

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value GBP	% NAV
<b>Fund Level</b>							
J.P. Morgan Chase Bank N.A.	SEK	1,700,000	GBP	(141,129)	30-Jan-2015	(1,816)	(0.00%)
J.P. Morgan Chase Bank N.A.	CHF	435,000	GBP	(284,024)	30-Jan-2015	(3,086)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	360,000	GBP	(282,655)	30-Jan-2015	(3,146)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	315,000	GBP	(250,153)	30-Jan-2015	(5,583)	(0.01%)
J.P. Morgan Chase Bank N.A.	GBP	1,711,013	USD	(2,678,000)	30-Jan-2015	(6,817)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	24,000,000	AUD	(29,452,804)	30-Jan-2015	(87,783)	(0.13%)
<b>Euro I Class</b>							
BNY Mellon	EUR	13,740,154	GBP	(10,783,451)	30-Jan-2015	(115,419)	(0.17%)
<b>Euro M Class</b>							
BNY Mellon	EUR	231,157	GBP	(181,415)	30-Jan-2015	(1,943)	(0.00%)
<b>Euro R Class</b>							
BNY Mellon	EUR	12,144	GBP	(9,531)	30-Jan-2015	(102)	(0.00%)
<b>Euro S Class</b>							
BNY Mellon	EUR	9,866,518	GBP	(7,743,372)	30-Jan-2015	(82,880)	(0.12%)
						<b>(308,575)</b>	<b>(0.44%)</b>
<b>Total derivatives</b>						<b>(1,083,408)</b>	<b>(1.54%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,083,408)</b>	<b>(1.54%)</b>
Cash and cash equivalents and other net assets						19,886,199	28.51%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>69,754,363</b>	<b>100.00%</b>

	% of total assets
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	65.68%
Non UCITS CIS	1.91%
OTC financial derivative instruments	2.66%
Other assets	29.75%
	<b>100.00%</b>

**Schedule of investments (continued)**

Odey Investments plc

As at 31 December 2014

<b>Odey European Absolute Return Fund (continued)</b>	<b>% of net assets</b>
<b>Economic Division of Investments</b>	
<b>Financial assets at fair value through profit or loss</b>	
Banks	1.58%
Basic Resources	0.01%
Chemicals	1.01%
Currency contacts	0.92%
Financial Services	1.19%
Food & Beverage	0.03%
Government debt	33.67%
Health Care	3.44%
Index	0.11%
Industrial Goods & Services	1.75%
Media	0.17%
Oil & Gas	0.06%
Personal & Household Goods	0.20%
Real Estate	7.52%
Retail	4.67%
Technology	6.23%
Telecommunications	5.63%
Utilities	4.84%
<b>Total financial assets at fair value through profit or loss</b>	<b>73.03%</b>
<b>Financial liabilities at fair value through profit or loss</b>	
Banks	(0.04%)
Basic Resources	(0.05%)
Chemicals	(0.10%)
Construction & Materials	(0.09%)
Currency contacts	(0.44%)
Financial Services	(0.09%)
Health Care	(0.01%)
Industrial Goods & Services	(0.25%)
Oil & Gas	(0.11%)
Other derivatives	(0.01%)
Personal & Household Goods	(0.03%)
Retail	(0.22%)
Technology	(0.09%)
Utilities	(0.01%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1.54%)</b>
Cash and cash equivalents and other net assets	28.51%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100.00%</b>



## Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Atlas Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities (listed)</b>					
<b>Bermuda</b>					
Sylvania Platinum Ltd	GBP	3,500,000	229,359	293,125	1.11%
				<b>293,125</b>	<b>1.11%</b>
<b>Canada</b>					
Air Canada	CAD	105,000	473,455	690,112	2.61%
Amaya Inc	CAD	71,500	939,865	1,130,294	4.28%
Canaccord Genuity Group Inc	CAD	40,000	151,433	172,978	0.65%
DH Corp	CAD	25,100	513,168	509,640	1.93%
Norbord Inc	CAD	58,400	842,588	835,250	3.16%
				<b>3,338,274</b>	<b>12.63%</b>
<b>France</b>					
Alcatel-Lucent	EUR	241,658	460,876	556,985	2.11%
GameLoft SE	EUR	140,000	641,248	362,878	1.37%
				<b>919,863</b>	<b>3.48%</b>
<b>Germany</b>					
TUI AG	GBP	35,910	354,716	370,232	1.40%
				<b>370,232</b>	<b>1.40%</b>
<b>Guernsey</b>					
Friends Life Group Ltd	GBP	175,000	547,230	640,850	2.42%
Shanta Gold Ltd	GBP	2,500,000	365,000	218,750	0.83%
				<b>859,600</b>	<b>3.25%</b>
<b>Israel</b>					
Matomy Media Group Ltd	GBP	204,972	451,328	476,560	1.80%
				<b>476,560</b>	<b>1.80%</b>
<b>Japan</b>					
ANA Holdings Inc	JPY	180,000	252,699	288,177	1.09%
Nidec Corp	JPY	7,000	282,888	293,970	1.11%
ORIX Corp	JPY	15,500	133,660	126,315	0.48%
Resona Holdings Inc	JPY	110,000	377,846	360,042	1.36%
Sony Corp	JPY	22,000	247,390	290,964	1.10%
				<b>1,359,468</b>	<b>5.14%</b>
<b>Malaysia</b>					
Malaysia Airports Holdings Bhd	MYR	100,000	138,651	124,576	0.47%
				<b>124,576</b>	<b>0.47%</b>
<b>Netherlands</b>					
Delta Lloyd NV	EUR	38,000	566,625	536,269	2.03%
				<b>536,269</b>	<b>2.03%</b>
<b>South Korea</b>					
Samsung Electronics Co Ltd	USD	1,100	437,968	426,805	1.61%
				<b>426,805</b>	<b>1.61%</b>
<b>United Kingdom</b>					
AO World PLC	GBP	191,500	472,554	536,583	2.03%
Enterprise Inns PLC	GBP	330,000	458,388	378,180	1.43%
Ocado Group PLC	GBP	160,000	547,478	640,000	2.42%
Serco Group PLC	GBP	125,000	214,384	200,875	0.76%
Sky PLC	GBP	30,000	271,679	269,700	1.02%
				<b>2,025,338</b>	<b>7.66%</b>
<b>United States</b>					
Advance Auto Parts Inc	USD	5,000	427,160	510,755	1.93%
American International Group Inc	USD	10,000	309,871	359,209	1.36%
AutoZone Inc	USD	3,250	1,024,623	1,290,425	4.88%
CIT Group Inc	USD	20,000	567,419	613,496	2.32%
Dollar Tree Inc	USD	11,000	390,150	496,505	1.88%
Fortune Brands Home & Security Inc	USD	20,000	478,665	580,660	2.20%
Hewlett-Packard Co	USD	20,000	380,691	514,731	1.95%
The Goldman Sachs Group Inc	USD	6,500	667,510	808,008	3.06%
				<b>5,173,789</b>	<b>19.58%</b>
<b>Total equities (listed)</b>				<b>15,903,899</b>	<b>60.16%</b>
<b>Debt securities</b>					
<b>Treasury bills</b>					
<b>United Kingdom</b>					
United Kingdom Treasury Bill 0% 1/19/2015	GBP	2,000,000	1,998,481	1,999,648	7.57%
United Kingdom Treasury Bill 0% 2/16/2015	GBP	1,400,000	1,398,471	1,399,409	5.29%
United Kingdom Treasury Bill 0% 3/2/2015	GBP	2,200,000	2,197,471	2,198,430	8.32%
				<b>5,597,487</b>	<b>21.18%</b>
<b>Total treasury bills</b>				<b>5,597,487</b>	<b>21.18%</b>
<b>Total debt securities</b>				<b>5,597,487</b>	<b>21.18%</b>

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Atlas Fund (continued)		Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV	
Financial assets at fair value through profit or loss (continued)							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
France							
Edenred	EUR	(18,105)	(339,915)	10,315	0.04%		
Orange SA	EUR	25,000	270,983	8,730	0.03%		
Total SA	EUR	(12,000)	(403,935)	233	0.00%		
				19,278	0.07%		
Germany							
adidas AG	EUR	(6,500)	(297,456)	1,110	0.00%		
BASF SE	EUR	(5,000)	(285,502)	8,886	0.03%		
				9,996	0.03%		
Japan							
Toyota Industries Corp	JPY	23,000	745,222	20,915	0.08%		
				20,915	0.08%		
Sweden							
Sandvik AB	SEK	(40,000)	(259,296)	655	0.00%		
				655	0.00%		
United Kingdom							
Ashmore Group PLC	GBP	(110,000)	(316,470)	8,470	0.03%		
Berkeley Group Holdings PLC	GBP	(23,400)	(595,530)	15,210	0.06%		
Intu Properties PLC	GBP	(184,021)	(621,623)	6,993	0.03%		
Vodafone Group PLC	GBP	192,321	424,461	3,742	0.01%		
				34,415	0.13%		
United States							
Cirrus Logic Inc	USD	40,000	484,025	117,491	0.44%		
				117,491	0.44%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					202,750	0.75%	
Options (counterparty-Morgan Stanley)							
EURO STOXX 50 Price EUR P 3100 16 January 2015	EUR	150	47,412	50,055	0.19%		
FTSE 100 Index P 6400 20 March 2015	GBP	75	90,081	109,875	0.42%		
Russell 2000 Index for Options P 1100 20 March 2015	USD	40	97,143	38,993	0.15%		
Wirecard AG P 26 20 March 2015	EUR	100	9,869	543	0.00%		
Total options (counterparty-Morgan Stanley)					199,466	0.76%	
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value GBP	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	1,633,622	EUR	(2,051,000)	30-Jan-2015	41,199	0.16%
J.P. Morgan Chase Bank N.A.	GBP	1,229,469	JPY	(226,221,000)	30-Jan-2015	18,882	0.07%
J.P. Morgan Chase Bank N.A.	GBP	1,325,000	EUR	(1,692,664)	30-Jan-2015	10,794	0.04%
J.P. Morgan Chase Bank N.A.	USD	4,300,000	AUD	(5,273,971)	30-Jan-2015	9,028	0.03%
J.P. Morgan Chase Bank N.A.	USD	2,050,000	ZAR	(24,031,914)	30-Jan-2015	4,304	0.02%
J.P. Morgan Chase Bank N.A.	GBP	93,030	EUR	(117,000)	30-Jan-2015	2,190	0.01%
J.P. Morgan Chase Bank N.A.	GBP	65,302	JPY	(12,000,000)	30-Jan-2015	1,086	0.00%
USD I Class							
BNY Mellon	USD	173,027	GBP	(110,812)	30-Jan-2015	179	0.00%
						87,662	0.33%
Total derivatives						489,878	1.84%
Total financial assets at fair value through profit or loss						21,991,264	83.18%
		Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV	
Financial liabilities at fair value through profit or loss							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Australia							
Australia & New Zealand Banking Group Ltd	AUD	(22,500)	(375,020)	(7,085)	(0.03%)		
Commonwealth Bank of Australia	AUD	(11,500)	(501,257)	(19,917)	(0.08%)		
Fortescue Metals Group Ltd	AUD	(219,626)	(288,840)	(28,301)	(0.11%)		
Genworth Mortgage Insurance Australia Ltd	AUD	(126,992)	(229,805)	(13,140)	(0.05%)		
Wesfarmers Ltd	AUD	(13,002)	(283,428)	(2,816)	(0.01%)		
Westpac Banking Corp	AUD	(24,940)	(425,585)	(10,977)	(0.04%)		
Woolworths Ltd	AUD	(29,708)	(469,298)	(13,015)	(0.05%)		
				(95,251)	(0.37%)		

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Atlas Fund (continued)		Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV	
Financial liabilities at fair value through profit or loss (continued)							
Derivatives (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
Belgium							
Colruyt SA	EUR	(7,800)	(233,213)	(4,116)	(0.02%)		
				(4,116)	(0.02%)		
Germany							
Wirecard AG	EUR	(20,000)	(556,366)	(20,100)	(0.08%)		
				(20,100)	(0.08%)		
Ireland							
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	USD	(9,800)	(677,090)	(7,408)	(0.03%)		
iShares MSCI Emerging Markets UCITS ETF DIST	GBP	(57,000)	(1,336,080)	(23,228)	(0.09%)		
				(30,636)	(0.12%)		
Italy							
Telecom Italia SpA	EUR	350,000	255,733	(11,272)	(0.04%)		
				(11,272)	(0.04%)		
Japan							
Japan Tobacco Inc	JPY	25,000	486,216	(39,784)	(0.15%)		
ORIX Corp	JPY	55,000	464,838	(15,298)	(0.06%)		
				(55,082)	(0.21%)		
Netherlands							
CNH Industrial NV	EUR	(55,808)	(278,563)	(17,278)	(0.07%)		
				(17,278)	(0.07%)		
South Africa							
Capitec Bank Holdings Ltd	ZAR	(20,800)	(346,679)	(42,664)	(0.16%)		
				(42,664)	(0.16%)		
Spain							
Banco Santander SA	EUR	(50,000)	(276,126)	(621)	(0.00%)		
				(621)	(0.00%)		
Sweden							
Volvo AB	SEK	(40,327)	(286,292)	(1,959)	(0.01%)		
				(1,959)	(0.01%)		
Switzerland							
EMS-Chemie Holding AG	CHF	(1,820)	(466,211)	(16,739)	(0.06%)		
				(16,739)	(0.06%)		
United Kingdom							
Aberdeen Asset Management PLC	GBP	(69,996)	(298,664)	(3,859)	(0.01%)		
BT Group PLC	GBP	75,000	307,575	(6,450)	(0.02%)		
Hargreaves Lansdown PLC	GBP	(64,000)	(607,360)	(40,320)	(0.15%)		
The Sage Group PLC	GBP	(156,000)	(682,344)	(44,148)	(0.17%)		
				(94,777)	(0.35%)		
United States							
Sotheby's	USD	(8,000)	(195,598)	(24,679)	(0.09%)		
				(24,679)	(0.09%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					(415,174)	(1.58%)	
Forward currency contracts							
Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value GBP	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	122,052	JPY	(22,815,000)	30-Jan-2015	(39)	(0.00%)
J.P. Morgan Chase Bank N.A.	JPY	11,655,000	GBP	(62,829)	30-Jan-2015	(459)	(0.00%)
J.P. Morgan Chase Bank N.A.	GBP	80,138	CAD	(146,000)	30-Jan-2015	(675)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	78,000	GBP	(61,242)	30-Jan-2015	(682)	(0.00%)
J.P. Morgan Chase Bank N.A.	GBP	119,000	MYR	(655,155)	30-Jan-2015	(694)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	100,000	GBP	(78,490)	30-Jan-2015	(849)	(0.00%)
J.P. Morgan Chase Bank N.A.	EUR	142,000	GBP	(112,768)	30-Jan-2015	(2,517)	(0.01%)
J.P. Morgan Chase Bank N.A.	GBP	254,965	CAD	(466,000)	30-Jan-2015	(2,972)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	4,300,000	AUD	(5,273,971)	30-Jan-2015	(14,161)	(0.05%)
J.P. Morgan Chase Bank N.A.	USD	2,050,000	ZAR	(24,031,914)	30-Jan-2015	(16,371)	(0.06%)
J.P. Morgan Chase Bank N.A.	GBP	3,000,000	USD	(4,713,660)	30-Jan-2015	(23,624)	(0.09%)
J.P. Morgan Chase Bank N.A.	JPY	250,000,000	KRW	(2,326,125,000)	30-Jan-2015	(26,579)	(0.10%)
J.P. Morgan Chase Bank N.A.	GBP	2,916,189	CAD	(5,341,000)	30-Jan-2015	(40,117)	(0.15%)
Euro I Class							
BNY Mellon	EUR	340,103	GBP	(266,918)	30-Jan-2015	(2,857)	(0.01%)
						(132,596)	(0.49%)
Total derivatives						(547,770)	(2.07%)

# Schedule of investments (continued)

As at 31 December 2014

Odey Investments plc

Odey Atlas Fund (continued)	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(547,770)</b>	<b>(2.07%)</b>
Cash and cash equivalents and other net assets				4,987,600	18.89%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>26,431,094</b>	<b>100.00%</b>
<b>Analysis of total assets</b>					<b>% of total assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market					78.39%
Financial derivative instruments dealt on a regulated market					0.73%
OTC financial derivative instruments					1.06%
Other assets					19.82%
					<b>100.00%</b>
<b>Economic Division of investments</b>					<b>% of net assets</b>
<b>Financial assets at fair value through profit or loss</b>					
Automobiles & Parts					0.08%
Banks					1.36%
Basic Resources					1.94%
Chemicals					0.03%
Construction & Materials					5.36%
Currency contacts					0.33%
Financial Services					6.54%
Government debt					21.18%
Industrial Goods & Services					4.31%
Insurance					5.81%
Media					2.82%
Other derivatives					0.76%
Personal & Household Goods					4.14%
Real Estate					0.03%
Retail					13.14%
Technology					4.50%
Telecommunications					0.04%
Travel & Leisure					10.81%
<b>Total financial assets at fair value through profit or loss</b>					<b>83.18%</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Banks					(0.31%)
Basic Resources					(0.11%)
Chemicals					(0.06%)
Currency contacts					(0.49%)
Financial Services					(0.39%)
Industrial Goods & Services					(0.16%)
Personal & Household Goods					(0.15%)
Retail					(0.17%)
Technology					(0.17%)
Telecommunications					(0.06%)
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(2.07%)</b>
Cash and cash equivalents and other net assets					18.89%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>100.00%</b>



# Statement of significant portfolio movements (unaudited)

For the year ended 31 December 2014

Odey Investments plc

## Odey Odyssey Fund

	Cost USD
<b>Purchases</b>	
Italy Buoni Poliennali Del Tesoro 2.55% 9/15/2041	90,101,723
Italy Buoni Poliennali Del Tesoro 4.75% 9/1/2044	67,271,556
United States Treasury Bill 0% 7/10/2014	49,499,336
Spain Government Bond 5.15% 10/31/2044	27,132,843
United States Treasury Inflation Indexed Bonds 0.75% 2/15/2042	24,174,560
United States Treasury Bill 0% 7/3/2014	23,999,767
United States Treasury Bill 0% 12/26/2014	22,999,639
United States Treasury Bill 0% 1/29/2015	22,999,596
United States Treasury Bill 0% 1/15/2015	22,999,518
United States Treasury Inflation Indexed Bonds 0.625% 2/15/2043	22,302,693
United States Treasury Bill 0% 6/26/2014	19,999,528
United States Treasury Bill 0% 10/23/2014	19,999,234
United States Treasury Bill 0% 10/30/2014	19,499,681
United States Treasury Bill 0% 1/30/2014	18,000,000
United States Treasury Bill 0% 7/17/2014	17,999,615
United States Treasury Bill 0% 2/19/2015	17,998,960
Portugal Obrigacoes do Tesouro OT 4.1% 4/15/2037	17,120,241
United States Treasury Bill 0% 1/2/2015	16,499,980
United States Treasury Bill 0% 12/18/2014	16,499,962
United States Treasury Bill 0% 4/2/2015	15,999,387
<b>Sales</b>	Proceeds USD
Italy Buoni Poliennali Del Tesoro 2.55% 9/15/2041	86,538,815
Italy Buoni Poliennali Del Tesoro 4.75% 9/1/2044	65,637,369
United States Treasury Bill 0% 7/10/2014	49,498,691
United States Treasury Bill 0% 1/30/2014	34,000,000
Spain Government Bond 5.15% 10/31/2044	28,870,133
Portugal Obrigacoes do Tesouro OT 4.1% 4/15/2037	24,094,049
United States Treasury Bill 0% 7/3/2014	23,999,589
United States Treasury Inflation Indexed Bonds 0.75% 2/15/2042	23,806,441
United States Treasury Bill 0% 12/26/2014	22,999,300
United States Treasury Inflation Indexed Bonds 0.625% 2/15/2043	22,596,131
United States Treasury Bill 0% 10/23/2014	19,999,956
United States Treasury Bill 0% 6/26/2014	19,999,597
United States Treasury Bill 0% 10/30/2014	19,500,000
United States Treasury Bill 0% 7/17/2014	17,999,564
United States Treasury Bill 0% 12/18/2014	16,499,810
UniCredit SpA	15,832,971
Italy Buoni Poliennali Del Tesoro 5% 9/1/2040	15,264,942
United States Treasury Bill 0% 5/22/2014	14,999,938
United States Treasury Bill 0% 6/19/2014	14,999,715
Apple Inc	14,880,094

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

# Statement of significant portfolio movements (unaudited) (continued)

For the year ended 31 December 2014

Odey Investments plc

## Odey Giano Fund

	Cost EUR
<b>Purchases</b>	
France Treasury Bill BTF 0% 12/3/2014	7,000,910
France Treasury Bill BTF 0% 12/31/2014	7,000,484
France Treasury Bill BTF 0% 9/11/2014	6,999,966
France Treasury Bill BTF 0% 10/9/2014	6,500,000
France Treasury Bill BTF 0% 8/21/2014	6,000,000
France Treasury Bill BTF 0% 4/30/2014	5,998,712
France Treasury Bill BTF 0% 5/15/2014	5,998,653
France Treasury Bill BTF 0% 6/19/2014	5,997,959
France Treasury Bill BTF 0% 7/31/2014	5,997,888
France Treasury Bill BTF 0% 7/17/2014	5,997,531
France Treasury Bill BTF 0% 3/27/2014	3,999,240
France Treasury Bill BTF 0% 4/10/2014	3,998,801
France Treasury Bill BTF 0% 6/12/2014	3,998,375
France Treasury Bill BTF 0% 10/23/2014	3,499,959
Cloud Hotel Investments BV 5% 9/23/2017	3,286,000
Volkswagen AG	3,250,251
AstraZeneca PLC	3,244,697
Primecity Investment PLC	3,100,001
Yoox SpA	2,792,523
Inmarsat PLC	2,757,306
	<b>Proceeds EUR</b>
<b>Sales</b>	
France Treasury Bill BTF 0% 9/11/2014	7,000,000
France Treasury Bill BTF 0% 12/3/2014	7,000,000
France Treasury Bill BTF 0% 12/31/2014	7,000,000
France Treasury Bill BTF 0% 10/9/2014	6,500,000
France Treasury Bill BTF 0% 6/19/2014	6,000,000
France Treasury Bill BTF 0% 4/30/2014	6,000,000
France Treasury Bill BTF 0% 8/21/2014	6,000,000
France Treasury Bill BTF 0% 5/15/2014	6,000,000
France Treasury Bill BTF 0% 7/17/2014	6,000,000
France Treasury Bill BTF 0% 7/31/2014	6,000,000
Sky Deutschland AG	4,783,658
France Treasury Bill BTF 0% 1/9/2014	4,000,000
France Treasury Bill BTF 0% 2/27/2014	4,000,000
France Treasury Bill BTF 0% 3/27/2014	4,000,000
France Treasury Bill BTF 0% 4/10/2014	4,000,000
France Treasury Bill BTF 0% 6/12/2014	4,000,000
France Treasury Bill BTF 0% 1/16/2014	3,500,000
France Treasury Bill BTF 0% 10/23/2014	3,500,000
Volkswagen AG	3,300,742
Cloud Hotel Investments BV 5% 9/23/2017	3,100,001

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

# Statement of significant portfolio movements (unaudited) (continued)

For the year ended 31 December 2014

Odey Investments plc

## Odey Orion Fund

	Cost EUR
<b>Purchases</b>	
Grand City Properties SA	3,081,818
Delta Air Lines Inc	3,041,613
Petroleo Brasileiro SA	2,485,510
Airbus Group NV	2,333,066
American Airlines Group Inc	2,277,814
Apple Inc	1,634,475
Sberbank of Russia	1,428,651
Brenntag AG	1,404,137
Alcatel-Lucent	1,301,524
Amaya Gaming Group Incorporated	1,188,096
Samsung Electronics Co Ltd	1,149,594
PACCAR Inc	1,105,645
Nokia OYJ	1,055,554
Wolfson Microelectronics PLC	972,198
MasterCard Inc	916,721
DR Horton Inc	908,869
Hewlett-Packard Co	872,114
Continental AG	863,459
France Treasury Bill BTF 0% 10/23/2014	799,991
SBM Offshore NV	786,563
	<b>Proceeds EUR</b>
<b>Sales</b>	
Delta Air Lines Inc	2,785,786
Petroleo Brasileiro SA	2,630,962
Airbus Group NV	2,331,843
Grand City Properties SA	2,232,039
American Airlines Group Inc	2,011,584
Brenntag AG	1,516,166
Amaya Gaming Group Incorporated	1,432,571
Google Inc	1,228,822
Sberbank of Russia	1,071,923
Nokia OYJ	1,037,097
SBM Offshore NV	1,009,775
Wolfson Microelectronics PLC	986,567
Samsung Electronics Co Ltd	897,975
MasterCard Inc	886,330
Continental AG	878,724
Sky Deutschland AG	802,597
France Treasury Bill BTF 0% 10/23/2014	800,000
ASML Holding NV	794,805
PACCAR Inc	768,628
BlackRock Resources & Commodities Strategy Trust	755,845

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

# Statement of significant portfolio movements (unaudited) (continued)

For the year ended 31 December 2014

Odey Investments plc

## Odey Naver Fund

	Cost EUR
<b>Purchases</b>	
Cummins Inc	20,188,472
CF Industries Holdings Inc	19,124,232
Apple Inc	18,770,050
PACCAR Inc	18,094,875
Whirlpool Corp	17,782,809
American Airlines Group Inc	17,001,923
France Treasury Bill BTF 0% 5/15/2014	15,997,919
DR Horton Inc	15,297,635
Telefonaktiebolaget LM Ericsson	12,132,042
Delta Air Lines Inc	11,303,709
Alcatel-Lucent	11,047,906
Swift Transportation Co	10,765,685
United Rentals Inc	10,701,284
France Treasury Bill BTF 0% 7/31/2014	10,496,304
France Treasury Bill BTF 0% 10/23/2014	9,999,883
Airbus Group NV	8,899,591
The Ryland Group Inc	8,371,062
IPG Photonics Corp	8,370,859
Bank of America Corp	8,290,684
Google Inc	7,250,351
	<b>Proceeds EUR</b>
<b>Sales</b>	
CF Industries Holdings Inc	18,897,843
United Rentals Inc	17,864,661
Whirlpool Corp	17,255,361
American Airlines Group Inc	16,773,796
PACCAR Inc	16,610,630
France Treasury Bill BTF 0% 5/15/2014	15,998,685
DR Horton Inc	15,081,134
Cummins Inc	13,844,655
The Ryland Group Inc	11,290,615
France Treasury Bill BTF 0% 7/31/2014	10,497,333
Telefonaktiebolaget LM Ericsson	10,361,821
France Treasury Bill BTF 0% 10/23/2014	10,000,142
Delta Air Lines Inc	9,969,247
Google Inc	9,942,005
Swift Transportation Co	9,685,332
Bayerische Motoren Werke AG	9,397,797
Airbus Group NV	9,109,471
Bank of America Corp	8,453,014
Apple Inc	7,919,982
Alcatel-Lucent	7,872,458

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.



# Statement of significant portfolio movements (unaudited) (continued)

For the year ended 31 December 2014

Odey Investments plc

## Odey Swan Fund

	Cost EUR
<b>Purchases</b>	
Australia Government Bond 2.75% 4/21/2024	81,731,601
Sports Direct International PLC	37,279,775
France Treasury Bill BTF 0% 5/15/2014	35,995,685
France Treasury Bill BTF 0% 10/23/2014	25,999,825
France Treasury Bill BTF 0% 10/9/2014	25,000,000
France Treasury Bill BTF 0% 7/31/2014	24,991,200
ETFS Cotton	22,965,885
Citigroup Inc	20,433,811
France Treasury Bill BTF 0% 10/30/2014	20,000,000
France Treasury Bill BTF 0% 4/30/2014	19,994,316
France Treasury Bill BTF 0% 2/27/2014	15,999,162
France Treasury Bill BTF 0% 4/10/2014	15,997,854
Lennar Corp	14,728,704
Delta Air Lines Inc	14,622,916
DR Horton Inc	14,592,933
PACCAR Inc	14,488,997
France Treasury Bill BTF 0% 6/12/2014	9,995,700
Toyota Industries Corp	8,774,431
PulteGroup Inc	8,674,502
Best Buy Co Inc	7,304,244
	<b>Proceeds EUR</b>
<b>Sales</b>	
France Treasury Bill BTF 0% 5/15/2014	35,996,413
Delta Air Lines Inc	33,330,737
France Treasury Bill BTF 0% 10/23/2014	26,000,000
France Treasury Bill BTF 0% 10/9/2014	25,000,000
France Treasury Bill BTF 0% 7/31/2014	25,000,000
France Treasury Bill BTF 0% 10/30/2014	20,000,000
France Treasury Bill BTF 0% 4/30/2014	19,995,140
DR Horton Inc	18,568,466
LyondellBasell Industries NV	18,094,332
Sports Direct International PLC	16,926,975
CF Industries Holdings Inc	16,263,080
France Treasury Bill BTF 0% 2/27/2014	16,000,000
France Treasury Bill BTF 0% 4/10/2014	15,997,443
The Ryland Group Inc	15,054,021
Signet Jewelers Ltd	13,739,339
Avis Budget Group Inc	13,479,256
Whirlpool Corp	13,176,328
PACCAR Inc	12,598,581
Citigroup Inc	12,072,113
Lennar Corp	11,105,185

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

# Statement of significant portfolio movements (unaudited) (continued)

For the year ended 31 December 2014

Odey Investments plc

## Odey European Absolute Return Fund

Purchases	Cost GBP
United Kingdom Treasury Bill 0% 7/7/2014	7,997,423
United Kingdom Treasury Bill 0% 9/29/2014	7,994,218
United Kingdom Treasury Bill 0% 1/5/2015	7,993,010
United Kingdom Treasury Bill 0% 12/29/2014	7,591,975
United Kingdom Treasury Bill 0% 7/14/2014	7,497,494
United Kingdom Treasury Bill 0% 7/21/2014	7,497,207
United Kingdom Treasury Bill 0% 7/28/2014	7,496,919
United Kingdom Treasury Bill 0% 6/9/2014	6,995,803
United Kingdom Treasury Bill 0% 6/16/2014	6,995,400
United Kingdom Treasury Bill 0% 6/23/2014	6,994,751
United Kingdom Treasury Bill 0% 6/30/2014	6,994,309
United Kingdom Treasury Bill 0% 11/24/2014	6,497,570
AstraZeneca PLC	6,130,349
Roche Holding AG	6,052,538
United Kingdom Treasury Bill 0% 1/19/2015	5,997,671
Iberdrola SA	5,789,722
Eiffage SA	5,370,427
Vinci SA	5,113,287
Cie de Saint-Gobain	5,047,826
United Kingdom Treasury Bill 0% 8/18/2014	4,999,693
Sales	Proceeds GBP
United Kingdom Treasury Bill 0% 9/29/2014	8,000,000
United Kingdom Treasury Bill 0% 7/7/2014	7,997,756
United Kingdom Treasury Bill 0% 12/29/2014	7,600,000
United Kingdom Treasury Bill 0% 7/28/2014	7,500,000
United Kingdom Treasury Bill 0% 7/14/2014	7,497,436
United Kingdom Treasury Bill 0% 7/21/2014	7,496,379
United Kingdom Treasury Bill 0% 6/9/2014	6,999,440
United Kingdom Treasury Bill 0% 6/16/2014	6,999,264
United Kingdom Treasury Bill 0% 6/23/2014	6,998,834
United Kingdom Treasury Bill 0% 6/30/2014	6,998,466
United Kingdom Treasury Bill 0% 11/24/2014	6,500,000
Roche Holding AG	6,012,835
Iberdrola SA	5,981,858
International Consolidated Airlines Group SA	5,936,693
Cie de Saint-Gobain	5,319,207
Sports Direct International PLC	5,035,782
United Kingdom Treasury Bill 0% 8/18/2014	5,000,000
United Kingdom Treasury Bill 0% 11/17/2014	5,000,000
United Kingdom Treasury Bill 0% 11/10/2014	5,000,000
United Kingdom Treasury Bill 0% 8/4/2014	4,997,607

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

# Statement of significant portfolio movements (unaudited) (continued)

For the year ended 31 December 2014

Odey Investments plc

## Odey Atlas Fund

	Cost GBP
<b>Purchases</b>	
United Kingdom Treasury Bill 0% 11/17/2014	2,198,648
United Kingdom Treasury Bill 0% 3/2/2015	2,197,471
United Kingdom Treasury Bill 0% 1/19/2015	1,998,481
Norbord Inc	1,522,165
United Kingdom Treasury Bill 0% 2/16/2015	1,398,471
United Kingdom Treasury Bill 0% 12/29/2014	1,248,864
BlackRock World Mining Trust PLC	1,171,997
The Goldman Sachs Group Inc	964,218
Air Canada	845,572
Sberbank of Russia	740,369
Matomy Media Group Ltd	565,888
Friends Life Group Ltd	547,230
Pfizer Inc	526,135
AutoZone Inc	522,431
DH Corp	510,418
Applus Services SA	495,728
Fortune Brands Home & Security Inc	482,260
Amaya Gaming	473,980
SBM Offshore NV	464,404
AstraZeneca PLC	460,707
	<b>Proceeds GBP</b>
<b>Sales</b>	
United Kingdom Treasury Bill 0% 11/17/2014	2,230,000
United Kingdom Treasury Bill 0% 12/29/2014	1,250,000
Norbord Inc	1,175,831
BlackRock World Mining Trust PLC	1,172,034
Air Canada	979,064
Bank of America Corp	964,047
Google Inc	878,899
Arrow Global Group PLC	831,398
Sberbank of Russia	703,474
Comcast Corp	702,373
Toyota Industries Corp	678,648
Barclays PLC	652,330
Tungsten Corp PLC	586,080
Dana Holding Corp	573,575
American International Group Inc	552,640
Koninklijke KPN NV	548,254
Signet Jewelers Ltd	546,766
Howden Joinery Group PLC	542,480
Japan Tobacco Inc	525,637
National Oilwell Varco Inc	510,148

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

The above also includes in specie trades as a result of the conversion of the CF Odey Atlas Fund to the Odey Atlas Fund.

## Supplemental information

For the year ended 31 December 2014

Odey Investments plc

### Ongoing charges excluding performance fee

The annualised ongoing charges ratios for the period excluding performance fees are calculated by the Administrator and are set out in the table below.

	Ongoing charges % excluding performance fee for year ended 31 December 2014	Ongoing charges % excluding performance fee for year ended 31 December 2013
<b>Odey Odyssey Fund</b>		
Euro I Class	1.05%	1.01%
Euro R Class	1.55%	1.51%
GBP I Class	1.05%	1.01%
GBP M Class	1.05%	1.01%
GBP R Class	1.55%	1.51%
USD I Class	1.05%	1.01%
USD R Class	1.55%	1.51%
<b>Odey Giano Fund</b>		
Euro M Class	1.00%	1.17%
Euro R Class	1.50%	1.67%
GBP M Class	1.00%	1.17%
GBP M W Class	1.00%	1.17%
GBP R Class	1.50%	1.67%
USD R Class	1.50%	1.67%
<b>Odey Orion Fund</b>		
Euro I Class	1.14%	1.25%
Euro M Class	1.14%	1.25%
GBP I Class	1.14%	1.25%
GBP M Class	1.14%	1.25%
USD I Class	1.14%	1.25%
<b>Odey Naver Fund</b>		
Euro I Class	0.94%	0.94%
Euro M Class	0.94%	0.94%
Euro R Class	1.44%	-
GBP I Class	0.94%	0.94%
GBP M Class	0.94%	0.94%
USD I Class	0.94%	-
<b>Odey Swan Fund</b>		
AUD I Class	1.19%	-
Euro I Class	1.19%	1.17%
Euro I R Class	1.19%	1.17%
Euro R Class	1.69%	1.67%
GBP I Class	1.19%	1.17%
GBP M Class	1.19%	1.17%
GBP R Class	1.69%	1.67%
USD I Class	1.19%	1.17%
USD I R Class	1.19%	1.17%
USD R Class	1.69%	1.67%
<b>Odey European Absolute Return Fund</b>		
Euro I Class	1.37%	1.26%
Euro M Class	1.12%	-
Euro R Class	1.87%	-
Euro S Class	1.12%	1.01%
GBP I Class	1.37%	1.26%
GBP M Class	1.12%	1.01%
GBP M W Class	1.12%	-
GBP R Class	1.87%	1.76%
GBP S Class	1.12%	1.01%
USD I Class	1.37%	1.26%
USD M Class	1.12%	1.01%
USD R Class	1.87%	-
USD S Class	1.12%	1.01%
<b>Odey Atlas Fund</b>		
Euro I Class	1.23%	-
GBP I Class	1.23%	-
GBP I S Class	1.48%	-
GBP R S Class	1.98%	-
USD I Class	1.23%	-