

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

**Interim Report and
Unaudited Financial
Statements**

For the period ended 30 June 2015

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Company information

Directors of the Company	<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>
Registered Office	<p>33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Investment Manager, Global Distributor and Promoter	<p>Odey Asset Management LLP 12 Upper Grosvenor Street London W1K 2ND England</p>
Administrator and Registrar	<p><i>With effect from 12 March 2015</i> Quintillion Limited 24-26 City Quay Dublin 2 Ireland</p> <p><i>Up to 11 March 2015</i> Capita Financial Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Independent Auditor	<p>Deloitte & Touche Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland</p>
Custodian	<p>J.P. Morgan Bank (Ireland) plc J.P. Morgan House International Financial Services Centre Dublin 1 Ireland</p>
Company Secretary	<p>Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Legal Advisors (In Ireland)	<p>Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Legal Advisors (In England)	<p>Simmons & Simmons City Point One Ropemaker Street London EC2Y 9SS England</p>
Company number	<p>501534 (Registered in Ireland)</p>

Investment Manager's report

For the period ended 30 June 2015

Odey Investments plc

Odey Odyssey Fund

Share class performance¹

Share class	Launch date	30 June 2015	31 December 2014	% Return
Euro I Class	16 March 2012	€149.87	€134.88	11.11
Euro R Class	07 May 2013	€124.51	€112.31	10.86
GBP I Class	14 October 2011	£167.04	£150.25	11.17
GBP M Class	14 October 2011	£190.66	£166.94	14.21
GBP R Class	20 October 2011	£164.33	£148.07	10.98
USD I Class	14 October 2011	\$167.31	\$150.71	11.01
USD R Class	24 April 2013	\$130.13	\$117.42	10.82

* Performance figures are presented net of fees

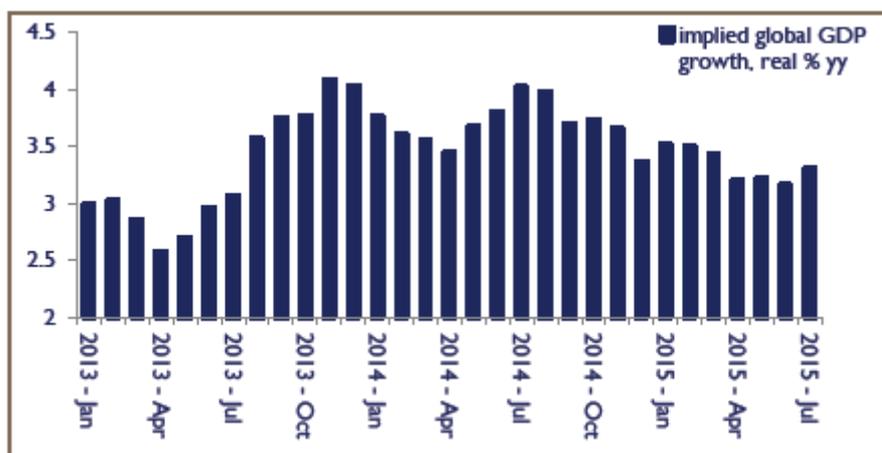
Summary

In the first half of 2015 to 30 June 2015, the Odey Odyssey Fund (the "Fund") returned +11.0% (based on the principal share class - \$ US Dollar I Class) against the HFRX Macro: Multi-Strategy Index return of +3.4%.

Positive performance for the period came from holdings including Bayerische Motoren Werke (+0.7%), Central Japan Railway Company (+0.6%) and Mitsubishi UFJ Financial Group (+0.6%); whilst Sandvik AB (-0.2%), Fuji Heavy Industries (-0.2%) and Signet Jewelers (-0.2%) disappointed.

Manager's Report

Global growth was always going to be finely balanced this year, as developed and developing economy cycles moved in different directions. My working assumption was that a pick-up in developed economy demand would cushion the slowdown in the developing world and that net global growth would strengthen modestly. The actual pattern of events in Q2 challenged this assumption, as global growth (according to our survey-based nowcast) slowed from an average 3.5% yy in Q1 to 3.2% in Q2. It is surely no coincidence that broad equity markets were flat to down through Q2, with industrials and commodities reflecting the end of the Emerging Market (EM) investment boom and the associated slowdown in EM growth.



Source: Author & Haver

Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Odyssey Fund (continued)

To my mind, the economic bit that was missing in H1 was stronger US demand. Europe has performed as expected, with growth strengthening to 0.55% 3 month-on-month in July (2.2% annualised). This is in line with our model forecasts (which see growth strengthening to 0.65-0.7% 3 mom in H2) and I see no reason to expect any change of trajectory in an expansion driven primarily by domestic demand.



Source: Author & Haver

The US, however, has been somewhat weaker than I would have expected, mainly in the household sector. Firstly, wages and wage income growth have not accelerated as I expected. Secondly, the energy windfall has been saved rather than spent earlier this year. Thirdly, the household savings rate has gone up, when balance sheet and wealth models suggest it should have gone down. The net result is that US consumer demand growth was weak at the start of the year and the subsequent recovery has been patchy – June real consumption growth fell slightly from May. If anything, the trend in spending has been flat.



Source: Haver

The absence of a pick-up in US consumption is – I think – the main reason why EM weakness has offset DM strength, rather than the other way round. The US consumer is the swing factor for EM exports and many EM economies have been built at least partly around US demand, even if Chinese demand subsequently became more important. The behaviour of the US consumer – in terms of wages, spending and saving – is a puzzle that does not yet have an adequate explanation. However, I rather suspect that one factor might be the continued widening of income inequalities. Certainly average hourly earnings and median wages have moved in quite different directions since the middle of last year.

For the period ended 30 June 2015

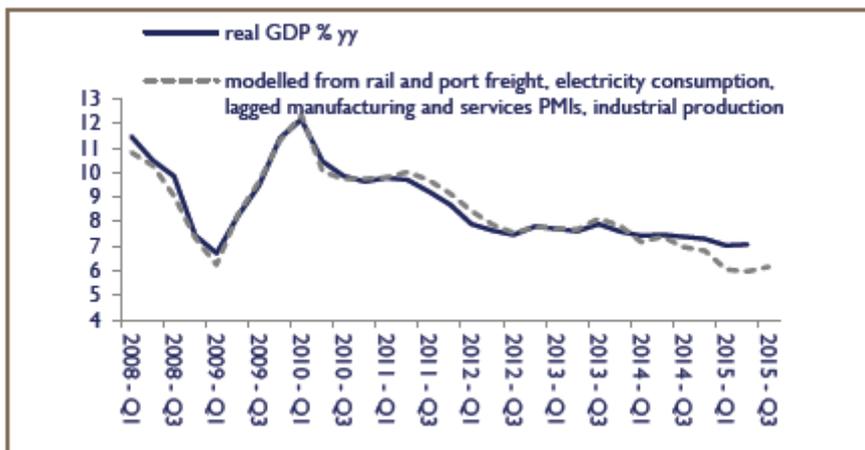
Odey Odyssey Fund (continued)



Source: Haver

This divergence suggests that the wage gains one would ordinarily expect to see at the current unemployment rate are narrowly concentrated on a few categories of worker. Typically, they will be the wealthier worker, with a lower propensity to consume than the average worker (by income). Hence, the US consumption disappointment may be yet another facet of the core income distribution problem of today's economy. Which is rather worrying for an economic model based entirely on mass consumption. And we all know what happens to those economic models based solely on elite consumption - which is where many developed economies seem, distastefully, to have been heading. Should we be "very relaxed about some people getting filthy rich?" Err...actually, we should all be extremely worried if the average citizen is being left far behind and the most worried should be the filthy rich themselves, since it will, eventually, be their heads in the tumbrel.

Turning to China, we need to be aware of two distinct and contrasting points. Firstly, the government's prior aura of competence has been badly damaged by the general mishandling of the stock market, both on ramp up and the subsequent plunge protection efforts. Along with the glacial progress on reform, that is worrying. On the other hand, contemporaneous data has improved slightly, suggesting that growth might be (temporarily) stabilising. Our nowcast for Chinese GDP, whilst remaining substantially weaker than the reported data, has ticked up a little, presumably reflecting the piecemeal easing efforts.



Source: Author & Haver

Tim Bond
Odey Asset Management LLP
 July 2015

Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Investments plc

Odey Giano Fund

Share class performance¹

Share class	Launch date	30 June 2015	31 December 2014	% Return
Euro M Class	31 October 2011	€127.84	€135.90	-5.93
Euro MW Class ²	07 January 2015	€92.70	-	-7.30
Euro R Class	23 November 2011	€116.52	€124.19	-6.18
GBP M Class	08 February 2012	£128.09	£135.56	-5.51
GBP M W Class	13 March 2014	£95.57	£101.25	-5.61
GBP R Class	17 November 2011	£117.40	£124.62	-5.79
USD R Class	09 March 2012	\$118.08	\$125.44	-5.87

¹ Performance figures are presented net of fees

² Launched at 100.00

Summary

From 31st December 2014 to 30th June 2015, the Odey Giano Fund returned -6.18% (based on the principal - € R share class) against the MSCI Daily TR Net Europe (€) return of +12.76%.

Positive performance from holdings including Grand City Properties S.A. (+2.25%), Yoox S.p.A (+1.90%) and Ocado Group Plc (+1.25%) were outweighed by negative returns from holdings including Tungsten Corp. Plc. (-1.72%), Plus500 Ltd (-1.04%) and Adidas AG (-0.95%).

Manager's Report

Chinese stock market

After having gone up by 120% in 8.5 months with the Government's blessing, the bubble started to burst and the market came down by 33% in 4 weeks. To limit the fall, half of the stocks have been halted, some investors have been told to buy and others have been told that they cannot sell. China's policy actions are a reminder that we are not living in free global markets and that has been going on for a few years. Bubbles have been inflated by policy action for a couple of decades and then have not been allowed to deflate properly when they turned. Whether that has been the Greek government debt that the authorities were scared to see default or the Chinese equity market in free fall - it doesn't look very different to me.

Greece

The most important aspect of the Greek saga has been to show the political and social divide that is emerging in Europe. The division between those that have a job and rights to defend and that part of the population - that is quickly growing - that doesn't have a job nor much hope of a future. It is true that there are structural problems that the poorer countries have not addressed but the process has been accelerated - it seems clear to me - by the present Euro construction that does not work; and the emergence of its shortcomings has been accelerated by the accession of China to the WTO: I find it frightening that nobody is talking about that given the history of the last century.

Still, I am not sure why people and markets have been so worried about Greece.

One reason may be that it is only now dawning in some people's minds that the words we have been hearing all the time about the indissolubility of the Euro construction are untrue; and I guess the only reason why the Germans have been making an effort to keep Greece in was to try and keep that word true. I have never thought that the Euro construction was impossible to undo; Greece spent half of the last century in default; and the Greek Government was showing a number of behaviors typical of someone that does not want to reach an agreement.

So none of the current events come as a surprise to me but I am still slightly puzzled by the market response to it.

In the end, I think that looking at market indicators has been a better guidance in the past than trying to gauge the results of some kind of dispute or macro event that caused disturbance to the markets. And in mid-June, European stock market indicators gave a good buy indication. The rest for me, is noise.

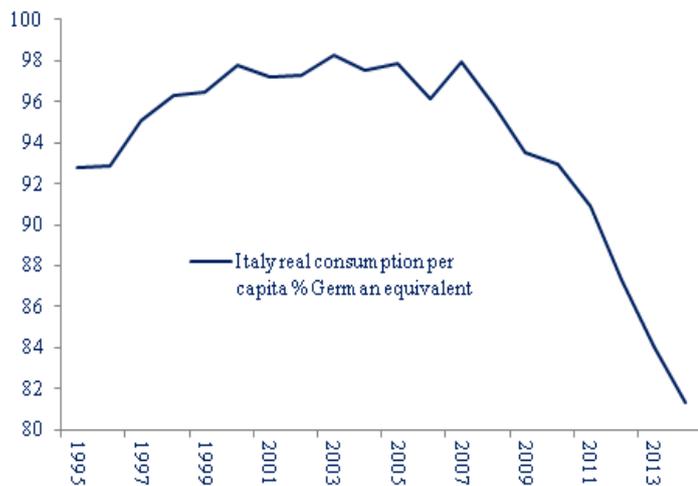
Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Investments plc

Odey Giano Fund (continued)

For the longer term I reiterate my strong belief that the current Euro construction is very detrimental to at least one of the major countries, Italy. This chart showing the relative disposable income evolution of Germany and Italy is one of the most obvious signs that the situation is untenable.



Source: Haver Analytics, Odey Internal Research

My view is that because we are not seeing substantial reforms to reduce the weight of the state inside the Italian economy, anti-Euro parties will re-emerge next year when the recovery will most likely fail again. And, Italy will start its way out of the Euro - to be fair - with very good reasons. The way to play it remains to short the 2-3 year Italian government bond. I have been short of it since the beginning of October 2014 and will be short of it until Italy leaves the Euro or the construction is modified. As soon as the market normalises after the Greek saga is finished, I will consider making that position much bigger as the cost of staying short is minimal and the reward really very interesting.

Michele Ragazzi
Odey Asset Management LLP
July 2015

Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Investments plc

Odey Orion Fund

Share class performance¹

Share class	Launch date	30 June 2015	31 December 2014	% Return
Euro I Class	18 January 2013	€127.85	€121.93	4.86
Euro M Class	18 January 2013	€135.79	€128.01	6.08
GBP I Class	16 October 2013	£113.78	£108.41	4.95
GBP M Class	18 January 2013	£136.50	£128.44	6.28
GBP R Class ²	16 April 2015	£99.63	-	-0.37
USD I Class	18 January 2013	\$127.95	\$121.99	4.89

¹Performance figures are presented net of fees

² Launched at 100.00

Summary

From 31st December 2014 to 30th June 2015, the Odey Orion Fund (the "Fund") returned +4.86% (based on the principal - € I share class) against the MSCI Daily TR Net World (€) return of +11.47%.

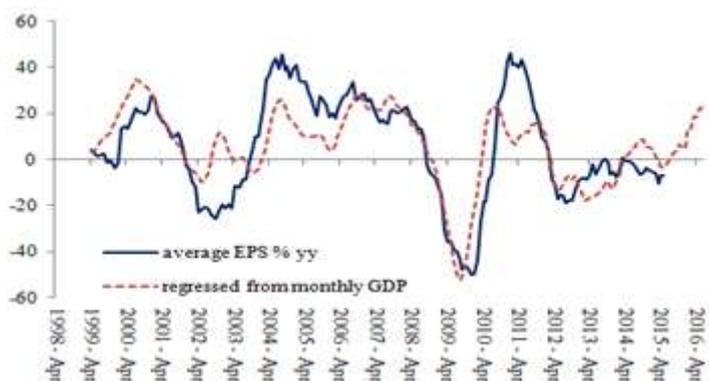
Positive performance came from holdings including Grand City Properties SA (+2.05%), Apple Inc. (+1.75%) and TNT Express NV (+1.00%), whilst Bilfinger SE (-0.97%), Genel Energy Plc (-0.63%) and Hewlett-Packard Company (-0.61%).

Manager's Report

June was a difficult month for us as Orion gave back some of the year-to-date gains against a background of falling equity markets driven by losses in Chinese equities and concerns about Greece.

Three long positions were responsible for almost the entire correction, which I only see as a temporary setback: Alcatel-Lucent is an inherently cyclical stock with China exposure, but does not price in the significant upside that comes from the takeover by Nokia: the consolidation of telecoms equipment into a three-player market, cost-cutting and future cash returns; Serco due to worries about Q2 performance ahead of a trading update at the beginning of July. As it turned out the concerns were unfounded and the excellent management team led by Rupert Soames continues with the restructuring of the business; and Vimpelcom (VIP), which anticipated falling crude prices and a weaker ruble. While these are legitimate concerns for the Russian mobile business, c. two thirds of the value of VIP comes from its Italian telecoms business WIND which is about to merge with 3-Italia and will benefit from consolidation into a three player market and deconsolidation of its debt.

My view is unchanged that a Grexit is unlikely and that the fundamentals of a European recovery would not be challenged given the small size of Greece's GDP. I was therefore surprised by the more negative view some market participants have taken. European retail sales and exports are moving up resulting in EPS growth while valuation has become more attractive and market technicals point to a buying opportunity. I include a number of charts showing projected European GDP and EPS trends from Tim Bond, Odey economist, to illustrate the point.



Source: Odey Research & Haver Analytics

Investment Manager's report (continued)

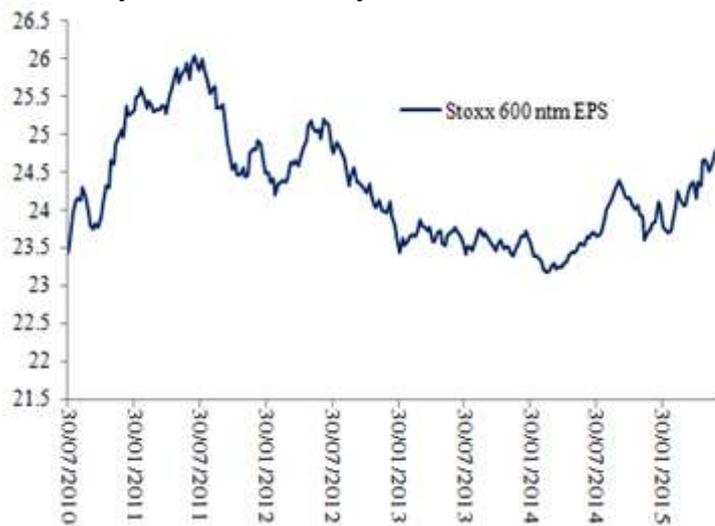
For the period ended 30 June 2015

Odey Investments plc

Odey Orion Fund (continued)



Source: Odey Research & Haver Analytics



Source: Odey Research & Haver Analytics

Markus Rezny
Odey Asset Management LLP
July 2015

Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Investments plc

Odey Naver Fund

Share class performance¹

Share class	Launch date	30 June 2015	31 December 2014	% Return
Euro I Class	29 January 2013	€124.45	€124.55	-0.08
Euro M Class	25 January 2013	€132.76	€132.81	-0.04
Euro R Class	23 October 2014	€105.94	€106.26	-0.30
GBP I Class	25 January 2013	£124.85	£125.10	-0.20
GBP M Class	25 January 2013	£133.44	£133.41	0.02
GBP R Class ²	15 April 2015	£95.94	-	-4.06
USD I Class	30 January 2014	\$102.97	\$103.43	-0.44

¹Performance figures are presented net of fees

²Launched at 100.00

Summary

From 31st December 2014 to 30th June 2015, the Odey Naver Fund (the "Fund") returned -0.08% (based on the principal - €I share class) against the MSCI Daily Net Europe (€) return of +11.47%.

Positive performance from holdings including Apple Inc (+2.08%), CF Industries Holdings Inc. (+1.10%) and Swatch Group Ltd. (+0.73%), however, they was outweighed by negative returned from holdings including Serco Group Plc (-0.89%), CNH Industrial NV (-0.72%) and Paccar Inc. (-0.67%).

Manager's Report

As always, markets are constantly communicating with us. Three things stand out to me this month:

1. The accelerating underperformance of many US domestic cyclical sectors (airlines, trucking, equipment rental, car rental etc) is now indicating a high probability of a contraction in the US economy. That is in stark contrast to the forecasts of almost all major banks and supposed consensus. Many of these stocks had been core holdings in our fund (United Rentals, Paccar, Swift Transportation, American Airlines, Avis) until the end of last year. Either consensus forecasts are meaningfully wrong or we will need to look to add exposure here over the next month or two.
2. The sharp correction in Chinese equities in flagrant disregard for central government command. This correction threatens to undermine the policy, which in turn was designed to re-finance much of the Chinese corporate sector with equity as well as to create positive stimulus. If this policy has genuinely failed then we should fear the repercussions around the world. For now I have increased my shorts in stocks that face China and purged direct Chinese exposure from much of my long book.
3. The oil price has sunk to its knees due to soft global demand as well as continuing strong supply and the prospect of Iran re-joining the global economy. However, the oversold condition of oil and related equities renders it very sensitive to any positive news. I think there is strong positive optionality around oil and have been increasing our weightings in Technip and Petrofac, while cutting back shorts in Transocean and Saipem.

Massey Lopes
Odey Asset Management LLP
July 2015

Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Investments plc

Odey Swan Fund

Share class performance¹

Share class	Launch date	30 June 2015	31 December 2014	% Return
AUD \$ I Class	07 March 2014	\$90.73	\$105.13	-13.70
Euro I Class	08 March 2013	€93.23	€109.69	-15.01
Euro I R Class	23 July 2013	€93.59	€110.08	-14.98
Euro M Class ²	20 January 2015	€83.90	-	-16.10
Euro R Class	08 March 2013	€92.20	€108.73	-15.20
GBP I Class	08 March 2013	£93.27	£109.77	-15.03
GBP M Class	08 March 2013	£97.07	£114.27	-15.05
GBP R Class	09 April 2013	£96.79	£114.12	-15.19
USD I Class	08 March 2013	\$92.35	\$109.46	-15.63
USD I R Class	29 April 2013	\$91.99	\$108.97	-15.58
USD R Class	13 March 2013	\$91.43	\$108.56	-15.78

¹Performance figures are presented net of fees

²Launched at 100.00

Summary

In 31st December 2014 to 30 June 2015, the Odey Swan Fund returned -15.01% (based on the principal - €1 share class) against the MSCI Daily TR Net World return of +12.76%.

Positive performance from holdings including DMG Mori Seiki Co. Ltd (+1.26%), Sands China Ltd. (+1.05%) and Swatch Group Ltd. (+1.03%), however, these returns were outweighed by negative performance from holdings including Adidas (-1.18%), Peugeot S.A (-0.82%) and Tungsten Corp. Plc (-0.79%).

Manager's Report

Germany agrees to let the Greeks survive. The Greeks get another €90 billion of help to add to the €320 billion they have already snaffled. The Germans can only agree on the basis that the original loans are not in default, thus preserving the fig leaf that Europe is not undermining its Maastricht principles. Provided that the Greeks receive €90 billion they can afford to pay €16 billion of interest on their €320 billion of loans. The can is kicked further down the road. The French government will use this opportunity to go for an integrated fiscal and monetary and political European structure. The Germans have always wanted this, but with the proviso that erring governments would be forced to comply with the new Government of the Centre. This is not a perfect moment to be calling forth this child.

China seems to have been having problems of their own, but when you investigate you find that in both Europe and China, credit has been the policy lever of choice for over two decades. Where Greece is bust, so are many of the outlying provinces in China, where totally inappropriate building works have been going on. Banks in these areas have non-performing loans of 15%, but also capitalised interest loans of 45% of balance sheet. It is important that these loans are taken on by the state in order to reboot the system, but the state is more concerned with taking on board the local government debt, another large problem. China is now facing a stock market bust that threatens consumer spending, a slowdown in capital spending driven by massive overbuild of shadow housing and overspend and continual wage growth at the bottom. We have believed for some time that the Chinese government must devalue, but considered that they might wait until after the IMF's decision on reserve currency status for the Reminbi, later this Autumn. However the Chinese government has now made its first currency devaluation; we expect this to be just the start.

Will this be a hot summer? It looks very much as if all decisions, including the raising of interest rates in the USA, are tabled for the autumn. That does not mean that after a near 9% rise in the European stock markets on the back of the Greek resolution, we are not going to see markets suffer for choice.

Crispin Odey

Odey Asset Management LLP

July 2015

Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Investments plc

Odey European Absolute Return Fund

Share class performance¹

Share class	Launch date	30 June 2015	31 December 2014	% Return
Euro I Class	06 December 2013	€92.55	€98.79	-6.32
Euro M Class	29 January 2014	€93.71	€99.89	-6.19
Euro R Class	14 January 2014	€87.88	€94.02	-6.53
Euro S Class	06 December 2013	€92.84	€98.96	-6.18
GBP I Class	06 December 2013	£92.24	£98.14	-6.01
GBP M Class	06 December 2013	£93.93	£99.81	-5.89
GBP M W Class	11 March 2014	£88.18	£93.77	-5.96
GBP R Class	16 December 2013	£91.81	£97.92	-6.24
GBP S Class	06 December 2013	£93.71	£99.57	-5.89
USD I Class	13 December 2013	\$92.92	\$99.22	-6.35
USD M Class	06 December 2013	\$93.18	\$99.44	-6.30
USD R Class	04 February 2014	\$92.38	\$98.88	-6.57
USD S Class	06 December 2013	\$93.05	\$99.29	-6.28

¹Performance figures are presented net of fees

²Launched at 100.00

Summary

From 31st December 2014 to 30th June 2015, the Odey European Absolute Return Fund returned -6.01% (based on the principal - £1 share class) against the MSCI Daily TR Net Europe (£) return of +2.91%.

Positive performance from holdings including Man Group (+0.76%) and Howden Joinery Group Plc. (+0.52%) and Novo Nordisk A/S (+0.47%) were outweighed by negative returns from holdings including BG Group Plc. (-0.96%), Plus500 Ltd. (-0.47%) and SAP SE (-0.38%).

Manager's Report

In this new normal of low global growth and low rates, my focus is on finding businesses and franchises that can out-deliver in the current environment. To this end I have filled the portfolio with a group of companies who are winning market share and growing earnings within their specific industries. The lesson of the Great Financial Crisis is that a prolonged absence both of credit availability and of broader economic momentum has allowed the best operators to steal a march on their competitors. The magnitude of this competitive advantage manifests itself in stronger earnings profiles for those "category winners". Our thesis is that the extent and duration of this earnings power is being underestimated by consensus. This has given us the opportunity to build positions in a group of companies that we believe are on 10x profits two years out. Many of these opportunities are listed in the UK, hence our overweight position in that region.

In last month's letter we outlined how the withdrawal of capacity at both Homebase and B&Q is reshaping the competitive dynamic in the UK DIY industry, which plays very much into the hands of the Wickes, owned by Travis Perkins. Equally we highlighted how Premier Inn, part of Whitbread, has outflanked rival Travelodge, to become Britain's largest branded hotel operator by some margin.

The same phenomenon can be seen at Wolseley, the plumbing specialist, which despite its UK listing, derives the majority of its profits from America. With an 18% market share of the US plumbing market, Wolseley is very much the gorilla in the mist, yet the industry remains sufficiently fragmented that Wolseley can continue to grow through consolidation. Importantly scale is their friend and their national footprint gives them the wherewithal to invest in distribution centres and website functionality - something their local "mom & pop" competitors simply cannot match. In addition to selling building materials, management, under the astute stewardship of Ian Meakins, has set its sights on the lucrative world of supplying building maintenance goods - a market whose size is in excess of \$160bn. The customer base and the logistical requirements of this new endeavour overlap neatly with Wolseley's core business, yet margins are much fatter and this is the prize. Is it wrong to dream that Wolseley's US business could be twice the size in 5 years and that margins will rejoice accordingly? We think this is a rare roll-out story in no way priced for the growth we see.

Elsewhere in the portfolio we have used the Greek-led sell-off in equities to build a position in French media conglomerate Vivendi. Here Vincent Bollore, France's answer to Warren Buffett, has taken the helm and has built a 14% stake. His first move was to reconfigure the group. Gone are telecom assets SFR, Maroc Telecom, GVT as well as computer game specialist Activision. €15bn of cash now sits on the corporate balance sheet under Bollore's watchful eye. The other assets are Canal Plus, the pay TV operator and Universal Music - home to Lady Gaga and The Rolling Stones. It is Universal Music that intrigues. If video killed the radio star, then digital downloads have been the death of the music industry. The obsolescence of the CD, the deflationary forces of the download and the increased ease of piracy in a digital world have seen sales for music publishers fall 50% in the last 10 years. However Vivendi still retains all the rights to exploit the back catalogue of its artists. The back catalogue is an asset, which like any asset is not worth a song if nobody tunes in and is of enormous value if it is suddenly being utilised. With Apple now entering the music streaming arena, we suspect the back catalogue will start humming again. Universal Music might well be worth the entire value of the group today.

Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Investments plc

Odey European Absolute Return Fund (continued)

In an environment where we see much to concern us with regard to Emerging Markets and where growth in Europe, whilst stable, is no longer surprising consensus forecasts, our approach has been to build our conviction and concentration in areas where we feel we have established an analytical edge and where we see a path to value creation for the fund. We anticipate that this strategy should lead to healthy outperformance over the next 18 months.

Feras Al-Chalabi
Odey Asset Management LLP
July 2015

Investment Manager's report (continued)

For the period ended 30 June 2015

Odey Investments plc

Odey Atlas Fund

Share class performance¹

Share class	Launch date	30 June 2015	31 December 2014	% Return
Euro I Class	04 November 2014	€102.3109	€102.1476	0.16
GBP I Class	28 April 2014	€105.1621	€104.6165	0.52
GBP I S Class	24 April 2014	€1.2596	€1.2530	0.53
GBP M Class	30 January 2015	€98.6929	-	-1.31
GBP R Class	16 April 2015	€101.7063	-	1.71
GBP R S Class	24 April 2014	€1.0748	€1.0718	0.28
USD I Class	29 October 2014	€104.2693	€103.8622	0.39

¹Performance figures are presented net of fees

²Launched at 100.00

Summary

For the period starting 31 December 2014 to 30 June 2015, the Odey Atlas Fund (the "Fund") returned +0.53% (based on the principal share class – GBP I S) against the MSCI Daily TR Net World return of +1.73%.

Positive performance for the period came from holdings including Cirrus Logic Inc. (+0.78%), Amaya Inc. (+0.78%) and Sylvania Platinum Ltd. (+0.61%); negative returns came from holdings including Matomy Media Group Ltd. (-1.05%), AngloGold Ashanti Limited (-0.82%) and Orange SA (-0.76%).

Manager's Report

I probably need to say something about Greece! It is my firm view that the only genuine solution is enormous debt forgiveness or default; but neither is likely. The perpetual crisis situation is a symptom of the poor construct of the Eurozone and a tragedy for the Greek people. However, it is not a threat to financial or economic stability in Europe or abroad. The media attention to the situation has been quite absurd, especially when the conversation on China has been so inexplicably quiet until very recently. I have no direct exposure to Greece and have been incrementally increasing the exposure to Europe within the Fund during headline induced sell offs, which should prove profitable over the coming months. The worry has caused many high quality businesses to fall 20% or more, hitting levels which I believe will look like bargains once the dust has settled in Athens.

As a result, after a strong relative performance against a backdrop of global markets falling 5% this quarter, the Fund is now more exposed to equity markets. Our short book was the saviour this quarter, adding 300bps of performance against a difficult global equity backdrop. We have used the weak performance to close the majority of the short futures and options positions, as well as a large number of commodity exposure shorts such as **Glencore, Rio Tinto, Freeport McMoran** and **Total**. From a sector perspective the Fund remains heavily biased towards the same sectors which it has for many quarters. Namely: Financials, Consumer Discretionary, Tech and Telecoms.

Ahead of the General Election we took the view that sterling would strengthen should the Conservatives win an unlikely majority, and increased our exposure accordingly. This has since been unwound at a profit post-election and I have returned to being long the **US Dollar** through unhedged stock selection. The **Euro** and **Yen** continue to weaken as sentiment improves in Europe and Japan, so I am maintaining a 0% weight in both.

The current themes within the portfolio are clear to delineate. Foremost I have been steadily increasing my banks positions for the past 9 months and this now stands at 40%. US interest-rate rises are still on the cards for this year and a steepening yield curve will drive banks core profitability higher. Volatility in equity and fixed income markets should benefit investment banking businesses (**Goldman Sachs, Barclays, Credit Suisse**), as will the increased levels of M&A and debt issuance. Costs are coming down across the sector, underlying loan growth is showing signs of life and the regulatory headwinds are abating (**JP Morgan, Wells Fargo**). On top of this, the sector trades at around book value, a margin of safety which assumes no future growth in earnings and pays nothing for the increased levels of current capital returns. The risk rewards continue to look very positive in this sector, and it will be interesting to see if Q2 earnings show signs of improvement or if this begins to arrive a little later in the year which is my base case.

I continue to hold 20% in European telcos and telco equipment companies (**Orange, Alcatel, Telecom Italia, KPN, Nokia**). Post a decade of regulatory headwinds the industry is only just covering its cost of capital and the regulator now wishes to see investment. In order to invest the companies will require an incremental return on that investment and this, combined with M&A, which benefits share prices as well as reducing competition, should lift the sector in the years to come. The stocks have been falling more than they deserve during the Greek malaise and I have been adding to the positions. With free cash flow yields of about 8%, the sector has little downside on a multiyear view and should re rate heavily post proof that their earnings are at an inflection point.

My small holdings in gold mining shares, and a gold ETF, have dragged on performance (**AngloGold, Gold Fields, Gold Bullion Securities**). Gold is very much unloved at the moment but I think the industry is at an inflection point. Industry-wide invested capital has been falling heavily since the 2011/12 peak as mines are closed and capex is cut dramatically. Gold production has already peaked and at these prices few miners plan to introduce new supply. At the current price of \$1,150 per oz, the industry in aggregate is cashflow breakeven, implying an even sharper supply response if prices fall lower. On top of this favourable position in the capital cycle, I see gold as a hedge against currency volatility which may increase should the Chinese yuan be allowed to depreciate, as well as a hedge against any spike in inflation expectations which may come as we lap the start of the commodity price falls last summer.

Investment Manager's report (continued)

Odey Investments plc

For the period ended 30 June 2015

Odey Atlas Fund (continued)

I have used the recent volatility to increase names in a number of high quality cyclical business in Europe. These are non-commodity cyclicals, so I have not been looking at mining, industrial, or oil and gas companies. Instead I have initiated positions in stocks such as **Vivendi**, **ASML**, **Sky**, **Tui Travel**, **Mediast** and **WPP**. With an average pull back of 13%, this group of stocks appealed as a way to gain exposure to a post Greece rally in Europe which we are starting to see.

The greatest upside surprise from here is further data surrounding the strength of the economy in the US and the likely rate at which the Fed will raise rates. Many think that rate rises are unnecessary but I see them as necessary for two connected reasons. First, having spoken to many US CEOs in the past 3 months, the largest hurdle for capex and investment seems to be uncertainty around rate rises. Once (if?) the Fed can demonstrate that the economy is robust enough to withstand slow and steady rate rises, then CFOs will once again be able to plan future investments. As a corollary, while waiting for the green light to invest in a 'normalising' economy, companies are taking advantage of ultra-low interest rates to issue debt to buy back shares. This offers a temporary support to the market but ultimately increases the leverage of corporate America. In 2014 S&P 500 earnings were \$1.1tn, with \$1.4tn of depreciation implying roughly \$2.5tn of operating cash flow. Capex was \$1.7tn and dividends were \$700bn so commensurately all of cash flow was spent on capex and dividends, which is to be expected. However, aggregate debt issuance was \$600bn and share buy backs were around \$550bn. This is 50% higher than the amount issued in 2006 and 2007, and the debt was generally of a lower quality with weaker covenants.

The key negative risk remains with China, where the market economy has been swept aside for a centrally planned regime once again. The portfolio has very little direct exposure to China and the main focus for me is the effect of Chinese demand on global growth. That China's impact on growth will fall in the coming years seems certain, but a 'hard landing' is far from priced in. All we can do is observe from afar and understand that both data and 'market' prices appear to be a far cr

Freddie Lait
Odey Asset Management LLP
July 2015

Statement of financial position (unaudited)

As at 30 June 2015

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
Assets									
Financial assets at fair value through profit or loss	3								
- Transferable securities		269,648,190	63,508,080	21,486,777	125,228,974	241,939,160	56,133,816	21,040,755	803,105,944
- Collective investment schemes ("CIS")		-	-	-	-	32,826,574	-	1,425,447	34,838,601
- Financial derivative instruments		2,855,736	3,119,075	534,011	4,296,773	24,190,940	754,846	695,328	36,750,765
Spot contracts		-	-	-	1,744	7	602	89	2,727
Cash and cash equivalents	4	82,697,366	22,112,864	932,923	22,875,453	186,195,415	9,210,390	3,705,842	324,569,287
Dividends and interest receivable		671,778	99,934	4,982	1,266	125,189	31,102	6,534	887,419
Securities sold receivable		8,035,603	965,032	-	9,481,163	2,411,817	3,635,699	283,097	25,601,409
Subscriptions receivable		11,628,550	281,074	45,000	407,350	1,596,263	40,180	48,672	12,891,784
Other receivables		5,913	5,044	25,226	9,070	5,998	5,807	6,133	67,498
Total assets		375,543,136	90,091,103	23,028,919	162,301,793	489,291,363	69,812,442	27,211,897	1,238,715,434
Liabilities									
Financial liabilities at fair value through profit or loss	3								
- Financial derivative instruments		4,346,042	545,958	439,473	2,482,865	15,265,852	50,916	371,256	23,230,640
Spot contracts		30,540	-	934	7,630	-	15,476	-	57,818
Securities purchased payable		18,444,025	-	439,522	9,236,116	4,772,811	11,083,976	2,174,679	49,716,723
Redemptions payable		1,164,545	112,460	475,888	-	1,956,022	287,157	-	3,994,879
Performance fee	6	5,742,327	-	150,177	29	-	2	8,649	5,316,184
Investment management fee	5	212,061	72,193	13,913	95,001	417,188	42,819	18,870	875,695
Custodian fee	8	15,376	5,988	5,275	8,213	19,507	4,930	6,020	68,239
Administration fee	7	60,744	23,408	4,643	32,965	89,040	13,691	5,271	231,339
Withholding tax due on US dividends		138,812	-	-	-	-	-	-	124,584
Other expenses		104,181	45,898	23,039	15,934	338,971	20,950	15,964	569,450
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		30,258,653	805,905	1,552,864	11,878,753	22,859,391	11,519,917	2,600,709	84,185,551
Net assets attributable to holders of redeemable participating shares		345,284,483	89,285,198	21,476,055	150,423,040	466,431,972	58,292,525	24,611,188	1,154,529,883

The accompanying notes form an integral part of these financial statements

Statement of financial position (unaudited) (continued)

As at 30 June 2015

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
Number of redeemable participating shares in issue	12, 21							
AUD \$ I Class		-	-	-	-	55,983.94	-	-
Euro I Class		498,821.69	-	22,474.59	198,945.24	1,284,110.60	142,450.86	8,837.41
Euro I R Class		-	-	-	-	12,196.59	-	-
Euro M Class		-	135,740.33	11,036.87	607,383.52	980.00	2,329.70	-
Euro M W Class		-	19,748.98	-	-	-	-	-
Euro R Class		2,922.60	141,241.13	-	500.01	931,696.80	130.00	-
Euro S Class		-	-	-	-	-	100,589.48	-
GBP I Class		743,732.61	-	41,140.67	188,338.66	1,635,105.84	172,896.69	59,960.70
GBP I S Class		-	-	-	-	-	-	13,401,524.07
GBP M Class		49,842.83	14,397.72	40,615.31	53,665.77	26,930.21	25,438.79	5,530.78
GBP M W Class		-	162,953.07	-	-	-	142,070.42	-
GBP R Class		12,756.34	96,333.53	356.15	1,550.19	30,765.09	2,168.44	513.90
GBP R S Class		-	-	-	-	-	-	71,052.12
GBP S Class		-	-	-	-	-	46,853.01	-
USD I Class		270,961.20	-	22,825.74	15,834.63	249,526.57	3,375.66	1,660.00
USD I R Class		-	-	-	-	128,260.83	-	-
USD M Class		-	-	-	-	-	107,289.97	-
USD R Class		20,162.69	123,562.93	-	-	20,132.36	400.00	-
USD S Class		-	-	-	-	-	2,340.53	-
Net asset value per redeemable participating share	16							
AUD \$ I Class		-	-	-	-	\$90.73	-	-
Euro I Class		€149.87	-	€127.85	€124.45	€93.23	€92.55	€102.31
Euro I R Class		-	-	-	-	€93.59	-	-
Euro M Class		-	€127.84	€135.79	€132.76	€83.90	€93.71	-
Euro M W Class		-	€92.70	-	-	-	-	-
Euro R Class		€124.51	€116.52	-	€105.94	€92.20	€87.88	-
Euro S Class		-	-	-	-	-	€92.84	-
GBP I Class		£167.04	-	£113.78	£124.85	£93.27	£92.24	£105.16
GBP I S Class		-	-	-	-	-	-	£1.26
GBP M Class		£190.66	£128.09	£136.50	£133.44	£97.07	£93.93	£98.69
GBP M W Class		-	£95.57	-	-	-	£88.18	-
GBP R Class		£164.33	£117.40	£99.63	£95.94	£96.79	£91.81	£101.71
GBP R S Class		-	-	-	-	-	-	£1.07
GBP S Class		-	-	-	-	-	£93.71	-
USD I Class		\$167.31	-	\$127.95	\$102.97	\$92.35	\$92.92	\$104.27
USD I R Class		-	-	-	-	\$91.99	-	-
USD M Class		-	-	-	-	-	\$93.18	-
USD R Class		\$130.13	\$118.08	-	-	\$91.43	\$92.38	-
USD S Class		-	-	-	-	-	\$93.05	-

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited)

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
Assets									
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
Total assets		221,954,706	101,045,325	21,031,815	156,121,510	425,258,006	72,531,160	27,428,965	1,015,689,640
Liabilities									
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,613,238	3,188,665	931,850	5,125,823	42,148,862	2,776,797	997,871	62,550,847
Net assets attributable to holders of redeemable participating shares		214,341,468	97,856,660	20,099,965	150,995,687	383,109,144	69,754,363	26,431,094	953,138,793

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (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
Number of redeemable participating shares in issue	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	-
Net asset value per redeemable participating share	16							
AUD \$ I Class		-	-	-	-	\$105.13	-	-
Euro I Class		€134.88	-	€121.93	€124.55	€109.69	€98.79	€102.15
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	£104.62
GBP I S Class		-	-	-	-	-	-	£1.25
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		-	-	-	-	-	-	£1.07
GBP S Class		-	-	-	-	-	£99.57	-
USD I Class		\$150.71	-	\$121.99	\$103.43	\$109.46	\$99.22	\$103.86
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	-

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the period ended 30 June 2015

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
Investment income									
Dividend income		1,678,402	233,787	268,566	994,791	907,006	227,486	129,505	4,396,237
Interest income		496,323	27,749	4,599	28,535	1,209,309	5,569	16,467	1,745,214
Other income		2,124	777	4,970	59,480	2,623	4,461	41,570	132,608
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	32,680,096	94,291	2,760,472	4,080,012	(58,171,428)	(5,126,209)	141,215	(28,747,234)
Total investment income/(loss)		34,856,945	356,604	3,038,607	5,162,818	(56,052,490)	(4,888,693)	328,757	(22,473,175)
Expenses									
Investment management fees	5	1,077,498	476,712	80,764	588,822	2,573,126	277,360	117,626	5,224,706
Performance fees	6	6,051,413	3,049	159,563	91,568	33,716	10,608	8,992	5,739,504
Administration fees	7	100,183	42,010	21,441	58,817	148,834	27,799	18,379	423,967
Transaction costs		407,690	199,163	37,246	422,477	2,421,182	145,895	46,576	3,708,362
Custodian fees	8	35,177	19,105	15,551	27,411	63,493	10,302	10,785	185,889
Dividend and interest expense on short sales		907	-	-	-	-	25	7,640	11,279
Audit fees	10	2,602	7,150	203	7,041	(422)	3,658	6,072	29,591
Directors' fees	9	6,874	1,957	476	3,318	9,854	1,290	520	24,239
Other expenses		62,465	61,283	39,952	35,518	147,967	38,663	17,073	416,824
Total operating expenses		7,744,809	810,429	355,196	1,234,972	5,397,750	515,600	233,663	15,764,361
Fee cap reimbursement		-	-	20,243	-	-	-	98	20,377
Operating income/(loss)		27,112,136	(453,825)	2,703,654	3,927,846	(61,450,240)	(5,404,293)	95,192	(38,217,159)
Finance costs									
Interest expense		170,746	7,680	8,709	50,647	109,427	2,165	4,272	338,319
Profit/(loss) for the period before taxation		26,941,390	(461,505)	2,694,945	3,877,199	(61,559,667)	(5,406,458)	90,920	(38,555,478)
Taxation									
Withholding tax on dividends	14	287,739	54,533	77,652	373,394	233,002	40,880	21,945	1,082,314
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		26,653,651	(516,038)	2,617,293	3,503,805	(61,792,669)	(5,447,338)	68,975	(39,637,792)

All amounts relate to continuing operations. There were no gains/losses in the period 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 comprehensive income (unaudited)

For the period ended 30 June 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
Investment income									
Dividend income		1,513,081	488,739	272,940	1,898,279	5,713,818	713,907	129,551	10,508,603
Interest income		323,600	12,664	36	4,774	13,314	30,022	34	303,530
Other income		-	134	-	-	5,087	-	-	15,722
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	5,347,731	(387,951)	391,738	(7,047,307)	(28,736,194)	(8,580,499)	(296,632)	(42,734,927)
Total investment income/(loss)		7,184,412	113,586	664,714	(5,144,254)	(23,003,975)	(7,836,570)	(167,047)	(31,907,072)
Expenses									
Investment management fees	5	879,599	364,910	44,134	406,426	1,755,074	349,333	46,296	3,695,784
Performance fees	6	22,053	7,056	2,515	781	253,666	273	411	280,936
Administration fees	7	153,830	48,978	34,915	45,088	174,354	61,088	11,151	503,852
Transaction costs		1,505,995	101,810	40,576	461,152	594,789	399,086	29,844	2,821,095
Custodian fees	8	49,945	15,011	16,374	21,446	50,430	21,855	4,234	171,586
Dividend expense on short sales		93,762	1,042,747	177,489	1,213,970	6,642,807	620,023	23,316	9,932,076
Interest expense on short sales		323,806	103,026	58,505	148,136	1,666,043	106,728	1,114	2,343,720
Audit fees	10	10,156	15,412	19,525	10,192	(8,423)	14,559	2,655	65,162
Directors' fees	9	4,195	1,510	235	2,631	6,284	2,220	314	16,818
Other expenses		114,535	55,258	30,389	57,962	155,917	40,712	12,470	448,084
Total operating expenses		3,157,876	1,755,718	424,657	2,367,784	11,290,941	1,615,877	131,805	20,279,113
Fee cap reimbursement		-	-	71,586	-	-	-	8,587	71,585
Operating income/(loss)		4,026,536	(1,642,132)	311,643	(7,512,038)	(34,294,916)	(9,452,447)	(290,265)	(52,114,600)
Finance costs									
Interest expense		152,239	2,136	4,344	17,477	77,573	2,619	2,509	218,823
Profit/(loss) for the period before taxation		3,874,297	(1,644,268)	307,299	(7,529,515)	(34,372,489)	(9,455,066)	(292,774)	(52,333,423)
Taxation									
Withholding tax on dividends	14	250,238	21,305	37,239	180,266	291,675	93,635	29,423	863,451
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		3,624,059	(1,665,573)	270,060	(7,709,781)	(34,664,164)	(9,548,701)	(322,197)	(53,196,874)

All amounts relate to continuing operations. There were no gains/losses in the period 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 (unaudited)

For the period ended 30 June 2015

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 period		214,341,468	97,856,660	20,099,965	150,995,687	383,109,144	69,754,363	26,431,094	953,138,793
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		26,653,651	(516,038)	2,617,293	3,503,805	(61,792,669)	(5,447,338)	68,975	(39,637,792)
Issue of redeemable participating shares		128,940,593	15,224,084	1,314,872	14,456,166	214,467,832	6,603,174	1,483,706	372,095,471
Redemption of redeemable participating shares		(24,651,229)	(23,279,508)	(2,556,075)	(18,532,618)	(69,352,335)	(12,617,674)	(3,372,587)	(157,653,874)
Notional foreign exchange adjustment	2(c)(iii)								26,587,285
Net assets attributable to holders of redeemable participating shares at the end of the period		345,284,483	89,285,198	21,476,055	150,423,040	466,431,972	58,292,525	24,611,188	1,154,529,883

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the period ended 30 June 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 period		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		3,624,059	(1,665,573)	270,060	(7,709,781)	(34,664,164)	(9,548,701)	(322,197)	(53,196,874)
Issue of redeemable participating shares		98,822,228	24,095,855	9,569,109	17,889,356	149,783,064	64,953,975	27,163,318	386,047,255
Redemption of redeemable participating shares		(71,166,818)	(7,678,942)	(3,404,562)	(3,989,596)	(106,780,538)	(11,783,425)	(1,829,357)	(190,398,814)
Notional foreign exchange adjustment	2(c)(iii)	-	-	-	-	-	-	-	5,022,491
Net assets attributable to holders of redeemable participating shares at the end of the period		231,697,502	73,111,348	15,590,530	107,399,851	328,987,714	92,029,408	25,011,764	840,481,547

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the period ended 30 June 2015

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
Cash flow from operating activities								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	26,653,651	(516,038)	2,617,293	3,503,805	(61,792,669)	(5,447,338)	68,975	(39,637,792)
Net changes in operating assets and liabilities								
Net (increase)/decrease in financial assets at fair value through profit or loss	(101,365,558)	(14,502,995)	(5,826,419)	(9,832,640)	18,762,157	(5,937,090)	(1,170,266)	(133,541,121)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	1,560,847	(1,234,275)	61,741	(1,504,040)	(15,881,706)	(1,032,492)	(176,514)	(18,465,418)
Net (increase)/decrease in other receivables	(8,036,115)	(967,712)	219,990	(3,325,508)	(1,919,987)	(3,634,881)	(284,952)	(18,740,346)
Net increase/(decrease) in other payables	20,671,326	(1,141,594)	99,690	8,363,798	(1,961,355)	11,030,238	2,091,462	42,759,946
(Increase)/decrease in dividends receivable	(214,711)	(51,857)	3,421	113,225	292,659	11,799	14,176	193,852
Decrease in dividends payable on short sales	-	(50,482)	(16,305)	(106,828)	(793,997)	(31,747)	(28,567)	(1,045,332)
(Increase)/decrease in interest receivable	(384,085)	1,295	-	4,358	367,184	404	(3,142)	19,139
Net cash (used in)/provided by operating activities	(61,114,645)	(18,463,658)	(2,840,589)	(2,783,830)	(62,927,714)	(5,041,107)	511,172	(168,457,072)
Cash flows from financing activities								
Issue of redeemable participating shares	120,312,049	15,096,174	1,269,872	14,470,505	216,868,530	6,828,886	1,447,042	366,612,834
Redemption of participating shares	(24,237,987)	(23,235,917)	(2,080,187)	(18,532,618)	(70,004,748)	(13,840,553)	(3,656,130)	(159,268,367)
Net cash from financing activities	96,074,062	(8,139,743)	(810,315)	(4,062,113)	146,863,782	(7,011,667)	(2,209,088)	207,344,467
Net increase/(decrease) in cash and cash equivalents	34,959,417	(26,603,401)	(3,650,904)	(6,845,943)	83,936,068	(12,052,774)	(1,697,916)	38,887,395
Cash and cash equivalents at the start of the period	47,737,949	48,716,265	4,583,827	29,721,396	102,259,347	21,263,164	5,403,758	259,094,629
Notional foreign exchange adjustment	-	-	-	-	-	-	-	26,587,263
Cash and cash equivalents at the end of the period	82,697,366	22,112,864	932,923	22,875,453	186,195,415	9,210,390	3,705,842	324,569,287
Net cash and cash equivalents is comprised of the following amounts from the statement of financial position:								
Cash and cash equivalents	108,190,624	22,265,380	1,490,415	23,785,750	188,224,537	9,246,281	4,206,921	351,856,975
Bank overdrafts	(25,493,258)	(152,516)	(557,492)	(910,297)	(2,029,122)	(35,891)	(501,079)	(27,287,688)
	82,697,366	22,112,864	932,923	22,875,453	186,195,415	9,210,390	3,705,842	324,569,287
Supplementary information:								3,515,676
Dividend received	1,175,952	125,430	194,335	734,622	966,663	198,405	121,736	(1,055,798)
Dividend paid on short sales	-	(50,482)	(16,305)	(106,828)	(793,997)	(31,772)	(36,207)	1,764,353
Interest received	112,238	29,044	4,599	32,893	1,576,493	5,973	13,325	(338,319)
Interest paid	(170,746)	(7,680)	(8,709)	(50,647)	(109,427)	(2,165)	(4,272)	(39,637,792)

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the period ended 30 June 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
Cash flow from operating activities								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,624,059	(1,665,573)	270,060	(7,709,781)	(34,664,164)	(9,548,701)	(322,197)	(53,196,874)
Net changes in operating assets and liabilities								
Net decrease/(increase) in financial assets at fair value through profit or loss	8,435,476	(6,929,265)	(5,281,409)	4,009,708	(11,809,295)	(47,089,716)	(20,895,151)	(101,084,119)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(683,161)	(1,020,340)	56,486	(1,811,992)	4,553,961	(541,759)	107,556	804,261
Net (increase)/decrease in other receivables	(35,297,310)	(3,683,656)	(1,545,228)	(4,262,199)	(463,234)	(2,460,860)	(3,423,508)	(43,083,470)
Net (decrease)/increase in other payables	(5,488,108)	(735,747)	(116,240)	984,767	(2,630,266)	(1,130)	1,262,986	(4,897,505)
(Increase)/decrease in dividends receivable	(742,517)	10,327	(73,349)	(70,447)	185,603	(59,751)	(38,415)	(614,100)
Increase in dividends payable on short sales	-	236,495	42,764	138,202	267,353	121,364	8,944	847,547
(Increase)/decrease in interest receivable	(489,979)	480	(41)	(458)	(9,392)	366	(5)	(367,900)
Net cash used in operating activities	(30,641,540)	(13,787,279)	(6,646,957)	(8,722,200)	(44,569,434)	(59,580,187)	(23,299,790)	(201,592,160)
Cash flows from financing activities								
Issue of redeemable participating shares	94,210,139	22,802,750	8,319,997	17,263,269	145,324,085	63,727,976	26,661,173	372,893,231
Redemption of participating shares	(71,002,330)	(7,519,580)	(1,440,720)	(3,353,263)	(104,346,642)	(11,373,676)	(1,800,812)	(184,537,886)
Net cash from financing activities	23,207,809	15,283,170	6,879,277	13,910,006	40,977,443	52,354,300	24,860,361	188,355,345
Net (decrease)/increase in cash and cash equivalents	(7,433,731)	1,495,891	232,320	5,187,806	(3,591,991)	(7,225,887)	1,560,571	(13,236,815)
Cash and cash equivalents at the start of the period	32,117,875	10,806,389	253,086	10,225,226	61,026,278	17,426,364	-	126,565,719
Notional foreign exchange adjustment	-	-	-	-	-	-	-	5,022,491
Cash and cash equivalents at the end of the period	24,684,144	12,302,280	485,406	15,413,032	57,434,287	10,200,477	1,560,571	118,351,395
Net cash and cash equivalents is comprised of the following amounts from the statement of financial position:								
Cash and cash equivalents	28,939,079	12,375,263	1,549,449	18,237,207	69,684,988	10,273,762	2,133,031	138,477,445
Bank overdrafts	(4,254,935)	(72,983)	(1,064,043)	(2,824,175)	(12,250,701)	(73,285)	(572,460)	(20,126,050)
	24,684,144	12,302,280	485,406	15,413,032	57,434,287	10,200,477	1,560,571	118,351,395
Supplementary information:								
Dividend received	491,810	473,650	161,513	1,611,316	5,484,708	560,521	61,713	8,846,767
Dividend paid on short sales	(93,762)	(806,252)	(134,725)	(1,075,768)	(6,375,454)	(498,659)	(14,372)	(9,084,529)
Interest received	(166,379)	13,144	(5)	4,316	3,922	30,388	29	(64,370)
Interest paid	(152,239)	(2,136)	(4,344)	(17,477)	(77,573)	(2,619)	(2,509)	(218,823)

The accompanying notes form an integral part of these financial statements

Notes to the unaudited financial statements

Odey Investments plc

For the period ended 30 June 2015

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 Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and is authorised by the Central Bank of Ireland as a UCITS.

The Company has obtained approval from the Central Bank of Ireland for the establishment of the sub-funds and active share classes as listed in the table below.

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 M W 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, GBP R 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, GBP R Class, USD I Class	25 January 2013
Odey Swan Fund	AUD \$ I Class, Euro I Class, Euro I R Class, Euro M 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 M Class, GBP R Class, GBP R S Class, USD I Class	25 April 2014

2. Significant accounting policies

(a) Basis of preparation

The unaudited 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 Act 2014 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.

The financial statements are prepared on a going concern basis.

(b) 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.

(c) 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 currencies other than the functional currencies of the sub-funds 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 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.

(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 the statement of cash flows. For the reporting date 30 June 2015, the translation adjustment was a notional gain of EUR 26,587,263 (30 June 2014: notional gain of EUR 5,022,491); which has no impact on the net asset value ("NAV") of each individual sub-fund.

2. Significant accounting policies (continued)**(d) 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".

- 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.
- 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 30 June 2015 and 31 December 2014.

(ii) Recognition and initial measurement

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.

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.

(iii) Subsequent measurement

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.

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.

Changes to an instruments fair value is 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 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 J.P. 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").

(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.

(e) 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 and are showing gross of non recoverable withholding tax.

Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. The effective interest method is applied to all Sub-Funds which hold or have held interest bearing bonds during the period.

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

2. Significant accounting policies (continued)

(e) Income (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of financial statements, or a shorter financial period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

(f) 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.

(g) 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, Royal Bank of Scotland plc and Goldman Sachs International. Collateral is held at the Custodian. See note 4 for further details.

(h) Expenses

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

(i) 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.

(j) 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.

(k) 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;

(l) Fee cap reimbursement

For the period to 30 June 2015, Odey Asset Management LLP, on a voluntary and temporary 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 unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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 period ended 30 June 2015

	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	39,927,867	(2,587,110)	4,247,541	20,292,677	(49,125,806)	(3,187,159)	729,245	5,264,751
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(7,247,771)	2,681,401	(1,487,069)	(16,212,665)	(9,045,622)	(1,939,050)	(588,030)	(34,011,985)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	32,680,096	94,291	2,760,472	4,080,012	(58,171,428)	(5,126,209)	141,215	(28,747,234)

For the period ended 30 June 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	19,014,775	1,519,141	826,217	(3,001,464)	(25,598,024)	(7,584,459)	(200,220)	(22,079,358)
Change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(13,667,044)	(1,907,092)	(434,479)	(4,045,843)	(3,138,170)	(996,040)	(96,412)	(20,655,569)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	5,347,731	(387,951)	391,738	(7,047,307)	(28,736,194)	(8,580,499)	(296,632)	(42,734,927)

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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.

Assets held at the reporting date are categorised as Level 3, as follows:

	30th June 2015		31st December 2014	
	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Oxford Nanopore Technologies	4,676,658	1.00%	3,044,848	0.78%
Chronos Therapeutics Limited	501,885	0.11%	458,179	0.12%
Oxford Biodynamics Limited	685,990	0.15%	626,252	0.16%
	<u>5,864,533</u>	<u>1.26%</u>	<u>4,129,279</u>	<u>1.07%</u>

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 period.

As at 30 June 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Odey Odyssey Fund				
Held for trading				
- Equity securities	135,468,735	-	-	135,468,735
- Debt securities	134,179,455	-	-	134,179,455
- Derivatives				
- Forward currency contracts	-	460,563	-	460,563
- Futures	2,040,986	-	-	2,040,986
- Contracts for difference	-	354,187	-	354,187
Financial assets at fair value through profit or loss	271,689,176	814,750	-	272,503,926
Held for trading				
- Derivatives				
- Forward currency contracts	-	1,677,593	-	1,677,593
- Futures	952,891	-	-	952,891
- Contracts for difference	-	1,715,558	-	1,715,558
Financial liabilities at fair value through profit or loss	952,891	3,393,151	-	4,346,042

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Odey Giano Fund				
Held for trading				
- Equity securities	63,508,080	-	-	63,508,080
- Derivatives				
- Forward currency contracts	-	182,120	-	182,120
- Futures	104,000	-	-	104,000
- Contracts for difference	-	2,438,001	-	2,438,001
- Options	394,954	-	-	394,954
Financial assets at fair value through profit or loss	64,007,034	2,620,121	-	66,627,155
Held for trading				
- Derivatives				
- Forward currency contracts	-	87,588	-	87,588
- Contracts for difference	-	458,370	-	458,370
Financial liabilities at fair value through profit or loss	-	545,958	-	545,958
(ii) Fair value of financial instruments (continued)				
As at 30 June 2015 (continued)				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Odey Orion Fund				
Held for trading				
- Equity securities	21,486,777	-	-	21,486,777
- Derivatives				
- Forward currency contracts	-	73,319	-	73,319
- Futures	46,311	-	-	46,311
- Contracts for difference	-	292,052	-	292,052
- Options	122,328	-	-	122,328
- Warrants	1	-	-	1
Financial assets at fair value through profit or loss	21,655,417	365,371	-	22,020,788
Held for trading				
- Derivatives				
- Forward currency contracts	-	44,901	-	44,901
- Futures	59,900	-	-	59,900
- Contracts for difference	-	289,672	-	289,672
- Options	45,000	-	-	45,000
Financial liabilities at fair value through profit or loss	104,900	334,573	-	439,473
Odey Naver Fund				
Held for trading				
- Equity securities	125,228,974	-	-	125,228,974
- Derivatives				
- Forward currency contracts	-	125,307	-	125,307
- Contracts for difference	-	3,228,615	-	3,228,615
- Options	942,851	-	-	942,851
Financial assets at fair value through profit or loss	126,171,825	3,353,922	-	129,525,747
Held for trading				
- Derivatives				
- Forward currency contracts	-	355,245	-	355,245
- Contracts for difference	-	2,127,620	-	2,127,620
Financial liabilities at fair value through profit or loss	-	2,482,865	-	2,482,865
Odey Swan Fund				
Held for trading				
- Equity securities	175,553,036	-	5,864,533	181,417,569
- Debt securities	-	60,521,591	-	60,521,591
- CIS	32,826,574	-	-	32,826,574
- Derivatives				
- Forward currency contracts	-	763,430	-	763,430
- Contracts for difference	-	23,427,510	-	23,427,510
Financial assets at fair value through profit or loss	208,379,610	84,712,531	5,864,533	298,956,674
Held for trading				
- Derivatives				
- Forward currency contracts	-	2,148,560	-	2,148,560
- Futures	504,697	-	-	504,697
- Contracts for difference	-	12,612,595	-	12,612,595
Financial liabilities at fair value through profit or loss	504,697	14,761,155	-	15,265,852

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2015 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Odey European Absolute Return Fund				
Held for trading				
- Equity securities	56,133,816	-	-	56,133,816
- Derivatives				
- Forward currency contracts	-	45,587	-	45,587
- Contracts for difference	-	709,259	-	709,259
Financial assets at fair value through profit or loss	56,133,816	754,846	-	56,888,662
Held for trading				
- Derivatives				
- Forward currency contracts	-	42,379	-	42,379
- Contracts for difference	-	8,537	-	8,537
Financial liabilities at fair value through profit or loss	-	50,916	-	50,916
Odey Atlas Fund				
Held for trading				
- Equity securities	17,076,562	-	-	17,076,562
- Debt securities	-	3,964,193	-	3,964,193
- CIS	1,425,447	-	-	1,425,447
- Derivatives				
- Forward currency contracts	-	49,522	-	49,522
- Futures	74,122	-	-	74,122
- Contracts for difference	-	439,380	-	439,380
- Options	132,304	-	-	132,304
Financial assets at fair value through profit or loss	18,708,435	4,453,095	-	23,161,530
Held for trading				
- Derivatives				
- Forward currency contracts	-	5,891	-	5,891
- Contracts for difference	-	365,365	-	365,365
Financial liabilities at fair value through profit or loss	-	371,256	-	371,256
As at 31 December 2014				
Odey Odyssey Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
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
Financial assets at fair value through profit or loss	169,022,129	2,116,239	-	171,138,368
Held for trading				
- Derivatives				
- Forward currency contracts	-	691,471	-	691,471
- Contracts for difference	-	2,093,724	-	2,093,724
Financial liabilities at fair value through profit or loss	-	2,785,195	-	2,785,195

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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
Odey Giano Fund				
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
Financial assets at fair value through profit or loss	49,021,877	3,102,283	-	52,124,160
Held for trading				
- Derivatives				
- Forward currency contracts	-	632,514	-	632,514
- Contracts for difference	-	1,147,719	-	1,147,719
Financial liabilities at fair value through profit or loss	-	1,780,233	-	1,780,233
Odey Orion Fund				
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
Financial assets at fair value through profit or loss	15,093,581	1,100,788	-	16,194,369
Held for trading				
- Derivatives				
- Forward currency contracts	-	154,944	-	154,944
- Futures	42,392	-	-	42,392
- Contracts for difference	-	180,396	-	180,396
Financial liabilities at fair value through profit or loss	42,392	335,340	-	377,732
Odey Naver Fund				
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
Financial assets at fair value through profit or loss	116,353,373	3,339,734	-	119,693,107
Held for trading				
- Derivatives				
- Forward currency contracts	-	2,235,265	-	2,235,265
- Contracts for difference	-	1,751,640	-	1,751,640
Financial liabilities at fair value through profit or loss	-	3,986,905	-	3,986,905

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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)

Odey Swan Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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
Financial assets at fair value through profit or loss	192,393,423	121,196,129	4,129,279	317,718,831
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
Financial liabilities at fair value through profit or loss	230,758	30,916,800	-	31,147,558
Odey European Absolute Return Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
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
Financial assets at fair value through profit or loss	47,639,673	3,311,899	-	50,951,572
Held for trading				
- Derivatives				
- Forward currency contracts	-	308,575	-	308,575
- Futures	8,820	-	-	8,820
- Contracts for difference	-	766,013	-	766,013
Financial liabilities at fair value through profit or loss	8,820	1,074,588	-	1,083,408
Odey Atlas Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
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
Financial assets at fair value through profit or loss	21,700,852	290,412	-	21,991,264
Held for trading				
- Derivatives				
- Forward currency contracts	-	132,596	-	132,596
- Contracts for difference	-	415,174	-	415,174
Financial liabilities at fair value through profit or loss	-	547,770	-	547,770

All other assets and liabilities held by the sub-funds at the reporting dates 30 June 2015 and 31 December 2014 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.

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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

(ii) Fair value of financial instruments (continued)

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 reporting period. 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:

	30 June 2015	31 December 2014
	EUR	EUR
Odey Swan Fund		
Opening balance	4,129,279	2,551,854
Purchases	25,189	609,906
Sales	-	(27,876)
Transfer into level 3	-	306,907
Realised loss	-	(12,199)
Change in unrealised gain/(loss)	1,710,065	1,018,775
Write down of cost	-	(318,088)
Closing balance	5,864,533	4,129,279

The unrealised gain/(loss) on level 3 financial instruments at the reporting date is €2,712,721 (2014: €1,002,656).

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).

	30 June 2015	31 December 2014
	EUR	EUR
Equities (unlisted)		
- United Kingdom	586,453	412,928

(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.

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.

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

4. Cash and cash equivalents

The credit rating of J.P. Morgan Chase Bank, N.A., the parent company of the Custodian, is A as per Standard & Poor's rating agency (2014: A). The Custodian does not have its own credit rating. The credit rating of Royal Bank of Scotland plc and Morgan Stanley is BBB+ and Goldman Sachs International is rated A- by Standard & Poor's (2014: A- and A respectively).

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

Odey Odyssey Fund	Credit rating (S&P)	Currency	30 June 2015 USD equivalent balance	31 December 2014 USD equivalent balance
J.P. Morgan Bank (Ireland) plc	-	AUD	2,935	75,942
J.P. Morgan Bank (Ireland) plc	-	CAD	174	187
J.P. Morgan Bank (Ireland) plc	-	CHF	438	643
J.P. Morgan Bank (Ireland) plc	-	EUR	8,257,538	107,333
J.P. Morgan Bank (Ireland) plc	-	GBP	2,154,438	(897,861)
J.P. Morgan Bank (Ireland) plc	-	HKD	386	7,137
J.P. Morgan Bank (Ireland) plc	-	JPY	442,172	9,224
J.P. Morgan Bank (Ireland) plc	-	NOK	51	54
J.P. Morgan Bank (Ireland) plc	-	NZD	416	481
J.P. Morgan Bank (Ireland) plc	-	SEK	38	-
J.P. Morgan Bank (Ireland) plc	-	TRY	9,065	122
J.P. Morgan Bank (Ireland) plc	-	USD	34,799,494	5,047,839
J.P. Morgan Bank (Ireland) plc*	-	USD	11,055,566	8,053,596
Morgan Stanley & Co. International plc	A-	EUR	(110)	750
Morgan Stanley & Co. International plc	A-	GBP	1,498	2
Morgan Stanley & Co. International plc	A-	HKD	130	1
Morgan Stanley & Co. International plc	A-	JPY	7	3,468
Morgan Stanley & Co. International plc	A-	TRY	194	1
Morgan Stanley & Co. International plc	A-	USD	36,436,941	35,329,030
Total			93,161,371	47,737,949

Odey Giano Fund	Credit rating (S&P)	Currency	30 June 2015 EUR equivalent balance	31 December 2014 EUR equivalent balance
J.P. Morgan Bank (Ireland) plc	-	AUD	548	537
J.P. Morgan Bank (Ireland) plc	-	CAD	623	724
J.P. Morgan Bank (Ireland) plc	-	CHF	96	1
J.P. Morgan Bank (Ireland) plc	-	DKK	141	249
J.P. Morgan Bank (Ireland) plc	-	EUR	5,535,036	10,935,163
J.P. Morgan Bank (Ireland) plc*	-	EUR	6,115,567	3,495,519
J.P. Morgan Bank (Ireland) plc	-	GBP	(29,254)	(1,188)
J.P. Morgan Bank (Ireland) plc	-	NOK	85	533
J.P. Morgan Bank (Ireland) plc	-	SEK	218	81
J.P. Morgan Bank (Ireland) plc	-	USD	(13,377)	(13,162)
Morgan Stanley & Co. International plc	A-	EUR	10,656,086	34,282,439
Morgan Stanley & Co. International plc	A-	GBP	1,912	1,748
Morgan Stanley & Co. International plc	A-	USD	157	(12)
Royal Bank of Scotland	BBB+	EUR	13,640	13,640
Royal Bank of Scotland	BBB+	GBP	-	(7)
Total			22,281,478	48,716,265

*Collateral for contract for difference and forward currency contract exposure

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

4. Cash at bank and bank overdraft (continued)

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

Odey Orion Fund	Credit rating (S&P)	Currency	30 June 2015 EUR equivalent balance	31 December 2014 EUR equivalent balance
J.P. Morgan Bank (Ireland) plc	-	AUD	983	-
J.P. Morgan Bank (Ireland) plc	-	CAD	226	549
J.P. Morgan Bank (Ireland) plc	-	CHF	385	422
J.P. Morgan Bank (Ireland) plc	-	EUR	173,475	268,499
J.P. Morgan Bank (Ireland) plc*	-	EUR	210,214	1,190,185
J.P. Morgan Bank (Ireland) plc	-	GBP	(456,946)	8,789
J.P. Morgan Bank (Ireland) plc	-	HKD	1,059	975
J.P. Morgan Bank (Ireland) plc	-	JPY	3	4
J.P. Morgan Bank (Ireland) plc	-	NOK	11	75
J.P. Morgan Bank (Ireland) plc	-	SEK	11,955	94
J.P. Morgan Bank (Ireland) plc	-	TRY	102	108
J.P. Morgan Bank (Ireland) plc	-	USD	8,407	595
Morgan Stanley & Co. International plc	A-	CHF	672	-
Morgan Stanley & Co. International plc	A-	EUR	546,560	3,151,662
Morgan Stanley & Co. International plc	A-	GBP	5,310	1
Morgan Stanley & Co. International plc	A-	JPY	2	2
Morgan Stanley & Co. International plc	A-	USD	(534)	(38,289)
Royal Bank of Scotland	BBB+	EUR	151	156
Total			502,035	4,583,827

Odey Naver Fund	Credit rating (S&P)	Currency	30 June 2015 EUR equivalent balance	31 December 2014 EUR equivalent balance
Goldman Sachs International	A-	CHF	(27,224)	-
Goldman Sachs International	A-	EUR	2,130,385	3,751,754
Goldman Sachs International	A-	GBP	41,679	-
Goldman Sachs International	A-	NOK	17,561	-
Goldman Sachs International	A-	USD	(170,973)	-
J.P. Morgan Bank (Ireland) plc	-	AUD	623	3,547
J.P. Morgan Bank (Ireland) plc	-	CAD	302	729
J.P. Morgan Bank (Ireland) plc	-	CHF	32,757	123,105
J.P. Morgan Bank (Ireland) plc	-	DKK	87	-
J.P. Morgan Bank (Ireland) plc	-	EUR	11,962,996	12,941,476
J.P. Morgan Bank (Ireland) plc*	-	EUR	1,659,430	1,409,367
J.P. Morgan Bank (Ireland) plc	-	GBP	132,144	(219,562)
J.P. Morgan Bank (Ireland) plc	-	HKD	58	54
J.P. Morgan Bank (Ireland) plc	-	JPY	30,617	173
J.P. Morgan Bank (Ireland) plc	-	NOK	39	48
J.P. Morgan Bank (Ireland) plc	-	SEK	182	972
J.P. Morgan Bank (Ireland) plc	-	USD	448,363	520,782
J.P. Morgan Bank (Ireland) plc	-	ZAR	5	59
Morgan Stanley & Co. International plc	A-	EUR	1,024,239	11,034,434
Morgan Stanley & Co. International plc	A-	GBP	1	1
Morgan Stanley & Co. International plc	A-	USD	714	154,369
Royal Bank of Scotland	BBB+	EUR	5,998,818	88
Total			23,282,803	29,721,396

*Collateral for contract for difference and forward currency contract exposure

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

4. Cash at bank and bank overdraft (continued)

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

Odey Swan Fund	Credit rating (S&P)	Currency	30 June 2015 EUR equivalent balance	31 December 2014 EUR equivalent balance
J.P. Morgan Bank (Ireland) plc	-	AUD	30,852	(596)
J.P. Morgan Bank (Ireland) plc	-	CAD	663	658
J.P. Morgan Bank (Ireland) plc	-	CHF	1,443	327
J.P. Morgan Bank (Ireland) plc	-	DKK	87	184
J.P. Morgan Bank (Ireland) plc	-	EUR	46,792,627	28,666,642
J.P. Morgan Bank (Ireland) plc*	-	EUR	22,025,286	13,025,096
J.P. Morgan Bank (Ireland) plc	-	GBP	2,275,272	2,810,485
J.P. Morgan Bank (Ireland) plc	-	HKD	1,080	78
J.P. Morgan Bank (Ireland) plc	-	HUF	0	
J.P. Morgan Bank (Ireland) plc	-	JPY	207,483	(261,310)
J.P. Morgan Bank (Ireland) plc	-	NOK	134,291	10,481
J.P. Morgan Bank (Ireland) plc	-	SEK	(3)	116,138
J.P. Morgan Bank (Ireland) plc	-	TRY	0	-
J.P. Morgan Bank (Ireland) plc	-	USD	(604,565)	42,635
J.P. Morgan Bank (Ireland) plc	-	ZAR	36	15
Morgan Stanley & Co. International plc	A-	AUD	339	1,161
Morgan Stanley & Co. International plc	A-	EUR	114,666,344	57,179,552
Morgan Stanley & Co. International plc	A-	GBP	263,604	723,785
Morgan Stanley & Co. International plc	A-	JPY	(326)	-
Morgan Stanley & Co. International plc	A-	USD	41,143	(55,984)
Total			185,835,656	102,259,347

Odey European Absolute Return Fund	Credit rating (S&P)	Currency	30 June 2015 GBP equivalent balance	31 December 2014 GBP equivalent balance
J.P. Morgan Bank (Ireland) plc	-	AUD	17,136	-
J.P. Morgan Bank (Ireland) plc	-	CAD	-	-
J.P. Morgan Bank (Ireland) plc	-	CHF	565	3,999
J.P. Morgan Bank (Ireland) plc	-	DKK	187	339
J.P. Morgan Bank (Ireland) plc	-	EUR	8,440	(13,654)
J.P. Morgan Bank (Ireland) plc	-	GBP	5,217,833	7,270,763
J.P. Morgan Bank (Ireland) plc*	-	GBP	525,475	4,021,229
J.P. Morgan Bank (Ireland) plc	-	JPY	-	53
J.P. Morgan Bank (Ireland) plc	-	NOK	4	460
J.P. Morgan Bank (Ireland) plc	-	SEK	65	71
J.P. Morgan Bank (Ireland) plc	-	USD	30,375	77
Morgan Stanley & Co. International plc	A-	EUR	482	51,438
Morgan Stanley & Co. International plc	A-	GBP	3,162,850	9,928,115
Morgan Stanley & Co. International plc	A-	USD	(42)	230
Royal Bank of Scotland	BBB+	EUR	3	4
Royal Bank of Scotland	BBB+	GBP	32	32
Royal Bank of Scotland	BBB+	USD	8	8
Total			8,963,413	21,263,164

Odey Atlas Fund	Credit rating (S&P)	Currency	30 June 2015 GBP equivalent balance	31 December 2014 GBP equivalent balance
J.P. Morgan Bank (Ireland) plc	-	AUD	1,169	1,015
J.P. Morgan Bank (Ireland) plc	-	CAD	9,578	8,310
J.P. Morgan Bank (Ireland) plc	-	CHF	41	(32)
J.P. Morgan Bank (Ireland) plc	-	EUR	34,203	64,340
J.P. Morgan Bank (Ireland) plc	-	GBP	1,193,968	3,338,902
J.P. Morgan Bank (Ireland) plc*	-	GBP	990,922	610,588
J.P. Morgan Bank (Ireland) plc	-	HKD	72	
J.P. Morgan Bank (Ireland) plc	-	JPY	8,842	1
J.P. Morgan Bank (Ireland) plc	-	KRW	0	
J.P. Morgan Bank (Ireland) plc	-	MYR	1,065	
J.P. Morgan Bank (Ireland) plc	-	NOK	0	197
J.P. Morgan Bank (Ireland) plc	-	SEK	42	8,417
J.P. Morgan Bank (Ireland) plc	-	SGD	(199)	
J.P. Morgan Bank (Ireland) plc	-	USD	15,598	9,141
J.P. Morgan Bank (Ireland) plc	-	ZAR	20	49
Morgan Stanley & Co. International plc	A-	CAD	271	
Morgan Stanley & Co. International plc	A-	EUR	144,350	(13,581)
Morgan Stanley & Co. International plc	A-	GBP	1,354,216	1,280,671
Morgan Stanley & Co. International plc	A-	SEK	(43)	
Morgan Stanley & Co. International plc	A-	USD	399	95,740
Total			3,754,514	5,403,758

*Collateral for contract for difference and forward currency contract exposure

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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

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 and GBP R Class	1.25% of the NAV

Odey Swan Fund

AUD \$ I Class, Euro I Class, Euro I R Class, Euro M 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, GBP I Class and USD I Class	0.75% of the NAV
GBP I S Class	1.00% of the NAV
GBP R Class	1.25% 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 period to 30 June 2015, Odey Asset Management LLP, on a voluntary and temporary 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 unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

7. Administration fee

Quintillion 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 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 (2014: €45,000). 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 amount reflected in the statement of comprehensive income of €29,591 (30 June 2014: €65,162) outlines fees and expenses accrued by the Company's statutory Auditor, Deloitte & Touche during the period, this figure is an estimate and may differ to the actual amount charged. 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 period ended 30 June 2015 and 30 June 2014.

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	30 June 2015 Exchange rate to USD	30 June 2015 Exchange rate to EUR	30 June 2015 Exchange rate to GBP	31 December 2014 Exchange rate to USD	31 December 2014 Exchange rate to EUR	31 December 2014 Exchange rate to GBP
Australian Dollar	1.301067	1.449649	2.046188	1.221970	1.478649	1.905369
British Pound	0.635849	0.708463	1.000000	0.641330	0.776043	1.000000
Canadian Dollar	1.248450	1.391023	1.963437	1.158250	1.401544	1.806013
Chinese Yuan Renminbi	6.201000	6.909154	9.752313	-	-	-
Danish Krone	6.695300	7.459903	10.529698	-	7.446364	9.595294
Euro	0.897505	1.000000	1.411506	0.826410	1.000000	1.288588
Hong Kong Dollar	7.752550	8.637891	12.192435	7.754850	9.383780	-
Hungarian Forint	282.956400	315.270021	445.005530	-	315.750838	-
Indian Rupee	63.680000	70.952256	100.149536	63.212500	-	-
Indonesian Rupiah	13,332.500000	14,855.071500	20,968.022750	12,435.500000	-	-
Japanese Yen	122.365000	136.339083	192.443435	119.895000	145.079319	186.947437
Malaysian Ringgitt	3.773000	4.203877	5.933797	-	-	5.458500
New Zealand Dollar	1.478634	1.647494	2.325447	1.279430	-	-
Norwegian Krone	7.867500	8.765968	12.373217	7.497550	9.072434	11.690627
Russian Ruble	55.714900	62.077542	87.622823	-	-	-
Singapore Dollar	1.346500	1.500270	2.117641	-	-	-
South African Rand	12.137750	13.523881	19.089039	-	13.998802	18.038685
South Korean Won	1,115.450000	1,242.834390	1,754.268215	-	1,321.456662	1,702.812904
Swedish Krona	8.297500	9.245074	13.049478	7.828250	9.472598	12.206274
Swiss Franc	0.934550	1.041276	1.469767	0.993650	1.202369	1.549358
Turkish Lira	2.679000	2.984942	4.213263	2.337750	2.828802	-
United States Dollar	1.000000	1.114200	1.572700	1.000000	1.210053	1.559260

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.

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

12. Share capital (continued)

Subscriber shares

The issued non-participating management shares are €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 unaudited 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 reporting period:

For the period ended 30 June 2015

	Odey Odyssey Fund	Odey Giano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund	Odey Atlas Fund
AUD \$ I Class							
Opening balance	-	-	-	-	4,853.53	-	-
Shares issued	-	-	-	-	51,130.41	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	55,983.94	-	-
Euro I Class							
Opening balance	164,913.66	-	25,493.61	267,723.93	1,167,360.75	140,015.53	3,317.48
Shares issued	369,573.33	-	5,213.78	14,620.58	431,695.30	9,998.93	6,910.22
Shares redeemed	(35,665.30)	-	(8,232.80)	(83,399.27)	(314,945.45)	(7,563.60)	(1,390.29)
Closing balance	498,821.69	-	22,474.59	198,945.24	1,284,110.60	142,450.86	8,837.41
Euro I R Class							
Opening balance	-	-	-	-	9,061.91	-	-
Shares issued	-	-	-	-	4,703.02	-	-
Shares redeemed	-	-	-	-	(1,568.34)	-	-
Closing balance	-	-	-	-	12,196.59	-	-
Euro M Class							
Opening balance	-	137,713.03	11,036.87	660,056.02	-	2329.70	-
Shares issued	-	-	-	2,851.50	980.00	-	-
Shares redeemed	-	(1,972.70)	-	(55,524.00)	-	-	-
Closing balance	-	135,740.33	11,036.87	607,383.52	980.00	2,329.70	-
Euro M W Class							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	22,899.06	-	-	-	-	-
Shares redeemed	-	(3,150.08)	-	-	-	-	-
Closing balance	-	19,748.98	-	-	-	-	-
Euro R Class							
Opening balance	2,309.51	154,107.41	-	500.01	526,118.29	130.00	-
Shares issued	763.09	33,662.34	-	-	409,215.76	-	-
Shares redeemed	(150.00)	(46,528.62)	-	-	(3,637.25)	-	-
Closing balance	2,922.60	141,241.13	-	500.01	931,696.80	130.00	-
Euro S Class							
Opening balance	-	-	-	-	-	99,172.00	-
Shares issued	-	-	-	-	-	7,797.04	-
Shares redeemed	-	-	-	-	-	(6,379.56)	-
Closing balance	-	-	-	-	-	100,589.48	-
GBP I Class							
Opening balance	564,363.74	-	49,712.15	128,176.15	1,114,098.70	184,678.02	64,917.83
Shares issued	229,954.46	-	294.32	60,404.40	700,721.63	30,437.71	2,654.37
Shares redeemed	(50,585.59)	-	(8,865.80)	(241.89)	(179,714.49)	(42,219.04)	(7,611.50)
Closing balance	743,732.61	-	41,140.67	188,338.66	1,635,105.84	172,896.69	59,960.70
GBP I S Class							
Opening balance	-	-	-	-	-	-	15,308,046.75
Shares issued	-	-	-	-	-	-	11,972.49
Shares redeemed	-	-	-	-	-	-	(1,918,495.17)
Closing balance	-	-	-	-	-	-	13,401,524.07

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

12. Share capital (continued)

Issued share capital (continued)

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

For the period ended 30 June 2015 (continued)

	Odey Odyssey Fund	Odey Giano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund	Odey Atlas Fund
GBP M Class							
Opening balance	45,348.41	64,898.07	38,267.72	46,304.18	23,783.04	28,711.53	-
Shares issued	4,656.30	5,999.64	2,459.24	7,473.75	9,797.28	2,715.03	5,530.78
Shares redeemed	(161.88)	(56,499.99)	(111.65)	(112.16)	(6,650.11)	(5,987.77)	-
Closing balance	49,842.83	14,397.72	40,615.31	53,665.77	26,930.21	25,438.79	5,530.78
GBP M W Class							
Opening balance	-	152,981.92	-	-	-	123,770.38	-
Shares issued	-	9,971.15	-	-	-	18,300.04	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	162,953.07	-	-	-	142,070.42	-
GBP R Class							
Opening balance	9,920.68	105,750.99	-	-	23,102.50	1,681.43	-
Shares issued	5,990.63	27,707.65	1,250.00	1,550.19	10,132.80	1,304.71	1,250.00
Shares redeemed	(3,154.97)	(37,125.11)	(893.85)	-	(2,470.21)	(817.70)	(736.10)
Closing balance	12,756.34	96,333.53	356.15	1,550.19	30,765.09	2,168.44	513.90
GBP R S Class							
Opening balance	-	-	-	-	-	-	78,827.58
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	(7,775.46)
Closing balance	-	-	-	-	-	-	71,052.12
GBP S Class							
Opening balance	-	-	-	-	-	79,754.12	-
Shares issued	-	-	-	-	-	196.38	-
Shares redeemed	-	-	-	-	-	(33,097.49)	-
Closing balance	-	-	-	-	-	46,853.01	-
USD I Class							
Opening balance	260,567.15	-	22,825.74	15,322.90	272,248.70	6,009.76	1,660.00
Shares issued	42,046.94	-	-	2,261.73	100,439.91	1,650.00	-
Shares redeemed	(31,652.89)	-	-	(1,750.00)	(123,162.04)	(4,284.10)	-
Closing balance	270,961.20	-	22,825.74	15,834.63	249,526.57	3,375.66	1,660.00
USD I R Class							
Opening balance	-	-	-	-	64,512.40	-	-
Shares issued	-	-	-	-	97,335.41	-	-
Shares redeemed	-	-	-	-	(33,586.98)	-	-
Closing balance	-	-	-	-	128,260.83	-	-
USD M Class							
Opening balance	-	-	-	-	-	115,403.31	-
Shares issued	-	-	-	-	-	374.66	-
Shares redeemed	-	-	-	-	-	(8,488.00)	-
Closing balance	-	-	-	-	-	107,289.97	-
USD R Class							
Opening balance	13,022.78	113,120.77	-	-	17,725.85	400.00	-
Shares issued	8,438.91	18,997.31	-	-	4,427.74	-	-
Shares redeemed	(1,299.00)	(8,555.15)	-	-	(2,021.23)	-	-
Closing balance	20,162.69	123,562.93	-	-	20,132.36	400.00	-
USD S Class							
Opening balance	-	-	-	-	-	43,100.53	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	(40,760.00)	-
Closing balance	-	-	-	-	-	2,340.53	-

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

12. Share capital (continued)

Issued share capital (continued)

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

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
AUD \$ I Class							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	4,853.53	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	4,853.53	-	-
Euro I Class							
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)	-
Closing balance	164,913.66	-	25,493.61	267,723.93	1,167,360.75	140,015.53	3,317.48
Euro I R Class							
Opening balance	-	-	-	-	5,359.31	-	-
Shares issued	-	-	-	-	5,562.32	-	-
Shares redeemed	-	-	-	-	(1,859.72)	-	-
Closing balance	-	-	-	-	9,061.91	-	-
Euro M Class							
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)	-	-	-	-
Closing balance	-	137,713.03	11,036.87	660,056.02	-	2,329.70	-
Euro R Class							
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)	-	-
Closing balance	2,309.51	154,107.41	-	500.01	526,118.29	130.00	-
Euro S Class							
Opening balance	-	-	-	-	-	114,908.09	-
Shares issued	-	-	-	-	-	68,432.76	-
Shares redeemed	-	-	-	-	-	(84,168.85)	-
Closing balance	-	-	-	-	-	99,172.00	-
GBP I Class							
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)
Closing balance	564,363.74	-	49,712.15	128,176.15	1,114,098.70	184,678.02	64,917.83
GBP I S Class							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	21,132,838.58
Shares redeemed	-	-	-	-	-	-	(5,824,791.83)
Closing balance	-	-	-	-	-	-	15,308,046.75
GBP M Class							
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)	-
Closing balance	45,348.41	64,898.07	38,267.72	46,304.18	23,783.04	28,711.53	-
GBP M W Class							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	156,173.98	-	-	-	123,994.16	-
Shares redeemed	-	(3,192.06)	-	-	-	(223.78)	-
Closing balance	-	152,981.92	-	-	-	123,770.38	-

Notes to the unaudited financial statements (continued)

Odey Investments plc

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12. Share capital (continued)

Issued share capital (continued)

The table below discloses the share transactions during the reporting period (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
GBP R Class							
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)	-
Closing balance	9,920.68	105,750.99	-	-	23,102.50	1,681.43	-
GBP R S Class							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	98,504.35
Shares redeemed	-	-	-	-	-	-	(19,676.77)
Closing balance	-	-	-	-	-	-	78,827.58
GBP S Class							
Opening balance	-	-	-	-	-	107,251.55	-
Shares issued	-	-	-	-	-	30,360.72	-
Shares redeemed	-	-	-	-	-	(57,858.15)	-
Closing balance	-	-	-	-	-	79,754.12	-
USD I Class							
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)	-
Closing balance	260,567.15	-	22,825.74	15,322.90	272,248.70	6,009.76	1,660.00
USD I R Class							
Opening balance	-	-	-	-	39,267.40	-	-
Shares issued	-	-	-	-	28,588.08	-	-
Shares redeemed	-	-	-	-	(3,343.08)	-	-
Closing balance	-	-	-	-	64,512.40	-	-
USD M Class							
Opening balance	-	-	-	-	-	113,192.02	-
Shares issued	-	-	-	-	-	2,211.29	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	115,403.31	-
USD R Class							
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)	-	-
Closing balance	13,022.78	113,120.77	-	-	17,725.85	400.00	-
USD S Class							
Opening balance	-	-	-	-	-	112,541.06	-
Shares issued	-	-	-	-	-	87,342.28	-
Shares redeemed	-	-	-	-	-	(156,782.81)	-
Closing balance	-	-	-	-	-	43,100.53	-

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.

Notes to the unaudited financial statements (continued)

Odey Investments plc

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13. Financial instruments and risk management

Investment in equities, bonds, CIS, cash 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 listed 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.

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. The model uses Value at Risk ("VaR") 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. A 99% confidence level implies daily losses exceeding the VaR figure are likely to occur, on average, only once in every 20 business days. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2014: 20%).

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

As at 30 June 2015

	Odey Odyssey Fund	Odey Giano Fund	Odey Orion Fund	Odey Naver Fund	Odey Swan Fund	Odey European Absolute Return Fund	Odey Atlas Fund
VaR	10.15%	5.49%	6.27%	5.36%	5.83%	4.82%	5.01%

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
VaR	5.23%	4.72%	3.43%	3.64%	2.36%	2.76%	2.78%

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.

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

13. Financial instruments and risk management (continued)

Market risk (continued)

(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 30 June 2015

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	2,935	61,734	183,004	(5,887,030)	(82,484,282)	24,843	27,925
British Pound	213,850,113	40,485,709	15,411,138	43,881,852	224,131,758	-	-
Canadian Dollar	174	130,976	(31,918)	82,772	663	-	58,713
Chinese Yuan Renminbi	219,384	-	-	-	-	-	-
Danish Krone	-	141	-	140,759	87	(8,378)	-
Euro	82,702,469	-	-	-	-	16,355,776	612,135
Hong Kong Dollar	(356,643)	-	1,059	58	811,186	-	(25,368)
Japanese Yen	530,701	-	5,216	3,353	(40,935,668)	-	22,697
Malaysian Ringgit	-	-	-	-	-	-	1,073
New Zealand Dollar	416	-	-	-	-	-	-
Norwegian Krone	51	38,813	31,037	70,039	478,292	30,611	-
Russian Ruble	-	-	(1,083,876)	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	(191)
South African Rand	-	-	-	(45)	(58)	-	20
Swedish Krona	38	335,983	34,956	(206,279)	(26,572,928)	54,629	18,118
Swiss Franc	438	(53,700)	(1,229)	51,995	1,507,564	(84,034)	41
Turkish Lira	226	-	102	-	-	-	-
United States Dollar	-	12,891,781	5,102,881	660,445	224,249,050	6,902,575	5,520,624
Total	296,950,302	53,891,437	19,652,370	38,797,919	301,185,664	23,276,022	6,235,787

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
Total	39,027,221	469,834	2,660,365	36,208,481	93,392,251	16,297,373	1,451,799

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.

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

13. Financial instruments and risk management (continued)

Market risk (continued)

(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, Odey Swan Fund and Odey Atlas Fund are exposed to interest rate risk due to investing in interest bearing securities (17.14% (31 December 2014: 4.96%), 4.70% (31 December 2014: 22.12%) and 2.10% (31 December 2014: nil) 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 Odyssey Fund invests 21.72% (31 December 2014: 46.18%), Odey Giano Fund invests nil (31 December 2014: 2.55%), Odey Swan Fund invests 8.27% (31 December 2014: nil), Odey European Absolute Return Fund invests nil (31 December 2014: 33.67%) and Odey Atlas Fund invests 14.01% (31 December 2014: 21.18%) in zero coupon debt securities at the reporting date.

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

As at 30 June 2015

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Odey Odyssey Fund					
Financial assets at fair value through profit or loss	-	-	59,179,252	213,324,674	272,503,926
Cash and cash equivalents	93,161,371	-	-	-	93,161,371
Other assets	-	-	-	8,713,294	8,713,294
Total assets	93,161,371	-	59,179,252	222,037,968	374,378,591
Financial liabilities	-	-	-	29,094,108	29,094,108
Total interest sensitivity	93,161,371	-	59,179,252	192,943,860	345,284,483

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Odey Swan Fund					
Financial assets at fair value through profit or loss	-	-	21,928,982	277,027,692	298,956,674
Cash and cash equivalents	185,835,656	-	-	-	185,835,656
Other assets	-	-	-	2,543,011	2,543,011
Total assets	185,835,656	-	21,928,982	279,570,703	487,335,341
Financial liabilities	-	-	-	20,903,369	20,903,369
Total interest sensitivity	185,835,656	-	21,928,982	258,667,334	466,431,972

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Odey Atlas Fund					
Financial assets at fair value through profit or loss	-	-	517,320	22,644,210	23,161,530
Cash and cash equivalents	3,754,514	-	-	-	3,754,514
Other assets	-	-	-	295,853	295,853
Total assets	3,754,514	-	517,320	22,940,063	27,211,897
Financial liabilities	-	-	-	2,600,709	2,600,709
Total interest sensitivity	3,754,514	-	517,320	20,339,354	24,611,188

As at 31 December 2014

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Odey Odyssey Fund					
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
Total assets	47,737,949	-	10,629,026	163,587,731	221,954,706
Financial liabilities	-	-	-	7,613,238	7,613,238
Total interest sensitivity	47,737,949	-	10,629,026	155,974,493	214,341,468

Notes to the unaudited financial statements (continued)

Odey Investments plc

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13. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Odey Swan Fund					
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
Total assets	102,259,347	-	84,755,734	238,242,925	425,258,006
Financial liabilities	-	-	-	42,148,862	42,148,862
Total interest sensitivity	102,259,347	-	84,755,734	196,094,063	383,109,144

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 within the Investment 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 (31 December 2014: 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 30 June 2015

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Odey Odyssey Fund					
Financial liabilities at fair value through profit or loss	3,393,151	858,022	94,869	-	4,346,042
Other liabilities	24,748,066	-	-	-	24,748,066
Net assets attributable to holders of redeemable participating shares	345,284,483	-	-	-	345,284,483
	373,425,700	858,022	94,869	-	374,378,591
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Odey Giano Fund					
Financial liabilities at fair value through profit or loss	545,958	-	-	-	545,958
Other liabilities	147,487	-	-	-	147,487
Net assets attributable to holders of redeemable participating shares	89,285,198	-	-	-	89,285,198
	89,978,643	-	-	-	89,978,643
	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Odey Orion Fund					
Financial liabilities at fair value through profit or loss	351,073	88,400	-	-	439,473
Other liabilities	637,503	-	-	-	637,503
Net assets attributable to holders of redeemable participating shares	21,476,055	-	-	-	21,476,055
	22,464,631	88,400	-	-	22,553,031

Notes to the unaudited financial statements (continued)

Odey Investments plc

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13. Financial instruments and risk management (continued)

Liquidity risk (continued)

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 (continued):

As at 30 June 2015 (continued)

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Odey Naver Fund					
Financial liabilities at fair value through profit or loss	2,482,865	-	-	-	2,482,865
Other liabilities	9,395,888	-	-	-	9,395,888
Net assets attributable to holders of redeemable participating shares	150,423,040	-	-	-	150,423,040
	162,301,793	-	-	-	162,301,793
Odey Swan Fund					
Financial liabilities at fair value through profit or loss	14,761,155	504,697	-	-	15,265,852
Other liabilities	5,637,517	-	-	-	5,637,517
Net assets attributable to holders of redeemable participating shares	466,431,972	-	-	-	466,431,972
	486,830,644	504,697	-	-	487,335,341
Odey European Absolute Return Fund					
Financial liabilities at fair value through profit or loss	50,916	-	-	-	50,916
Other liabilities	11,181,844	-	-	-	11,181,844
Net assets attributable to holders of redeemable participating shares	58,292,525	-	-	-	58,292,525
	69,525,285	-	-	-	69,525,285
Odey Atlas Fund					
Financial liabilities at fair value through profit or loss	371,256	-	-	-	371,256
Other liabilities	2,229,453	-	-	-	2,229,453
Net assets attributable to holders of redeemable participating shares	24,611,188	-	-	-	24,611,188
	27,211,897	-	-	-	27,211,897
As at 31 December 2014					
Odey Odyssey Fund					
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
	221,954,706	-	-	-	221,954,706
Odey Giano Fund					
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
	101,045,325	-	-	-	101,045,325
Odey Orion Fund					
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
	20,989,423	42,392	-	-	21,031,815

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

13. Financial instruments and risk management (continued)

Liquidity risk (continued)

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 (continued):

As at 31 December 2014 (continued)

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Odey Naver Fund					
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
	156,121,510	-	-	-	156,121,510
Odey Swan Fund					
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
	425,027,248	230,758	-	-	425,258,006
Odey European Absolute Return Fund					
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
	72,522,340	8,820	-	-	72,531,160
Odey Atlas Fund					
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
	27,428,965	-	-	-	27,428,965

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 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 (31 December 2014: AAA to not rated).

Custodian risk: Custody risk is the risk of loss of assets held in custody due to default by the Custodian. The Custodian to the Company is regulated by the Central Bank of Ireland ("CBI"). 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 CBI considers that in order for the Custodian to discharge its responsibilities regarding assets entrusted to third parties, 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.

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

13. Financial instruments and risk management (continued)

Credit risk (continued)

Custodian risk (continued): 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 counterparts. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size maybe 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 counterparts, 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 (31 December 2014: A) as per Standard & Poor's rating agency (2014: 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.

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 30 June 2015 and 31 December 2014, 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 30 June 2015

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	810,428	-	810,428	810,428	-	-
Morgan Stanley	2,040,986	-	2,040,986	952,891	-	1,088,095
BNY Mellon	4,322	-	4,322	4,322	-	-

	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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	2,679,050	-	2,679,050	810,428	1,868,622	-
Morgan Stanley	952,891	-	952,891	952,891	-	-
BNY Mellon	714,101	-	714,101	4,322	-	709,779

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2015 (continued)

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	2,474,511	-	2,474,511	545,637	-	1,928,874
Morgan Stanley	104,000	-	104,000	-	-	104,000
Royal Bank of Scotland	394,954	-	394,954	-	-	394,954
BNY Mellon	145,610	-	145,610	321	-	145,289

	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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	545,637	-	545,637	545,637	-	-
BNY Mellon	321	-	321	321	-	-

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	319,332	-	319,332	319,332	-	-
Morgan Stanley	168,639	-	168,639	104,900	-	63,739
BNY Mellon	46,040	-	46,040	130	-	45,910

	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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	334,443	-	334,443	319,332	15,111	-
Morgan Stanley	104,900	-	104,900	104,900	-	-
BNY Mellon	130	-	130	130	-	-

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	17,559	-	17,559	17,559	-	-
Morgan Stanley	942,851	-	942,851	-	-	942,851
Goldman Sachs International	3,228,615	-	3,228,615	2,127,620	-	1,100,995
BNY Mellon	107,748	-	107,748	257	-	107,491

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2015 (continued)

Odey Naver 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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	354,988	-	354,988	17,559	337,429	-
Goldman Sachs International	2,127,620	-	2,127,620	2,127,620	-	-
BNY Mellon	257	-	257	257	-	-

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	23,553,848	-	23,553,848	14,751,550	-	8,802,298
BNY Mellon	637,092	-	637,092	504,697	-	132,395

	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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	14,751,550	-	14,751,550	14,751,550	-	-
Morgan Stanley	504,697	-	504,697	504,697	-	-
BNY Mellon	9,605	-	9,605	-	-	9,605

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	732,658	-	732,658	11,452	-	721,206
Morgan Stanley	13,047	-	13,047	-	-	13,047
BNY Mellon	9,141	-	9,141	9,141	-	-

	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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	11,452	-	11,452	11,452	-	-
BNY Mellon	39,464	-	39,464	9,141	-	30,323

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2015 (continued)

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	488,754	-	488,754	369,083	-	119,671
Morgan Stanley	206,426	-	206,426	565	-	205,861
BNY Mellon	148	-	148	148	-	-

	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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	369,083	-	369,083	369,083	-	-
Morgan Stanley	565	-	565	565	-	-
BNY Mellon	1,608	-	1,608	148	-	1,460

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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

Notes to the unaudited financial statements (continued)

For the period ended 30 June 2015

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 Giano 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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	1,780,233	-	1,780,233	1,780,233	-	-

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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 unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
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		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash collateral	
J.P. Morgan Bank (Ireland) plc	547,770	-	547,770	290,412	257,358	-

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.

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

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 restated 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.

15. Distribution

Classes of shares are either accumulating or distributing shares. The Company does not intend to make distributions in respect of accumulating classes of shares. 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 period ended 30 June 2015 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 - Euro R Class
Odey Odyssey Fund - GBP I Class
Odey Odyssey Fund - GBP M Class
Odey Odyssey Fund - GBP R Class
Odey Odyssey Fund - USD R Class
Odey Giano Fund - GBP M Class
Odey Giano Fund - GBP M W Class
Odey Giano Fund - GBP R Class
Odey Orion Fund - Euro M Class
Odey Orion Fund - GBP I Class
Odey Orion Fund - GBP M Class
Odey Orion Fund - GBP R Class
Odey Naver Fund - Euro I Class
Odey Naver Fund - Euro M Class
Odey Naver Fund - GBP I Class
Odey Naver Fund - GBP M Class
Odey Naver Fund - GBP R Class

Odey Swan Fund - Euro I R Class
Odey Swan Fund - Euro M Class
Odey Swan Fund - GBP I Class
Odey Swan Fund - GBP M Class
Odey Swan Fund - GBP R Class
Odey Swan Fund - USD I R Class
Odey European Absolute Return Fund - Euro M Class
Odey European Absolute Return Fund - GBP I Class
Odey European Absolute Return Fund - GBP M Class
Odey European Absolute Return Fund - GBP M W Class
Odey European Absolute Return Fund - GBP R Class
Odey European Absolute Return Fund - GBP S Class
Odey European Absolute Return Fund - USD M Class
Odey Atlas Fund - GBP I Class
Odey Atlas Fund - GBP I R Class
Odey Atlas Fund - GBP M Class
Odey Atlas Fund - GBP R Class
Odey Atlas Fund - GBP R S Class

There were no distributions declared during the period ended 30 June 2015 (30 June 2014: Nil).

Notes to the unaudited financial statements (continued)

For the period ended 30 June 2015

Odey Investments plc

16. Net asset value

Net asset value	30 June 2015	31 December 2014
Odey Odyssey Fund		
Euro I Class	€74,760,610	€22,244,093
Euro R Class	€363,893	€259,372
GBP I Class	£124,233,131	£84,795,452
GBP M Class	£9,502,869	£7,570,503
GBP R Class	£2,096,254	£1,468,939
USD I Class	\$45,333,624	\$39,268,921
USD R Class	\$2,623,751	\$1,529,194
Odey Giano Fund		
Euro M Class	€17,353,219	€18,715,641
Euro M W Class	€1,830,682	-
Euro R Class	€16,457,916	€19,137,867
GBP M Class	£1,844,144	£8,797,396
GBP M W Class	£15,573,904	£15,488,849
GBP R Class	£11,309,235	£13,178,233
USD R Class	\$14,590,057	\$14,190,152
Odey Orion Fund		
Euro I Class	€2,873,335	€3,108,385
Euro M Class	€1,498,647	€1,412,816
GBP I Class	£4,681,127	£5,389,097
GBP M Class	£5,543,944	£4,914,941
GBP R Class	£35,482	-
USD I Class	\$2,920,584	\$2,784,463
Odey Naver Fund		
Euro I Class	€24,759,355	€33,345,737
Euro M Class	€80,638,564	€87,664,397
Euro R Class	€52,974	€53,129
GBP I Class	£23,514,266	£16,035,247
GBP M Class	£7,161,342	£6,177,233
GBP R Class	£148,721	-
USD I Class	\$1,630,545	\$1,584,800
Odey Swan Fund		
AUD \$ I Class	AUD\$5,079,236	AUD\$510,255
Euro I Class	€119,716,796	€128,043,523
Euro I R Class	€1,141,475	€997,549
Euro M Class	€82,226	-
Euro R Class	€85,897,769	€57,205,431
GBP I Class	£152,513,172	£122,297,715
GBP M Class	£2,614,149	£2,717,734
GBP R Class	£2,977,715	£2,636,383
USD I Class	\$23,043,738	\$29,800,247
USD I R Class	\$11,799,139	\$7,029,708
USD R Class	\$1,840,740	\$1,924,378
Odey European Absolute Return Fund		
Euro I Class	€13,183,822	€13,831,450
Euro M Class	€218,317	€232,713
Euro R Class	€11,425	€12,223
Euro S Class	€9,338,346	€9,814,120
GBP I Class	£15,948,559	£18,124,934
GBP M Class	£2,389,378	£2,865,783
GBP M W Class	£12,527,840	£11,605,546
GBP R Class	£199,086	£164,653
GBP S Class	£4,390,612	£7,941,260
USD I Class	\$313,681	\$596,300
USD M Class	\$9,997,221	\$11,475,641
USD R Class	\$36,952	\$39,553
USD S Class	\$217,796	\$4,279,628
Odey Atlas Fund		
Euro I Class	€904,164	€338,872
GBP I Class	£6,305,593	£6,791,477
GBP I S Class	£16,880,490	£19,181,576
GBP M Class	£545,849	-
GBP R Class	£52,267	-
GBP R S Class	£76,365	£84,489
USD I Class	\$173,087	\$172,411

Notes to the unaudited financial statements (continued)

For the period ended 30 June 2015

Odey Investments plc

16. Net asset value (continued)

Net asset value per share	30 June 2015	31 December 2014
Odey Odyssey Fund		
Euro I Class	€149.87	€134.88
Euro R Class	€124.51	€112.31
GBP I Class	£167.04	£150.25
GBP M Class	£190.66	£166.94
GBP R Class	£164.33	£148.07
USD I Class	\$167.31	\$150.71
USD R Class	\$130.13	\$117.42
Odey Giano Fund		
Euro M Class	€127.84	€135.90
Euro M W Class	€92.70	-
Euro R Class	€116.52	€124.19
GBP M Class	£128.09	£135.56
GBP M W Class	£95.57	£101.25
GBP R Class	£117.40	£124.62
USD R Class	\$118.08	\$125.44
Odey Orion Fund		
Euro I Class	€127.85	€121.93
Euro M Class	€135.79	€128.01
GBP I Class	£113.78	£108.41
GBP M Class	£136.50	£128.44
GBP R Class	£99.63	-
USD I Class	\$127.95	\$121.99
Odey Naver Fund		
Euro I Class	€124.45	€124.55
Euro M Class	€132.76	€132.81
Euro R Class	€105.94	€106.26
GBP I Class	£124.85	£125.10
GBP M Class	£133.44	£133.41
GBP R Class	£95.94	-
USD I Class	\$102.97	\$103.43
Odey Swan Fund		
AUD \$ I Class	AUD\$90.73	AUD\$105.13
Euro I Class	€93.23	€109.69
Euro I R Class	€93.59	€110.08
Euro M Class	€83.90	-
Euro R Class	€92.20	€108.73
GBP I Class	£93.27	£109.77
GBP M Class	£97.07	£114.27
GBP R Class	£96.79	£114.12
USD I Class	\$92.35	\$109.46
USD I R Class	\$91.99	\$108.97
USD R Class	\$91.43	\$108.56
Odey European Absolute Return Fund		
Euro I Class	€92.55	€98.79
Euro M Class	€93.71	€99.89
Euro R Class	€87.88	€94.02
Euro S Class	€92.84	€98.96
GBP I Class	£92.24	£98.14
GBP M Class	£93.93	£99.81
GBP M W Class	£88.18	£93.77
GBP R Class	£91.81	£97.92
GBP S Class	£93.71	£99.57
USD I Class	\$92.92	\$99.22
USD M Class	\$93.18	\$99.44
USD R Class	\$92.38	\$98.88
USD S Class	\$93.05	\$99.29
Odey Atlas Fund		
Euro I Class	€102.31	€102.15
GBP I Class	£105.16	£104.62
GBP I S Class	£1.26	£1.25
GBP M Class	£98.69	-
GBP R Class	£101.71	-
GBP R S Class	£1.07	£1.07
USD I Class	\$104.27	\$103.86

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

17. Connected parties

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – ‘Dealings by promoter, manager, trustee, investment adviser and group companies’ states in paragraph one 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 shareholders.

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

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 will pay 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:

	30 June 2015 EUR	31 December 2014 EUR
Investment management fees	5,224,706	7,757,531
Performance fees	5,739,504	12,359,430

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

	30 June 2015 EUR	31 December 2014 EUR
Professional fees charged by Dillon Eustace	21,314	91,603
Professional fees charged by Tudor Trust Limited		20,030

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 30 June 2015

Related Party	Sub-fund	Share class	Shares held
Odey European Inc	Odey Naver Fund	EUR M Class	605,922.77
Odey European Inc	Odey European Absolute Return Fund	USD M Class	92,623.15
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 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

Notes to the unaudited financial statements (continued)

Odey Investments plc

For the period ended 30 June 2015

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:

- 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;
- 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;
- has intellectual rigour and does not merely state what is commonplace or self-evident; and
- 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-fund's and are not exclusive to one broker. During the period, 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.

21. Significant events during the period

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 Orion Fund	GBP R Class	17 April 2015
Odey Naver Fund	GBP R Class	17 April 2015
Odey Swan Fund	Euro M Class	20 January 2015
Odey Atlas Fund	GBP M Class	30 January 2015
Odey Atlas Fund	GBP R Class	17 April 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.

22. Changes to the prospectus

An updated prospectus was issued on 13 March 2015. There were no material changes to the prospectus.

23. Events after the reporting date

There were no 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 25 August 2015.

Schedule of investments

As at 30 June 2015

Odey Investments plc

Odey Odyssey Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Equities (listed)					
Belgium					
KBC Groep NV	EUR	77,244	5,126,898	5,158,752	1.49%
				5,158,752	1.49%
China					
China Cinda Asset Management Co Ltd	HKD	82,148	39,944	45,776	0.01%
				45,776	0.01%
France					
Credit Agricole SA	EUR	433,614	6,769,575	6,444,990	1.87%
Europcar Groupe SA	EUR	148,315	2,033,519	1,996,251	0.58%
Renault SA	EUR	97,250	10,336,757	10,122,613	2.93%
Societe Generale SA	EUR	103,919	5,087,669	4,847,983	1.40%
				23,411,837	6.78%
Greece					
Hellenic Exchanges - Athens Stock Exchange SA	EUR	153,377	917,808	792,942	0.23%
Hellenic Petroleum SA	EUR	134,483	682,546	701,255	0.20%
				1,494,197	0.43%
Italy					
Banca Popolare dell'Emilia Romagna SC	EUR	776,890	6,920,989	6,924,887	2.01%
Banca Popolare di Sondrio	EUR	1,039,188	5,144,044	5,064,494	1.47%
Cairo Communication SpA	EUR	272,856	1,636,791	1,425,228	0.41%
Cerved Information Solutions SpA	EUR	126,703	914,861	974,090	0.28%
Intesa Sanpaolo SpA	EUR	2,736,343	9,745,011	9,914,806	2.87%
Mediolanum SpA	EUR	744,659	5,878,934	6,139,773	1.78%
				30,443,278	8.82%
Japan					
Dai-ichi Life Insurance Co Ltd	JPY	227,800	4,236,661	4,480,045	1.30%
Daiwa Securities Group Inc	JPY	850,000	6,568,705	6,371,266	1.84%
Hitachi High-Technologies Corp	JPY	50,000	1,460,258	1,407,674	0.41%
Jafco Co Ltd	JPY	175,600	6,980,710	7,010,223	2.03%
Konica Minolta Inc	JPY	277,800	3,504,080	3,244,197	0.94%
Mitsubishi UFJ Financial Group Inc	JPY	2,083,900	13,478,478	14,983,167	4.34%
ORIX Corp	JPY	217,200	3,547,109	3,232,307	0.94%
Panasonic Corp	JPY	530,700	6,735,506	7,292,707	2.11%
Seven & i Holdings Co Ltd	JPY	37,700	1,450,568	1,620,578	0.47%
Sohgo Security Services Co Ltd	JPY	151,100	5,171,210	5,964,230	1.73%
Sumitomo Mitsui Trust Holdings Inc	JPY	1,567,000	6,845,559	7,179,015	2.08%
Toyota Industries Corp	JPY	119,400	6,640,795	6,810,869	1.97%
				69,596,278	20.16%
Netherlands					
ING Groep NV	EUR	322,315	5,113,719	5,318,617	1.54%
				5,318,617	1.54%
Total equities (listed)				135,468,735	39.23%
Debt securities					
Government bond					
Italy					
Italy Buoni Poliennali Del Tesoro 3.10% 09/15/26	EUR	45,045,943	63,225,180	59,179,252	17.14%
Total government bond				59,179,252	17.14%
Treasury bills					
United States					
United States Treasury Bill 0% 07/09/15	USD	17,000,000	16,999,033	17,000,068	4.92%
United States Treasury Bill 0% 07/16/15	USD	15,000,000	14,999,621	14,999,910	4.34%
United States Treasury Bill 0% 07/23/15	USD	25,000,000	25,000,000	25,000,050	7.24%
United States Treasury Bill 0% 07/30/15	USD	1,000,000	1,000,000	999,988	0.29%
United States Treasury Bill 0% 09/17/15	USD	17,000,000	17,000,000	17,000,187	4.93%
Total treasury bills				75,000,203	21.72%
Total debt securities				134,179,455	38.86%

Schedule of investments (continued)

As at 30 June 2015

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)							
United Kingdom							
Crest Nicholson Holdings PLC		GBP	402,894	3,509,244	8,206	0.00%	
Reckitt Benckiser Group PLC		GBP	(58,350)	(5,092,193)	197,168	0.06%	
Unilever PLC		GBP	(119,479)	(5,136,354)	148,813	0.04%	
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					354,187	0.10%	
Futures							
Euro-BTP September 2015		EUR	(439)	(64,022,857)	495,719	0.14%	
FTSE/MIB Index September 2015		EUR	539	67,740,850	1,545,267	0.45%	
Total futures					2,040,986	0.59%	
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	128,778,252	EUR	(115,194,000)	31-Jul-2015	374,227	0.11%
J.P. Morgan Chase Bank N.A.	JPY	798,760,000	USD	(6,500,146)	31-Jul-2015	30,041	0.01%
J.P. Morgan Chase Bank N.A.	USD	5,181,949	EUR	(4,629,675)	03-Jul-2015	23,352	0.01%
J.P. Morgan Chase Bank N.A.	USD	2,912,824	EUR	(2,600,000)	31-Jul-2015	14,666	0.01%
J.P. Morgan Chase Bank N.A.	JPY	95,800,000	USD	(773,594)	31-Jul-2015	9,609	0.00%
J.P. Morgan Chase Bank N.A.	JPY	500,000,000	USD	(4,085,224)	31-Jul-2015	2,478	0.00%
J.P. Morgan Chase Bank N.A.	USD	356,497	EUR	(318,731)	02-Jul-2015	1,357	0.00%
J.P. Morgan Chase Bank N.A.	USD	694,925	GBP	(441,728)	06-Jul-2015	248	0.00%
J.P. Morgan Chase Bank N.A.	USD	164,221	GBP	(104,310)	07-Jul-2015	180	0.00%
J.P. Morgan Chase Bank N.A.	USD	77,005	EUR	(69,055)	07-Jul-2015	56	0.00%
J.P. Morgan Chase Bank N.A.	USD	526,248	GBP	(334,604)	01-Jul-2015	19	0.00%
J.P. Morgan Chase Bank N.A.	USD	13,589	GBP	(8,637)	03-Jul-2015	5	0.00%
J.P. Morgan Chase Bank N.A.	USD	39,778	GBP	(25,292)	01-Jul-2015	1	0.00%
J.P. Morgan Chase Bank N.A.	GBP	8,562	USD	(13,465)	03-Jul-2015	1	0.00%
J.P. Morgan Chase Bank N.A.	GBP	856	USD	(1,345)	02-Jul-2015	1	0.00%
Euro I Class							
BNY Mellon	USD	105,858	EUR	(92,844)	31-Jul-2015	2,367	0.00%
BNY Mellon	USD	227,916	EUR	(203,695)	31-Jul-2015	863	
GBP I Class							
BNY Mellon	USD	865,110	GBP	(549,594)	31-Jul-2015	951	0.00%
BNY Mellon	GBP	48,179	USD	(75,717)	31-Jul-2015	38	0.00%
BNY Mellon	USD	52,418	GBP	(33,325)	31-Jul-2015	20	0.00%
BNY Mellon	USD	3,163	GBP	(2,000)	31-Jul-2015	18	0.00%
BNY Mellon	GBP	264,238	USD	(415,461)	31-Jul-2015	16	0.00%
BNY Mellon	GBP	20,000	USD	(31,432)	31-Jul-2015	16	0.00%
BNY Mellon	USD	27,316	GBP	(17,372)	31-Jul-2015	2	0.00%
BNY Mellon	GBP	7,850	USD	(12,343)	31-Jul-2015	-	0.00%
GBP R Class							
BNY Mellon	GBP	500,000	USD	(786,149)	31-Jul-2015	31	0.00%
					460,563	0.14%	
Total derivatives					2,855,736	0.83%	
Total financial assets at fair value through profit or loss					272,503,926	78.92%	
Financial liabilities at fair value through profit or loss							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Japan							
Nikkei 400 Index		JPY	674,590	80,969,560	(1,617,807)	(0.47%)	
Toyota Motor Corp		JPY	74,440	4,970,251	(97,751)	(0.03%)	
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					(1,715,558)	(0.50%)	
Futures							
90 day EURO\$ December 2017		USD	(867)	(212,233,431)	(94,869)	(0.03%)	
EURO STOXX 50 September 2015		EUR	914	35,368,896	(350,438)	(0.10%)	
FED fund 30 day December 2015		USD	(1,995)	(828,356,533)	(507,584)	(0.15%)	
Total futures					(952,891)	(0.28%)	

Schedule of investments (continued)

As at 30 June 2015

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
Fund Level							
J.P. Morgan Chase Bank N.A.	USD	12,346	GBP	(7,850)	02-Jul-2015	(1)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	17,372	USD	(27,321)	01-Jul-2015	(1)	0.00%
J.P. Morgan Chase Bank N.A.	USD	31,438	GBP	(20,000)	01-Jul-2015	(16)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	33,325	USD	(52,426)	06-Jul-2015	(19)	0.00%
J.P. Morgan Chase Bank N.A.	USD	415,536	GBP	(264,238)	03-Jul-2015	(23)	0.00%
J.P. Morgan Chase Bank N.A.	USD	5,037,238	HKD	(39,053,000)	31-Jul-2015	(32)	0.00%
J.P. Morgan Chase Bank N.A.	USD	75,731	GBP	(48,179)	02-Jul-2015	(39)	0.00%
J.P. Morgan Chase Bank N.A.	USD	786,291	GBP	(500,000)	03-Jul-2015	(43)	0.00%
J.P. Morgan Chase Bank N.A.	HKD	35,195,000	USD	(4,539,801)	31-Jul-2015	(156)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	203,695	USD	(227,830)	02-Jul-2015	(867)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	549,594	USD	(865,254)	07-Jul-2015	(950)	0.00%
J.P. Morgan Chase Bank N.A.	USD	6,178,521	EUR	(5,555,000)	31-Jul-2015	(13,506)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	5,500,000	USD	(6,188,710)	31-Jul-2015	(57,990)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	78,254,379	JPY	(9,680,771,000)	31-Jul-2015	(889,849)	(0.26%)
Euro I Class							
BNY Mellon	EUR	69,055	USD	(77,029)	31-Jul-2015	(55)	0.00%
BNY Mellon	EUR	318,731	USD	(356,632)	31-Jul-2015	(1,350)	0.00%
BNY Mellon	EUR	4,629,675	USD	(5,183,907)	31-Jul-2015	(23,318)	(0.01%)
BNY Mellon	EUR	2,613,277	USD	(2,979,569)	31-Jul-2015	(66,612)	(0.02%)
BNY Mellon	EUR	68,637,125	USD	(76,821,828)	31-Jul-2015	(313,649)	(0.09%)
Euro R Class							
BNY Mellon	EUR	369,613	USD	(413,688)	31-Jul-2015	(1,689)	0.00%
GBP I Class							
BNY Mellon	USD	13,462	GBP	(8,562)	31-Jul-2015	(1)	0.00%
BNY Mellon	USD	1,345	GBP	(856)	31-Jul-2015	(1)	0.00%
BNY Mellon	GBP	9,818	USD	(15,438)	31-Jul-2015	(1)	0.00%
BNY Mellon	GBP	8,637	USD	(13,586)	31-Jul-2015	(5)	0.00%
BNY Mellon	GBP	334,604	USD	(526,148)	31-Jul-2015	(30)	0.00%
BNY Mellon	GBP	104,310	USD	(164,194)	31-Jul-2015	(180)	0.00%
BNY Mellon	GBP	441,728	USD	(694,818)	31-Jul-2015	(263)	0.00%
BNY Mellon	GBP	150,929	USD	(238,683)	31-Jul-2015	(1,368)	0.00%
BNY Mellon	GBP	125,498,530	USD	(197,608,479)	31-Jul-2015	(279,820)	(0.08%)
GBP M Class							
BNY Mellon	USD	315,800	GBP	(200,892)	31-Jul-2015	(74)	0.00%
BNY Mellon	GBP	70,000	USD	(110,700)	31-Jul-2015	(635)	0.00%
BNY Mellon	GBP	9,624,345	USD	(15,154,377)	31-Jul-2015	(21,459)	0.00%
GBP R Class							
BNY Mellon	GBP	25,292	USD	(39,770)	31-Jul-2015	(2)	0.00%
BNY Mellon	GBP	1,609,569	USD	(2,534,408)	31-Jul-2015	(3,589)	0.00%
						(1,677,593)	(0.48%)
Total derivatives						(4,346,042)	(1.26%)
Total financial liabilities at fair value through profit or loss						(4,346,042)	(1.26%)
Cash and cash equivalents and other net assets						77,126,599	22.34%
Net assets attributable to holders of redeemable participating shares						345,284,483	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	72.03%
Financial derivative instruments dealt on a regulated market	0.55%
OTC financial derivative instruments	0.22%
Other assets	27.20%
	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Odyssey Fund (continued)	% of net assets
Economic Division of Investments	
Financial assets at fair value through profit or loss	
Auto Components	1.97%
Automobiles	2.93%
Capital Markets	3.88%
Commercial Banks	7.61%
Commercial Services & Supplies	1.73%
Computers & Peripherals	0.94%
Currency contracts	0.14%
Diversified Financial Services	1.45%
Electronic Equipment, Instruments & Components	0.41%
Financials	11.46%
Food & Staples Retailing	0.47%
Food Products	0.04%
Government debt	38.86%
Household Durables	2.11%
Household Products	0.06%
Insurance	3.08%
Media	0.41%
Oil, Gas & Consumable Fuels	0.20%
Other derivatives	0.59%
Transportation	0.58%
Total financial assets at fair value through profit or loss	78.92%
Financial liabilities at fair value through profit or loss	
Automobiles	(0.03%)
Currency contracts	(0.48%)
Index	(0.47%)
Other derivatives	(0.28%)
Total financial liabilities at fair value through profit or loss	(1.26%)
Cash and cash equivalents and other net assets	22.34%
Net assets attributable to holders of redeemable participating shares	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Giano Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Equities (listed)					
Australia					
Billabong International Ltd	AUD	4,204,209	1,457,979	1,667,590	1.87%
				1,667,590	1.87%
Bermuda					
Signet Jewelers Ltd	USD	20,130	1,249,196	2,316,883	2.59%
				2,316,883	2.59%
Canada					
Amaya Inc	CAD	164,000	2,978,485	4,034,499	4.52%
Intertain Group Ltd	CAD	192,200	2,141,963	2,380,698	2.67%
				6,415,197	7.19%
Cyprus					
EMED Mining Public Ltd	GBP	1,120,019	102,431	69,165	0.08%
Primecity Investment PLC	EUR	2,065,091	5,835,457	7,083,262	7.93%
				7,152,427	8.01%
Finland					
BasWare OYJ	EUR	139	5,077	5,560	0.01%
Nokia OYJ	EUR	152,400	954,117	928,116	1.04%
				933,676	1.05%
France					
Alcatel-Lucent	EUR	1,155,000	4,050,332	3,774,540	4.23%
GameLoft SE	EUR	107,944	790,737	414,505	0.46%
Renault SA	EUR	37,287	3,417,884	3,483,352	3.90%
				7,672,397	8.59%
Germany					
Continental AG	EUR	12,475	2,715,460	2,647,819	2.97%
				2,647,819	2.97%
Israel					
Plus500 Ltd	GBP	260,091	1,139,678	1,431,768	1.60%
				1,431,768	1.60%
Italy					
Intesa Sanpaolo SpA	EUR	753,191	2,470,123	2,449,377	2.74%
Yoox SpA	EUR	259,315	6,208,887	7,525,321	8.43%
				9,974,698	11.17%
Luxembourg					
B&M European Value Retail SA	GBP	416,285	1,400,143	2,014,842	2.26%
Grand City Properties SA	EUR	479,366	3,637,168	7,466,125	8.36%
				9,480,967	10.62%
Sweden					
Eniro AB	SEK	342,540	963,615	41,905	0.05%
				41,905	0.05%
Switzerland					
Novartis AG	CHF	24,670	2,394,998	2,183,226	2.44%
				2,183,226	2.44%
United Kingdom					
AO World PLC	GBP	370,000	923,269	755,706	0.85%
Arrow Global Group PLC	GBP	124,102	312,834	463,327	0.52%
Inmarsat PLC	GBP	277,173	2,748,788	3,581,723	4.01%
International Game Technology PLC	USD	224,300	4,346,802	3,575,272	4.00%
Ocado Group PLC	GBP	358,964	727,539	2,259,286	2.53%
Poundland Group PLC	GBP	100,876	365,801	460,337	0.52%
Tungsten Corp PLC	GBP	534,188	1,870,726	493,876	0.55%
				11,589,527	12.98%
Total equities (listed)				63,508,080	71.13%
Derivatives					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Belgium					
Bekaert SA	EUR	(106,577)	(2,755,015)	57,552	0.06%
				57,552	0.06%
Finland					
Kone OYJ	EUR	(48,013)	(1,792,325)	44,652	0.05%
				44,652	0.05%
Germany					
adidas AG	EUR	(18,698)	(1,309,982)	26,364	0.03%
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	(86)	(14,001)	327	0.00%
				26,691	0.03%
Israel					
Plus500 Ltd	GBP	527,906	2,673,122	137,851	0.15%
				137,851	0.15%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Giano Fund (continued)			Nominal	Acquisition	Fair value		
	Currency		holdings	/notional cost	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)							
Italy							
Assicurazioni Generali SpA	EUR	(156,230)	(2,671,267)		146,596	0.16%	
					146,596	0.16%	
Luxembourg							
ArcelorMittal	EUR	(133,424)	(1,296,081)		130,889	0.15%	
					130,889	0.15%	
Norway							
Statoil ASA	NOK	(67,000)	(1,098,450)		38,216	0.04%	
					38,216	0.04%	
Spain							
Banco Popular Espanol SA	EUR	(285,245)	(1,297,580)		57,905	0.07%	
					57,905	0.07%	
Sweden							
Sandvik AB	SEK	(345,630)	(3,643,048)		263,566	0.30%	
Swedish Match AB	SEK	(72,300)	(1,853,045)		32,846	0.04%	
					296,412	0.34%	
Switzerland							
Coca-Cola HBC AG	GBP	(143,770)	(2,743,467)		64,938	0.07%	
					64,938	0.07%	
United Kingdom							
Aberdeen Asset Management PLC	GBP	(455,000)	(2,661,393)		79,017	0.09%	
Anglo American PLC	GBP	(32,744)	(448,763)		40,210	0.05%	
GlaxoSmithKline PLC	GBP	(36,593)	(691,297)		2,789	0.00%	
Intu Properties PLC	GBP	(621,211)	(2,668,032)		65,763	0.07%	
Ocado Group PLC	GBP	955,616	4,644,813		1,204,530	1.35%	
					1,392,309	1.56%	
United States							
Boeing Co	USD	(14,700)	(1,845,159)		25,331	0.03%	
Sotheby's	USD	(21,000)	(866,464)		18,659	0.02%	
					43,990	0.05%	
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					2,438,001	2.73%	
Futures							
Short Euro-BTP September 2015	EUR	(200)	(22,412,000)		104,000	0.12%	
Total futures					104,000	0.12%	
Options (counterparty-Royal Bank of Scotland)							
J Sainsbury PLC P 240 18 December 2015	GBP	3,109	392,260		394,954	0.44%	
Total options (counterparty-Royal Bank of Scotland)					394,954	0.44%	
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	6,859,652	CAD	(9,500,000)	31-Jul-2015	36,106	0.04%
J.P. Morgan Chase Bank N.A.	GBP	39,990	EUR	(56,202)	02-Jul-2015	242	0.00%
J.P. Morgan Chase Bank N.A.	CAD	245,000	EUR	(175,889)	31-Jul-2015	86	0.00%
J.P. Morgan Chase Bank N.A.	EUR	160,856	GBP	(113,938)	07-Jul-2015	56	0.00%
J.P. Morgan Chase Bank N.A.	USD	31,374	EUR	(28,135)	07-Jul-2015	20	0.00%
GBP M Class							
BNY Mellon	GBP	1,837,030	EUR	(2,585,331)	31-Jul-2015	5,977	0.01%
GBP M W Class							
BNY Mellon	GBP	15,512,976	EUR	(21,832,073)	31-Jul-2015	50,474	0.05%
GBP R Class							
BNY Mellon	GBP	11,155,617	EUR	(15,699,776)	31-Jul-2015	36,297	0.04%
BNY Mellon	GBP	20,000	EUR	(27,740)	31-Jul-2015	472	0.00%
BNY Mellon	GBP	15,600	EUR	(21,906)	31-Jul-2015	99	0.00%
USD R Class							
BNY Mellon	USD	14,568,367	EUR	(13,017,303)	31-Jul-2015	52,291	0.06%
						182,120	0.20%
Total derivatives						3,119,075	3.49%
Total financial assets at fair value through profit or loss						66,627,155	74.62%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Giano Fund (continued)		Nominal	Acquisition	Fair value			
	Currency	holdings	/notional cost	EUR	% NAV		
Financial liabilities at fair value through profit or loss							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Belgium							
Solvay SA	EUR	(25,600)	(3,100,160)	(58,880)	(0.07%)		
				(58,880)	(0.07%)		
France							
TOTAL SA	EUR	(45,653)	(1,988,325)	(776)	0.00%		
				(776)	0.00%		
Italy							
Tod's SpA	EUR	(41,395)	(3,439,925)	(86,929)	(0.10%)		
Unione di Banche Italiane SCpA	EUR	(149,362)	(1,063,457)	(11,202)	(0.01%)		
				(98,131)	(0.11%)		
Netherlands							
CNH Industrial NV	EUR	(385,600)	(3,034,672)	(119,536)	(0.13%)		
				(119,536)	(0.13%)		
Switzerland							
Swatch Group AG	CHF	(9,554)	(3,313,020)	(918)	0.00%		
				(918)	0.00%		
United Kingdom							
Man Group PLC	GBP	851,376	1,972,758	(157,426)	(0.18%)		
Tungsten Corp PLC	GBP	91,910	103,979	(22,703)	(0.02%)		
				(180,129)	(0.20%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(458,370)	(0.51%)		
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.	GBP	1,265,000	EUR	(1,784,501)	31-Jul-2015	(97)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	21,918	GBP	(15,600)	03-Jul-2015	(100)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	464,200	GBP	(330,000)	31-Jul-2015	(1,297)	0.00%
J.P. Morgan Chase Bank N.A.	CAD	505,000	EUR	(366,693)	31-Jul-2015	(3,967)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	2,225,578	CHF	(2,324,000)	31-Jul-2015	(8,061)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	1,594,175	AUD	(2,334,000)	31-Jul-2015	(12,229)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	6,082,426	USD	(6,800,000)	31-Jul-2015	(18,000)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	14,354,722	GBP	(10,207,200)	31-Jul-2015	(43,516)	(0.05%)
GBP R Class							
BNY Mellon	GBP	113,938	EUR	(160,782)	31-Jul-2015	(62)	0.00%
BNY Mellon	EUR	56,171	GBP	(39,990)	31-Jul-2015	(239)	0.00%
USD R Class							
BNY Mellon	EUR	28,126	USD	(31,374)	31-Jul-2015	(20)	0.00%
						(87,588)	(0.10%)
Total derivatives						(545,958)	(0.61%)
Total financial liabilities at fair value through profit or loss						(545,958)	(0.61%)
Cash and cash equivalents and other net assets						23,204,001	25.99%
Net assets attributable to holders of redeemable participating shares						89,285,198	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							70.58%
Financial derivative instruments dealt on a regulated market							0.55%
OTC financial derivative instruments							2.91%
Other assets							25.96%
							100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Giano Fund (continued)	% of net assets
Economic Division of Investments	
Financial assets at fair value through profit or loss	
Aerospace & Defense	0.03%
Auto Components	2.97%
Automobiles	3.90%
Beverages	0.07%
Capital Markets	0.09%
Communications Equipment	5.27%
Currency contracts	0.20%
Diversified Consumer Services	0.02%
Diversified Financial Services	2.27%
Diversified Telecommunication Services	4.01%
Financials	2.81%
Hotels, Restaurants & Leisure	11.19%
Insurance	0.16%
Internet & Catalog Retail	13.16%
Machinery	0.35%
Media	0.05%
Metals & Mining	0.34%
Multiline Retail	2.78%
Oil, Gas & Consumable Fuels	0.04%
Other derivatives	0.56%
Pharmaceuticals	2.44%
Real Estate Investment Trusts (REITs)	0.07%
Real Estate Management & Development	16.29%
Software	1.02%
Specialty Retail	2.59%
Textiles, Apparel & Luxury Goods	1.90%
Tobacco	0.04%
Total financial assets at fair value through profit or loss	74.62%
Financial liabilities at fair value through profit or loss	
Capital Markets	(0.18%)
Chemicals	(0.07%)
Currency contracts	(0.10%)
Financials	(0.01%)
Machinery	(0.13%)
Software	(0.02%)
Textiles, Apparel & Luxury Goods	(0.10%)
Total financial liabilities at fair value through profit or loss	(0.61%)
Cash and cash equivalents and other net assets	25.99%
Net assets attributable to holders of redeemable participating shares	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Orion Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Equities (listed)					
Australia					
Newcrest Mining Ltd	AUD	20,000	193,095	179,630	0.84%
Newcrest Mining Ltd - Sponsored ADR	USD	25,000	237,265	226,171	1.05%
				405,801	1.89%
Belgium					
Ion Beam Applications	EUR	12,000	287,089	293,040	1.36%
				293,040	1.36%
Bermuda					
Golar LNG Ltd	USD	18,000	767,726	756,058	3.52%
VimpelCom Ltd - Sponsored ADR	USD	185,000	802,500	825,211	3.84%
				1,581,269	7.36%
Canada					
Agnico Eagle Mines Ltd	USD	15,000	428,029	381,933	1.78%
Amaya Inc	CAD	17,000	368,687	418,210	1.95%
Aureus Mining Inc	GBP	759,500	248,180	300,171	1.40%
				1,100,314	5.13%
Cyprus					
Primecity Investment PLC	EUR	311,111	700,000	1,067,111	4.97%
TCS Group Holding PLC	USD	107,370	572,922	279,459	1.30%
				1,346,570	6.27%
Finland					
Nokia OYJ	EUR	50,000	299,421	304,500	1.42%
				304,500	1.42%
France					
Alcatel-Lucent	EUR	615,000	2,183,947	2,009,820	9.36%
Credit Agricole SA	EUR	50,000	696,273	667,000	3.11%
Orange SA	EUR	44,000	659,407	607,640	2.83%
Renault SA	EUR	5,000	488,568	467,100	2.17%
Societe Generale SA	EUR	10,000	434,934	418,700	1.95%
Societe Television Francaise 1	EUR	50,000	813,688	773,500	3.60%
Vivendi SA	EUR	40,000	957,061	905,000	4.21%
				5,848,760	27.23%
Greece					
Hellenic Exchanges - Athens Stock Exchange SA	EUR	65,000	342,368	301,600	1.40%
OPAP SA	EUR	40,000	342,632	312,400	1.46%
				614,000	2.86%
Italy					
Intesa Sanpaolo SpA	EUR	190,000	597,839	617,880	2.88%
				617,880	2.88%
Japan					
Dai-ichi Life Insurance Co Ltd	JPY	30,000	492,097	529,525	2.47%
Mitsubishi UFJ Financial Group Inc	JPY	65,000	440,453	419,447	1.95%
Mizuho Financial Group Inc	JPY	250,000	459,000	485,921	2.26%
Sumitomo Mitsui Financial Group Inc	JPY	12,000	484,442	480,479	2.24%
				1,915,372	8.92%
Luxembourg					
RM2 International SA	GBP	240,000	183,340	232,898	1.08%
				232,898	1.08%
Netherlands					
ING Groep NV	EUR	45,000	642,129	666,450	3.10%
				666,450	3.10%
Russian Federation					
Sberbank of Russia - Sponsored ADR	USD	110,000	582,753	512,810	2.39%
				512,810	2.39%
Sweden					
Getinge AB	SEK	20,000	436,062	431,581	2.01%
Saab AB	SEK	15,000	341,834	328,878	1.53%
				760,459	3.54%
Switzerland					
LafargeHolcim Ltd	CHF	6,000	429,044	397,589	1.85%
				397,589	1.85%
United Kingdom					
Rockhopper Exploration PLC	GBP	185,900	310,216	175,152	0.82%
Sophos Group PLC	GBP	110,134	349,943	363,764	1.69%
				538,916	2.51%
United States					
Apple Inc	USD	10,000	1,122,645	1,125,696	5.24%
CF Industries Holdings Inc	USD	18,000	1,005,829	1,038,449	4.84%
Hewlett-Packard Co	USD	22,600	693,252	608,711	2.83%
MasterCard Inc	USD	13,500	1,040,050	1,132,633	5.28%
Yum! Brands Inc	USD	5,500	447,118	444,660	2.07%
				4,350,149	20.26%

Schedule of investments (continued)

As at 30 June 2015

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)							
Total equities (listed)					21,486,777	100.05%	
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Australia							
Woolworths Ltd	AUD	(20,000)	(369,322)	2,069	0.01%		
					2,069	0.01%	
Bermuda							
Hoegh LNG Holdings Ltd	NOK	25,000	322,020	31,371	0.15%		
					31,371	0.15%	
Germany							
adidas AG	EUR	(7,000)	(490,420)	9,870	0.05%		
Deutsche Wohnen AG	EUR	(20,000)	(426,796)	15,696	0.07%		
					25,566	0.12%	
Jersey							
Petrofac Ltd	GBP	67,000	824,763	23,024	0.11%		
WPP PLC	GBP	(23,000)	(466,168)	11,174	0.05%		
					34,198	0.16%	
Luxembourg							
B&M European Value Retail SA	GBP	80,000	369,379	7,086	0.03%		
Grand City Properties SA	EUR	55,000	831,600	36,025	0.17%		
					43,111	0.20%	
Spain							
Banco de Sabadell SA	EUR	(150,000)	(349,815)	25,066	0.12%		
Banco Santander SA	EUR	(65,000)	(444,951)	37,792	0.17%		
					62,858	0.29%	
Sweden							
SKF AB	SEK	(24,000)	(513,368)	29,075	0.13%		
					29,075	0.13%	
Switzerland							
Coca-Cola HBC AG	GBP	(22,000)	(419,811)	9,937	0.05%		
					9,937	0.05%	
United Kingdom							
Sports Direct International PLC	GBP	50,000	450,479	40,581	0.19%		
					40,581	0.19%	
United States							
Boeing Co	USD	(3,900)	(489,532)	6,721	0.03%		
Caterpillar Inc	USD	(5,500)	(422,888)	6,565	0.03%		
					13,286	0.06%	
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					292,052	1.36%	
Futures							
S&P500 Emini September 2015	USD	(30)	(2,789,291)	46,311	0.22%		
Total futures					46,311	0.22%	
Options (counterparty-Morgan Stanley)							
DAX Index P 10500 18 September 2015	EUR	40	29,746	68,540	0.32%		
Dow Jones STOXX 50 EUR Price Index C 3850 17 July 15	EUR	150	36,668	3,600	0.02%		
S&P 500 Index P 1950 17 July 2015	USD	80	56,219	50,188	0.23%		
Total options (counterparty-Morgan Stanley)					122,328	0.57%	
Warrants							
Aureus Mining Inc	GBP	379,750	-	1	0.00%		
Total warrants					1	0.00%	
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	1,100,000	RUB	(68,062,500)	31-Jul-2015	16,124	0.07%
J.P. Morgan Chase Bank N.A.	USD	2,650,000	EUR	(2,369,456)	31-Jul-2015	7,915	0.04%
J.P. Morgan Chase Bank N.A.	EUR	452,770	CAD	(627,000)	31-Jul-2015	2,416	0.01%
J.P. Morgan Chase Bank N.A.	EUR	308,379	USD	(343,000)	31-Jul-2015	667	0.00%
J.P. Morgan Chase Bank N.A.	JPY	6,150,000	EUR	(44,970)	31-Jul-2015	136	0.00%
J.P. Morgan Chase Bank N.A.	USD	98,000	EUR	(87,897)	31-Jul-2015	21	0.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Orion 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
GBP I Class							
BNY Mellon	GBP	5,095,717	EUR	(7,171,420)	31-Jul-2015	16,580	0.08%
BNY Mellon	EUR	475,853	GBP	(337,149)	31-Jul-2015	271	0.00%
GBP M Class							
BNY Mellon	GBP	5,658,241	EUR	(7,963,084)	31-Jul-2015	18,410	0.09%
GBP R Class							
BNY Mellon	GBP	36,097	EUR	(50,801)	31-Jul-2015	117	0.00%
USD I Class							
BNY Mellon	USD	2,970,351	EUR	(2,654,104)	31-Jul-2015	10,662	0.05%
						73,319	0.34%
Total derivatives						534,011	2.49%
Total financial assets at fair value through profit or loss						22,020,788	102.54%

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV	
Financial liabilities at fair value through profit or loss						
Derivatives						
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)						
France						
Kering						
	EUR	(3,000)	(467,250)	(13,200)	(0.06%)	
Jersey						
Genel Energy PLC						
	GBP	45,000	317,414	(6,669)	(0.03%)	
Randgold Resources Ltd						
	GBP	5,000	312,950	(21,667)	(0.10%)	
Netherlands						
RELX NV						
	EUR	(18,000)	(380,340)	(2,610)	(0.01%)	
Switzerland						
Swatch Group AG						
	CHF	(1,500)	(520,152)	(144)	0.00%	
United Kingdom						
GlaxoSmithKline PLC						
	GBP	20,000	379,569	(14,432)	(0.07%)	
J Sainsbury PLC						
	GBP	(150,000)	(505,614)	(55,472)	(0.26%)	
Serco Group PLC						
	GBP	700,000	1,263,250	(142,280)	(0.66%)	
Tullow Oil PLC						
	GBP	70,000	356,172	(33,198)	(0.16%)	
					(245,382)	(1.15%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					(289,672)	(1.35%)

Futures

Euro-Bund September 2015	EUR	(25)	(3,760,250)	(39,750)	(0.19%)
Euro Stoxx 50 September 2015	EUR	31	1,085,310	(20,150)	(0.09%)

Total futures

(59,900) (0.28%)

Options (counterparty-Morgan Stanley)

Orange P 15.5 21 August 2015	EUR	(150)	(16,568)	(28,500)	(0.13%)
Vivendi P 23.5 17 July 15	EUR	(150)	(16,268)	(16,500)	(0.08%)

Total options (counterparty-Morgan Stanley)

(45,000) (0.21%)

Forward currency contracts

Counterparty	Purchase Currency	Amount	Sale Currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	337,149	EUR	(476,083)	06-Jul-2015	(254)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	398,208	CHF	(415,500)	31-Jul-2015	(1,136)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	762,788	SEK	(7,080,000)	31-Jul-2015	(3,197)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	7,123,033	USD	(7,954,690)	31-Jul-2015	(13,290)	(0.06%)
J.P. Morgan Chase Bank N.A.	EUR	1,928,373	JPY	(266,591,000)	31-Jul-2015	(26,894)	(0.13%)
GBP M Class							
BNY Mellon	EUR	159,779	GBP	(113,363)	31-Jul-2015	(130)	0.00%
						(44,901)	(0.21%)

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Orion Fund (continued)	Fair value	
	EUR	% NAV
Financial liabilities at fair value through profit or loss (continued)		
Total derivatives	(439,473)	(2.05%)
Total financial liabilities at fair value through profit or loss	(439,473)	(2.05%)
Cash and cash equivalents and other net assets	(105,260)	(0.49%)
Net assets attributable to holders of redeemable participating shares	21,476,055	100.00%
<hr/>		
Analysis of total assets		% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market		95.27%
Financial derivative instruments dealt on a regulated market		0.75%
OTC financial derivative instruments		1.62%
Other assets		2.36%
		100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Orion Fund (continued)	% of net assets
Economic Division of Investments	
Financial assets at fair value through profit or loss	
Aerospace & Defense	1.56%
Automobiles	2.17%
Beverages	0.05%
Chemicals	4.84%
Commercial Banks	8.31%
Communications Equipment	10.78%
Computers & Peripherals	8.07%
Construction Materials	1.85%
Containers & Packaging	1.08%
Currency contracts	0.34%
Diversified Financial Services	1.40%
Diversified Telecommunication Services	2.83%
Energy Equipment & Services	0.11%
Financials	13.16%
Food & Staples Retailing	0.01%
Health Care Equipment & Supplies	3.37%
Hotels, Restaurants & Leisure	5.48%
Insurance	2.47%
IT Services	6.97%
Machinery	0.16%
Media	7.86%
Metals & Mining	5.07%
Multiline Retail	0.03%
Oil, Gas & Consumable Fuels	4.49%
Other derivatives	0.79%
Real Estate Management & Development	5.21%
Specialty Retail	0.19%
Textiles, Apparel & Luxury Goods	0.05%
Wireless Telecommunication Services	3.84%
Total financial assets at fair value through profit or loss	102.54%
Financial liabilities at fair value through profit or loss	
Commercial Services & Supplies	(0.66%)
Currency contracts	(0.21%)
Food & Staples Retailing	(0.26%)
Media	(0.01%)
Metals & Mining	(0.10%)
Oil, Gas & Consumable Fuels	(0.19%)
Other derivatives	(0.49%)
Pharmaceuticals	(0.07%)
Textiles, Apparel & Luxury Goods	(0.06%)
Total financial liabilities at fair value through profit or loss	(2.05%)
Cash and cash equivalents and other net assets	(0.49%)
Net assets attributable to holders of redeemable participating shares	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Naver Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Equities (listed)					
Australia					
Treasury Wine Estates Ltd	AUD	757,000	2,773,646	2,605,755	1.73%
				2,605,755	1.73%
Canada					
Amaya Inc	CAD	76,900	1,744,052	1,891,786	1.26%
				1,891,786	1.26%
France					
Alcatel-Lucent	EUR	4,422,400	15,675,696	14,452,403	9.61%
Norbert Dentressangle SA	EUR	5,100	770,636	1,109,505	0.74%
Orange SA	EUR	415,000	5,878,848	5,731,150	3.81%
Renault SA	EUR	75,200	7,010,648	7,025,184	4.67%
Technip SA	EUR	81,200	4,996,872	4,508,224	2.99%
Vivendi SA	EUR	220,100	5,145,050	4,979,763	3.31%
				37,806,229	25.13%
Germany					
Deutsche Telekom AG	EUR	147,600	2,358,832	2,280,420	1.52%
Isra Vision AG	EUR	13,300	809,539	783,370	0.52%
KUKA AG	EUR	45,739	3,201,637	3,417,618	2.27%
				6,481,408	4.31%
Ireland					
Weatherford International PLC	USD	262,200	2,997,172	2,887,448	1.92%
				2,887,448	1.92%
Italy					
Cerved Information Solutions SpA	EUR	354,200	2,353,083	2,443,980	1.62%
Intesa Sanpaolo SpA	EUR	1,619,700	5,367,636	5,267,265	3.51%
Telecom Italia SpA	EUR	3,439,000	4,025,623	3,913,582	2.60%
				11,624,827	7.73%
Japan					
Isuzu Motors Ltd	JPY	209,000	2,192,210	2,464,206	1.64%
Mitsubishi Heavy Industries Ltd	JPY	264,200	1,228,289	1,443,091	0.96%
Recruit Holdings Co Ltd	JPY	3,500	79,069	95,882	0.06%
Toyota Motor Corp	JPY	89,800	4,312,463	5,402,922	3.59%
				9,406,101	6.25%
Marshall Islands					
DHT Holdings Inc	USD	117,600	845,966	820,097	0.55%
				820,097	0.55%
Netherlands					
ASM International NV	EUR	38,300	1,636,295	1,587,727	1.06%
ASML Holding NV	EUR	24,100	2,296,353	2,234,070	1.48%
Koninklijke KPN NV	EUR	431,400	1,503,245	1,479,702	0.98%
				5,301,499	3.52%
Norway					
Petroleum Geo-Services ASA	NOK	235,800	1,172,850	1,134,889	0.75%
				1,134,889	0.75%
Spain					
Talgo SA	EUR	395,700	3,161,492	2,841,126	1.89%
				2,841,126	1.89%
Sweden					
Arcam AB	SEK	61,400	1,021,044	944,735	0.63%
Telefonaktiebolaget LM Ericsson	SEK	318,600	3,185,587	2,960,251	1.97%
				3,904,986	2.60%
United Kingdom					
Allergy Therapeutics PLC	GBP	27,533	8,323	8,501	0.01%
				8,501	0.01%
United States					
Apple Inc	USD	121,200	14,051,658	13,643,430	9.07%
CF Industries Holdings Inc	USD	142,500	7,938,384	8,221,055	5.47%
Fitbit Inc	USD	9,587	168,149	328,945	0.22%
Goldman Sachs Group Inc	USD	15,600	2,878,513	2,923,285	1.94%
Halliburton Co	USD	37,100	1,515,551	1,434,120	0.95%
JPMorgan Chase & Co	USD	39,100	2,356,111	2,377,864	1.58%
Nimble Storage Inc	USD	56,300	1,521,123	1,417,859	0.94%
PACCAR Inc	USD	25,900	1,508,420	1,483,288	0.99%
Swift Transportation Co	USD	106,400	2,426,800	2,164,861	1.44%
Whirlpool Corp	USD	29,100	4,722,090	4,519,615	3.00%
				38,514,322	25.60%
Total equities (listed)				125,228,974	83.25%

Schedule of investments (continued)

As at 30 June 2015

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					
Contracts for difference (counterparty- Goldman Sachs International)					
Australia					
Fortescue Metals Group Ltd	AUD	(523,600)	(870,802)	169,760	0.11%
Metcash Ltd	AUD	(2,179,000)	(2,177,390)	488,515	0.33%
Wesfarmers Ltd	AUD	(91,000)	(2,729,891)	244,818	0.16%
Woolworths Ltd	AUD	(162,900)	(3,153,145)	83,155	0.06%
				986,248	0.66%
Belgium					
Bekaert SA	EUR	(28,900)	(755,013)	23,554	0.02%
				23,554	0.02%
Denmark					
William Demant Holding A/S	DKK	(21,200)	(1,591,725)	140,672	0.09%
				140,672	0.09%
France					
Essilor International SA	EUR	(20,800)	(2,305,417)	79,817	0.05%
				79,817	0.05%
Germany					
Deutsche Lufthansa AG	EUR	(129,400)	(1,570,686)	74,172	0.05%
GEA Group AG	EUR	(58,500)	(2,521,430)	180,846	0.12%
				255,018	0.17%
Isle of Man					
Playtech Plc	GBP	338,374	3,850,991	4,308	0.00%
				4,308	0.00%
Italy					
Saipem SpA	EUR	(326,900)	(3,356,017)	258,648	0.17%
				258,648	0.17%
Jersey					
Petrofac Ltd	GBP	287,800	3,585,729	86,592	0.06%
				86,592	0.06%
Netherlands					
CNH Industrial NV	EUR	(367,000)	(3,007,631)	5,571	0.00%
				5,571	0.00%
Portugal					
EDP - Energias de Portugal SA	EUR	(560,300)	(1,950,855)	43,040	0.03%
				43,040	0.03%
South Africa					
African Bank Investments Ltd	ZAR	(662,161)	(14,817)	-	0.00%
				-	0.00%
Switzerland					
Swatch Group AG	CHF	(8,800)	(3,124,060)	49,653	0.03%
Transocean Ltd	USD	(155,100)	(2,644,421)	342,440	0.23%
				392,093	0.26%
United Kingdom					
Intu Properties PLC	GBP	(691,000)	(3,179,392)	232,628	0.16%
Rolls-Royce Holdings PLC	GBP	(60,200)	(761,002)	32,108	0.02%
Rolls-Royce Holdings PLC C Shares	GBP	(27,291,060)	(34,928)	-	0.00%
Royal Bank of Scotland Group PLC	GBP	647,300	3,084,304	92,281	0.06%
Standard Chartered PLC	GBP	(105,600)	(1,515,850)	14,160	0.01%
				371,177	0.25%
United States					
American Airlines Group Inc	USD	(59,000)	(2,318,153)	181,252	0.12%
Boeing Co	USD	(30,200)	(3,883,911)	125,013	0.08%
International Business Machines Corp	USD	(24,400)	(3,609,787)	72,444	0.05%
Navistar International Corp	USD	(55,600)	(1,131,776)	7,640	0.01%
United Continental Holdings Inc	USD	(30,800)	(1,572,071)	80,998	0.05%
United Rentals Inc	USD	(48,500)	(3,961,661)	114,530	0.08%
				581,877	0.39%
Total contracts for difference (counterparty- Goldman Sachs International)				3,228,615	2.15%
Options (counterparty-Morgan Stanley)					
S&P 500 Index P 1975 30 October 2015	USD	207	788,434	942,851	0.63%
Total options (counterparty-Morgan Stanley)				942,851	0.63%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Naver 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
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	1,818,891	CAD	(2,519,000)	31-Jul-2015	9,574	0.01%
J.P. Morgan Chase Bank N.A.	USD	1,050,000	EUR	(937,319)	31-Jul-2015	4,658	0.00%
J.P. Morgan Chase Bank N.A.	GBP	360,000	EUR	(506,400)	31-Jul-2015	1,415	0.00%
J.P. Morgan Chase Bank N.A.	USD	3,720,000	EUR	(3,336,508)	31-Jul-2015	783	0.00%
J.P. Morgan Chase Bank N.A.	EUR	824,415	NOK	(7,230,000)	31-Jul-2015	613	0.00%
J.P. Morgan Chase Bank N.A.	EUR	259,082	NOK	(2,270,000)	31-Jul-2015	433	0.00%
J.P. Morgan Chase Bank N.A.	EUR	155,329	GBP	(110,000)	06-Jul-2015	83	0.00%
GBP I Class							
BNY Mellon	GBP	23,837,825	EUR	(33,547,988)	31-Jul-2015	77,560	0.05%
GBP M Class							
BNY Mellon	GBP	7,310,891	EUR	(10,288,929)	31-Jul-2015	23,787	0.02%
GBP R Class							
BNY Mellon	GBP	151,842	EUR	(213,694)	31-Jul-2015	494	0.00%
USD I Class							
BNY Mellon	USD	1,423,270	EUR	(1,271,737)	31-Jul-2015	5,108	0.00%
BNY Mellon	USD	239,090	EUR	(213,694)	31-Jul-2015	799	0.00%
						125,307	0.08%
Total derivatives						4,296,773	2.86%
Total financial assets at fair value through profit or loss						129,525,747	86.11%
Financial liabilities at fair value through profit or loss							
Derivatives							
Contracts for difference (counterparty- Goldman Sachs International)							
Australia							
Genworth Mortgage Insurance Australia Ltd			AUD	(630,000)	(1,377,932)	(4,346)	0.00%
						(4,346)	0.00%
France							
Kering			EUR	(9,900)	(1,581,525)	(3,960)	0.00%
						(3,960)	0.00%
Germany							
TUI AG			GBP	239,000	3,859,396	(428,434)	(0.28%)
						(428,434)	(0.28%)
United Kingdom							
Dixons Carphone PLC			GBP	521,500	3,527,893	(229,663)	(0.15%)
Inmarsat PLC			GBP	183,000	2,488,281	(143,018)	(0.09%)
J Sainsbury PLC			GBP	(1,181,400)	(4,303,468)	(221,347)	(0.15%)
Ocado Group PLC			GBP	(129,700)	(800,044)	(16,283)	(0.01%)
Renishaw PLC			GBP	75,000	2,562,388	(158,463)	(0.11%)
Serco Group PLC			GBP	3,275,000	6,197,772	(807,800)	(0.54%)
Sports Direct International PLC			GBP	303,200	3,090,534	(27,666)	(0.02%)
						(1,604,240)	(1.07%)
United States							
Las Vegas Sands Corp			USD	(34,500)	(1,581,349)	(81,125)	(0.05%)
Wynn Resorts Ltd			USD	(16,170)	(1,458,453)	(5,515)	(0.01%)
						(86,640)	(0.06%)
Total contracts for difference (counterparty- Goldman Sachs International)						(2,127,620)	(1.41%)

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Naver 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
Fund Level							
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	213,775	USD	(239,090)	01-Jul-2015	(807)	0.00%
J.P. Morgan Chase Bank N.A.	SEK	19,890,000	EUR	(2,153,654)	31-Jul-2015	(1,756)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	545,026	EUR	(771,000)	31-Jul-2015	(2,188)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,541,288	SEK	(14,280,000)	31-Jul-2015	(3,665)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	4,706,660	SEK	(43,613,000)	31-Jul-2015	(11,829)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	9,403,676	AUD	(13,767,000)	31-Jul-2015	(71,635)	(0.05%)
J.P. Morgan Chase Bank N.A.	EUR	49,383,257	USD	(55,189,000)	31-Jul-2015	(127,976)	(0.09%)
J.P. Morgan Chase Bank N.A.	EUR	9,298,233	JPY	(1,286,193,000)	31-Jul-2015	(135,132)	(0.09%)
GBP I Class							
BNY Mellon	GBP	110,000	EUR	(155,254)	31-Jul-2015	(88)	0.00%
GBP M Class							
BNY Mellon	EUR	203,339	GBP	(144,269)	31-Jul-2015	(166)	0.00%
GBP R Class							
BNY Mellon	EUR	4,242	GBP	(3,010)	31-Jul-2015	(3)	0.00%
						(355,245)	(0.24%)
Total derivatives						(2,482,865)	(1.65%)
Total financial liabilities at fair value through profit or loss						(2,482,865)	(1.65%)
Cash and cash equivalents and other net assets						23,380,158	15.54%
Net assets attributable to holders of redeemable participating shares						150,423,040	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	77.16%
Financial derivative instruments dealt on a regulated market	0.58%
OTC financial derivative instruments	2.07%
Other assets	20.19%
	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Naver Fund (continued)	% of net assets
Economic Division of Investments	
Financial assets at fair value through profit or loss	
Aerospace & Defense	0.10%
Air Freight & Logistics	0.74%
Airlines	0.22%
Automobiles	9.90%
Beverages	1.73%
Capital Markets	1.94%
Chemicals	5.47%
Commercial Banks	1.64%
Communications Equipment	11.58%
Computers & Peripherals	10.01%
Currency contacts	0.08%
Diversified Financial Services	1.62%
Diversified Telecommunication Services	8.91%
Electric Utilities	0.03%
Electronic Equipment, Instruments & Components	0.74%
Energy Equipment & Services	7.07%
Financials	3.52%
Food & Staples Retailing	0.55%
Health Care Equipment & Supplies	0.14%
Hotels, Restaurants & Leisure	1.26%
Household Durables	3.00%
IT Services	0.05%
Machinery	6.87%
Media	3.31%
Metals & Mining	0.13%
Oil, Gas & Consumable Fuels	0.55%
Other derivatives	0.63%
Pharmaceuticals	0.01%
Professional Services	0.06%
Real Estate Investment Trusts (REITs)	0.16%
Road & Rail	1.44%
Semiconductors & Semiconductor Equipment	2.54%
Textiles, Apparel & Luxury Goods	0.03%
Trading Companies & Distributors	0.08%
Total financial assets at fair value through profit or loss	86.11%
Financial liabilities at fair value through profit or loss	
Commercial Services & Supplies	(0.54%)
Currency contacts	(0.24%)
Diversified Telecommunication Services	(0.09%)
Electronic Equipment, Instruments & Components	(0.11%)
Food & Staples Retailing	(0.15%)
Hotels, Restaurants & Leisure	(0.34%)
Internet & Catalog Retail	(0.01%)
Specialty Retail	(0.17%)
Total financial liabilities at fair value through profit or loss	(1.65%)
Cash and cash equivalents and other net assets	15.54%
Net assets attributable to holders of redeemable participating shares	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Swan Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Equities (listed)					
Finland					
Nokia OYJ	EUR	1,442,650	8,610,782	8,785,739	1.88%
				8,785,739	1.88%
France					
Alcatel-Lucent	EUR	232,186	872,928	758,784	0.17%
Orange SA	EUR	345,000	4,780,966	4,764,450	1.02%
Renault SA	EUR	85,000	8,118,172	7,940,700	1.70%
				13,463,934	2.89%
Italy					
UniCredit SpA	EUR	1,034,924	6,508,528	6,235,417	1.34%
				6,235,417	1.34%
Japan					
Dai-ichi Life Insurance Co Ltd	JPY	533,000	9,255,541	9,407,900	2.02%
Kawasaki Heavy Industries Ltd	JPY	1,032,400	4,187,817	4,323,782	0.93%
Mitsubishi UFJ Financial Group Inc	JPY	1,117,000	7,409,418	7,208,033	1.54%
Nomura Holdings Inc	JPY	410,000	2,460,279	2,497,787	0.54%
Sanwa Holdings Corp	JPY	149,379	879,443	1,129,608	0.24%
Shiseido Co Ltd	JPY	223,700	4,510,409	4,558,037	0.98%
Sohgo Security Services Co Ltd	JPY	27,040	579,641	957,929	0.20%
Tadano Ltd	JPY	56,897	686,722	763,695	0.16%
Toyota Industries Corp	JPY	344,342	13,092,708	17,628,894	3.78%
				48,475,665	10.39%
Jersey					
boohoo.com PLC	GBP	1,606,017	590,678	583,727	0.13%
				583,727	0.13%
Luxembourg					
RM2 International SA	GBP	139,542	147,137	135,413	0.03%
				135,413	0.03%
Marshall Islands					
DHT Holdings Inc	USD	335,262	2,360,911	2,337,988	0.50%
				2,337,988	0.50%
Netherlands					
Koninklijke KPN NV	EUR	1,317,878	3,461,520	4,520,322	0.97%
				4,520,322	0.97%
Sweden					
Swedbank AB	SEK	208,120	4,257,260	4,351,463	0.93%
				4,351,463	0.93%
United Kingdom					
Allergy Therapeutics PLC	GBP	65,862	19,910	20,336	0.00%
AO World PLC	GBP	701,217	1,858,663	1,432,200	0.31%
Circassia Pharmaceuticals PLC	GBP	760,000	2,798,109	3,143,142	0.67%
Hummingbird Resources PLC	GBP	981,337	405,877	450,178	0.10%
Poundland Group PLC	GBP	123,804	456,602	564,967	0.12%
Sophos Group PLC	GBP	848,074	2,694,693	2,801,124	0.60%
Sports Direct International PLC	GBP	1,770,425	18,570,067	17,955,067	3.85%
Tungsten Corp PLC	GBP	1,083,770	2,862,820	1,001,985	0.22%
				27,368,999	5.87%
United States					
American Airlines Group Inc	USD	41,000	-	-	0.00%
Berkshire Hathaway Inc	USD	20,090	1,906,132	2,454,182	0.53%
Cadiz Inc	USD	324,200	2,067,790	2,528,539	0.54%
CF Industries Holdings Inc	USD	78,045	3,941,606	4,502,542	0.97%
CIT Group Inc	USD	39,732	1,432,488	1,657,818	0.35%
Citigroup Inc	USD	75,680	3,305,982	3,752,076	0.80%
DR Horton Inc	USD	138,116	3,347,961	3,391,540	0.73%
EOG Resources Inc	USD	11,149	824,265	876,050	0.19%
First American Financial Corp	USD	38,081	749,006	1,271,759	0.27%
Goldman Sachs Group Inc	USD	52,976	8,645,947	9,927,176	2.13%
Hewlett-Packard Co	USD	26,488	877,088	713,431	0.15%
Lennar Corp	USD	107,844	4,257,571	4,940,188	1.06%
Newell Rubbermaid Inc	USD	26,939	580,076	993,953	0.21%
Nimble Storage Inc	USD	83,000	2,257,963	2,090,271	0.45%
PulteGroup Inc	USD	104,778	1,786,268	1,894,881	0.41%
Ryland Group Inc	USD	30,272	940,310	1,259,839	0.27%
Wells Fargo & Co	USD	271,502	13,616,691	13,704,247	2.94%
Yahoo! Inc	USD	94,600	3,993,190	3,335,877	0.71%
				59,294,369	12.71%
Total equities (listed)				175,553,036	37.64%

Schedule of investments (continued)

As at 30 June 2015

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)					
Equities (unlisted)					
United Kingdom					
Chronos Therapeutics Limited	GBP	526,766	562,782	501,885	0.11%
Oxford Biodynamics Limited	GBP	173,571	587,149	685,990	0.15%
Oxford Nanopore Technologies	GBP	82,831	2,001,882	4,676,658	1.00%
Total equities (unlisted)				5,864,533	1.26%
CIS (Non UCITS)					
Jersey					
ETFS Cotton	USD	10,954,680	19,467,919	21,389,254	4.58%
ETFS Physical Palladium	USD	14,339	792,584	828,977	0.18%
				22,218,231	4.76%
United Kingdom					
PowerShares DB Crude Oil Short Exchange Traded Notes	USD	204,998	10,735,919	10,608,343	2.28%
				10,608,343	2.28%
Total CIS				32,826,574	7.04%
Debt securities					
Government bond					
Australia					
Australia Government Bond 2.75% 04/21/24	AUD	32,200,000	24,053,099	21,928,982	4.70%
Total government bond				21,928,982	4.70%
Treasury bills					
United States					
United States Treasury Bill 0% 07/09/15	USD	15,000,000	13,899,038	13,462,628	2.88%
United States Treasury Bill 0% 07/16/15	USD	1,000,000	891,072	897,500	0.19%
United States Treasury Bill 0% 07/23/15	USD	11,000,000	9,732,332	9,872,574	2.12%
United States Treasury Bill 0% 07/30/15	USD	16,000,000	14,295,557	14,359,907	3.08%
Total treasury bills				38,592,609	8.27%
Total debt securities				60,521,591	12.97%
Derivatives					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Australia					
Fortescue Metals Group Ltd	AUD	(4,362,600)	(7,102,139)	1,444,521	0.31%
Genworth Mortgage Insurance Australia Ltd	AUD	(1,407,014)	(3,009,359)	-	0.00%
Metcash Ltd	AUD	(2,351,635)	(1,786,038)	16,222	0.00%
Sydney Airport	AUD	(19,715)	(71,845)	3,332	0.00%
Wesfarmers Ltd	AUD	(167,000)	(4,493,575)	21,549	0.01%
Woolworths Ltd	AUD	(212,850)	(3,930,511)	22,024	0.00%
				1,507,648	0.32%
Austria					
Raiffeisen Bank International AG	EUR	(129,602)	(1,715,930)	24,624	0.01%
Wienerberger AG	EUR	(113,459)	(1,696,779)	96,440	0.02%
				121,064	0.03%
Bermuda					
Lancashire Holdings Ltd	GBP	(2,162,556)	(19,188,975)	1,053,099	0.23%
North Atlantic Drilling Ltd	USD	(189,200)	(239,782)	39,056	0.01%
Seadrill Ltd	NOK	(706,847)	(7,982,637)	1,471,595	0.31%
				2,563,750	0.55%
Cayman Islands					
Sands China Ltd	HKD	(5,175,000)	(17,842,402)	1,707,448	0.37%
				1,707,448	0.37%
Finland					
Kone OYJ	EUR	(27,434)	(1,024,111)	25,514	0.00%
Metso OYJ	EUR	(17,974)	(459,415)	16,536	0.00%
Nokian Renkaat OYJ	EUR	(96,303)	(2,777,379)	70,301	0.02%
				112,351	0.02%
France					
Air France-KLM	EUR	(290,422)	(2,096,556)	267,188	0.06%
Atos	EUR	(35,000)	(2,416,528)	72,228	0.01%
Credit Agricole SA	EUR	302,720	3,980,768	57,517	0.01%
Edenred	EUR	(432,401)	(9,674,972)	90,804	0.02%
L'Oreal SA	EUR	(36,000)	(5,895,862)	135,862	0.03%
				623,599	0.13%

Schedule of investments (continued)

As at 30 June 2015

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)					
Germany					
adidas AG	EUR	(413,000)	(28,855,487)	503,038	0.11%
AIXTRON SE	EUR	(174,442)	(1,201,208)	144,264	0.03%
Deutsche Bank AG	EUR	(27,065)	(774,059)	44,657	0.01%
Deutsche Telekom AG	EUR	310,000	4,783,300	6,200	0.00%
Infineon Technologies AG	EUR	(400,000)	(4,542,813)	90,821	0.02%
Volkswagen AG	EUR	(14,190)	(2,990,543)	39,022	0.01%
				828,002	0.18%
Hungary					
OTP Bank PLC	USD	(346,236)	(3,291,011)	234,460	0.05%
				234,460	0.05%
Ireland					
Kerry Group PLC	EUR	9,460	625,842	3,153	0.00%
				3,153	0.00%
Italy					
Azimut Holding SpA	EUR	19,500	484,380	27,300	0.01%
Buzzi Unicem SpA	EUR	(148,900)	(1,971,436)	69,983	0.01%
				97,283	0.02%
Jersey					
ETFs Brent 1mth Oil Securities	USD	(36,894)	(1,195,939)	12,417	0.00%
ETFs WTI Crude Oil	USD	(249,744)	(3,126,119)	13,897	0.00%
Experian PLC	GBP	(116,358)	(1,931,732)	68,705	0.02%
Regus PLC	GBP	600,645	2,064,745	76,304	0.02%
				171,323	0.04%
Luxembourg					
ArcelorMittal	EUR	(2,118,094)	(20,575,165)	2,077,850	0.45%
				2,077,850	0.45%
Netherlands					
Eurocommercial Properties NV	EUR	(11,157)	(419,726)	2,399	0.00%
Fiat Chrysler Automobiles NV	EUR	(150,414)	(2,084,738)	108,298	0.02%
				110,697	0.02%
Norway					
DNB ASA	NOK	(150,000)	(2,297,684)	46,714	0.01%
Petroleum Geo-Services ASA	NOK	(138,000)	(747,655)	84,171	0.02%
Statoil ASA	NOK	(404,000)	(6,635,074)	231,675	0.05%
				362,560	0.08%
Portugal					
Banco Comercial Portugues SA	EUR	(38,000,000)	(3,214,800)	250,800	0.05%
				250,800	0.05%
South Africa					
African Bank Investments Ltd	ZAR	(1,247,198)	(27,382)	-	0.00%
				-	0.00%
Spain					
Banco de Sabadell SA	EUR	(3,568,644)	(7,950,050)	223,935	0.05%
Banco Popular Espanol SA	EUR	(1,348,050)	(6,132,279)	273,654	0.06%
Endesa SA	EUR	28,546	470,438	19,554	0.00%
				517,143	0.11%
Sweden					
Elektro AB	SEK	(1,425,217)	(8,068,677)	155,081	0.03%
Getinge AB	SEK	(114,466)	(2,483,914)	45,811	0.01%
Hennes & Mauritz AB	SEK	(128,000)	(4,569,901)	154,842	0.03%
Sandvik AB	SEK	(385,022)	(4,058,252)	293,606	0.07%
				649,340	0.14%
Switzerland					
Cie Financiere Richemont SA	CHF	(36,434)	(2,710,787)	71,729	0.02%
Coca-Cola HBC AG	GBP	(965,617)	(18,426,225)	436,152	0.09%
DKSH Holding AG	CHF	(37,339)	(2,481,100)	77,097	0.02%
Partners Group Holding AG	CHF	(6,078)	(1,649,559)	13,071	0.00%
SGS SA	CHF	(823)	(1,423,030)	86,151	0.02%
				684,200	0.15%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Swan Fund (continued)			Nominal	Acquisition	Fair value		
	Currency		holdings	/notional cost	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							
Aberdeen Asset Management PLC	GBP		(2,032,103)	(11,647,029)	473,274	0.10%	
Admiral Group PLC	GBP		(469,216)	(9,305,490)	450,365	0.10%	
Aggreko PLC	GBP		(114,182)	(2,376,513)	141,828	0.03%	
Amlin PLC	GBP		(379,957)	(2,545,431)	80,983	0.02%	
Anglo American PLC	GBP		(1,553,000)	(21,206,501)	1,776,461	0.38%	
Antofagasta PLC	GBP		(724,636)	(7,210,182)	414,245	0.09%	
Ashmore Group PLC	GBP		(4,740,406)	(20,378,897)	1,753,071	0.38%	
Ashtead Group PLC	GBP		(106,912)	(1,656,877)	57,345	0.01%	
BG Group PLC	GBP		(292,000)	(4,366,092)	154,560	0.03%	
Diageo PLC	GBP		(215,966)	(5,600,255)	149,531	0.03%	
easyJet PLC	GBP		(85,140)	(1,824,272)	31,246	0.01%	
Howden Joinery Group PLC	GBP		1,510,000	10,496,646	159,853	0.03%	
Intertek Group PLC	GBP		(74,949)	(2,609,097)	110,023	0.02%	
Intu Properties PLC	GBP		(5,023,625)	(21,575,907)	531,816	0.11%	
Lloyds Banking Group PLC	GBP		(7,139,462)	(8,410,725)	119,921	0.03%	
London Stock Exchange Group PLC	GBP		38,800	1,259,301	8,946	0.00%	
Lonmin PLC	GBP		(2,331,473)	(4,441,544)	917,431	0.20%	
Ocado Group PLC	GBP		437,211	2,125,083	551,093	0.12%	
Royal Bank of Scotland Group PLC	GBP		(1,177,770)	(5,649,151)	6,650	0.00%	
Royal Dutch Shell PLC	GBP		(631,000)	(16,507,992)	867,813	0.19%	
Sage Group PLC	GBP		(230,000)	(1,684,800)	28,738	0.01%	
Sky PLC	GBP		3,128,865	43,756,001	485,805	0.10%	
Smart Metering Systems PLC	GBP		259,497	1,211,425	8,699	0.00%	
St James's Place PLC	GBP		(131,500)	(1,686,476)	4,817	0.00%	
Stagecoach Group PLC	GBP		283,800	1,550,786	11,617	0.00%	
Standard Chartered PLC	GBP		(195,822)	(2,729,155)	9,674	0.00%	
Trinity Mirror PLC	GBP		(547,554)	(1,220,248)	104,338	0.02%	
Weir Group PLC	GBP		(132,080)	(3,492,547)	453,029	0.10%	
					9,863,172	2.11%	
United States							
Caterpillar Inc	USD		(57,706)	(4,436,942)	68,883	0.01%	
Exxon Mobil Corp	USD		(93,000)	(6,997,752)	101,823	0.02%	
Google Inc	USD		(9,577)	(4,645,373)	29,568	0.00%	
Netflix Inc	USD		(11,400)	(6,724,077)	33,035	0.01%	
Sotheby's	USD		(295,625)	(12,197,549)	262,672	0.06%	
Tupperware Brands Corp	USD		(282,060)	(16,821,143)	405,040	0.09%	
United Rentals Inc	USD		(16,650)	(1,342,462)	40,646	0.01%	
					941,667	0.20%	
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					23,427,510	5.02%	
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	50,000,000	EUR	(44,768,529)	31-Jul-2015	87,542	0.02%
J.P. Morgan Chase Bank N.A.	USD	25,000,000	AUD	(32,557,170)	31-Jul-2015	20,154	0.01%
J.P. Morgan Chase Bank N.A.	CHF	1,343,526	EUR	(1,280,000)	31-Jul-2015	11,288	0.00%
J.P. Morgan Chase Bank N.A.	EUR	2,569,860	GBP	(1,820,000)	31-Jul-2015	2,575	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,168,785	USD	(1,300,000)	31-Jul-2015	2,527	0.00%
J.P. Morgan Chase Bank N.A.	EUR	1,108,525	NOK	(9,715,343)	31-Jul-2015	1,538	0.00%
J.P. Morgan Chase Bank N.A.	EUR	739,182	GBP	(523,469)	06-Jul-2015	395	0.00%
J.P. Morgan Chase Bank N.A.	GBP	23,329	EUR	(32,778)	03-Jul-2015	149	0.00%
J.P. Morgan Chase Bank N.A.	USD	24,888	EUR	(22,253)	01-Jul-2015	84	0.00%
J.P. Morgan Chase Bank N.A.	GBP	9,210	EUR	(12,952)	01-Jul-2015	48	0.00%
J.P. Morgan Chase Bank N.A.	EUR	62,394	GBP	(44,183)	03-Jul-2015	33	0.00%
J.P. Morgan Chase Bank N.A.	EUR	14,118	GBP	(10,000)	06-Jul-2015	5	0.00%
J.P. Morgan Chase Bank N.A.	EUR	476	GBP	(337)	07-Jul-2015	-	0.00%
J.P. Morgan Chase Bank N.A.	EUR	72	GBP	(51)	06-Jul-2015	-	0.00%
J.P. Morgan Chase Bank N.A.	GBP	2	EUR	(2)	02-Jul-2015	-	0.00%
AUD \$ I Class							
BNY Mellon	AUD	69,790	EUR	(47,393)	31-Jul-2015	641	0.00%

Schedule of investments (continued)

Odey Investments plc

As at 30 June 2015

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
GBP I Class							
BNY Mellon	GBP	148,444,598	EUR	(208,912,417)	31-Jul-2015	482,987	0.10%
BNY Mellon	GBP	3,095,112	EUR	(4,362,397)	31-Jul-2015	3,557	0.00%
BNY Mellon	GBP	177,850	EUR	(249,813)	31-Jul-2015	1,062	0.00%
BNY Mellon	GBP	28,569	EUR	(39,625)	31-Jul-2015	675	0.00%
BNY Mellon	GBP	109,656	EUR	(154,114)	31-Jul-2015	566	0.00%
BNY Mellon	GBP	18,285	EUR	(25,683)	31-Jul-2015	109	0.00%
BNY Mellon	EUR	76,513	GBP	(54,221)	31-Jul-2015	29	0.00%
BNY Mellon	GBP	4,000	EUR	(5,617)	31-Jul-2015	26	0.00%
BNY Mellon	EUR	33,135	GBP	(23,477)	31-Jul-2015	19	0.00%
BNY Mellon	EUR	14,177	GBP	(10,046)	31-Jul-2015	5	0.00%
GBP M Class							
BNY Mellon	GBP	2,547,336	EUR	(3,584,974)	31-Jul-2015	8,288	0.00%
BNY Mellon	GBP	53,150	EUR	(74,912)	31-Jul-2015	61	0.00%
BNY Mellon	GBP	10,000	EUR	(14,046)	31-Jul-2015	60	0.00%
GBP R Class							
BNY Mellon	GBP	2,912,804	EUR	(4,099,313)	31-Jul-2015	9,477	0.00%
BNY Mellon	GBP	60,372	EUR	(85,091)	31-Jul-2015	69	0.00%
BNY Mellon	GBP	20	EUR	(28)	31-Jul-2015	-	0.00%
USD I Class							
BNY Mellon	USD	22,550,558	EUR	(20,149,647)	31-Jul-2015	80,941	0.02%
BNY Mellon	USD	468,366	EUR	(419,828)	31-Jul-2015	353	0.00%
BNY Mellon	USD	18,238	EUR	(16,301)	31-Jul-2015	61	0.00%
USD I R Class							
BNY Mellon	USD	11,543,329	EUR	(10,314,335)	31-Jul-2015	41,433	0.01%
BNY Mellon	USD	239,699	EUR	(214,858)	31-Jul-2015	181	0.00%
USD R Class							
BNY Mellon	USD	1,800,994	EUR	(1,609,246)	31-Jul-2015	6,464	0.00%
BNY Mellon	USD	37,258	EUR	(33,397)	31-Jul-2015	28	0.00%
						763,430	0.16%
Total derivatives						24,190,940	5.18%
Total financial assets at fair value through profit or loss						298,956,674	64.09%

	Currency	Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV
Financial liabilities at fair value through profit or loss					
Derivatives					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Bermuda					
Frontline Ltd	NOK	161,942	397,061	(39,904)	(0.01%)
				(39,904)	(0.01%)
Cayman Islands					
Manchester United Plc	USD	(73,000)	(1,077,621)	(86,484)	(0.02%)
				(86,484)	(0.02%)
Curacao					
Hunter Douglas NV	EUR	206,041	8,454,892	(214,283)	(0.05%)
				(214,283)	(0.05%)
France					
Alcatel-Lucent	EUR	5,002,032	17,066,933	(720,293)	(0.15%)
Kering	EUR	(34,200)	(5,442,841)	(34,289)	(0.01%)
Peugeot SA	EUR	(321,640)	(5,620,659)	(311,991)	(0.07%)
TOTAL SA	EUR	(264,629)	(11,527,064)	(2,822)	0.00%
				(1,069,395)	(0.23%)
Germany					
Bayerische Motoren Werke AG	EUR	18,000	1,836,405	(69,165)	(0.02%)
Deutsche Post AG	EUR	180,000	4,784,270	(67,362)	(0.01%)
Suedzucker AG	EUR	145,200	2,187,060	(19,949)	0.00%
Talanx AG	EUR	(71,896)	(1,956,650)	(23,366)	(0.01%)
TUI AG	GBP	244,716	3,949,276	(531,944)	(0.11%)
				(711,786)	(0.15%)
Ireland					
Bank of Ireland	EUR	(30,475,925)	(10,361,815)	(685,708)	(0.15%)
Greencore Group PLC	GBP	779,015	3,450,902	(98,637)	(0.02%)
UDG Healthcare PLC	GBP	102,536	737,229	(51,999)	(0.01%)
				(836,344)	(0.18%)

Schedule of investments (continued)

As at 30 June 2015

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)					
Italy					
FinecoBank Banca Fineco SpA	EUR	233,914	1,567,224	(12,865)	0.00%
Mediolanum SpA	EUR	94,000	703,427	(7,827)	0.00%
				(20,692)	0.00%
Japan					
Amada Holdings Co Ltd	JPY	673,837	6,362,330	(158,156)	(0.03%)
DMG Mori Co Ltd	JPY	674,000	12,622,154	(1,245,776)	(0.27%)
ORIX Corp	JPY	438,000	6,038,058	(369,446)	(0.08%)
Panasonic Corp	JPY	893,338	11,069,851	(365,007)	(0.08%)
Toyota Motor Corp	JPY	247,885	14,770,746	(244,698)	(0.05%)
				(2,383,083)	(0.51%)
Jersey					
Randgold Resources Ltd	GBP	75,680	4,736,815	(327,946)	(0.07%)
UBM PLC	GBP	198,660	1,474,388	(28,041)	0.00%
Wolseley PLC	GBP	85,228	5,051,075	(175,415)	(0.04%)
				(531,402)	(0.11%)
Netherlands					
ASML Holding NV	EUR	77,167	7,445,844	(292,463)	(0.06%)
CNH Industrial NV	EUR	(187,671)	(1,476,971)	(58,178)	(0.01%)
Euronext NV	EUR	23,004	855,059	(42,557)	(0.01%)
				(393,198)	(0.08%)
Norway					
Norsk Hydro ASA	NOK	1,188,000	4,814,345	(337,124)	(0.07%)
Tomra Systems ASA	NOK	27,196	228,928	(8,532)	0.00%
				(345,656)	(0.07%)
Portugal					
EDP - Energias de Portugal SA	EUR	(491,862)	(1,645,770)	(29,020)	(0.01%)
				(29,020)	(0.01%)
Sweden					
Cloetta AB	SEK	363,264	1,008,630	(35,363)	(0.01%)
Telefonaktiebolaget LM Ericsson	SEK	1,990,000	20,008,279	(1,775,811)	(0.38%)
				(1,811,174)	(0.39%)
Switzerland					
Swatch Group AG	CHF	(79,748)	(27,654,044)	(7,659)	0.00%
				(7,659)	0.00%
United Kingdom					
Aviva PLC	GBP	166,496	1,160,788	(44,652)	(0.01%)
Barclays PLC	GBP	3,902,250	13,935,412	(82,621)	(0.02%)
Daily Mail & General Trust PLC	GBP	275,620	3,523,847	(8,283)	0.00%
Dixons Carphone PLC	GBP	1,858,890	11,779,224	(299,117)	(0.07%)
Enterprise Inns PLC	GBP	1,317,634	2,291,653	(66,955)	(0.01%)
Infinis Energy Plc	GBP	(139,241)	(359,650)	(8,844)	0.00%
International Personal Finance PLC	GBP	23,862	156,963	(8,622)	0.00%
J Sainsbury PLC	GBP	(400,000)	(1,348,303)	(193,760)	(0.04%)
Johnston Press PLC	GBP	328,298	705,897	(28,962)	(0.01%)
Kingfisher PLC	GBP	371,629	1,923,836	(170,481)	(0.04%)
Lookers PLC	GBP	1,074,373	2,394,287	(75,824)	(0.02%)
Man Group PLC	GBP	6,332,125	14,680,344	(1,165,321)	(0.25%)
Melrose Industries PLC	GBP	236,235	861,334	(66,689)	(0.01%)
Pendragon PLC	GBP	21,480,260	11,272,071	(151,598)	(0.03%)
Renishaw PLC	GBP	31,318	1,033,457	(57,467)	(0.01%)
Rockhopper Exploration PLC	GBP	887,973	938,004	(134,738)	(0.03%)
Serco Group PLC	GBP	317,676	573,292	(64,570)	(0.01%)
Tesco PLC	GBP	(253,300)	(702,592)	(32,357)	(0.01%)
Travis Perkins PLC	GBP	155,858	4,571,669	(92,398)	(0.02%)
Tungsten Corp PLC	GBP	598,320	676,885	(147,793)	(0.03%)
Velocys PLC	GBP	6,461	14,200	(5,107)	0.00%
Vodafone Group PLC	GBP	1,613,643	5,366,618	(148,732)	(0.03%)
William Hill PLC	GBP	610,313	3,522,142	(174,877)	(0.04%)
Xchanging PLC	GBP	567,600	949,658	(22,032)	(0.01%)
				(3,251,800)	(0.70%)
United States					
Advanced Micro Devices Inc	USD	(3,070,000)	(6,440,772)	(148,554)	(0.03%)
AGCO Corp	USD	(22,231)	(1,012,295)	(114,926)	(0.03%)
Kellogg Co	USD	(295,030)	(16,143,772)	(368,059)	(0.08%)
Las Vegas Sands Corp	USD	(731,000)	(34,062,662)	(236,187)	(0.05%)
PolyOne Corp	USD	(36,434)	(1,266,549)	(10,464)	0.00%
Tiffany & Co	USD	(44,462)	(3,658,309)	(399)	0.00%
WP GLIMCHER Inc	USD	(39,471)	(474,519)	(2,126)	0.00%
				(880,715)	(0.19%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(12,612,595)	(2.70%)

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Swan Fund (continued)				Nominal holdings	Acquisition /notional cost	Fair value EUR	% NAV	
				Currency				
Financial liabilities at fair value through profit or loss (continued)								
Derivatives (continued)								
Futures								
Japanese 10Y Bond(OSE) September 2015				JPY	(215)	(225,012,012)	(504,697)	(0.11%)
Total futures							(504,697)	(0.11%)
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	28	GBP	(20)	01-Jul-2015	-	0.00%	
J.P. Morgan Chase Bank N.A.	GBP	10,046	EUR	(14,184)	06-Jul-2015	(5)	0.00%	
J.P. Morgan Chase Bank N.A.	GBP	23,477	EUR	(33,151)	06-Jul-2015	(18)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	5,620	GBP	(4,000)	02-Jul-2015	(26)	0.00%	
J.P. Morgan Chase Bank N.A.	GBP	54,221	EUR	(76,548)	07-Jul-2015	(26)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	14,054	GBP	(10,000)	02-Jul-2015	(60)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	16,307	USD	(18,238)	01-Jul-2015	(62)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	25,698	GBP	(18,285)	01-Jul-2015	(111)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	154,201	GBP	(109,656)	01-Jul-2015	(575)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	249,951	GBP	(177,850)	02-Jul-2015	(1,076)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	893,356	HKD	(7,735,000)	31-Jul-2015	(1,704)	0.00%	
J.P. Morgan Chase Bank N.A.	USD	29,000,000	SEK	(240,605,025)	31-Jul-2015	(14,529)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	3,702,337	SEK	(34,363,000)	31-Jul-2015	(15,395)	0.00%	
J.P. Morgan Chase Bank N.A.	EUR	35,522,822	GBP	(25,252,000)	31-Jul-2015	(97,557)	(0.02%)	
J.P. Morgan Chase Bank N.A.	EUR	22,921,750	AUD	(33,580,410)	31-Jul-2015	(190,388)	(0.04%)	
J.P. Morgan Chase Bank N.A.	EUR	133,668,083	USD	(149,288,000)	31-Jul-2015	(261,378)	(0.06%)	
J.P. Morgan Chase Bank N.A.	USD	71,000,000	AUD	(93,067,153)	31-Jul-2015	(359,015)	(0.08%)	
J.P. Morgan Chase Bank N.A.	USD	41,000,000	JPY	(5,079,838,500)	31-Jul-2015	(475,240)	(0.10%)	
J.P. Morgan Chase Bank N.A.	EUR	49,415,896	JPY	(6,836,027,000)	31-Jul-2015	(721,790)	(0.16%)	
AUD \$ I Class								
BNY Mellon	AUD	105,367	EUR	(72,656)	31-Jul-2015	(136)	0.00%	
BNY Mellon	AUD	4,897,511	EUR	(3,378,652)	31-Jul-2015	(7,878)	0.00%	
GBP I Class								
BNY Mellon	EUR	2	GBP	(2)	31-Jul-2015	-	0.00%	
BNY Mellon	GBP	10,000	EUR	(14,111)	31-Jul-2015	(5)	0.00%	
BNY Mellon	GBP	44,183	EUR	(62,360)	31-Jul-2015	(36)	0.00%	
BNY Mellon	EUR	12,945	GBP	(9,210)	31-Jul-2015	(48)	0.00%	
BNY Mellon	EUR	32,759	GBP	(23,329)	31-Jul-2015	(149)	0.00%	
BNY Mellon	GBP	523,469	EUR	(738,824)	31-Jul-2015	(421)	0.00%	
BNY Mellon	EUR	49,887	GBP	(35,968)	31-Jul-2015	(849)	0.00%	
GBP R Class								
BNY Mellon	GBP	51	EUR	(72)	31-Jul-2015	-	0.00%	
BNY Mellon	GBP	337	EUR	(475)	31-Jul-2015	-	0.00%	
USD I Class								
BNY Mellon	EUR	22,245	USD	(24,888)	31-Jul-2015	(83)	0.00%	
						(2,148,560)	(0.46%)	
Total derivatives						(15,265,852)	(3.27%)	
Total financial liabilities at fair value through profit or loss						(15,265,852)	(3.27%)	
Cash and cash equivalents and other net assets						182,741,150	39.18%	
Net assets attributable to holders of redeemable participating shares						466,431,972	100.00%	
Odey Swan Fund (continued)								
Analysis of total assets							% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market							48.44%	
Transferable securities other than those referred to above							1.20%	
Non UCITS CIS							6.74%	
Financial derivative instruments dealt on a regulated market							0.00%	
OTC financial derivative instruments							4.96%	
Other assets							38.66%	
							100.00%	

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Swan Fund (continued)	% of net assets
Economic Division of Investments	
Financial assets at fair value through profit or loss	
Airlines	0.07%
Auto Components	3.80%
Automobiles	1.73%
Beverages	0.12%
Biotechnology	0.67%
Building Products	0.26%
Capital Markets	3.17%
Chemicals	0.97%
Commercial Banks	7.07%
Commercial Services & Supplies	0.27%
Commodity Fund	7.04%
Communications Equipment	2.05%
Computers & Peripherals	0.60%
Construction Materials	0.01%
Containers & Packaging	0.03%
Currency contacts	0.16%
Diversified Consumer Services	0.06%
Diversified Financial Services	0.53%
Diversified Telecommunication Services	1.99%
Energy Equipment & Services	0.34%
Financials	1.10%
Food & Staples Retailing	0.01%
Government debt	12.97%
Health Care Equipment & Supplies	0.04%
Hotels, Restaurants & Leisure	0.37%
Household Durables	2.77%
Insurance	2.64%
Internet & Catalog Retail	0.57%
Internet Software & Services	0.71%
IT Services	0.61%
Machinery	1.27%
Media	0.12%
Metals & Mining	1.53%
Multiline Retail	0.12%
Oil, Gas & Consumable Fuels	0.98%
Personal Products	1.01%
Private Placements	1.26%
Professional Services	0.08%
Real Estate Investment Trusts (REITs)	0.11%
Semiconductors & Semiconductor Equipment	0.05%
Software	0.23%
Specialty Retail	3.91%
Textiles, Apparel & Luxury Goods	0.13%
Trading Companies & Distributors	0.02%
Water Utilities	0.54%
Total financial assets at fair value through profit or loss	64.09%
Financial liabilities at fair value through profit or loss	
Air Freight & Logistics	(0.01%)
Automobiles	(0.14%)
Capital Markets	(0.25%)
Commercial Banks	(0.18%)
Commercial Services & Supplies	(0.01%)
Communications Equipment	(0.53%)
Currency contacts	(0.46%)
Diversified Financial Services	(0.08%)
Electric Utilities	(0.01%)
Electronic Equipment, Instruments & Components	(0.01%)
Food & Staples Retailing	(0.05%)
Food Products	(0.11%)
Health Care Providers & Services	(0.01%)
Hotels, Restaurants & Leisure	(0.21%)
Household Durables	(0.13%)
Insurance	(0.02%)
IT Services	(0.01%)
Machinery	(0.35%)
Media	(0.03%)
Metals & Mining	(0.14%)
Oil, Gas & Consumable Fuels	(0.04%)
Other derivatives	(0.11%)
Semiconductors & Semiconductor Equipment	(0.09%)
Software	(0.03%)
Specialty Retail	(0.16%)
Textiles, Apparel & Luxury Goods	(0.01%)
Trading Companies & Distributors	(0.06%)
Wireless Telecommunication Services	(0.03%)
Total financial liabilities at fair value through profit or loss	(3.27%)
Cash and cash equivalents and other net assets	39.18%
Net assets attributable to holders of redeemable participating shares	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey European Absolute Return Fund					
	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
Financial assets at fair value through profit or loss					
Equities (listed)					
Denmark					
Genmab A/S	DKK	11,000	601,803	607,995	1.04%
Novo Nordisk A/S	DKK	25,000	884,079	865,647	1.49%
				1,473,642	2.53%
France					
Criteo SA	USD	9,800	296,674	297,047	0.51%
Teleperformance	EUR	8,642	421,194	387,985	0.67%
Vivendi SA	EUR	128,405	2,176,046	2,058,201	3.53%
				2,743,233	4.71%
Germany					
Deutsche Telekom AG	EUR	81,900	910,427	896,457	1.54%
				896,457	1.54%
Ireland					
Ryanair Holdings PLC	EUR	258,729	2,057,253	2,166,605	3.72%
Smurfit Kappa Group PLC	EUR	93,744	1,820,175	1,629,804	2.79%
				3,796,409	6.51%
Israel					
Plus500 Ltd	GBP	88,500	647,593	345,150	0.59%
				345,150	0.59%
Italy					
Cerved Information Solutions SpA	EUR	249,691	1,200,239	1,220,588	2.09%
FinecoBank Banca Fineco SpA	EUR	99,216	484,991	467,083	0.80%
Intesa Sanpaolo SpA	EUR	644,000	1,499,166	1,483,726	2.55%
				3,171,397	5.44%
Jersey					
Wolseley PLC	GBP	80,100	3,254,931	3,254,463	5.58%
				3,254,463	5.58%
Luxembourg					
B&M European Value Retail SA	GBP	453,300	1,422,261	1,554,366	2.67%
				1,554,366	2.67%
Netherlands					
Koninklijke KPN NV	EUR	856,600	2,106,283	2,081,563	3.57%
				2,081,563	3.57%
Portugal					
NOS SGPS SA	EUR	180,000	907,624	914,853	1.57%
				914,853	1.57%
Spain					
International Consolidated Airlines Group SA	GBP	21,071	117,562	104,238	0.18%
				104,238	0.18%
Switzerland					
Swisscom AG	CHF	1,630	586,521	581,126	1.00%
				581,126	1.00%
United Kingdom					
AstraZeneca PLC	GBP	17,176	778,238	690,303	1.18%
Big Yellow Group PLC	GBP	116,541	804,289	742,949	1.27%
BT Group PLC	GBP	197,616	894,740	889,667	1.53%
Crest Nicholson Holdings PLC	GBP	327,800	1,830,190	1,840,597	3.16%
Dixons Carphone PLC	GBP	624,490	2,599,389	2,832,062	4.86%
Howden Joinery Group PLC	GBP	485,838	2,101,979	2,514,212	4.31%
Imperial Tobacco Group PLC	GBP	59,279	1,937,755	1,818,087	3.12%
Inmarsat PLC	GBP	122,641	1,184,472	1,122,778	1.93%
InterContinental Hotels Group PLC	GBP	14,000	377,162	359,240	0.62%
Merlin Entertainments PLC	GBP	319,839	1,441,203	1,366,032	2.34%
Next PLC	GBP	24,500	1,821,338	1,825,250	3.13%
Serco Group PLC	GBP	768,260	934,198	906,547	1.55%
Sky PLC	GBP	261,308	2,656,298	2,709,764	4.65%
Sophos Group PLC	GBP	220,269	495,606	515,430	0.88%
Sports Direct International PLC	GBP	199,984	1,466,598	1,436,885	2.46%
Travis Perkins PLC	GBP	174,207	3,601,805	3,675,768	6.31%
UNITE Group PLC	GBP	113,285	674,739	647,424	1.11%
Vodafone Group PLC	GBP	255,224	599,016	586,632	1.01%
Whitbread PLC	GBP	33,119	1,735,119	1,638,066	2.81%
				28,117,693	48.23%
United States					
ANSYS Inc	USD	31,400	1,820,881	1,821,667	3.12%
Cadence Design Systems Inc	USD	94,000	1,218,715	1,175,075	2.02%
Goldman Sachs Group Inc	USD	15,400	2,098,003	2,044,488	3.51%
Reynolds American Inc	USD	24,700	1,192,312	1,172,571	2.01%
Walt Disney Co	USD	12,200	890,360	885,425	1.52%
				7,099,226	12.18%
Total equities (listed)				56,133,816	96.30%

Schedule of investments (continued)

As at 30 June 2015

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							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Australia							
South32 Ltd	GBP	(618,000)	(593,960)	62,481	0.11%		
Woolworths Ltd	AUD	(91,000)	(1,230,687)	6,671	0.01%		
				69,152	0.12%		
Bermuda							
Seadrill Ltd	NOK	(22,500)	(184,558)	30,550	0.05%		
				30,550	0.05%		
France							
Electricite de France SA	EUR	(40,400)	(609,798)	21,609	0.04%		
Kering	EUR	(5,200)	(606,393)	737	0.00%		
TOTAL SA	EUR	(37,000)	(1,198,954)	36,855	0.06%		
				59,201	0.10%		
Germany							
adidas AG	EUR	(12,000)	(620,399)	20,744	0.04%		
Siemens AG	EUR	(18,000)	(1,247,174)	76,623	0.13%		
Volkswagen AG	EUR	(3,150)	(489,199)	16,856	0.03%		
				114,223	0.20%		
Sweden							
Alfa Laval AB	SEK	(61,200)	(751,924)	54,871	0.09%		
				54,871	0.09%		
Switzerland							
Coca-Cola HBC AG	GBP	(7,119)	(101,659)	4,271	0.01%		
Swatch Group AG	CHF	(5,537)	(1,449,333)	51,612	0.09%		
				55,883	0.10%		
United Kingdom							
Aggreko PLC	GBP	(53,705)	(821,687)	48,872	0.09%		
Ashmore Group PLC	GBP	(119,000)	(372,113)	27,965	0.05%		
BAE Systems PLC	GBP	(125,000)	(615,750)	51,750	0.09%		
Barratt Developments PLC	GBP	118,900	722,912	7,728	0.01%		
Kingfisher PLC	GBP	(241,000)	(887,989)	51,006	0.09%		
Royal Dutch Shell PLC A Shares	GBP	(8,323)	(155,677)	6,987	0.01%		
Royal Dutch Shell PLC B Shares	GBP	(16,500)	(317,543)	19,387	0.03%		
Standard Chartered PLC	GBP	(54,461)	(595,803)	40,846	0.07%		
Taylor Wimpey PLC	GBP	1,128,000	2,111,616	70,838	0.12%		
				325,379	0.56%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				709,259	1.22%		
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	6,560,785	EUR	(9,228,000)	31-Jul-2015	18,871	0.03%
Morgan Stanley	GBP	4,266,567	EUR	(6,000,000)	31-Jul-2015	13,047	0.02%
J.P. Morgan Chase Bank N.A.	GBP	881,769	DKK	(9,250,000)	31-Jul-2015	2,315	0.00%
J.P. Morgan Chase Bank N.A.	GBP	604,648	DKK	(6,340,000)	31-Jul-2015	1,865	0.00%
J.P. Morgan Chase Bank N.A.	GBP	6,656,503	USD	(10,466,000)	31-Jul-2015	259	0.00%
J.P. Morgan Chase Bank N.A.	GBP	19,573	EUR	(27,500)	03-Jul-2015	89	0.00%
USD I Class							
BNY Mellon	USD	320,335	GBP	(203,458)	31-Jul-2015	271	0.00%
USD M Class							
BNY Mellon	USD	10,208,710	GBP	(6,483,960)	31-Jul-2015	8,650	0.02%
USD R Class							
BNY Mellon	USD	37,740	GBP	(23,970)	31-Jul-2015	32	0.00%
USD S Class							
BNY Mellon	USD	222,404	GBP	(141,257)	31-Jul-2015	188	0.00%
						45,587	0.07%
Total derivatives						754,846	1.29%
Total financial assets at fair value through profit or loss						56,888,662	97.59%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey European Absolute Return Fund (continued)						Fair value	
	Currency	Nominal holdings	Acquisition /notional cost		GBP	% NAV	
Financial liabilities at fair value through profit or loss							
Derivatives							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Netherlands							
NN Group NV	EUR	(17,888)	(325,875)		(2,091)	(0.01%)	
					(2,091)	(0.01%)	
United Kingdom							
Pennon Group PLC	GBP	20,144	169,713		(6,446)	(0.01%)	
					(6,446)	(0.01%)	
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)						(8,537)	(0.02%)
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	699,075	USD	(1,100,000)	31-Jul-2015	(511)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	1,584,988	CHF	(2,327,000)	31-Jul-2015	(528)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	1,323,805	EUR	(1,870,000)	31-Jul-2015	(1,876)	0.00%
Euro I Class							
BNY Mellon	EUR	13,462,047	GBP	(9,566,360)	31-Jul-2015	(22,844)	(0.04%)
Euro M Class							
BNY Mellon	EUR	222,911	GBP	(158,404)	31-Jul-2015	(378)	0.00%
Euro R Class							
BNY Mellon	EUR	11,667	GBP	(8,291)	31-Jul-2015	(20)	0.00%
Euro S Class							
BNY Mellon	EUR	27,500	GBP	(19,584)	31-Jul-2015	(88)	0.00%
BNY Mellon	EUR	9,507,323	GBP	(6,756,065)	31-Jul-2015	(16,134)	(0.03%)
						(42,379)	(0.07%)
Total derivatives						(50,916)	(0.09%)
Total financial liabilities at fair value through profit or loss						(50,916)	(0.09%)
Cash and cash equivalents and other net assets						1,454,779	2.50%
Net assets attributable to holders of redeemable participating shares						58,292,525	100.00%
Analysis of total assets							
Transferable securities listed on an official stock exchange or dealt on another regulated market							80.74%
OTC financial derivative instruments							1.09%
Other assets							18.17%
							100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey European Absolute Return Fund (continued) Economic Division of Investments	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	0.09%
Airlines	3.90%
Automobiles	0.03%
Beverages	0.01%
Biotechnology	1.04%
Capital Markets	3.56%
Commercial Banks	0.80%
Commercial Services & Supplies	1.64%
Containers & Packaging	2.79%
Currency contacts	0.07%
Diversified Financial Services	2.68%
Diversified Telecommunication Services	9.57%
Electric Utilities	0.04%
Energy Equipment & Services	0.05%
Financials	2.62%
Food & Staples Retailing	0.01%
Hotels, Restaurants & Leisure	5.77%
Household Durables	3.29%
Industrial Conglomerates	0.13%
Internet Software & Services	0.51%
IT Services	0.88%
Machinery	0.09%
Media	11.27%
Metals & Mining	0.11%
Multiline Retail	5.80%
Oil, Gas & Consumable Fuels	0.10%
Pharmaceuticals	2.67%
Professional Services	0.67%
Real Estate Investment Trusts (REITs)	1.27%
Real Estate Management & Development	1.11%
Software	5.14%
Specialty Retail	11.72%
Textiles, Apparel & Luxury Goods	0.13%
Tobacco	5.13%
Trading Companies & Distributors	11.89%
Wireless Telecommunication Services	1.01%
Total financial assets at fair value through profit or loss	97.59%
Financial liabilities at fair value through profit or loss	
Currency contacts	(0.07%)
Insurance	(0.01%)
Water Utilities	(0.01%)
Total financial liabilities at fair value through profit or loss	(0.09%)
Cash and cash equivalents and other net assets	2.50%
Net assets attributable to holders of redeemable participating shares	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Atlas Fund	Currency	Nominal holdings	Acquisition /notional cost	Fair value GBP	% NAV
Financial assets at fair value through profit or loss					
Equities (listed)					
Bermuda					
Sylvania Platinum Ltd	GBP	2,785,000	242,125	320,275	1.30%
				320,275	1.30%
Canada					
Amaya Inc	CAD	70,000	1,050,809	1,220,003	4.96%
Canaccord Genuity Group Inc	CAD	80,000	291,031	316,995	1.29%
Concordia Healthcare Corp	CAD	5,000	228,790	229,827	0.93%
DH Corp	CAD	60,000	796,395	1,219,901	4.96%
Norbord Inc	CAD	30,000	444,904	400,471	1.62%
				3,387,197	13.76%
France					
Alcatel-Lucent	EUR	485,000	1,345,816	1,122,900	4.56%
GameLoft SE	EUR	475,000	1,567,859	1,292,237	5.25%
Vivendi SA	EUR	40,000	648,721	641,159	2.61%
				3,056,296	12.42%
Guernsey					
Shanta Gold Ltd	GBP	2,500,000	365,000	159,375	0.65%
				159,375	0.65%
Israel					
Matomy Media Group Ltd	GBP	220,000	481,565	240,900	0.98%
				240,900	0.98%
Italy					
Mediaset SpA	EUR	150,000	468,610	458,234	1.86%
Telecom Italia SpA	EUR	147,649	127,148	119,039	0.49%
				577,273	2.35%
Malaysia					
Malaysia Airports Holdings Bhd	MYR	120,000	156,395	125,586	0.51%
				125,586	0.51%
Netherlands					
Koninklijke KPN NV	EUR	200,000	494,888	486,006	1.97%
				486,006	1.97%
South Korea					
AngloGold Ashanti Ltd	USD	112,500	850,019	640,221	2.60%
				640,221	2.60%
United Kingdom					
Ocado Group PLC	GBP	200,000	755,021	891,800	3.62%
Serco Group PLC	GBP	250,000	297,758	295,000	1.20%
Sky PLC	GBP	50,000	524,812	518,500	2.11%
Tungsten Corp PLC	GBP	455,244	336,563	298,185	1.21%
				2,003,485	8.14%
United States					
Advance Auto Parts Inc	USD	6,200	592,247	627,963	2.55%
Alarm.com Holdings Inc	USD	10,000	88,988	97,793	0.40%
Amedica Corp	USD	300,000	134,698	109,112	0.44%
AutoZone Inc	USD	2,700	852,576	1,144,929	4.65%
CIT Group Inc	USD	21,500	630,952	635,553	2.58%
Goldman Sachs Group Inc	USD	9,000	990,713	1,194,831	4.86%
JPMorgan Chase & Co	USD	25,100	1,037,639	1,081,437	4.39%
Winnebago Industries Inc	USD	25,000	376,049	374,992	1.52%
Yum! Brands Inc	USD	14,200	737,603	813,338	3.31%
				6,079,948	24.70%
Total equities (listed)				17,076,562	69.38%
CIS (Non UCITS)					
Jersey					
Gold Bullion Securities Ltd	USD	20,000	1,572,703	1,425,447	5.79%
Total CIS				1,425,447	5.79%
Debt securities					
Corporate bonds					
United Kingdom					
LBG Capital No.1 PLC 7.59% 05/12/20	GBP	479,000	488,580	517,320	2.10%
Total corporate bonds				517,320	2.10%
Treasury bills					
United Kingdom					
United Kingdom Treasury Bill 0% 09/21/15	GBP	1,000,000	998,828	998,894	4.06%
United Kingdom Treasury Bill 0% 09/01/15	GBP	2,450,000	2,447,577	2,447,979	9.95%
Total treasury bills				3,446,873	14.01%

Schedule of investments (continued)

As at 30 June 2015

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)					
Total debt securities				3,964,193	16.11%
Derivatives					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Australia					
Wesfarmers Ltd	AUD	(35,000)	(725,464)	43,104	0.17%
Woolworths Ltd	AUD	(53,000)	(725,235)	12,174	0.05%
				55,278	0.22%
Bermuda					
Lazard Ltd	USD	10,000	356,851	4,960	0.02%
				4,960	0.02%
Canada					
AutoCanada Inc	CAD	15,000	323,569	1,451	0.01%
Concordia Healthcare Corp	CAD	6,000	282,688	1,406	0.01%
				2,857	0.02%
Curaçao					
Schlumberger Ltd	USD	-	-	1,685	0.01%
				1,685	0.01%
Cyprus					
Global Ports Investments PLC	USD	88,424	275,943	5,060	0.02%
				5,060	0.02%
Germany					
adidas AG	EUR	(3,000)	(155,100)	5,186	0.02%
TUI AG	GBP	50,000	514,460	539	0.00%
				5,725	0.02%
Ireland					
Allergan plc	USD	1,500	290,792	2,070	0.01%
iShares MSCI Emerging Markets UCITS ETF DIST	GBP	(41,981)	(1,028,064)	26,922	0.11%
				28,992	0.12%
Japan					
ANA Holdings Inc	JPY	180,000	303,060	10,382	0.04%
Japan Tobacco Inc	JPY	25,000	566,992	11,757	0.04%
Mitsubishi UFJ Financial Group Inc	JPY	101,000	464,592	1,469	0.01%
Toyota Industries Corp	JPY	15,700	573,139	1,632	0.01%
				25,240	0.10%
Sweden					
Alfa Laval AB	SEK	(26,000)	(319,445)	23,311	0.10%
Sandvik AB	SEK	(80,000)	(629,909)	57,321	0.23%
				80,632	0.33%
United Kingdom					
Aberdeen Asset Management PLC	GBP	(69,996)	(297,063)	14,279	0.06%
Anglo American PLC	GBP	(30,000)	(303,000)	27,450	0.11%
Ashmore Group PLC	GBP	(285,269)	(892,036)	67,038	0.27%
Hargreaves Lansdown PLC	GBP	(51,000)	(638,010)	49,980	0.20%
Intu Properties PLC	GBP	(188,146)	(607,900)	29,163	0.12%
J Sainsbury PLC	GBP	(100,000)	(275,200)	9,902	0.04%
				197,812	0.80%
United States					
Advanced Micro Devices Inc	USD	(250,000)	(400,382)	18,918	0.08%
Apple Inc	USD	(6,000)	(488,080)	7,116	0.03%
Packaging Corp of America	USD	-	-	4,197	0.02%
Procter & Gamble Co	USD	(5,000)	(252,186)	908	0.00%
				31,139	0.13%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				439,380	1.79%
Futures					
S&P500 E-mini September 2015	USD	(37)	(2,459,719)	40,465	0.16%
Nasdaq 100 E-mini September 2015	USD	(43)	(2,436,858)	33,657	0.14%
Total futures				74,122	0.30%
Options (counterparty-Morgan Stanley)					
S&P 500 Index P 1975 30 October 2015	USD	41	128,099	132,304	0.54%
Total options (counterparty-Morgan Stanley)				132,304	0.54%

Schedule of investments (continued)

Odey Investments plc

As at 30 June 2015

Odey Atlas Fund (continued)

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

Derivatives

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	3,528,511	CAD	(6,861,000)	31-Jul-2015	34,928	0.14%
J.P. Morgan Chase Bank N.A.	GBP	2,742,009	EUR	(3,850,000)	31-Jul-2015	12,666	0.05%
J.P. Morgan Chase Bank N.A.	GBP	2,433,520	USD	(3,825,000)	31-Jul-2015	869	0.01%
J.P. Morgan Chase Bank N.A.	GBP	126,000	MYR	(746,941)	31-Jul-2015	422	0.00%
J.P. Morgan Chase Bank N.A.	JPY	12,250,000	GBP	(63,410)	31-Jul-2015	284	0.00%
J.P. Morgan Chase Bank N.A.	GBP	28,469	EUR	(40,000)	03-Jul-2015	129	0.00%
J.P. Morgan Chase Bank N.A.	GBP	62,191	SEK	(810,000)	31-Jul-2015	66	0.00%
J.P. Morgan Chase Bank N.A.	JPY	12,238,000	GBP	(63,626)	31-Jul-2015	5	0.00%
J.P. Morgan Chase Bank N.A.	JPY	11,762,000	GBP	(61,151)	31-Jul-2015	5	0.00%
USD I Class							
BNY Mellon	USD	174,559	GBP	(110,869)	31-Jul-2015	148	0.00%
						49,522	0.20%
Total derivatives						695,328	2.83%
Total financial assets at fair value through profit or loss						23,161,530	94.11%

	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							
Commonwealth Bank of Australia	AUD	(11,710)	(466,804)	(29,873)	(0.12%)		
				(29,873)	(0.12%)		
Canada							
Silver Wheaton Corp	USD	40,000	484,895	(38,151)	(0.16%)		
				(38,151)	(0.16%)		
China							
China Machinery Engineering Corp	HKD	300,000	233,784	(25,346)	(0.10%)		
				(25,346)	(0.10%)		
Finland							
Nokia OYJ	EUR	100,000	467,619	(24,088)	(0.10%)		
Nokia OYJ	USD	100,000	465,849	(24,798)	(0.10%)		
				(48,886)	(0.20%)		
France							
Orange SA	EUR	140,000	1,407,585	(1,488)	(0.01%)		
				(1,488)	(0.01%)		
Ireland							
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	USD	(9,800)	(683,096)	(3,039)	(0.01%)		
Smurfit Kappa Group PLC	EUR	20,000	386,546	(30,104)	(0.12%)		
				(33,143)	(0.13%)		
Italy							
Telecom Italia SpA	EUR	1,074,000	894,317	(5,326)	(0.02%)		
				(5,326)	(0.02%)		
Japan							
Mitsui Fudosan Co Ltd	JPY	38,000	704,271	(21,029)	(0.08%)		
ORIX Corp	JPY	85,000	841,060	(28,931)	(0.12%)		
Resona Holdings Inc	JPY	220,000	793,316	(21,721)	(0.09%)		
				(71,681)	(0.29%)		
Netherlands							
CNH Industrial NV	EUR	(55,808)	(324,689)	(7,117)	(0.03%)		
				(7,117)	(0.03%)		
South Africa							
Gold Fields Ltd	USD	140,000	294,566	(5,359)	(0.02%)		
				(5,359)	(0.02%)		
United Kingdom							
Barclays PLC	GBP	300,000	798,380	(16,882)	(0.07%)		
Serco Group PLC	GBP	180,000	238,140	(25,740)	(0.10%)		
				(42,622)	(0.17%)		
United States							
Bank of America Corp	USD	78,000	882,811	(28,270)	(0.11%)		
Louisiana-Pacific Corp	USD	35,000	395,643	(12,067)	(0.05%)		
Wells Fargo & Co	USD	26,000	957,089	(16,036)	(0.07%)		
				(56,373)	(0.23%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
						(365,365)	(1.48%)

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Odey Atlas 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
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	467,348	USD	(735,000)	31-Jul-2015	(102)	0.00%
J.P. Morgan Chase Bank N.A.	CAD	177,000	GBP	(90,337)	31-Jul-2015	(210)	0.00%
J.P. Morgan Chase Bank N.A.	CAD	120,000	GBP	(61,649)	31-Jul-2015	(546)	0.00%
Morgan Stanley	EUR	260,000	GBP	(184,885)	31-Jul-2015	(565)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	125,914	JPY	(24,488,000)	31-Jul-2015	(1,411)	(0.01%)
J.P. Morgan Chase Bank N.A.	GBP	508,974	EUR	(720,000)	31-Jul-2015	(1,449)	(0.01%)
Euro I Class							
BNY Mellon	EUR	40,000	GBP	(28,486)	31-Jul-2015	(129)	0.00%
BNY Mellon	EUR	871,703	GBP	(619,447)	31-Jul-2015	(1,479)	(0.01%)
						(5,891)	(0.03%)
Total derivatives						(371,256)	(1.51%)
Total financial liabilities at fair value through profit or loss						(371,256)	(1.51%)
Cash and cash equivalents and other net assets						1,820,914	7.40%
Net assets attributable to holders of redeemable participating shares						24,611,188	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	77.32%
Non UCITS CIS	5.24%
Financial derivative instruments dealt on a regulated market	0.76%
OTC financial derivative instruments	1.80%
Other assets	14.88%
	100.00%

Schedule of investments (continued)

As at 30 June 2015

Odey Investments plc

Economic Division of investments	% of net assets
Financial assets at fair value through profit or loss	
Airlines	0.04%
Auto Components	0.01%
Automobiles	1.52%
Capital Markets	6.70%
Commercial Banks	6.98%
Commercial Services	0.40%
Commercial Services & Supplies	1.20%
Commodity Fund	5.79%
Communications Equipment	4.56%
Computers & Peripherals	0.03%
Corporate debt	2.10%
Currency contacts	0.20%
Diversified Telecommunication Services	2.46%
Equity Fund	0.11%
Food & Staples Retailing	0.26%
Government debt	14.01%
Health Care Equipment & Supplies	0.44%
Hotels, Restaurants & Leisure	8.27%
Household Products	0.00%
Internet & Catalog Retail	3.62%
Internet Software & Services	0.98%
IT Services	4.96%
Machinery	0.33%
Media	6.58%
Metals & Mining	4.66%
Oil & Gas Services	0.01%
Other derivatives	0.84%
Packaging & Containers	0.02%
Paper & Forest Products	1.62%
Pharmaceuticals	0.95%
Real Estate Investment Trusts (REITs)	0.12%
Semiconductors & Semiconductor Equipment	0.08%
Software	6.46%
Specialty Retail	7.21%
Textiles, Apparel & Luxury Goods	0.02%
Tobacco	0.04%
Transportation Infrastructure	0.53%
Total financial assets at fair value through profit or loss	94.11%
Financial liabilities at fair value through profit or loss	
Commercial Banks	(0.25%)
Commercial Services & Supplies	(0.10%)
Communications Equipment	(0.20%)
Construction & Engineering	(0.10%)
Containers & Packaging	(0.12%)
Currency contacts	(0.03%)
Debt Fund	(0.01%)
Diversified Financial Services	(0.12%)
Diversified Telecommunication Services	(0.03%)
Financials	(0.21%)
Machinery	(0.03%)
Metals & Mining	(0.18%)
Paper & Forest Products	(0.05%)
Real Estate Management & Development	(0.08%)
Total financial liabilities at fair value through profit or loss	(1.51%)
Cash and cash equivalents and other net assets	7.40%
Net assets attributable to holders of redeemable participating shares	100.00%

Statement of significant portfolio movements

For the period ended 30 June 2015

Odey Investments plc

Odey Odyssey Fund

Purchases	Cost USD
Italy Buoni Poliennali Del Tesoro 3.10% 09/15/26	46,741,001
France Government Bond OAT 1.80% 07/25/40	40,859,997
France Government Bond OAT 0.70% 07/25/30	35,682,001
Italy Buoni Poliennali Del Tesoro 3.10% 09/15/26	30,874,844
United States Treasury Bill 0% 07/23/15	25,000,000
France Government Bond OAT 5.75% 10/25/32	24,105,247
United States Treasury Bill 0% 04/09/15	22,998,927
United States Treasury Bill 0% 03/19/15	18,999,913
United States Treasury Bill 0% 03/26/15	18,999,885
Spain Government Bond 1.95% 07/30/30	18,324,817
Italy Buoni Poliennali Del Tesoro 3.10% 09/15/26	17,910,237
United States Treasury Bill 0% 09/17/15	17,000,000
United States Treasury Bill 0% 07/09/15	16,999,033
United States Treasury Bill 0% 06/04/15	14,999,672
United States Treasury Bill 0% 07/16/15	14,999,621
United States Treasury Bill 0% 06/25/15	14,999,336
United States Treasury Bill 0% 04/09/15	14,499,879
United States Treasury Bill 0% 06/04/15	14,499,758
United States Treasury Bill 0% 06/11/15	14,499,387
United States Treasury Bill 0% 04/02/15	12,499,904

Sales	Proceeds USD
France Government Bond OAT 1.80% 07/25/40	42,556,312
France Government Bond OAT 0.70% 07/25/30	36,546,746
France Government Bond OAT 5.75% 10/25/32	23,694,571
United States Treasury Bill 0% 01/29/15	22,999,971
United States Treasury Bill 0% 04/09/15	22,999,417
Italy Buoni Poliennali Del Tesoro 2.55% 09/15/41	22,123,622
Italy Buoni Poliennali Del Tesoro 3.10% 09/15/26	18,531,774
Spain Government Bond 1.95% 07/30/30	18,256,699
United States Treasury Bill 0% 03/19/15	15,999,957
United States Treasury Bill 0% 04/02/15	15,999,910
United States Treasury Bill 0% 03/26/15	15,999,889
United States Treasury Bill 0% 02/19/15	14,999,944
Italy Buoni Poliennali Del Tesoro 3.10% 09/15/26	12,345,344
Italy Buoni Poliennali Del Tesoro 2.35% 09/15/24	10,473,235
Italy Buoni Poliennali Del Tesoro 3.25% 09/01/46	9,528,738
United States Treasury Bill 0% 04/02/15	8,999,777
iShares UK Dividend UCITS ETF	8,872,646
Italy Buoni Poliennali Del Tesoro 3.10% 09/15/26	8,789,873
Renault SA	8,615,082
Infineon Technologies AG	8,504,432

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 (continued)

Odey Investments plc

For the period ended 30 June 2015

Odey Giano Fund

Purchases	Cost EUR
Bayerische Motoren Werke AG	3,979,330
Primecity Investment PLC	3,489,000
Cloud Hotel Investments BV 5.00% 09/23/17	3,030,250
France Treasury Bill BTF 0% 04/09/15	3,000,540
International Game Technology PLC	2,898,319
Bayerische Motoren Werke AG	2,840,619
Intesa Sanpaolo SpA	2,470,123
Novartis AG	2,394,998
Intertain Group Ltd	2,141,963
Continental AG	1,978,471
Renault SA	1,961,322
Renault SA	1,940,496
Continental AG	1,875,026
Intertain Group Ltd	1,769,709
Alcatel-Lucent	1,512,835
International Game Technology PLC	1,448,482
Yoox SpA	1,291,982
Yoox SpA	1,076,949
Yoox SpA	1,047,434
Continental AG	945,356
Sales	Proceeds EUR
Cloud Hotel Investments BV 5.00% 09/23/17	3,460,563
France Treasury Bill BTF 0% 04/09/15	3,000,300
Bayerische Motoren Werke AG	2,679,061
France Treasury Bill BTF 0% 02/18/15	2,500,000
Continental AG	2,408,888
Allianz SE	2,332,979
Bayerische Motoren Werke AG	2,209,146
Intertain Group Ltd	2,141,963
Goldman Sachs Global Technology Portfolio	1,887,105
Bayerische Motoren Werke AG	1,730,742
Alstom SA	1,443,678
Goldman Sachs Global Technology Portfolio	1,414,126
Grand City Properties SA	1,170,293
Continental AG	1,112,344
Alstom SA	1,069,491
Amaya Inc	988,226
Grand City Properties SA	864,696
Primecity Investment PLC	698,699
boohoo.com plc	506,092
Renault SA	491,568

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 (continued)

Odey Investments plc

For the period ended 30 June 2015

Odey Orion Fund

Purchases	Cost EUR
Vivendi SA	731,442
Telecom Italia SpA	684,126
iShares MSCI Brazil UCITS ETF Inc	625,841
Nokia OYJ	583,162
Credit Suisse Group AG	537,631
Dai-ichi Life Insurance Co Ltd	492,097
ING Groep NV	489,009
Renault SA	488,568
Volkswagen AG	484,518
Orange SA	474,943
Bayerische Motoren Werke AG	468,094
Mizuho Financial Group Inc	459,000
Technip SA	457,772
Grand City Properties SA	452,593
Apple Inc	449,397
Alcatel-Lucent	449,232
Yum! Brands Inc	447,118
FMC Technologies Inc	443,778
Mitsubishi UFJ Financial Group Inc	440,453
CF Industries Holdings Inc	439,581
	Proceeds EUR
Grand City Properties SA	900,900
Telecom Italia SpA	669,387
Airbus Group SE	636,203
Alcatel-Lucent	621,918
Apple Inc	586,889
Apple Inc	565,918
Plus500 Ltd	542,169
Credit Suisse Group AG	540,662
Nokia OYJ	540,313
Technip SA	540,244
Nokia OYJ	508,658
Agnico Eagle Mines Ltd	505,474
TNT Express NV	504,337
Intesa Sanpaolo SpA	471,105
Daimler AG	457,307
FMC Technologies Inc	453,922
Juniper Networks Inc	443,207
PACCAR Inc	438,603
Technip SA	431,549
ICICI Bank Ltd	421,141

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 (continued)

Odey Investments plc

For the period ended 30 June 2015

Odey Naver Fund

Purchases	Cost EUR
France Treasury Bill BTF 0% 07/15/15	10,003,902
Bayerische Motoren Werke AG	4,761,382
Daimler AG	4,749,663
American Airlines Group Inc	4,661,524
Delta Air Lines Inc	4,646,553
Bayerische Motoren Werke AG	4,028,174
Apple Inc	3,988,443
PACCAR Inc	3,931,494
ASML Holding NV	3,210,680
Goldman Sachs Group Inc	3,201,019
Daimler AG	3,176,850
Daimler AG	3,171,134
Lennar Corp	3,166,642
PACCAR Inc	3,061,188
Apple Inc	2,797,560
Daimler AG	2,772,177
MeadWestvaco Corp	2,722,606
Telefonaktiebolaget LM Ericsson	2,518,833
Amaya Inc	2,517,422
Alcatel-Lucent	2,510,433
	Proceeds EUR
Sales	
France Treasury Bill BTF0% 07/15/15	10,001,400
Apple Inc	5,153,621
Daimler AG	4,765,353
Bayerische Motoren Werke AG	4,704,534
Delta Air Lines Inc	4,697,445
American Airlines Group Inc	4,650,202
Apple Inc	4,541,910
Daimler AG	4,539,235
Cummins Inc	4,448,072
Daimler AG	4,352,922
American Airlines Group Inc	4,225,045
Bayerische Motoren Werke AG	4,106,453
Bayerische Motoren Werke AG	4,039,199
Bayerische Motoren Werke AG	3,977,060
CF Industries Holdings Inc	3,665,929
Swift Transportation Co	3,384,592
Apple Inc	3,375,537
Apple Inc	3,229,433
PACCAR Inc	3,216,492
Nokia OYJ	3,204,802

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 (continued)

Odey Investments plc

For the period ended 30 June 2015

Odey Swan Fund

Purchases	Cost EUR
Australia Government Bond 2.75% 04/21/24	25,337,923
United States Treasury Bill 0% 07/30/15	14,295,557
United States Treasury Bill 0% 06/04/15	13,942,807
United States Treasury Bill 0% 07/09/15	13,899,038
United States Treasury Bill 0% 06/25/15	13,314,852
France Treasury Bill BTF 0% 04/09/15	12,002,160
PowerShares DB Crude Oil Short Exchange Traded Notes	11,348,763
United States Treasury Bill 0% 06/11/15	10,454,341
United States Treasury Bill 0% 07/23/15	9,732,332
Mitsubishi UFJ Financial Group Inc	9,694,466
Australia Government Bond 2.75% 04/21/24	6,434,215
Wells Fargo & Co	6,314,504
Mitsubishi UFJ Financial Group Inc	6,152,194
UniCredit SpA	4,973,530
Australia Government Bond 2.750% 04/21/24	4,956,181
Goldman Sachs Group Inc	4,815,547
Australia Government Bond 2.750% 04/21/24	4,736,352
Australia Government Bond 2.75% 04/21/24	4,337,817
Yahoo! Inc	4,221,131
Nokia OYJ	4,131,906
	Proceeds EUR
Sales	
Australia Government Bond 2.75% 04/21/24	65,444,167
Australia Government Bond 2.75% 04/21/24	21,699,520
Australia Government Bond 2.75% 04/21/24	16,767,298
Mitsubishi UFJ Financial Group Inc	6,894,575
Citigroup Inc	4,390,146
Renault SA	4,076,110
Goldman Sachs Group Inc	3,456,443
DR Horton Inc	3,398,355
Australia Government Bond 2.75% 04/21/24	3,345,118
Wells Fargo & Co	2,595,565
Electronic Arts Inc	2,534,218
DR Horton Inc	2,504,068
Banco Bilbao Vizcaya Argentaria SA	2,423,337
Delta Air Lines Inc	2,307,942
PACCAR Inc	2,307,659
Don Quijote Holdings Co Ltd	2,220,338
Nomura Holdings Inc	2,196,535
Wells Fargo & Co	2,179,009
Whirlpool Corp	2,118,486
Citigroup Inc	2,072,196

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 (continued)

Odey Investments plc

For the period ended 30 June 2015

Odey European Absolute Return Fund

Purchases	Cost GBP
United Kingdom Treasury Bill 0% 02/16/15	7,998,619
United Kingdom Treasury Bill 0% 06/01/15	7,492,844
United Kingdom Treasury Bill 0% 03/09/15	3,997,662
United Kingdom Treasury Bill 0% 06/01/15	3,996,206
United Kingdom Treasury Bill 0% 08/03/15	3,996,000
United Kingdom Treasury Bill 0% 06/29/15	2,998,942
United Kingdom Treasury Bill 0% 09/01/15	2,397,684
United Kingdom Treasury Bill 0% 06/08/15	1,998,459
United Kingdom Treasury Bill 0% 08/24/15	1,998,103
United Kingdom Treasury Bill 0% 03/16/15	1,399,566
Apple Inc	1,348,871
Apple Inc	1,254,044
Goldman Sachs Group Inc	1,206,868
Reynolds American Inc	1,192,312
Howden Joinery Group PLC	1,136,332
Ryanair Holdings PLC	1,082,727
Anheuser-Busch Inbev NV	1,070,479
Whitbread PLC	1,024,209
Deutsche Boerse AG	1,019,393
Bayerische Motoren Werke AG	1,015,520

Sales	Proceeds GBP
United Kingdom Treasury Bill 0% 06/01/15	8,500,000
United Kingdom Treasury Bill 0% 03/09/15	7,500,000
United Kingdom Treasury Bill 0% 02/16/15	6,498,941
United Kingdom Treasury Bill 0% 01/19/15	3,999,593
United Kingdom Treasury Bill 0% 08/03/15	3,997,800
United Kingdom Treasury Bill 0% 06/01/15	2,999,867
United Kingdom Treasury Bill 0% 06/29/15	2,999,701
United Kingdom Treasury Bill 0% 09/01/15	2,397,841
United Kingdom Treasury Bill 0% 08/24/15	1,998,344
United Kingdom Treasury Bill 0% 02/16/15	1,500,000
Apple Inc	1,368,126
Land Securities Group PLC	1,326,033
Alcatel-Lucent	1,307,766
Alcatel-Lucent	1,306,311
United Utilities Group PLC	1,300,229
Deutsche Annington Immobilie	1,244,798
Apple Inc	1,237,565
Asml Holding NV	1,232,319
Anheuser-Busch Inbev NV	1,206,329
Wolseley PLC	1,143,183

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 (continued)

Odey Investments plc

For the period ended 30 June 2015

Odey Atlas Fund

Purchases	Cost GBP
Gold Bullion Securities Ltd	1,347,380
United Kingdom Treasury Bill 0% 09/01/15	1,248,736
United Kingdom Treasury Bill 0% 09/01/15	1,198,841
United Kingdom Treasury Bill 0% 09/21/15	998,828
JPMorgan Chase & Co	816,974
Alcatel-Lucent	671,997
Analogic Corp	546,482
Intertain Group Ltd	529,286
Sky PLC	524,812
Koninklijke KPN NV	494,888
LBG Capital No.1 PLC 7.59% 05/12/20	488,580
Mediaset SpA	468,610
Stock Building Supply Holdings Inc	441,762
TUI AG	416,945
American Express Co	416,508
Koninklijke Ahold NV	415,383
ETFS Daily Short Copper	414,516
DH Corp	408,592
DH Corp	405,251
Mitsubishi UFJ Financial Group Inc	402,885
Sales	Proceeds GBP
United Kingdom Treasury Bill 0% 03/02/15	2,199,013
United Kingdom Treasury Bill 0% 01/19/15	1,999,895
United Kingdom Treasury Bill 0% 02/16/15	1,399,536
Hewlett-Packard Co	846,953
American Express Co	793,976
Resona Holdings Inc	783,270
Alcatel-Lucent	762,509
Mitsui Fudosan Co Ltd	760,246
ETFS Daily Short Copper	751,038
Corp Industrial Carabobo SACA	713,156
TUI AG	661,145
Air Canada	601,074
John Laing Group PLC	595,834
Dollar Tree Inc	553,022
Analogic Corp	540,105
United Technologies Corp	537,941
Yum! Brands Inc	534,788
Ubisoft Entertainment	534,256
Alcatel-Lucent	522,737
Newcrest Mining Ltd	515,716

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

Supplemental information

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 period ended 30 June 2015	Ongoing charges % excluding performance fee for year ended 31 December 2014
Odey Odyssey Fund		
Euro I Class	0.90%	1.05%
Euro R Class	1.41%	1.55%
GBP I Class	0.90%	1.05%
GBP M Class	0.89%	1.05%
GBP R Class	1.40%	1.55%
USD I Class	0.91%	1.05%
USD R Class	1.41%	1.55%
Odey Giano Fund		
Euro M Class	0.98%	1.00%
Euro M W Class	0.93%	-
Euro R Class	1.48%	1.50%
GBP M Class	1.05%	1.00%
GBP M W Class	0.98%	1.00%
GBP R Class	1.46%	1.50%
USD R Class	1.49%	1.50%
Odey Orion Fund		
Euro I Class	1.27%	1.14%
Euro M Class	1.26%	1.14%
GBP I Class	1.26%	1.14%
GBP M Class	1.27%	1.14%
GBP R Class	0.77%	-
USD I Class	1.27%	1.14%
Odey Naver Fund		
Euro I Class	0.89%	0.94%
Euro M Class	0.91%	0.94%
Euro R Class	1.41%	1.44%
GBP I Class	0.92%	0.94%
GBP M Class	0.92%	0.94%
GBP R Class	0.59%	-
USD I Class	0.92%	0.94%
Odey Swan Fund		
AUD I Class	1.11%	1.19%
Euro I Class	1.13%	1.19%
Euro I R Class	1.12%	1.19%
Euro M Class	1.02%	-
Euro R Class	1.63%	1.69%
GBP I Class	1.13%	1.19%
GBP M Class	1.13%	1.19%
GBP R Class	1.62%	1.69%
USD I Class	1.14%	1.19%
USD I R Class	1.15%	1.19%
USD R Class	1.63%	1.69%
Odey European Absolute Return Fund		
Euro I Class	1.24%	1.37%
Euro M Class	0.99%	1.12%
Euro R Class	1.72%	1.87%
Euro S Class	0.99%	1.12%
GBP I Class	1.24%	1.37%
GBP M Class	1.00%	1.12%
GBP M W Class	1.00%	1.12%
GBP R Class	1.72%	1.87%
GBP S Class	0.99%	1.12%
USD I Class	1.19%	1.37%
USD M Class	0.99%	1.12%
USD R Class	1.73%	1.87%
USD S Class	0.85%	1.12%

Supplemental information (continued)

Odey Investments plc

Ongoing charges excluding performance fee (continued)

	Ongoing charges % excluding performance fee for year ended 30 June 2015	Ongoing charges % excluding performance fee for year ended 31 December 2014
Odey Atlas Fund		
Euro I Class	1.19%	1.23%
GBP I Class	1.15%	1.23%
GBP I S Class	1.40%	1.48%
GBP M Class	1.05%	-
GBP R Class	0.70%	-
GBP R S Class	1.88%	1.98%
USD I Class	1.15%	1.23%