

ODEY INVESTMENT FUNDS PLC

(An open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds, incorporated with limited liability under the laws of Ireland, authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS), registered number 360460)

**ODEY PAN EUROPEAN FUND
ODEY ALLEGRA EUROPEAN FUND
ODEY ALLEGRA INTERNATIONAL FUND
ODEY OPPORTUNITY FUND
ODEY ALLEGRA DEVELOPED MARKETS FUND
ODEY EUROPEAN FOCUS FUND
(Sub-Funds of Odey Investment Funds plc)**

UNAUDITED SEMI-ANNUAL REPORT

**For the Six Month Financial Period Ended
30 June 2017**

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GENERAL INFORMATION

Directors

Andrew Bates (Irish)*
Frank Ennis (Irish) (Independent)*
Tim Pearey (British)*
Tom Richards (British) (alternate Director to Tim Pearey)*

Company Secretary

Tudor Trust Limited,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Registered Office

4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

Investment Manager and Distributor

Odey Asset Management LLP,
12 Upper Grosvenor Street,
London,
W1K 2ND,
England.

Depository

RBC Investor Services Bank S.A.,
Dublin Branch,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

Independent Auditor

Deloitte,
Chartered Accountants and Statutory Audit Firm,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2 DO2 AY28,
Ireland.

Legal Advisers In Ireland

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Legal Advisers In the United Kingdom

Simmons & Simmons,
City Point,
One Ropemaker Street,
London,
EC2Y 9SS,
England.

Administrator

RBC Investor Services Ireland Limited,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

* All of the Directors are non executive

INVESTMENT MANAGER'S REPORT

Odey Pan European Fund Report for the financial period ended 30 June 2017

Share Class	NAV per share 31 December 2016	NAV per share 30 June 2017	% Returns**	% Index Movement*	% Relative Performance
Euro R	295.74	302.82	2.39	6.70	-4.31
Euro I	N/A	97.15***	-2.85	1.71	-4.56
GBP R	202.69	213.48	5.32	9.78	-4.46
GBP I	111.46	117.69	5.59	9.78	-4.19

*MSCI Daily TR Net Europe

**Performance figures are presented net of fees

*** Share Class EUR I – inception on 21 April 2017

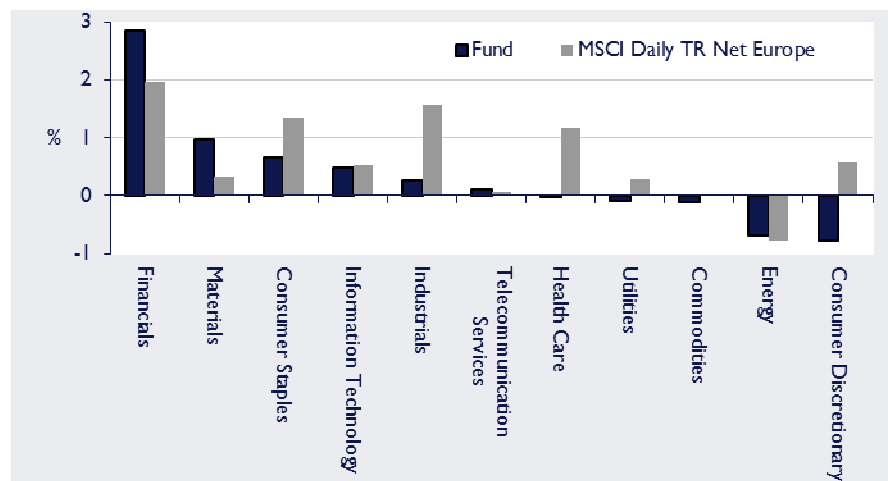
Summary of the Fund Performance

From 01 January 2017 to 30 June 2017 (“the period”), the Odey Pan European Fund returned +2.39% (based on the principal share class - Euro R class) against the MSCI Daily TR Net Europe return of +6.70%.

Notable positive returns over the period came from the Financials (+2.87%) and Materials (+0.99%) sectors. From a country perspective, the UK (+2.78%) and Brazil (+0.48%) performed well. Negative returns primarily came from the Consumer Discretionary (-0.78%) and the Energy (-0.68%) sectors, with the US (-0.45%) and Norway (-0.39%) being the largest detractors by country.

Positive performance from holdings including Man Group (+2.68%), SLC Agricola (+0.48%) and Hiscox (+0.40%). Negative returns came from our holdings in Daily Mail and General Trust (-0.63%), Aker BP (-0.39%) and Rowan Cos. (-0.30%).

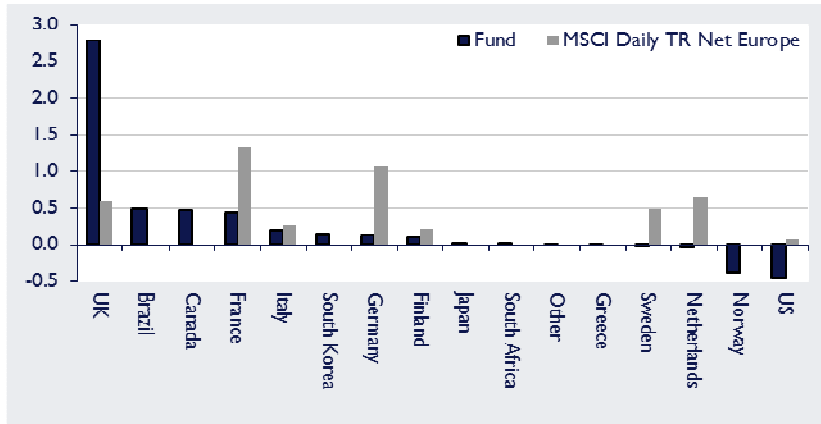
Performance Attribution by Sector over the period for the principal share class



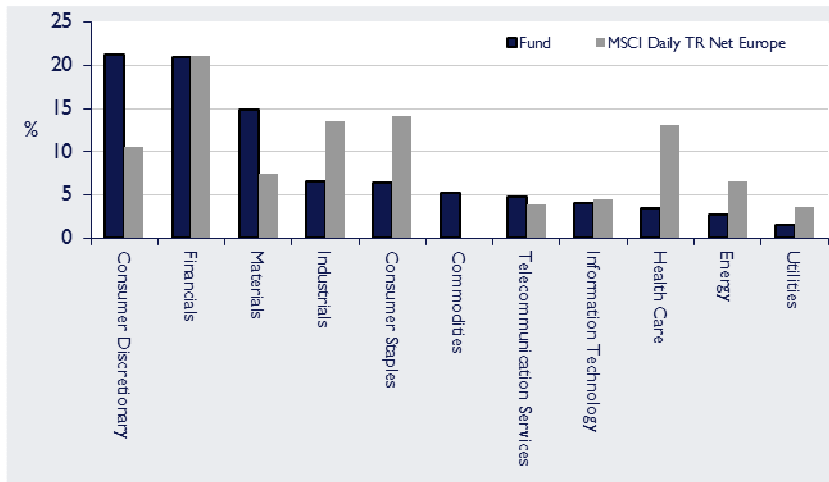
INVESTMENT MANAGER'S REPORT

Odey Pan European Fund Report for the financial period ended 30 June 2017 (continued)

Performance Attribution by Geography over the period for the principal share class



Asset Allocation by Sector as at 30 June 2017



The Fund Manager's latest market views and commentary is available from the monthly report available at www.odey.com.

Crispin Odey
 Odey Asset Management LLP
 July 2017

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Notes	Odey Pan European Fund EUR 30 June 2017	EUR 31 December 2016
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	48,950,975	56,312,543
Cash and Cash Equivalents	10	6,147,449	6,249,381
Receivable from Subscriptions		380,201	65,727
Interest and Dividends Receivable		72,572	92,985
Receivable on Sale of Investments		67,744	1,729,842
TOTAL ASSETS		55,618,941	64,450,478
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	35,323	11,357
Payable on Redemptions		2,204,850	797,403
Administration and Transfer Agency Fees Payable	7	6,577	3,886
Depository and Depository Oversight Fees Payable	7	16,927	3,924
Investment Management Fees Payable	7	134,681	82,306
Payable on Purchases of Investments		54,880	-
Bank Overdrafts	10	-	202
Other Accrued Expenses		72,749	54,427
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		2,525,987	953,505
NET ASSETS attributable to holders of redeemable participating shares		53,092,954	63,496,973

Redeemable Participating Shares

Shares In Issue Euro R Class	122,816.32	171,375.78
Net Asset Value Per Share Euro R Class	€302.82	€295.74
Shares In Issue Euro I Class*	52,870.33	-
Net Asset Value Per Share Euro I Class	€97.15	-
Shares In Issue GBP I Class	58,253.96	70,517.74
Net Asset Value Per Share GBP I Class	£117.69	£111.46
Shares In Issue GBP R Class	12,164.03	15,188.63
Net Asset Value Per Share GBP R Class	£213.48	£202.69

* This share class was launched 21 April 2017.

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2017

	Notes	Odey Pan European Fund EUR 30 June 2017	EUR 30 June 2016
INCOME			
Net Gain/(Loss) from Investments	13	1,779,611	(36,540,028)
Dividends		590,056	1,160,939
Bank Interest		23,523	11,630
Other Income		2,166	23,760
Dividend Withholding Tax Expense		(29,399)	(52,134)
Finance Cost		(859)	(33,775)
Transaction Costs*		(25,005)	(156,790)
Investment Income/(Loss)		2,340,093	(35,586,398)
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	15,912	29,130
Depository and Depository Oversight Fees	7	29,455	35,991
Investment Management Fees	7	430,738	1,247,459
Audit Fees	7	4,987	4,987
Director Fees	7	1,079	1,379
Other Expenses*		29,714	33,780
Operating Expenses		511,885	1,352,726
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		1,828,208	(36,939,124)

* The 30 June 2016 figures contained in the financial statements have been reclassified to conform to current period presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2017

	Odey Pan European Fund	
	EUR	EUR
	30 June 2017	30 June 2016
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period	63,496,973	241,019,808
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations	1,828,208	(36,939,124)
<u>Capital Transactions</u>		
Issuance of shares	16,743,898	8,244,951
Redemptions of shares	(28,976,125)	(78,474,505)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period	53,092,954	133,851,130
Shares issued during the financial period		
Euro R Class	16,144.55	17,073.74
EUR I Class	77,531.33	-
GBP I Class	28,227.46	21,223.31
GBP R Class	202.66	206.84
Shares redeemed during the financial period		
Euro R Class	(64,704.01)	(157,631.24)
EUR I Class	(24,661.00)	-
GBP I Class	(40,491.24)	(224,313.36)
GBP R Class	(3,227.26)	(1,560.95)

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2017

	Odey Pan European Fund	
	EUR	EUR
	30 June 2017	30 June 2016
Cash flows From Operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,828,208	(36,939,124)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(590,056)	(1,160,939)
Bank interest income	(23,523)	(11,630)
Tax expense	29,399	52,134
Operating profit/(loss) before working capital changes	1,244,028	(38,059,559)
Changes in operating assets and liabilities		
Decrease in financial Assets at Fair Value through Profit or Loss	7,385,534	94,389,089
Decrease in Receivable on Sales of Investments	1,662,098	181,465
Increase in Other Accrued Expenses	141,271	2,525,348
Cash provided by operating activities	10,432,931	59,036,343
Dividend received	608,564	1,007,316
Interest received	25,428	12,469
Taxation paid	(29,399)	(52,134)
Net cash provided by operating activities	11,037,524	60,003,994
Financing activities		
Payments of redemptions of shares	(27,568,678)	(77,837,347)
Proceeds from issue of shares	16,429,424	9,018,107
Net cash used in financing activities	(11,139,254)	(68,819,240)
Net decrease in cash and cash equivalents	(101,730)	(8,815,246)
Net Cash at the Beginning of the Financial Period	6,249,179	34,601,654
Net Cash at the End of the Financial Period	6,147,449	25,786,408
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Period	6,249,381	34,605,697
Overdraft at the Beginning of the Financial Period	(202)	(4,043)
Net Cash at the Beginning of the Financial Period	6,249,179	34,601,654
Cash at Bank at the End of the Financial Period	6,147,449	25,787,943
Overdraft at the End of the Financial Period	-	(1,535)
Net Cash at the End of the Financial Period	6,147,449	25,786,408

The accompanying notes form an integral part of the Financial Statements.

**ODEY PAN EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 30 June 2017**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*						
LISTED SECURITIES : SHARES						
BERMUDA ISLANDS						
Hiscox Ltd	92,689	GBP	708,012	1,337,466	2.52	
			708,012	1,337,466	2.52	
BRAZIL						
SLC Agricola SA	235,600	USD	964,399	1,338,554	2.52	
			964,399	1,338,554	2.52	
CANADA						
Franco-Nevada Corp	13,950	CAD	823,387	881,227	1.66	
Kinross Gold Corp	301,150	USD	1,392,415	1,074,640	2.02	
			2,215,802	1,955,867	3.68	
FRANCE						
AXA SA	64,855	EUR	879,018	1,553,277	2.93	
Orange SA	66,255	EUR	966,821	920,282	1.73	
Savencia SA	10,257	EUR	705,306	846,203	1.60	
Vivendi SA	25,700	EUR	472,941	500,893	0.94	
			3,024,086	3,820,655	7.20	
GERMANY						
Merck KGaA	4,300	EUR	418,645	454,725	0.86	
SAP SE	9,000	EUR	794,533	823,050	1.55	
Siemens AG	5,150	EUR	580,391	619,803	1.17	
Uniper SE	50,200	EUR	872,514	825,037	1.55	
			2,666,083	2,722,615	5.13	
GREAT BRITAIN						
BAE Systems Plc	295,653	GBP	1,924,650	2,133,079	4.02	
Barclays Plc	507,189	GBP	1,171,587	1,171,139	2.21	
Daily Mail & General Trust Plc	231,800	GBP	2,152,857	1,760,829	3.32	
Devro Plc	154,525	GBP	370,353	363,410	0.69	
Howden Joinery Group Plc	54,100	GBP	199,285	250,828	0.47	
Hummingbird Resources Plc	1,651,281	GBP	472,085	496,011	0.93	
Hurricane Energy Plc	113,400	GBP	41,328	41,973	0.08	
Man Group Plc	3,224,000	GBP	3,479,722	5,683,867	10.71	
Pendragon Plc	8,656,300	GBP	1,806,506	3,056,131	5.76	
Rockhopper Exploration Plc	447,058	GBP	982,231	118,376	0.22	
Rowan Cos Plc	38,900	USD	455,044	349,249	0.66	
Sky Plc	508,500	GBP	4,997,907	5,756,458	10.84	
Sports Direct International Plc	63,800	GBP	335,337	211,588	0.40	
Tungsten Corp Plc	604,323	GBP	1,327,969	457,687	0.86	
Vodafone Group Plc	659,517	GBP	1,723,169	1,635,544	3.08	
			21,440,030	23,486,169	44.25	

Odey Investment Funds plc

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : SHARES (continued)						
IRELAND						
Greencore Group Plc	308,679	GBP	784,987	864,809	1.63	
			784,987	864,809	1.63	
ITALY						
Cerved Information Solutions SpA	126,000	EUR	1,073,142	1,180,620	2.22	
			1,073,142	1,180,620	2.22	
JAPAN						
ORIX Corp	6,561	JPY	99,756	89,083	0.17	
Sumitomo Mitsui Financial Group Inc	2,965	JPY	82,128	101,315	0.19	
			181,884	190,398	0.36	
JERSEY						
Randgold Resources Ltd	67,900	GBP	5,174,583	5,262,303	9.91	
			5,174,583	5,262,303	9.91	
NETHERLANDS						
Philips Lighting NV	16,449	EUR	556,750	531,632	1.00	
			556,750	531,632	1.00	
NORWAY						
Aker BP ASA	72,056	NOK	958,866	931,431	1.75	
			958,866	931,431	1.75	
SOUTH KOREA						
Samsung Electronics Co Ltd	480	USD	304,056	435,579	0.82	
			304,056	435,579	0.82	
SWEDEN						
Telefonaktiebolaget LM Ericsson	72,200	SEK	469,444	452,187	0.85	
			469,444	452,187	0.85	
UNITED STATES						
Monsanto Co	2,220	USD	224,434	230,379	0.43	
			224,434	230,379	0.43	
TOTAL LISTED SECURITIES : SHARES			40,746,558	44,740,664	84.27	

Odey Investment Funds plc

(expressed in EUR)					Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	EUR	EUR	Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)							
LISTED SECURITIES : EXCHANGE TRADED COMMODITY							
JERSEY							
Gold Bullion Securities Ltd	27,050	USD	2,782,024	2,791,210		5.26	
			2,782,024	2,791,210		5.26	
TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITY			2,782,024	2,791,210		5.26	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					43,528,582	47,531,874	89.53
OTHER TRANSFERABLE SECURITIES							
OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES							
GREAT BRITAIN							
Oxford Nanopore Technologies	26,290	GBP	695,746	1,392,264		2.62	
			695,746	1,392,264		2.62	
TOTAL OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES			695,746	1,392,264		2.62	
TOTAL OTHER TRANSFERABLE SECURITIES					695,746	1,392,264	2.62
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**							
Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain/(Loss)	% Net Assets
03/07/2017	RBC IS Bank Luxembourg	EUR	1,730,217	USD	1,707,814	22,403	0.04
04/07/2017	RBC IS Bank Luxembourg	GBP	1,730,984	EUR	1,729,061	1,923	-
31/07/2017	RBC IS Bank Luxembourg	EUR	5,891,073	GBP	5,926,396	(35,323)	(0.07)
31/07/2017	RBC IS Bank Luxembourg	EUR	269,466	JPY	266,955	2,511	0.01
						(8,486)	(0.02)
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						48,915,652	92.13
CASH AND OTHER ASSETS AND LIABILITIES						4,177,302	7.87
NET ASSETS						53,092,954	100.00

* Geographical analysis is based on country of registration.

** The open foreign exchange forward contracts are categorised as portfolio hedging.

Odey Investment Funds plc

(expressed in EUR) Description	Fair Value EUR	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	47,531,874	85.46
OTHER TRANSFERABLE SECURITIES	1,392,264	2.50
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS	26,837	0.05
CASH AND OTHER ASSETS	6,667,966	11.99
TOTAL	55,618,941	100.00

**ODEY PAN EUROPEAN FUND
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2017**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 30 June 2017	% Net Assets 31 December 2016
Holding and Finance Companies	21.76	16.59
News Transmission	16.50	16.18
Precious Metals	9.91	8.77
Transportation	5.76	4.61
Graphic Art and Publishing	4.26	4.62
Aerospace Technology	4.02	3.61
Food and Distilleries	3.92	3.84
Insurance	2.93	2.90
Petrol	2.71	2.59
Miscellaneous	2.62	5.59
Mines and Heavy Industries	2.59	1.75
Agriculture and Fishing	2.52	1.30
Banks and Financial Institutions	2.38	6.97
Electronics and Electrical Equipment	2.17	1.44
Non-Ferrous Metals	2.02	1.56
Internet Software	1.55	-
Public Services	1.55	-
Pharmaceuticals and Cosmetics	0.86	0.67
Electronic Semiconductor	0.82	1.04
Various Capital Goods	0.47	1.06
Chemicals	0.43	-
Retail	0.40	2.09
Leisure	-	1.50
Total Investments	92.15	88.68
Open Foreign Exchange Forward Contracts	(0.02)	(0.01)
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	92.13	88.67
Cash and Other Assets and Liabilities	7.87	11.33
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

**ODEY PAN EUROPEAN FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017**

PURCHASES			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
SAP SE	13,700	1,209,456	13.07
Cerved Information Solutions SpA	126,000	1,073,142	11.59
Uniper SE	50,200	872,514	9.43
Rowan Cos Plc	70,500	824,695	8.91
Philips Lighting NV	16,449	556,750	6.01
Gold Bullion Securities Ltd	4,700	514,382	5.56
Charles Schwab Corp	12,400	486,793	5.26
Bank of America Corp	22,480	486,057	5.25
Telefonaktiebolaget LM Ericsson	72,200	469,444	5.07
Pendragon Plc	1,164,420	458,991	4.96
Aker BP ASA	26,683	390,142	4.21
BAE Systems Plc	47,800	359,841	3.89
Randgold Resources Ltd	3,850	300,945	3.25
Siemens AG	2,150	265,619	2.87
CF Industries Holdings Inc	8,600	233,934	2.53
Monsanto Co	2,220	224,434	2.42
SLC Agricola SA	26,909	152,576	1.65
Barclays Plc	54,333	120,848	1.31
SLC Agricola SA	13,000	61,575	0.67
Hurricane Energy Plc	113,400	41,328	0.45

ODEY PAN EUROPEAN FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017 (continued)

SALES

SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
Man Group Plc	1,388,437	2,319,892	13.02
Goldman Sachs Group Inc	7,465	1,658,739	9.31
Barclays Plc	491,900	1,238,719	6.95
Sports Direct International Plc	343,000	1,189,818	6.68
Oxford Nanopore Technologies	19,000	1,040,505	5.84
Borussia Dortmund GmbH & Co KGaA	180,620	964,990	5.42
Randgold Resources Ltd	9,984	850,267	4.77
Orange SA	57,600	846,573	4.75
Aker BP ASA	44,000	742,997	4.17
Nokia OYJ	143,588	726,769	4.08
BAE Systems Plc	83,200	618,237	3.47
Siemens AG	4,800	588,994	3.31
Howden Joinery Group Plc	97,900	475,463	2.67
Bank of America Corp	22,480	474,447	2.66
Greencore Group Plc	169,000	441,063	2.48
Charles Schwab Corp	12,400	439,675	2.47
SAP SE	4,700	434,093	2.44
Sky Plc	35,100	409,450	2.30
Rohm Co Ltd	5,766	349,325	1.96
Sumitomo Mitsui Financial Group Inc	9,350	319,948	1.80
Daily Mail & General Trust Plc	39,398	300,019	1.68
Rowan Cos Plc	31,600	296,506	1.66
Dai-ichi Life Insurance Co Ltd	18,257	288,944	1.62
CF Industries Holdings Inc	8,600	235,203	1.32
Pendragon Plc	506,900	186,442	1.05

INVESTMENT MANAGER'S REPORT

Odey Allegra European Fund Report for the financial period ended 30 June 2017

Share Class	NAV per share 31 December 2016	NAV per share 30 June 2017	% Returns**	% Index Movement*	% Relative Performance
Euro O	251.53	254.29	1.10	8.45	-0.07
Euro I	238.45	240.83	1.00	8.45	-0.07
Euro A	151.29	152.96	1.10	8.45	-0.07
Euro A I	152.94	154.47	1.00	8.45	-0.07
Euro B I	108.81	107.55	-1.16	3.27	-0.04
Euro B R	105.98	106.96	0.92	8.45	-0.08
USD O	204.00	213.17	4.50	12.09	-0.08
USD BI	81.16	84.81	4.50	12.09	-0.08
GBP O	307.84	307.54	-0.10	7.18	-0.07
GBP D	185.38	185.20	-0.10	7.18	-0.07

* MSCI Daily TR Net Europe

**Performance figures are presented net of fees

On 31 March 2017 the Directors decided to close the Odey Allegra European Fund as it is no longer economic to run this Sub-Fund. The Directors issued compulsory redemption notices accordingly and remaining investors were compulsory redeemed on 03 May 2017.

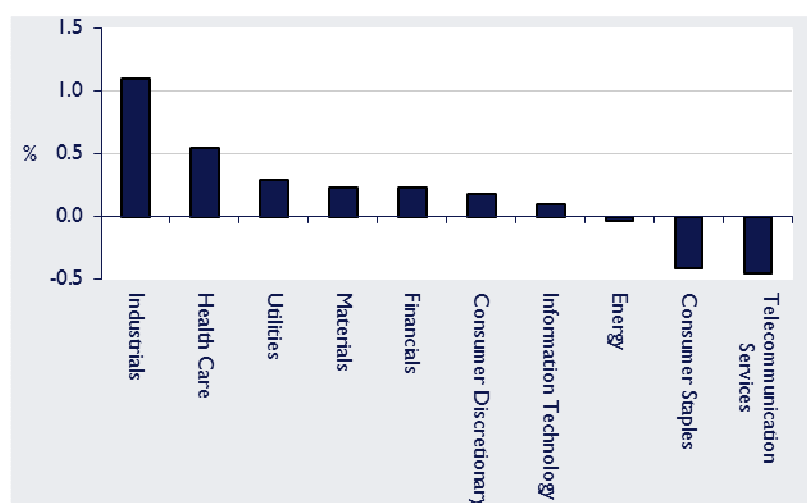
Summary of Fund Performance

From 01 January 2017 to 03 May 2017 ("the period"), the Odey Allegra European Fund returned +1.38% (based on the principal share class - Euro O class) against the MSCI Daily TR Net Europe return of +6.10%.

The most significant positive returns over the period came from the Industrials (+1.10%) and Health Care (+0.55%) sectors. From a country perspective, the largest positive contributions came from Germany (+1.02%) and Switzerland (+0.42%). Negative returns came primarily from the Telecommunication Services (-0.45%) and the Consumer Staples (-0.41%) sectors, with the UK (-0.35%) and Luxembourg (-0.18%) being the largest detractors by country.

Positive returns from holdings including Uniper (+0.54%), Alstom (+0.52%) and Compagnie Financiere Richemont (+0.41%), were outweighed by a number of holdings including Orange (-0.37%), Tesco (-0.30%) and Centrica (-0.25%).

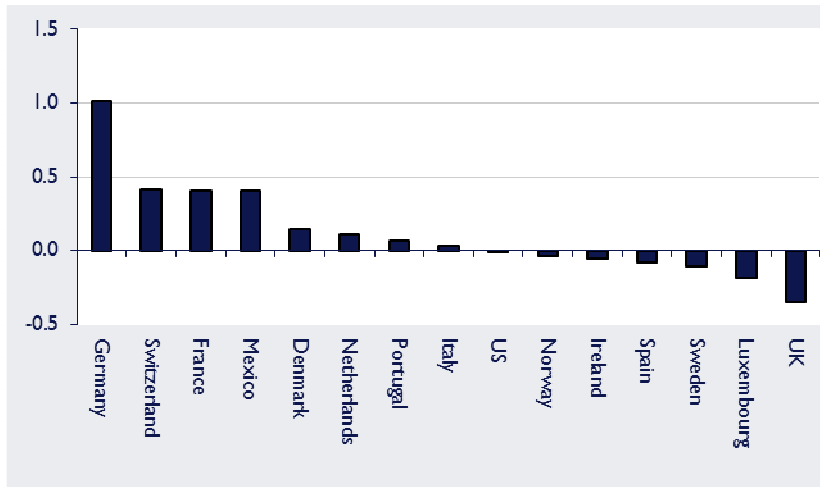
Performance Attribution by Sector over the period for the principal share class



INVESTMENT MANAGER'S REPORT

Odey Allegra European Fund Report for the financial period ended 30 June 2017 (continued)

Performance Attribution by Geography over the period for the principal share class



The Fund Manager's latest market views and commentary is available from the monthly report available at www.odey.com.

Oliver Kelton
Odey Asset Management LLP
July 2017

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Notes	Odey Allegra European Fund* EUR 30 June 2017	EUR 31 December 2016
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	-	47,318,555
Cash and Cash Equivalents	10	50,433	187,245
Interest and Dividends Receivable		-	4,317
Receivable on Sale of Investments		-	2,901,330
Other Receivables		1,096	-
TOTAL ASSETS		51,529	50,411,447
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	-	36,373
Payable on Redemptions		-	614,511
Administration and Transfer Agency Fees Payable	7	-	2,562
Depository and Depository Oversight Fees Payable	7	-	3,243
Investment Management Fees Payable	7	162	29,783
Bank Overdrafts	10	126	-
Other Accrued Expenses		51,241	37,727
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		51,529	724,199
NET ASSETS attributable to holders of redeemable participating shares		-	49,687,248

Redeemable Participating Shares

Shares In Issue Euro A Class	-	15,816.76
Net Asset Value Per Share Euro A Class	-	€151.29
Shares In Issue Euro I Class	-	2,121.00
Net Asset Value Per Share Euro I Class	-	€238.45
Shares In Issue Euro O Class	-	62,893.40
Net Asset Value Per Share Euro O Class	-	€251.53
Shares In Issue Euro A I Class	-	18,745.57
Net Asset Value Per Share Euro A I Class	-	€152.94
Shares In Issue Euro B I Class	-	160,596.88
Net Asset Value Per Share Euro B I Class	-	€108.81
Shares In Issue Euro B R Class	-	3,160.00
Net Asset Value Per Share Euro B R Class	-	€105.98
Shares In Issue GBP D Class	-	39,416.66
Net Asset Value Per Share GBP D Class	-	£185.38
Shares In Issue GBP O Class	-	3,294.98
Net Asset Value Per Share GBP O Class	-	£307.84

* This Sub-Fund was terminated on 2 May 2017.

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017 (continued)

	Odey Allegra European Fund	
	EUR	EUR
	30 June 2017	31 December 2016
Shares In Issue USD O Class	-	2,709.57
Net Asset Value Per Share USD O Class	-	\$204.00
Shares In Issue USD BI Class	-	259.11
Net Asset Value Per Share USD BI Class	-	\$81.16

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2017

		Odey Allegra European Fund*	
	Notes	EUR	EUR
		30 June 2017	30 June 2016
INCOME			
Net Gain/(Loss) from Investments	13	431,986	(9,492,267)
Dividends		17,403	1,430,135
Bank Interest		14	574
Bond Interest		-	15,925
Other Income		54,635	57,910
Dividend Withholding Tax Expense		-	(162,762)
Finance Cost		(7,237)	(19,089)
Transaction Costs**		(24,668)	(231,739)
Investment Income/(Loss)		472,133	(8,401,313)
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	6,959	13,697
Depository and Depository Oversight Fees	7	18,492	24,115
Investment Management Fees	7	45,599	385,101
Performance Fees	7	-	466
Audit Fees	7	4,044	5,981
Director Fees	7	496	996
Other Expenses**		16,722	26,224
Operating Expenses		92,312	456,580
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		379,821	(8,857,893)

* This Sub-Fund was terminated on 2 May 2017.

** The 30 June 2016 figures contained in the financial statements have been reclassified to conform to current period presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by discontinuing operations. The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2017

	Odey Allegra European Fund*	
	EUR	EUR
	30 June 2017	30 June 2016
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period	49,687,248	173,747,465
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations	379,821	(8,857,893)
Capital Transactions		
Issuance of shares	10,253	2,407,144
Redemptions of shares	(50,077,322)	(77,077,546)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period	-	90,219,170
Shares issued during the financial period		
Euro A Class	-	-
Euro O Class	40.22	-
Euro I Class	-	-
Euro A I Class	-	-
Euro B I Class	-	8,398.58
Euro B R Class	-	-
USD O Class	-	-
USD BI Class	-	-
GBP O Class	-	-
GBP D Class	-	7,244.39
Shares redeemed during the financial period		
Euro A Class	(15,816.76)	(588.00)
Euro O Class	(62,933.62)	(9,056.08)
Euro I Class	(2,121.00)	(234,759.79)
Euro A I Class	(18,745.57)	(7,952.40)
Euro B I Class	(160,596.88)	(3,901.95)
Euro B R Class	(3,160.00)	(785.00)
Euro C I Class	-	(8.01)
USD O Class	(2,709.57)	(1,063.00)
USD BI Class	(259.11)	(507.29)
GBP O Class	(3,294.98)	(762.10)
GBP D Class	(39,416.66)	(70,490.16)

* This Sub-Fund was terminated on 2 May 2017.

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2017

	Odey Allegra European Fund*	
	EUR	EUR
	30 June 2017	30 June 2016
Cash flows From Operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	379,821	(8,857,893)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(17,403)	(1,430,135)
Bank interest income	(14)	(574)
Bond interest income	-	(15,925)
Tax expense	-	162,762
Operating profit/(loss) before working capital changes	362,404	(10,141,765)
Changes in operating assets and liabilities		
Decrease in financial Assets at Fair Value through Profit or Loss	47,282,182	70,722,647
Decrease/(Increase) in Receivable on Sales of Investments	2,901,330	(1,052,731)
Increase in Other Receivables	(1,096)	-
(Decrease)/Increase in Other Accrued Expenses	(21,912)	3,607,208
Cash provided by operating activities	50,522,908	63,135,359
Dividend received	21,706	1,600,458
Interest received	28	573
Bond interest	-	15,925
Taxation paid	-	(162,762)
Net cash provided by operating activities	50,544,642	64,589,553
Financing activities		
Payments of redemptions of shares	(50,691,833)	(77,332,565)
Proceeds from issue of shares	10,253	2,407,144
Net cash used in financing activities	(50,681,580)	(74,925,421)
Net decrease in cash and cash equivalents	(136,938)	(10,335,868)
Net Cash at the Beginning of the Financial Period	187,245	20,620,427
Net Cash at the End of the Financial Period	50,307	10,284,559
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Period	187,245	20,620,427
Net Cash at the Beginning of the Financial Period	187,245	20,620,427
Cash at Bank at the End of the Financial Period	50,433	10,284,559
Overdraft at the End of the Financial Period	(126)	-
Net Cash at the End of the Financial Period	50,307	10,284,559

* This Sub-Fund was terminated on 2 May 2017.

The accompanying notes form an integral part of the Financial Statements.

ODEY ALLEGRA EUROPEAN FUND*
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2017

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 30 June 2017	% Net Assets 31 December 2016
Construction and Building Material	-	11.02
Chemicals	-	10.98
Banks and Financial Institutions	-	8.08
Internet Software	-	7.37
News Transmission	-	6.94
Electronics and Electrical Equipment	-	6.29
Electronic Semiconductor	-	5.96
Holding and Finance Companies	-	5.82
Pharmaceuticals And Cosmetics	-	5.78
Tobacco and Spirits	-	5.46
Insurance	-	5.14
Mechanics and Machinery	-	4.60
Retail	-	4.30
Public Services	-	2.73
Transportation	-	1.64
Food and Distilleries	-	1.59
Graphic Art and Publishing	-	1.50
Total Investments	-	95.20
Open Foreign Exchange Forward Contracts	-	(0.04)
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	-	95.16
Cash and Other Assets and Liabilities	-	4.84
Net Assets Attributable to Holders of Redeemable Participating Shares	-	100.00

* This Sub-Fund was terminated on 2 May 2017.

ODEY ALLEGRA EUROPEAN FUND*
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017

PURCHASES			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
Orange SA	174,830	2,624,228	12.79
Tesco Plc	981,022	2,310,923	11.27
Alstom SA	65,968	1,728,075	8.42
Centrica Plc	529,537	1,414,538	6.90
Vivendi SA	78,461	1,388,731	6.77
Bayer AG	13,466	1,356,332	6.61
Koninklijke KPN NV	447,956	1,259,806	6.14
Danske Bank A/S	39,387	1,177,709	5.74
Fresnillo Plc	66,813	1,116,519	5.44
Bouygues SA	31,269	1,083,297	5.28
TDC A/S	175,587	870,640	4.24
SES SA	36,881	754,280	3.68
Nets A/S	42,110	699,239	3.41
Carrefour SA	24,392	556,878	2.71
Hennes & Mauritz AB	18,265	474,635	2.31
Deutsche Telekom AG	26,621	431,717	2.10
Playtech Plc	43,579	417,338	2.03
Koninklijke Philips NV	11,194	316,227	1.54
Uniper SE	12,474	176,533	0.86
TechnipFMC Plc	5,142	162,283	0.79

* This Sub-Fund was terminated on 2 May 2017.

ODEY ALLEGRA EUROPEAN FUND*
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017 (continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
SAP SE	44,202	3,680,220	5.39
Merck KGaA	28,975	2,958,484	4.33
Wolseley Plc	45,269	2,566,675	3.76
Orange SA	174,830	2,542,450	3.72
AXA SA	106,547	2,516,553	3.69
Tesco Plc	981,022	2,237,465	3.28
CRH Plc	64,757	2,105,195	3.08
Vivendi SA	119,837	2,068,648	3.03
Bayer AG	19,203	2,032,447	2.98
Prysmian SpA	81,138	2,002,154	2.93
Remy Cointreau SA	24,079	1,953,020	2.86
BASF SE	21,623	1,912,992	2.80
ABB Ltd	90,236	1,884,252	2.76
Alstom SA	65,968	1,769,404	2.59
Cie Financiere Richemont SA	24,304	1,735,878	2.54
Uniper SE	115,741	1,581,535	2.32
TDC A/S	306,439	1,523,087	2.23
Atlas Copco AB	51,563	1,502,719	2.20
Koninklijke Philips NV	53,014	1,491,858	2.19
Lam Research Corp	14,410	1,475,434	2.16
Centrica Plc	529,537	1,428,996	2.09
Covestro AG	20,800	1,329,688	1.95
Goldman Sachs Group Inc	5,654	1,274,885	1.87
Danske Bank A/S	39,387	1,268,084	1.86
Bank of America Corp	59,600	1,254,531	1.84
Deutsche Telekom AG	77,551	1,246,345	1.83
Fresnillo Plc	66,813	1,194,334	1.75
Koninklijke KPN NV	447,956	1,191,124	1.74
Charles Schwab Corp	31,000	1,189,639	1.74
Industria de Diseno Textil SA	35,643	1,121,792	1.64
Bouygues SA	31,269	1,119,953	1.64
Lonza Group AG	6,372	1,072,273	1.57
DSV A/S	19,302	842,087	1.23
Barclays Plc	310,850	830,619	1.22
Schneider Electric SE	11,870	799,247	1.17
Sartorius AG	11,278	789,494	1.16
Orkla ASA	91,555	769,107	1.13
Davide Campari-Milano SpA	82,058	764,188	1.12
Kingspan Group Plc	26,943	723,452	1.06
SES SA	36,881	696,132	1.02
Natixis SA	124,992	689,494	1.01

* This Sub-Fund was terminated on 2 May 2017.

INVESTMENT MANAGER'S REPORT

Odey Allegra International Fund Report for the financial period ended 30 June 2017

Share Class	NAV per share 31 December 2016	NAV per share 30 June 2017	% Returns**	% Index Movement*	% Relative Performance
Euro O	164.13	160.21	-2.39	2.35	-4.74
Euro I	149.33	145.57	-2.52	2.35	-4.87
GBP O	218.91	219.79	0.40	5.30	-4.90
GBP D	198.32	199.13	0.41	5.30	-4.89
GBP A D	145.43	145.80	0.25	5.30	-5.05
USD O	136.20	143.77	5.56	10.66	-5.10
AUD\$	118.73	118.12	-0.51	4.48	-4.99

*MSCI Daily TR Net World

**Performance figures are presented net of fees

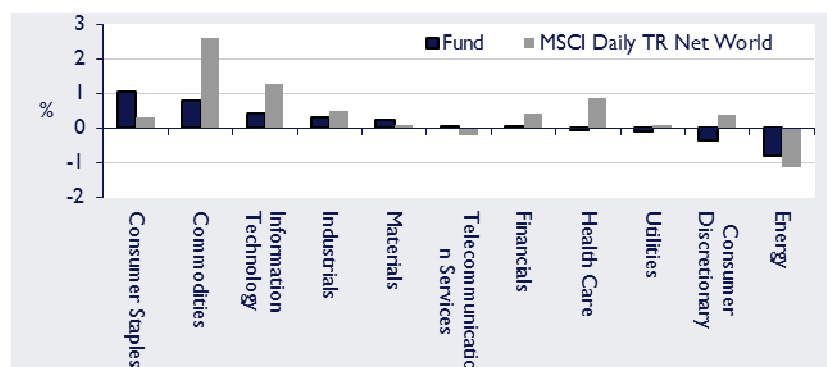
Summary of Fund Performance

From 01 January 2017 to 30 June 2017 ("the period"), the Odey Allegra International Fund returned -2.39% (based on the principal share class - Euro class) against the MSCI Daily TR Net World return of +2.35%.

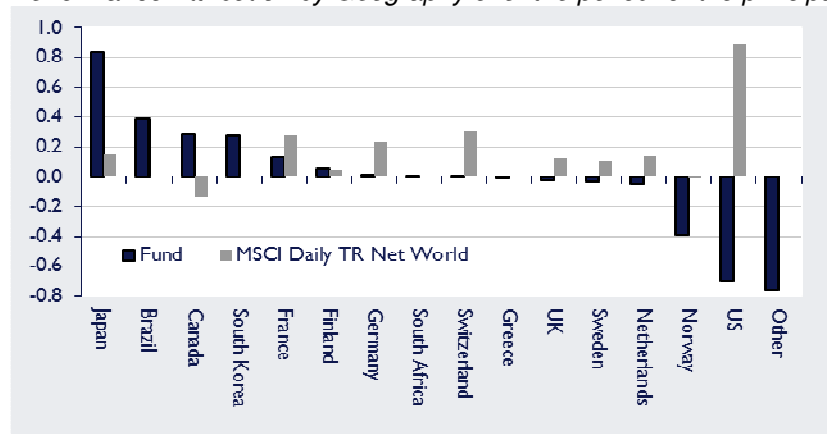
Positive returns over the period predominantly came from the Consumer Staples (+1.06%) and Information Technology (+0.42%) sectors and from a country perspective Japan (+0.83%) and Brazil (+0.39%). These were however offset by negative returns primarily from the Energy (-0.79%) and Consumer Discretionary (-0.37%) sectors, with the US (-0.71%) and Norway (-0.39%) being the largest detractors by country.

Positive performance from holdings including Shiseido Company (+0.58%), Man Group (+0.55%) and SLC Agricola (+0.39%), were outweighed by our holdings in Aker BP (-0.39%), Barclays (-0.34%) and Rowan Cos. (-0.31%).

Performance Attribution by Sector over the period for the principal share class



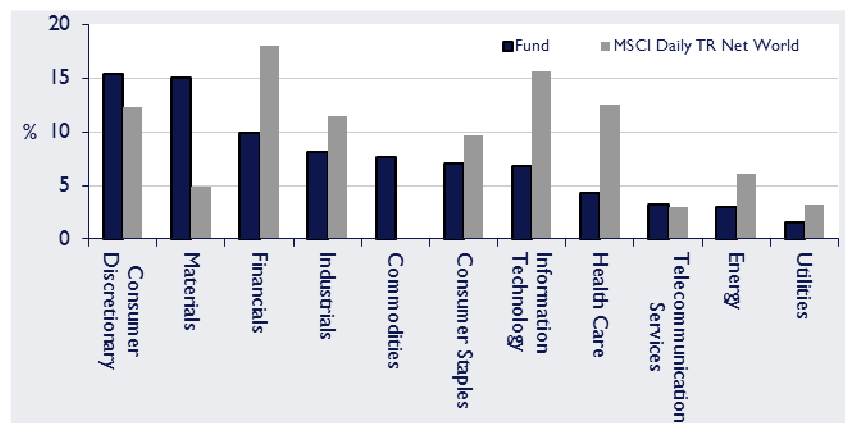
Performance Attribution by Geography over the period for the principal share class



INVESTMENT MANAGER'S REPORT

Odey Allegra International Fund Report for the financial period ended 30 June 2017 (continued)

Asset Allocation by Sector as at 30 June 2017



The Fund Manager's latest market views and commentary is available from the monthly report available at www.odey.com.

Crispin Odey
Odey Asset Management LLP
July 2017

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

		Odey Allegra International Fund	
		EUR	EUR
	Notes	30 June 2017	31 December 2016
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	590,148,912	615,728,282
Cash and Cash Equivalents	10	130,654,432	491,495,282
Receivable from Subscriptions		283,637	2,890
Interest and Dividends Receivable		777,418	818,252
Receivable on Sale of Investments		821,850	3,220
Other Receivables		121,296	14,129
TOTAL ASSETS		722,807,545	1,108,062,055
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	2,557,573	658,364
Payable on Redemptions		1,710	2,405
Administration and Transfer Agency Fees Payable	7	94,143	52,130
Depository and Depository Oversight Fees Payable	7	100,215	29,932
Investment Management Fees Payable	7	1,009,215	652,799
Payable on Purchases of Investment		996,562	-
Other Accrued Expenses		6,127	15,144
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		4,765,545	1,410,774
NET ASSETS attributable to holders of redeemable participating shares		718,042,000	1,106,651,281
<u>Redeemable Participating Shares</u>			
Shares In Issue Euro I Class		299.98	13,048.01
Net Asset Value Per Share Euro I Class		€145.57	€149.33
Shares In Issue Euro O Class		393,140.94	467,812.25
Net Asset Value Per Share Euro O Class		€160.21	€164.13
Shares In Issue USD O Class		93,969.10	2,485,936.02
Net Asset Value Per Share USD O Class		\$143.77	\$136.20
Shares In Issue GBP O Class		1,358,499.09	1,376,353.43
Net Asset Value Per Share GBP O Class		£219.79	£218.91
Shares In Issue GBP D Class		947,851.48	1,128,830.77
Net Asset Value Per Share GBP D Class		£199.13	£198.32
Shares In Issue GBP A D Class		65,143.36	72,371.37
Net Asset Value Per Share GBP A D Class		£145.80	£145.43
Shares In Issues AUD\$ Class		973,557.51	973,557.51
Net Asset Value Per Share AUD\$ Class		\$118.12	\$118.73

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2017

		Odey Allegra International Fund	
		EUR	EUR
	Notes	30 June 2017	30 June 2016
INCOME			
Net Loss from Investments	13	(14,359,189)	(187,993,111)
Dividends		5,831,058	6,904,456
Bank Interest		853,379	71,756
Other Income		91,965	7,130
Dividend Withholding Tax Expense		(446,568)	(429,693)
Finance Cost		(3,377)	(224,237)
Transaction Costs*		(506,005)	(1,058,743)
Investment Loss		(8,538,737)	(182,722,442)
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	146,082	170,938
Depository and Depository Oversight Fees	7	162,131	157,212
Investment Management Fees	7	3,552,172	4,815,187
Audit Fees	7	5,485	5,483
Director Fees	7	15,061	8,721
Other Expenses*		87,192	78,034
Operating Expenses		3,968,123	5,235,575
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(12,506,860)	(187,958,017)

* The 30 June 2016 figures contained in the financial statements have been reclassified to conform to current period presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2016

	Odey Allegra International Fund	
	EUR	EUR
	30 June 2017	30 June 2016
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period	1,106,651,281	1,522,319,590
Decrease in Net Assets attributable to holders of redeemable participating shares from operations	(12,506,860)	(187,958,017)
<u>Capital Transactions</u>		
Issuance of shares	18,618,334	26,305,134
Redemptions of shares	(394,720,755)	(189,682,970)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period	718,042,000	1,170,983,737
Shares issued during the financial period		
Euro O Class	-	17,142.66
Euro I Class	839.00	-
USD O Class	427.38	2,148.22
GBP O Class	18.30	-
GBP D Class	78,280.31	103,948.28
GBP A D Class	83.62	2,477.18
AUD\$ Class	-	-
Shares redeemed during the financial period		
Euro O Class	(74,671.31)	(77,608.78)
Euro I Class	(13,587.03)	(42.20)
USD O Class	(2,392,394.30)	(30,957.15)
GBP R Class	-	-
GBP I Class	-	-
GBP O Class	(17,872.64)	(540,917.43)
GBP D Class	(259,259.60)	(160,910.74)
GBP A D Class	(7,311.63)	(11,577.81)
AUD\$ Class	-	-

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2017

	Odey Allegra International Fund	
	EUR	EUR
	30 June 2017	30 June 2016
Cash flows From Operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(12,506,860)	(187,958,017)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(5,831,058)	(6,904,456)
Bank interest income	(853,379)	(71,756)
Tax expense	446,568	429,693
Operating loss before working capital changes	(18,744,729)	(194,504,536)
Changes in operating assets and liabilities		
Decrease in financial Assets at Fair Value through Profit or Loss	27,478,579	325,297,390
(Increase)/Decrease in Receivable on Sales of Investments	(818,630)	637,911
Increase in Other Receivables	(107,167)	(22,514)
Increase in Other Accrued Expenses	1,456,257	22,253,795
Cash provided by operating activities	9,264,310	153,662,046
Dividend received	6,308,879	4,926,387
Interest received	416,392	93,445
Taxation paid	(446,568)	(429,693)
Net cash provided by operating activities	15,543,013	158,252,185
Financing activities		
Payments of redemptions of shares	(394,721,450)	(188,012,575)
Proceeds from issue of shares	18,337,587	26,507,931
Net cash used in financing activities	(376,383,863)	(161,504,644)
Net decrease in cash and cash equivalents	(360,840,850)	(3,252,459)
Net Cash at the Beginning of the Financial Period	491,495,282	321,872,080
Net Cash at the End of the Financial Period	130,654,432	318,619,621
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Period	491,495,282	321,872,430
Overdraft at the Beginning of the Financial Period	-	(350)
Net Cash at the Beginning of the Financial Period	491,495,282	321,872,080
Cash at Bank at the End of the Financial Period	130,654,432	318,619,621
Overdraft at the End of the Financial Period	-	-
Net Cash at the End of the Financial Period	130,654,432	318,619,621

The accompanying notes form an integral part of the Financial Statements.

ODEY ALLEGRA INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS as at 30 June 2017

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net
Description	Cost			Value	Assets	
				EUR	EUR	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*						
LISTED SECURITIES : SHARES						
BERMUDA ISLANDS						
	Hiscox Ltd	406,321	GBP	2,531,673	5,863,053	0.82
	Sylvania Platinum Ltd	2,052,000	GBP	1,499,891	207,407	0.03
				4,031,564	6,070,460	0.85
BRAZIL						
	SLC Agricola SA	3,199,463	USD	13,184,820	18,177,651	2.53
				13,184,820	18,177,651	2.53
CANADA						
	Franco-Nevada Corp	115,156	CAD	6,803,652	7,274,450	1.01
	Kinross Gold Corp	5,683,670	USD	24,826,267	20,281,914	2.82
				31,629,919	27,556,364	3.83
FRANCE						
	Orange SA	716,400	EUR	10,470,220	9,950,796	1.39
	Savencia SA	50,928	EUR	2,955,338	4,201,560	0.59
	Vivendi SA	315,938	EUR	5,813,951	6,157,632	0.86
				19,239,509	20,309,988	2.84
GERMANY						
	Merck KGaA	52,650	EUR	5,126,948	5,567,738	0.78
	SAP SE	117,538	EUR	10,349,375	10,748,850	1.50
	Siemens AG	124,202	EUR	15,069,048	14,947,711	2.08
	Uniper SE	655,700	EUR	11,396,198	10,776,430	1.50
				41,941,569	42,040,729	5.86
GREAT BRITAIN						
	BAE Systems Plc	4,343,996	GBP	29,707,941	31,341,083	4.36
	Barclays Plc	6,543,819	GBP	14,626,642	15,110,197	2.10
	Daily Mail & General Trust Plc	612,070	GBP	4,080,005	4,649,485	0.65
	Howden Joinery Group Plc	371,349	GBP	1,199,816	1,721,715	0.24
	Hurricane Energy Plc	1,527,000	GBP	556,502	565,198	0.08
	Pendragon Plc	63,034,993	GBP	11,789,129	22,254,681	3.10
	Rockhopper Exploration Plc	1,772,000	GBP	4,283,994	469,207	0.07
	Rowan Cos Plc	499,824	USD	5,833,968	4,487,482	0.62
	Sky Plc	6,602,351	GBP	65,643,872	74,741,698	10.41
	Sports Direct International Plc	818,031	GBP	3,126,404	2,712,933	0.38
	Tungsten Corp Plc	4,708,487	GBP	9,425,746	3,565,997	0.50
	Man Group Plc	21,465,000	GBP	29,895,350	37,842,500	5.27
	Vodafone Group Plc	5,394,000	GBP	14,147,380	13,376,641	1.86
				194,316,749	212,838,817	29.64

Odey Investment Funds plc

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : SHARES (continued)						
IRELAND						
Greencore Group Plc	1,106,399	GBP	3,186,253	3,099,737	0.43	
			3,186,253	3,099,737	0.43	
JAPAN						
Mitsubishi UFJ Financial Group Inc	773,278	JPY	3,699,831	4,554,506	0.63	
ORIX Corp	336,538	JPY	4,858,827	4,569,378	0.64	
Shiseido Co Ltd	802,322	JPY	18,837,476	25,005,209	3.48	
Sohgo Security Services Co Ltd	67,575	JPY	1,228,108	2,668,150	0.37	
Sumitomo Mitsui Financial Group Inc	100,853	JPY	2,953,257	3,446,176	0.48	
Tadano Ltd	90,506	JPY	1,103,548	952,715	0.13	
			32,681,047	41,196,134	5.73	
JERSEY						
Randgold Resources Ltd	896,000	GBP	67,792,168	69,440,702	9.67	
			67,792,168	69,440,702	9.67	
NETHERLANDS						
Philips Lighting NV	219,919	EUR	7,442,994	7,107,782	0.99	
			7,442,994	7,107,782	0.99	
NORWAY						
Aker BP ASA	949,721	NOK	12,911,323	12,276,558	1.71	
			12,911,323	12,276,558	1.71	
SOUTH KOREA						
Samsung Electronics Co Ltd	16,238	USD	12,025,955	14,735,286	2.05	
			12,025,955	14,735,286	2.05	
SWEDEN						
Telefonaktiebolaget LM Ericsson	928,875	SEK	6,039,651	5,817,524	0.81	
			6,039,651	5,817,524	0.81	
UNITED STATES						
EOG Resources Inc	49,572	USD	3,631,042	3,934,293	0.55	
Monsanto Co	108,500	USD	11,056,624	11,259,533	1.57	
ViaSat Inc	239,900	USD	15,160,306	13,924,316	1.94	
			29,847,972	29,118,142	4.06	
TOTAL LISTED SECURITIES : SHARES			476,271,493	509,785,874	71.00	

Odey Investment Funds plc

(expressed in EUR)					Acquisition	Fair	% Net
Description	Quantity	Currency		Cost	Value	Assets	
				EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)							
LISTED SECURITIES : EXCHANGE TRADE COMMODITY							
JERSEY							
Gold Bullion Securities Ltd	533,177	USD		56,255,597	55,016,966	7.66	
				56,255,597	55,016,966	7.66	
TOTAL LISTED SECURITIES : EXCHANGE TRADE COMMODITY				56,255,597	55,016,966	7.66	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				532,527,090	564,802,840	78.66	
OTHER TRANSFERABLE SECURITIES							
OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES							
GREAT BRITAIN							
Oxford Nanopore Technologies	472,922	GBP		12,515,512	25,044,966	3.49	
				12,515,512	25,044,966	3.49	
TOTAL OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES				12,515,512	25,044,966	3.49	
TOTAL OTHER TRANSFERABLE SECURITIES				12,515,512	25,044,966	3.49	
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**							
Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain/(Loss)	% Net Assets
03/07/2017	RBC IS Bank Luxembourg	NOK	302,929	USD	302,557	372	-
31/07/2017	RBC IS Bank Luxembourg	EUR	98,218,612	GBP	98,773,282	(554,670)	(0.08)
31/07/2017	RBC IS Bank Luxembourg	USD	10,260,329	EUR	10,332,384	(72,055)	(0.01)
31/07/2017	RBC IS Bank Luxembourg	EUR	32,011,230	JPY	31,710,496	300,734	0.04
31/07/2017	RBC IS Bank Luxembourg	USD	154,473,220	GBP	156,404,068	(1,930,848)	(0.27)
						(2,256,467)	(0.32)
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						587,591,339	81.83
CASH AND OTHER ASSETS AND LIABILITIES						130,450,661	18.17
NET ASSETS						718,042,000	100.00

* Geographical analysis is based on country of registration.

** The open foreign exchange forward contracts are categorised as portfolio hedging.

Odey Investment Funds plc

(expressed in EUR) Description	Fair Value EUR	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	564,802,840	78.14
OTHER TRANSFERABLE SECURITIES	25,044,966	3.47
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS	301,106	0.04
CASH AND OTHER ASSETS	132,658,633	18.35
TOTAL	722,807,545	100.00

**ODEY ALLEGRA INTERNATIONAL FUND
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2017**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 30 June 2017	% Net Assets 31 December 2016
News Transmission	16.41	12.02
Holding and Finance Companies	15.36	11.36
Precious Metals	9.70	5.92
Aerospace Technology	4.36	2.83
Pharmaceuticals and Cosmetics	4.26	2.41
Miscellaneous	3.49	2.68
Transportation	3.10	2.23
Electronics and Electrical Equipment	3.07	1.07
Petrol	3.03	1.90
Non-Ferrous Metals	2.82	1.19
Banks and Financial Institutions	2.74	4.53
Agriculture and Fishing	2.53	0.92
Electronic Semiconductor	2.05	1.40
Chemicals	1.57	-
Graphic Art and Publishing	1.51	1.04
Internet Software	1.50	-
Public Services	1.50	-
Food and Distilleries	1.02	0.59
Mines and Heavy Industries	1.01	0.64
Retail	0.38	0.75
Other Services	0.37	0.37
Various Capital Goods	0.24	0.32
Mechanics and Machinery	0.13	1.15
Insurance	-	0.28
Total Investments	82.15	55.60
Open Foreign Exchange Forward Contracts	(0.32)	(0.02)
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	81.83	55.58
Cash and Other Assets and Liabilities	18.17	44.42
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY ALLEGRA INTERNATIONAL FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017

PURCHASES			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
Gold Bullion Securities Ltd	370,637	40,364,101	13.25
Bank of America Corp	1,156,200	24,976,081	8.20
SAP SE	220,000	19,371,288	6.36
Randgold Resources Ltd	201,125	16,615,315	5.46
Siemens AG	121,519	15,384,780	5.05
ViaSat Inc	239,900	15,160,306	4.98
Monsanto Co	140,500	14,317,564	4.70
Man Group Plc	8,065,094	14,073,223	4.62
BAE Systems Plc	1,719,522	13,009,681	4.27
Rowan Cos Plc	999,811	11,694,953	3.84
CF Industries Holdings Inc	419,036	11,399,096	3.74
Uniper SE	655,700	11,396,198	3.74
Samsung Electronics Co Ltd	14,230	11,229,500	3.69
Barclays Plc	4,122,185	11,223,359	3.68
Charles Schwab Corp	284,000	11,157,758	3.66
Shiseido Co Ltd	336,257	9,172,804	3.01
Philips Lighting NV	219,919	7,442,994	2.44
Kinross Gold Corp	1,922,415	7,269,832	2.39
ORIX Corp	482,707	6,976,735	2.29
Sumitomo Mitsui Financial Group Inc	179,100	6,723,131	2.21
Telefonaktiebolaget LM Ericsson	976,200	6,347,364	2.08
Aker BP ASA	370,886	5,655,838	1.86
Mitsubishi UFJ Financial Group Inc	766,000	4,826,780	1.58

ODEY ALLEGRA INTERNATIONAL FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017 (continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
Sumitomo Mitsui Financial Group Inc	917,247	32,437,005	9.43
Mitsubishi UFJ Financial Group Inc	5,248,022	31,501,623	9.16
Bank of America Corp	1,156,200	24,524,851	7.13
Goldman Sachs Group Inc	101,730	22,611,769	6.58
Sky Plc	1,813,037	20,667,880	6.01
Gold Bullion Securities Ltd	151,060	16,114,498	4.69
Barclays Plc	6,021,706	14,970,711	4.35
Randgold Resources Ltd	173,225	14,345,390	4.17
BAE Systems Plc	1,896,416	14,170,967	4.12
DMG Mori Co Ltd	993,384	14,134,218	4.11
Rohm Co Ltd	201,000	12,186,115	3.54
Siemens AG	98,617	12,163,656	3.54
CF Industries Holdings Inc	419,036	11,460,259	3.33
Shiseido Co Ltd	399,345	10,391,258	3.02
Charles Schwab Corp	284,000	10,074,809	2.93
SAP SE	102,462	9,514,604	2.77
Nokia OYJ	1,306,356	6,612,090	1.92
Man Group Plc	3,552,533	6,291,815	1.83
Sports Direct International Plc	1,777,336	6,095,333	1.77
ORIX Corp	420,403	5,969,658	1.74
Orange SA	385,770	5,722,181	1.66
Aker BP ASA	309,865	5,080,253	1.48
Rowan Cos Plc	499,987	4,774,942	1.39
Samsung Electronics Co Ltd	4,442	4,020,169	1.17
Oxford Nanopore Technologies	71,000	3,888,203	1.13

INVESTMENT MANAGER'S REPORT

Odey Opportunity Fund Report for the financial period ended 30 June 2017

Share Class	NAV per share 31 December 2016	NAV per share 30 June 2017	% Returns**	% Index Movement*	% Relative Performance
Euro I	226.46	231.92	2.41	2.93	-0.52
Euro R	148.17	151.37	2.16	2.93	-0.77
Euro I P	108.73	111.22	2.29	2.93	-0.64
Euro R P	101.41	103.50	2.06	2.93	-0.87
GBP I	252.21	259.04	2.71	3.39	-0.68
GBP R	158.69	162.72	2.54	3.39	-0.85
GBP I P	107.73	110.56	2.63	3.39	-0.76
GBP R P	97.44	99.73	2.35	3.39	-1.04
GBP WM	105.21	108.30	2.94	3.39	-0.45
GBP MW	114.31	117.98	3.21	3.39	-0.18
USD I	239.31	246.84	3.15	4.37	-1.22
USD R	157.62	162.02	2.79	4.37	-1.58
USD I P	101.76	104.83	3.02	4.37	-1.35
USD R P	99.77	102.47	2.71	4.37	-1.66
CHF I	126.00	128.68	2.13	2.60	-0.47
CHF R	123.13	125.39	1.84	2.60	-0.76
CHF I P	99.98	102.01	2.03	2.60	-0.57
NOK R	140.45	144.36	2.78	N/A	0.00

*Index is 50% MSCI World EUR Hedged, 50% Citigroup 3-7 Year GBI

**Performance figures are presented net of fees

Summary of Fund Performance

From 01 January 2017 to 30 June 2017 ("the period"), the Odey Opportunity Fund returned +2.41% (based on the principal share class - Euro I class) against the 50% MSCI World EUR Hedged : 50% Citigroup 3-7 Year GBI return of +2.93%.

Year to 30 June 2017 the Fund has made +4.94% in equities. This is a strong performance from the asset class given the average equity weighting for the fund has been around 45% for the six month period in question and compares well to the return on the MSCI World index (EUR hedged) return of +7.56%. This reflects our main sector over-weightings in technology, healthcare and financials and under-weighting in energy.

Fixed income has contributed -0.18%. This compares with the bond index return of -0.43% over the period with an average weighting of around 35% invested. Index linked bonds began the year very well but have fallen back with the fading reflation trade in the second quarter. The overweighting in US bonds relative to EU bonds has added value at the allocation level due to the outperformance of the former.

Currency has contributed -1.87% to return. This has been due to the strength of the Euro, which we have partially hedged. We look for the Euro to fall back in the second half of the year.

Equity markets have performed well year to date and a correction is currently underway as the market starts to discount higher interest rates and the start of the balance sheet reduction process by central banks. We recognize that the global interest rate cycle has turned but consider it unlikely that the path of future interest rate rises and balance sheet reduction will be pre-emptive and too restrictive.

INVESTMENT MANAGER'S REPORT

Odey Opportunity Fund Report for the financial period ended 30 June 2017 (continued)

The Fund Manager's latest market views and commentary is available from the monthly report available at www.odey.com.

Geoff Marsden
Odey Asset Management LLP
July 2017

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

		Odey Opportunity Fund	
		EUR	EUR
	Notes	30 June 2017	31 December 2016
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	188,806,441	163,249,230
Cash and Cash Equivalents	10	54,410,192	69,802,588
Receivable from Subscriptions		255,237	453,493
Interest and Dividends Receivable		149,446	222,429
Receivable Management Fee Rebate		-	-
Other Receivables		26,166	3,025
TOTAL ASSETS		243,647,482	233,730,765
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	785,384	1,302,267
Payable on Redemptions		301,274	1,150,575
Administration and Transfer Agency Fees Payable	7	25,767	10,801
Depository and Depository Oversight Fees Payable	7	32,152	6,478
Investment Management Fees Payable	7	456,612	212,121
Performance Fees Payable	7	210,363	442,813
Bank Overdrafts	10	913	-
Other Accrued Expenses		16,262	26,046
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		1,828,727	3,151,101
NET ASSETS attributable to holders of redeemable participating shares		241,818,755	230,579,664
Redeemable Participating Shares			
Shares In Issue Euro I Class		74,908.37	72,943.44
Net Asset Value Per Share Euro I Class		€231.92	€226.46
Shares In Issue Euro R Class		51,538.78	54,351.57
Net Asset Value Per Share Euro R Class		€151.37	€148.17
Shares In Issue Euro I P Class		30,072.57	17,907.32
Net Asset Value Per Share Euro I P Class		€111.22	€108.73
Shares In Issue Euro R P Class		2,219.84	2,286.18
Net Asset Value Per Share Euro R P Class		€103.50	€101.41
Shares In Issue USD R Class		93,578.92	96,349.80
Net Asset Value Per Share USD R Class		\$162.02	\$157.62
Shares In Issue USD I Class		92,947.17	62,522.16
Net Asset Value Per Share USD I Class		\$246.84	\$239.31
Shares In Issue USD I P Class		80.00	80.00
Net Asset Value Per Share USD I P Class		\$104.83	\$101.76
Shares In Issue USD R P Class		19,465.48	10,835.33
Net Asset Value Per Share USD R P Class		\$102.47	\$99.77
Shares In Issue GBP R Class		157,104.16	165,739.63
Net Asset Value Per Share GBP R Class		£162.72	£158.69

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017 (continued)

	Odey Opportunity Fund	
	EUR	EUR
	30 June 2017	31 December 2016
Shares In Issue GBP R P Class	16,392.01	14,050.97
Net Asset Value Per Share GBP R P Class	£99.73	£97.44
Shares In Issue GBP I Class	153,880.48	152,049.49
Net Asset Value Per Share GBP I Class	£259.04	£252.21
Shares In Issue GBP I P Class	2,945.63	2,823.42
Net Asset Value Per Share GBP I P Class	£110.56	£107.73
Shares In Issues GBP M W Class	292,354.74	269,578.62
Net Asset Value Per Share GBP M W Class	£117.98	£114.31
Shares In Issues GBP W M Class	167,754.89	154,126.12
Net Asset Value Per Share GBP M W Class	£108.30	£105.21
Shares In Issue CHF R Class	45,916.99	46,381.48
Net Asset Value Per Share CHF R Class	F125.39	F123.13
Shares In Issue CHF I Class	290,152.70	292,008.88
Net Asset Value Per Share CHF I Class	F128.68	F126.00
Shares In Issue CHF I P Class	6,010.00	6,050.00
Net Asset Value Per Share CHF I P Class	F102.01	F 99.98
Shares In Issue NOK R Class	77,557.61	77,557.61
Net Asset Value Per Share NOK R Class	kr144.36	kr140.45

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2017

		Odey Opportunity Fund	
		EUR	EUR
	Notes	30 June 2017	30 June 2016
INCOME			
Net Loss from Investments	13	(243,535)	(26,020,765)
Dividends		1,085,152	964,937
Bank Interest		1,403	1,417
Bond Interest		45,703	320,514
Other Income		-	1,527
Dividend Withholding Tax Expense		(98,752)	(162,869)
Finance Cost		(65,971)	(65,760)
Transaction Costs*		(93,469)	(257,745)
Investment Income/(Loss)		630,531	(25,218,744)
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	43,223	36,732
Depository and Depository Oversight Fees	7	52,969	37,696
Investment Management Fees	7	1,345,013	1,383,511
Performance Fees	7	215,065	45,595
Audit Fees	7	5,984	5,981
Director Fees	7	3,118	1,548
Other Expenses*		36,766	33,008
Operating Expenses		1,702,138	1,544,071
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(1,071,607)	(26,762,815)

* The 30 June 2016 figures contained in the financial statements have been reclassified to conform to current period presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2017

	Odey Opportunity Fund	
	EUR	EUR
	30 June 2017	30 June 2016
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period	230,579,664	266,688,127
Decrease in Net Assets attributable to holders of redeemable participating shares from operations	(1,071,607)	(26,762,815)
<u>Capital Transactions</u>		
Issuance of shares	38,952,281	35,884,771
Redemptions of shares	(26,641,583)	(42,238,737)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period	241,818,755	233,571,346
Shares issued during the financial period		
Euro R Class	855.00	1,331.17
Euro I Class	2,170.03	4,775.00
Euro I P Class	17,350.88	10,891.48
Euro R P Class	280.11	-
USD R Class	2,456.22	7,537.36
USD I Class	33,246.01	-
USD I P Class	-	-
USD R P Class	8,756.39	3,561.07
GBP R Class	2,417.97	12,368.69
GBP I Class	46,732.31	6,368.97
GBP M W Class	63,630.34	145,906.11
GBP R P Class	4,237.67	8,345.57
GBP W M Class	29,432.49	57,882.20
GBP I P Class	122.21	-
CHF R Class	1,600.00	-
CHF I Class	432.77	1,366.78
CHF I P Class	-	-
Shares redeemed during the financial period		
Euro R Class	(3,667.79)	(19,995.02)
Euro I Class	(205.10)	(68,804.31)
Euro I P Class	(5,185.63)	(5,033.14)
Euro R P Class	(346.45)	-
USD R Class	(5,227.10)	(15,788.83)
USD I Class	(2,821.00)	(12,272.08)
USD I P Class	-	-
USD R P Class	(126.24)	-
GBP R Class	(11,053.44)	(8,062.14)
GBP I Class	(44,901.32)	(42,026.62)
GBP I P Class	-	-
GBP M W Class	(40,854.22)	(15,126.37)
GBP R P Class	(1,896.63)	-
GBP W M Class	(15,803.72)	(8,784.56)
CHF R Class	(2,064.49)	(4,658.70)
CHF I Class	(2,288.95)	(12,222.13)
CHF IP Class	(40.00)	(170.92)
NOK I Class*	-	(54,763.06)
NOK Class	-	-

*This share class was fully redeemed on 17 June 2016.

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2017

	Odey Opportunity Fund	
	EUR	EUR
	30 June 2017	30 June 2016
Cash flows From Operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,071,607)	(26,762,815)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash used in operating activities		
Dividend income	(1,085,152)	(964,937)
Bank interest income	(1,403)	(1,417)
Bond interest income	(45,703)	(320,514)
Tax expense	98,752	162,869
Operating loss before working capital changes	(2,105,113)	(27,886,814)
Changes in operating assets and liabilities		
(Increase)/Decrease in financial Assets at Fair Value through Profit or Loss	(26,074,094)	25,318,773
Increase in Other Receivables	(23,141)	(15,325)
Increase/(Decrease) in Other Accrued Expenses	42,897	(20,025)
Cash used in operating activities	(28,159,451)	(2,603,391)
Dividend received	1,099,557	950,711
Interest received	1,373	1,417
Bond interest	104,311	480,967
Taxation paid	(98,752)	(162,869)
Net cash used in operating activities	(27,052,962)	(1,333,165)
Financing activities		
Payments of redemptions of shares	(27,490,884)	(42,057,218)
Proceeds from issue of shares	39,150,537	35,796,563
Net cash provided by/(used in) financing activities	11,659,653	(6,260,655)
Net decrease in cash and cash equivalents	(15,393,309)	(7,593,820)
Net Cash at the Beginning of the Financial Period	69,802,588	38,424,502
Net Cash at the End of the Financial Period	54,409,279	30,830,682
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Period	69,802,588	38,753,189
Overdraft at the Beginning of the Financial Period	-	(328,687)
Net Cash at the Beginning of the Financial Period	69,802,588	38,424,502
Cash at Bank at the End of the Financial Period	54,410,192	31,156,190
Overdraft at the End of the Financial Period	(913)	(325,508)
Net Cash at the End of the Financial Period	54,409,279	30,830,682

The accompanying notes form an integral part of the Financial Statements.

Odey Investment Funds plc

ODEY OPPORTUNITY FUND SCHEDULE OF INVESTMENTS as at 30 June 2017

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*						
LISTED SECURITIES : SHARES						
CANADA						
Kinross Gold Corp	300,000	USD	1,175,254	1,070,536	0.44	
Wheaton Precious Metals Corp	50,000	USD	771,279	871,948	0.36	
			1,946,533	1,942,484	0.80	
FRANCE						
AXA SA	109,000	EUR	2,204,135	2,610,550	1.08	
BNP Paribas SA	42,000	EUR	2,120,705	2,648,520	1.10	
Orange SA	159,000	EUR	2,223,598	2,208,510	0.91	
Vivendi SA	143,000	EUR	2,426,524	2,787,070	1.15	
			8,974,962	10,254,650	4.24	
GERMANY						
Bayer AG	25,000	EUR	2,238,039	2,830,000	1.17	
			2,238,039	2,830,000	1.17	
GREAT BRITAIN						
BT Group Plc	540,000	GBP	2,217,813	1,812,698	0.75	
Ocado Group Plc	793,000	GBP	2,454,596	2,613,664	1.08	
Rio Tinto Plc	70,000	GBP	2,585,620	2,584,574	1.07	
			7,258,029	7,010,936	2.90	
IRELAND						
Ryanair Holdings Plc	153,500	EUR	2,095,584	2,756,860	1.14	
			2,095,584	2,756,860	1.14	
JAPAN						
SoftBank Group Corp	18,600	JPY	1,246,552	1,320,337	0.55	
			1,246,552	1,320,337	0.55	
JERSEY						
Shire Plc	41,700	GBP	2,351,645	2,012,681	0.83	
			2,351,645	2,012,681	0.83	
LIBERIA						
Royal Caribbean Cruises Ltd	16,000	USD	1,023,808	1,532,313	0.63	
			1,023,808	1,532,313	0.63	

Odey Investment Funds plc

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : SHARES (continued)						
LUXEMBOURG						
B&M European Value Retail SA	647,377	GBP	2,701,895	2,497,183	1.03	
			2,701,895	2,497,183	1.03	
SINGAPORE						
Broadcom Ltd	17,000	USD	3,562,961	3,473,631	1.44	
			3,562,961	3,473,631	1.44	
SWITZERLAND						
Roche Holding AG	11,000	CHF	2,493,915	2,459,333	1.02	
			2,493,915	2,459,333	1.02	
UNITED STATES						
Activision Blizzard Inc	48,000	USD	1,923,150	2,422,831	1.00	
Alexion Pharmaceuticals Inc	20,277	USD	2,310,499	2,163,081	0.89	
Alphabet Inc - A	5,800	USD	4,072,481	4,727,670	1.95	
Amazon.com Inc	1,500	USD	906,122	1,273,070	0.53	
Apple Inc	28,000	USD	3,021,357	3,535,628	1.46	
Bank of America Corp	103,000	USD	1,366,694	2,190,855	0.91	
BMC Stock Holdings Inc	70,000	USD	1,252,013	1,341,020	0.55	
Bristol-Myers Squibb Co	24,500	USD	1,131,149	1,196,914	0.49	
Discover Financial Services	44,500	USD	2,164,657	2,426,421	1.00	
Facebook Inc	46,500	USD	4,864,870	6,155,425	2.55	
Goldman Sachs Group Inc	10,300	USD	1,523,344	2,003,919	0.83	
Lam Research Corp	35,200	USD	3,373,640	4,364,856	1.81	
MGIC Investment Corp	135,000	USD	1,239,494	1,325,676	0.55	
Microsoft Corp	20,000	USD	723,382	1,208,715	0.50	
Priceline Group Inc	2,500	USD	2,876,724	4,100,039	1.69	
Regeneron Pharmaceuticals Inc	6,467	USD	2,374,137	2,784,799	1.15	
TripAdvisor Inc	36,500	USD	1,563,573	1,222,480	0.51	
Vertex Pharmaceuticals Inc	12,264	USD	1,286,032	1,385,701	0.57	
			37,973,318	45,829,100	18.94	
TOTAL LISTED SECURITIES : SHARES			73,867,241	83,919,508	34.69	
LISTED SECURITIES : BONDS						
GERMANY						
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	17,300,000	EUR	18,823,285	18,789,547	7.77	
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	5,500,000	EUR	6,309,995	6,351,136	2.63	
			25,133,280	25,140,683	10.40	

Odey Investment Funds plc

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : BONDS (continued)						
SPAIN						
Spain Government Inflation Linked Bond 1% 30/11/2030	5,000,000	EUR	5,003,756	5,220,035	2.16	
			5,003,756	5,220,035	2.16	
UNITED STATES						
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	17,800,000	USD	16,319,806	16,081,589	6.65	
			16,319,806	16,081,589	6.65	
TOTAL LISTED SECURITIES : BONDS			46,456,842	46,442,307	19.21	
LISTED SECURITIES : EXCHANGE TRADED FUNDS						
IRELAND						
iShares Euro High Yield Corporate Bond UCITS ETF	57,000	EUR	6,107,722	6,118,950	2.53	
iShares JP Morgan EM Local Government Bond UCITS ETF	150,000	USD	8,896,545	8,680,023	3.59	
iShares USD High Yield Corporate Bond UCITS ETF	66,000	USD	6,138,141	6,074,859	2.51	
			21,142,408	20,873,832	8.63	
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS			21,142,408	20,873,832	8.63	
LISTED SECURITIES : EXCHANGE TRADED COMMODITY						
JERSEY						
Gold Bullion Securities Ltd	180,000	USD	19,686,096	18,573,672	7.68	
			19,686,096	18,573,672	7.68	
TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITY			19,686,096	18,573,672	7.68	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			161,152,587	169,809,319	70.21	
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
OTHER ORGANISED MARKET : BONDS						
UNITED STATES						
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	19,700,000	USD	18,249,330	17,886,954	7.40	
			18,249,330	17,886,954	7.40	
TOTAL OTHER ORGANISED MARKET : BONDS			18,249,330	17,886,954	7.40	
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			18,249,330	17,886,954	7.40	

Odey Investment Funds plc

OPEN FOREIGN EXCHANGE FORWARD CONTRACTS

Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain/(Loss)	% Net Assets
03/07/2017	RBC IS Bank Luxembourg	EUR	101	GBP	101	-	-
03/07/2017	RBC IS Bank Luxembourg	GBP	23,562	EUR	23,543	19	-
05/07/2017	RBC IS Bank Luxembourg	EUR	1,171	GBP	1,172	(1)	-
05/07/2017	RBC IS Bank Luxembourg	GBP	154,608	EUR	153,769	839	-
07/07/2017	RBC IS Bank Luxembourg	EUR	152,484	GBP	152,730	(246)	-
07/07/2017	RBC IS Bank Luxembourg	GBP	125,387	EUR	125,387	-	-
31/07/2017	RBC IS Bank Luxembourg	EUR	12,330,937	GBP	12,402,398	(71,461)	(0.03)
31/07/2017	RBC IS Bank Luxembourg	EUR	91,520,025	USD	90,913,045	606,980	0.25
PORTFOLIO HEDGING						536,130	0.22
31/07/2017	RBC IS Bank Luxembourg	CHF	40,277,466	EUR	40,327,918	(50,452)	(0.02)
31/07/2017	RBC IS Bank Luxembourg	EUR	280,033	GBP	280,093	(60)	-
31/07/2017	RBC IS Bank Luxembourg	EUR	278,009	USD	278,026	(17)	-
31/07/2017	RBC IS Bank Luxembourg	GBP	123,202,619	EUR	123,187,157	15,462	0.01
31/07/2017	RBC IS Bank Luxembourg	NOK	1,177,857	EUR	1,171,055	6,802	-
31/07/2017	RBC IS Bank Luxembourg	USD	35,608,515	EUR	35,733,912	(125,397)	(0.05)
SHARE CLASS HEDGING						(153,662)	(0.06)

Future Contracts

Maturity Date	Description	Currency	Number of Contracts Purchase/(Sold)	Unrealised Gain/(Loss) EUR	% Net Assets
20/09/2017	10Y TREASURY NOTES USA 20/09/2017	USD	(220)	166,518	0.07
07/09/2017	EURO BUND 07/09/2017	EUR	(60)	178,800	0.07
15/09/2017	EURO STOXX 50 PR 15/09/2017	EUR	525	(537,750)	(0.22)
15/09/2017	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	(73)	93,547	0.04
07/09/2017	NIKKEI 225 INDICES D 07/09/2017	JPY	48	41,201	0.02
				(57,684)	(0.02)
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				188,021,057	77.75
CASH AND OTHER ASSETS AND LIABILITIES				53,797,698	22.25
NET ASSETS				241,818,755	100.00

* Geographical analysis is based on country of registration.

Odey Investment Funds plc

(expressed in EUR) Description	Fair Value EUR	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	169,809,319	69.69
OTHER TRANSFERABLE SECURITIES	17,886,954	7.34
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS	630,102	0.26
FUTURE CONTRACTS	480,066	0.20
CASH AND OTHER ASSETS	54,841,041	22.51
TOTAL	243,647,482	100.00

ODEY OPPORTUNITY FUND

ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2017

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets	% Net Assets
	30 June	31 December
	2017	2016
States, Provinces and Municipalities	26.61	26.92
Holding and Finance Companies	9.26	3.09
Internet Software	8.75	7.51
Investment Funds	8.63	9.25
Banks and Financial Institutions	3.84	6.29
Biotechnology	3.44	3.13
Office Equipment and Computers	2.90	3.14
Electronic Semiconductor	1.81	1.11
News Transmission	1.66	2.01
Retail	1.61	0.99
Non-Ferrous Metals	1.51	0.38
Pharmaceuticals and Cosmetics	1.51	2.13
Chemicals	1.17	1.07
Graphic Art and Publishing	1.15	-
Transportation	1.14	0.97
Insurance	1.08	1.13
Leisure	0.63	0.54
Construction and Building Material	0.55	-
Precious Metal	0.36	-
Miscellaneous	-	0.40
Total Investments	77.61	70.06
Open Foreign Exchange Forward Contracts	0.16	(0.02)
Futures Contracts	(0.02)	0.19
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	77.75	70.23
Cash and Other Assets and Liabilities	22.25	29.77
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

**ODEY OPPORTUNITY FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017**

PURCHASES			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
Gold Bullion Securities Ltd	138,330	15,037,620	26.56
iShares JP Morgan EM Local Government Bond UCITS ETF	150,000	8,896,545	15.72
Spain Government Inflation Linked Bond 1% 30/11/2030	5,000,000	5,019,150	8.87
Broadcom Ltd	17,000	3,562,961	6.29
B&M European Value Retail SA	647,377	2,701,895	4.77
Rio Tinto Plc	70,000	2,585,620	4.57
Ocado Group Plc	793,000	2,454,596	4.34
Vivendi SA	143,000	2,426,524	4.29
Alexion Pharmaceuticals Inc	20,277	2,310,499	4.08
Vertex Pharmaceuticals Inc	12,264	1,286,032	2.27
Regeneron Pharmaceuticals Inc	3,267	1,285,533	2.27
BMC Stock Holdings Inc	70,000	1,252,013	2.21
SoftBank Group Corp	18,600	1,246,552	2.20
MGIC Investment Corp	135,000	1,239,494	2.19
Lam Research Corp	9,700	1,109,086	1.96
TripAdvisor Inc	25,000	999,088	1.76
Alphabet Inc - A	1,150	980,120	1.73
Apple Inc	7,500	967,004	1.71
Activision Blizzard Inc	15,000	751,722	1.33
Facebook Inc	3,800	498,894	0.88

**ODEY OPPORTUNITY FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017 (continued)**

SALES*			
SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
iShares Euro Corporate Bond Large Cap UCITS ETF	34,000	4,576,265	14.63
iShares USD Corporate Bond UCITS ETF	39,000	4,074,496	13.03
Bank of America Corp	147,000	3,446,474	11.02
Cerved Information Solutions SpA	351,207	3,101,597	9.92
Apple Inc	24,000	2,838,214	9.07
Broadcom Ltd	14,100	2,787,084	8.91
Celgene Corp	25,000	2,762,050	8.83
Cognizant Technology Solutions Corp	53,668	2,580,935	8.25
Goldman Sachs Group Inc	6,000	1,425,111	4.56
Amazon.com Inc	1,700	1,319,213	4.22
Estee Lauder Cos Inc	16,000	1,277,299	4.08
Biogen Inc	4,000	1,009,713	3.23
Bioverativ Inc	2,000	82,538	0.26

*Represents total sales during the financial period.

INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the financial period ended 30 June 2017

Share Class	NAV per share 31 December 2016	NAV per share 30 June 2017	% Returns**	% Index Movement*	% Relative Performance
USD I	117.88	138.08	17.14	10.66	6.48
USD R	108.76	127.10	16.86	10.66	6.20
GBP I	147.99	164.93	11.45	5.30	6.15
GBP R	127.98	142.27	11.17	5.30	5.87
GBP M	151.60	168.94	11.44	5.30	6.14
Euro I	140.55	152.25	8.32	2.35	5.97

*MSCI Daily TR Net Europe

**Performance figures are presented net of fees

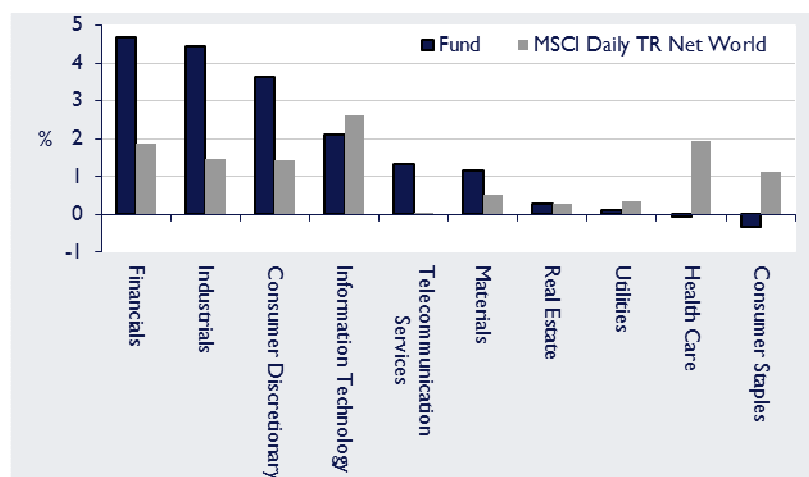
Summary of Fund Performance

From 01 January 2017 to 30 June 2017 ("the period"), the Odey Allegra Developed Markets Fund returned +17.14% (based on the principal share class - USD I class) against the MSCI Daily TR Net World return of +10.66%.

Positive sector returns over the period predominantly came from the Financials (+4.7%), Industrials (+4.43%) and Consumer Discretionary (+3.64%) sectors. From a country perspective, the largest positive contributions came from the UK (+6.75%), Canada (+3.04%) and the US (+1.72%). Negative sector returns came primarily from the Consumer Staples (-0.31%) and Health Care (-0.06%) sectors.

Positive returns came from holdings including Plus500 (+4.48%), IWG (+3.23%) and Amaya (+2.09%). Negative returns came from holdings including AO World (-1.76%), Serco Group (-0.64%) and Och-Ziff Capital Management (-0.38%).

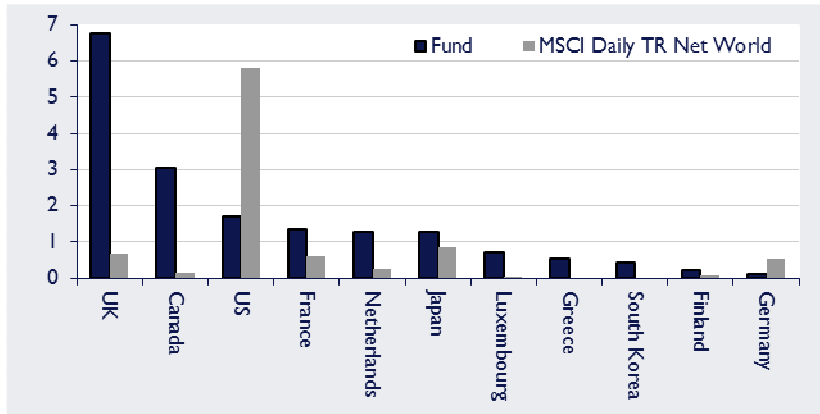
Performance Attribution by Sector over the period for the principal share class



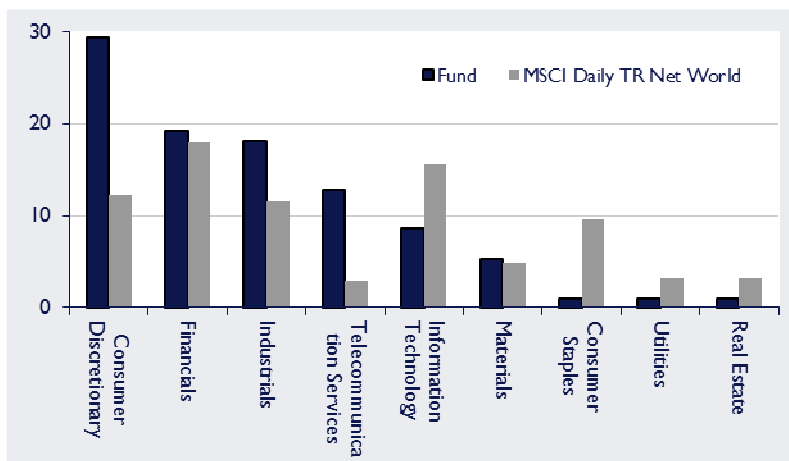
INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the financial period ended 30 June 2017 (continued)

Performance Attribution by Geography over the period for the principal share class



Asset Allocation by Sector as at 30 June 2017



The Fund Manager's latest market views and commentary is available from the monthly report available at www.odey.com.

James Hanbury
 Odey Asset Management LLP
 July 2017

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

		Odey Allegra Developed Markets Fund	
		USD	USD
	Notes	30 June 2017	31 December 2016
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	145,747,259	241,452,901
Cash and Cash Equivalents	10	3,908,308	2,982,197
Receivable from Subscriptions		376,253	356,844
Interest and Dividends Receivable		1,262,991	44,304
Receivable on Sale of Investments		174,103	-
Other Receivables		9,601	5,222
TOTAL ASSETS		151,478,515	244,841,468
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	230	-
Payable on Redemptions		472,256	627,293
Administration and Transfer Agency Fees Payable	7	16,318	11,825
Depository and Depository Oversight Fees Payable	7	31,816	8,415
Investment Management Fees Payable	7	181,139	141,006
Performance Fees Payable	7	-	-
Payable on Purchases of Investments		-	279,292
Bank Overdraft	10	63,121	3,557
Other Accrued Expenses		43,699	36,611
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		808,579	1,107,999
NET ASSETS attributable to holders of redeemable participating shares		150,669,936	243,733,469
<u>Redeemable Participating Shares</u>			
Shares In Issue Euro I Class		107,242.12	186,064.44
Net Asset Value Per Share Euro I Class		€152.25	€140.55
Shares In Issue USD R Class		2,472.86	4,109.47
Net Asset Value Per Share USD R Class		\$127.10	\$108.76
Shares In Issue USD I Class		23,756.88	54,490.70
Net Asset Value Per Share USD I Class		\$138.08	\$117.88
Shares In Issue GBP R Class		1,960.51	1,797.32
Net Asset Value Per Share GBP R Class		£142.27	£127.98
Shares In Issue GBP I Class		591,526.97	1,132,802.86
Net Asset Value Per Share GBP I Class		£164.93	£147.99
Shares In Issues GBP M Class		6,237.92	9,815.95
Net Asset Value Per Share GBP M Class		£168.94	£151.60

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2017

		Odey Allegra Developed Markets Fund	
		USD	USD
	Notes	30 June 2017	30 June 2016
INCOME			
Net Income/(Loss) from Investments	13	25,218,436	(20,995,840)
Dividends		2,899,466	5,925,871
Bank Interest		22,899	17,913
Other Income		212,509	106,637
Dividend Withholding Tax Expense		(529,363)	(1,072,399)
Finance Cost		(1,081)	(2,134)
Transaction Costs*		(136,618)	(203,539)
Investment Income/(Loss)		27,686,248	(16,223,491)
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	35,709	51,255
Depository and Depository Oversight Fees	7	56,547	50,112
Investment Management Fees	7	625,736	1,211,771
Performance Fees	7	-	2
Audit Fees	7	5,942	6,125
Director Fees	7	3,286	2,455
Other Expenses*		45,260	59,636
Operating Expenses		772,480	1,381,356
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		26,913,768	(17,604,847)

* The 30 June 2016 figures contained in the financial statements have been reclassified to conform to current period presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2017

	Odey Allegra Developed Market Fund	
	USD	USD
	30 June 2017	30 June 2016
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period	243,733,469	383,557,171
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations	26,913,768	(17,604,847)
<u>Capital Transactions</u>		
Issuance of shares	10,038,814	16,547,276
Redemptions of shares	(130,016,115)	(36,649,455)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period	150,669,936	345,850,145
Shares issued during the financial period		
EUR I Class	8,411.99	30,680.91
USD I Class	2,949.14	11,744.17
GBP R Class	302.90	201.04
GBP I Class	41,126.96	55,097.45
GBP M Class	828.76	622.95
Shares redeemed during the financial period		
Euro I Class	(87,234.31)	(108,503.00)
USD I Class	(33,682.96)	(12,076.55)
USD R Class	(1,636.61)	-
GBP R Class	(139.71)	(88.48)
GBP I Class	(582,402.85)	(103,135.28)
GBP M Class	(4,406.79)	(111.14)

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2017

	Odey Allegra Developed Markets	
	USD	USD
	30 June 2017	30 June 2016
Cash flows From Operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	26,913,768	(17,604,847)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(2,899,466)	(5,925,871)
Bank interest income	(22,899)	(17,913)
Tax expense	529,363	1,072,399
Operating profit/(loss) before working capital changes	24,520,766	(22,476,232)
Changes in operating assets and liabilities		
Decrease in financial Assets at Fair Value through Profit or Loss	95,705,872	49,534,240
Increase in Receivable on Sales of Investments	(174,103)	(1,504,803)
Increase in Other Receivables	(4,379)	(5,526)
Decrease in Other Accrued Expenses	(204,177)	(483,109)
Cash provided by operating activities	119,843,979	25,064,570
Dividend received	1,679,364	5,462,502
Interest received	24,314	17,970
Taxation paid	(529,363)	(1,072,399)
Net cash provided by operating activities	121,018,294	29,472,643
Financing activities		
Payments of redemptions of shares	(130,171,152)	(36,579,393)
Proceeds from issue of shares	10,019,405	16,509,905
Net cash used in financing activities	(120,151,747)	(20,069,488)
Net increase in cash and cash equivalents	866,547	9,403,155
Net Cash at the Beginning of the Financial Period	2,978,640	9,817,734
Net Cash at the End of the Financial Period	3,845,187	19,220,889
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Period	2,982,197	9,817,734
Overdraft at the Beginning of the Financial Period	(3,557)	-
Net Cash at the Beginning of the Financial Period	2,978,640	9,817,734
Cash at Bank at the End of the Financial Period	3,908,308	19,220,889
Overdraft at the End of the Financial Period	(63,121)	-
Net Cash at the End of the Financial Period	3,845,187	19,220,889

The accompanying notes form an integral part of the Financial Statements.

Odey Investment Funds plc

ODEY ALLEGRA DEVELOPED MARKETS FUND SCHEDULE OF INVESTMENTS as at 30 June 2017

(expressed in USD)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			USD	USD		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*						
LISTED SECURITIES : SHARES						
CANADA						
Amaya Inc	527,900	CAD	8,446,550	9,422,288	6.25	
Kinross Gold Corp	1,228,000	USD	6,526,814	4,997,960	3.32	
			14,973,364	14,420,248	9.57	
FRANCE						
Vivendi SA	495,591	EUR	9,611,629	11,016,651	7.31	
			9,611,629	11,016,651	7.31	
GERMANY						
Uniper SE	81,642	EUR	1,495,298	1,530,374	1.02	
			1,495,298	1,530,374	1.02	
GREAT BRITAIN						
AO World Plc	4,400,000	GBP	14,485,020	6,644,130	4.41	
BT Group Plc	780,000	GBP	3,017,510	2,986,351	1.98	
Serco Group Plc	4,540,000	GBP	9,025,875	6,775,921	4.50	
Sports Direct International Plc	1,726,000	GBP	9,440,026	6,528,668	4.34	
Tesco Plc	710,000	GBP	1,671,095	1,556,766	1.03	
			37,639,526	24,491,836	16.26	
GREECE						
Alpha Bank AE	1,550,000	EUR	3,277,435	3,818,561	2.53	
			3,277,435	3,818,561	2.53	
IRELAND						
Adient Plc	43,500	USD	3,083,956	2,844,030	1.89	
			3,083,956	2,844,030	1.89	
ISLE OF MAN						
GVC Holdings Plc	70,628	GBP	585,200	694,030	0.46	
Playtech Plc	497,000	GBP	6,061,038	6,139,449	4.08	
			6,646,238	6,833,479	4.54	
ISRAEL						
Plus500 Ltd	2,128,374	GBP	14,459,439	15,081,173	10.01	
			14,459,439	15,081,173	10.01	

Odey Investment Funds plc

(expressed in USD)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			USD	USD		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)						
LISTED SECURITIES : SHARES (continued)						
JAPAN						
ORIX Corp	151,000	JPY	2,387,299	2,338,375	1.55	
SoftBank Group Corp	121,000	JPY	6,782,671	9,796,516	6.50	
			9,169,970	12,134,891	8.05	
JERSEY						
IWG Plc	2,613,640	GBP	8,667,654	10,979,390	7.29	
Randgold Resources Ltd	34,500	GBP	3,006,558	3,049,577	2.02	
			11,674,212	14,028,967	9.31	
LUXEMBOURG						
Grand City Properties SA	74,000	EUR	1,409,628	1,480,810	0.98	
			1,409,628	1,480,810	0.98	
NETHERLANDS						
Koninklijke KPN NV	986,000	EUR	3,105,759	3,149,955	2.09	
Philips Lighting NV	184,000	EUR	5,366,009	6,782,714	4.50	
			8,471,768	9,932,669	6.59	
UNITED STATES						
Bank of America Corp	98,900	USD	2,258,692	2,399,314	1.59	
BMC Stock Holdings Inc	127,706	USD	2,298,508	2,790,376	1.85	
Goldman Sachs Group Inc	13,300	USD	2,512,473	2,951,270	1.96	
Liberty Media Corp-Liberty Formula One	145,000	USD	4,246,177	5,309,900	3.53	
Liberty Media Corp-Liberty Formula One - a -	56,000	USD	1,728,847	1,961,680	1.30	
Och-Ziff Capital Management Group LLC	923,000	USD	4,786,889	2,362,880	1.57	
Sprint Corp	415,000	USD	3,435,250	3,407,150	2.26	
ViaSat Inc	105,000	USD	6,962,788	6,951,000	4.61	
			28,229,624	28,133,570	18.67	
TOTAL LISTED SECURITIES : SHARES			150,142,087	145,747,259	96.73	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			150,142,087	145,747,259	96.73	

Odey Investment Funds plc

OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**							
Maturity Date	Counterparty	CCY	Purchase Amount USD	CCY	Sold Amount USD	Unrealised Gain/(Loss)	% Net Assets
03/07/2017	RBC IS Bank Luxembourg	USD	171,234	GBP	171,464	(230)	-
						(230)	-
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						145,747,029	96.73
CASH AND OTHER ASSETS AND LIABILITIES						4,922,907	3.27
NET ASSETS						150,669,936	100.00

* Geographical analysis is based on country of registration.

** The open foreign exchange forward contracts are categorised as portfolio hedging.

(expressed in USD) Description	Fair Value USD	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	145,747,259	96.22
CASH AND OTHER ASSETS	5,731,256	3.78
TOTAL	151,478,515	100.00

**ODEY ALLEGRA DEVELOPED MARKETS FUND
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2017**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 30 June 2017	% Net Assets 31 December 2016
Graphic Art and Publishing	12.14	10.21
Other Services	11.79	14.02
Holding and Finance Companies	11.58	8.19
News Transmission	10.94	6.59
Retail	9.78	12.36
Banks and Financial Institutions	7.63	7.16
Internet Software	6.50	5.35
Office Equipment and Computers	6.25	9.00
Electronic Semiconductor	4.50	2.67
Leisure	4.08	4.84
Non-Ferrous Metals	3.32	2.33
Precious Metals	2.02	1.45
Consumers Goods	1.89	-
Construction and Building Material	1.85	2.98
Public Services	1.02	-
Real Estate Companies	0.98	0.50
Miscellaneous	0.46	2.05
Transportation	-	4.99
Electronics and Electrical Equipment	-	3.02
Biotechnology	-	1.04
Mechanics and Machinery	-	0.31
Total Investments	96.73	99.06
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	96.73	99.06
Cash and Other Assets and Liabilities	3.27	0.94
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

**ODEY ALLEGRA DEVELOPED MARKETS FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017**

PURCHASES			
SECURITY NAME	QUANTITY	COST USD	% AGGREGATE PURCHASES
ViaSat Inc	131,000	8,681,921	17.66
Philips Lighting NV	210,000	6,124,249	12.46
BT Group Plc	1,170,000	4,525,164	9.20
Adient Plc	54,000	3,791,919	7.71
Koninklijke KPN NV	986,000	3,105,759	6.32
Tesco Plc	1,321,000	3,037,453	6.18
Serco Group Plc	1,962,981	3,030,594	6.16
Sports Direct International Plc	827,503	2,834,759	5.77
Grand City Properties SA	129,000	2,343,383	4.77
Bank of America Corp	98,900	2,258,692	4.59
Liberty Media Corp-Liberty Formula One	48,977	1,526,078	3.10
Uniper SE	81,642	1,495,298	3.04
AO World Plc	791,106	1,272,605	2.59
Goldman Sachs Group Inc	4,300	972,650	1.98
Och-Ziff Capital Management Group LLC	302,035	895,119	1.82
ORIX Corp	54,000	845,692	1.72
Liberty Media Corp-Liberty Formula One - a -	22,728	671,997	1.37
Kinross Gold Corp	125,000	407,685	0.83
Randgold Resources Ltd	4,500	384,698	0.78
Plus500 Ltd	61,000	372,831	0.76

**ODEY ALLEGRA DEVELOPED MARKETS FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017 (continued)**

SALES			
SECURITY NAME	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
IWG Plc	4,781,360	16,669,933	9.79
Amaya Inc	1,022,000	15,547,550	9.13
Nokia OYJ	1,743,000	8,792,880	5.16
Plus500 Ltd	1,512,626	8,665,375	5.09
Goldman Sachs Group Inc	35,000	8,562,315	5.03
Vivendi SA	404,409	7,562,885	4.44
Samsung Electronics Co Ltd	10,984	7,378,997	4.33
Playtech Plc	658,000	7,180,345	4.22
Southwest Airlines Co	121,300	6,868,807	4.03
Serco Group Plc	4,032,981	6,458,044	3.79
Sports Direct International Plc	1,708,103	6,238,106	3.66
Tesco Plc	2,626,000	6,054,020	3.56
SolarEdge Technologies Inc	465,100	5,984,298	3.51
Delta Air Lines Inc	124,200	5,825,698	3.42
SoftBank Group Corp	75,000	5,631,168	3.31
Amazon.com Inc	6,100	5,303,043	3.11
BMC Stock Holdings Inc	245,000	5,126,558	3.01
GVC Holdings Plc	559,372	4,945,353	2.90
BT Group Plc	958,800	4,278,441	2.51
Liberty Media Corp-Liberty Formula One	96,577	3,092,757	1.82
AO World Plc	1,491,106	2,827,783	1.66
Kinross Gold Corp	723,700	2,559,906	1.50
Shire Plc	44,000	2,429,161	1.43
Grand City Properties SA	121,400	2,425,780	1.42
Control4 Corp	155,200	2,406,143	1.41
ViaSat Inc	26,000	1,812,860	1.06

INVESTMENT MANAGER'S REPORT

Odey European Focus Fund Report for the financial period ended 30 June 2017

Share Class	NAV per share 31 December 2016	NAV per share 30 June 2017	% Returns**	% Index Movement*	% Relative Performance
A Euro	17.70	18.17	2.66	6.70	-4.04
A Euro Acc	11.05	11.34	2.62	6.70	-4.08
B Euro	17.38	17.80	2.42	6.70	-4.28
A GBP	21.75	22.96	5.56	9.78	-4.22
Euro I	96.49	99.19	2.80	9.78	-6.98
GBP I	116.37	123.06	5.75	9.78	-4.03
GBP R	117.04	123.45	5.48	9.78	-4.30
GBP M	117.22	123.96	5.75	9.78	-4.03
Euro R	101.53	104.11	2.54	9.78	-7.24
USD I	91.12	101.28	11.15	15.36	-4.21

*MSCI Daily TR Net World

**Performance figures are presented net of fees

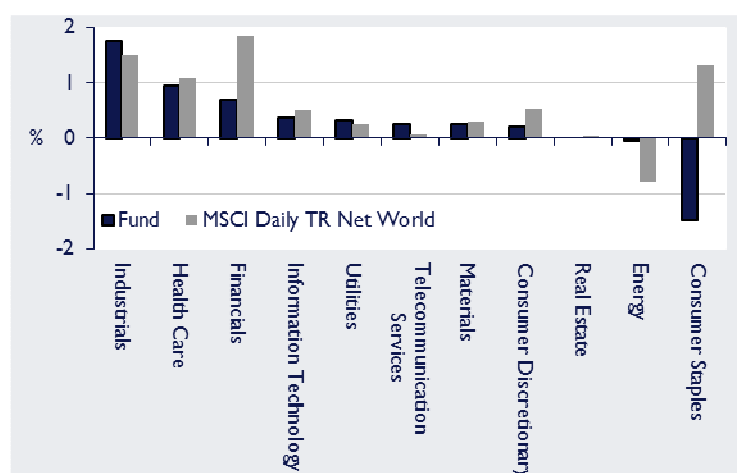
Summary of Fund Performance

From 01 January 2017 to 30 June 2017 ("the period"), the Odey European Focus Fund returned +2.66% (based on the principal share class - A Euro class) against the MSCI Daily TR Net Europe return of +6.70%.

Positive returns over the period predominantly came from the Industrials (+1.76%) and the Health Care (+0.95%) sectors. From a country perspective, the largest positive contributions came from Germany (+2.18%) and France (+1.95%). Negative returns came primarily from the Consumer Staples (-1.48%) and the Energy (-0.04%) sectors, with the UK (-1.67%) and Luxembourg (-0.26%) being the largest detractors by country.

Positive returns from holdings including Bayer (+0.95%), Uniper (+0.94%) and Alstom (+0.92%), were outweighed by a number of holdings including Tesco (-1.44%), Centrica (-0.65%) and SES SA (-0.24%).

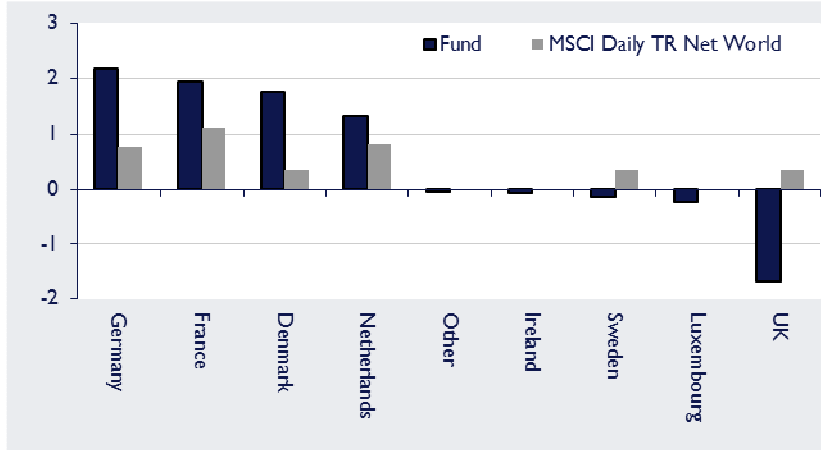
Performance Attribution by Sector over the period for the principal share class



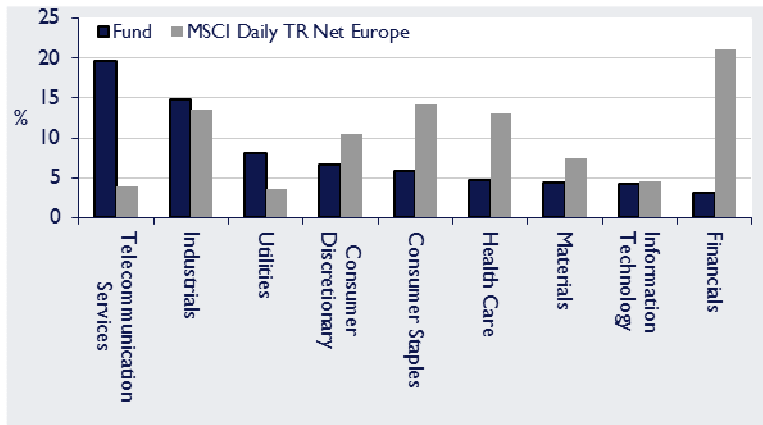
INVESTMENT MANAGER'S REPORT

Odey European Focus Fund Report for the financial period ended 30 June 2017 (continued)

Performance Attribution by Geography over the period for the principal share class



Asset Allocation by Sector as at 30 June 2017



The Fund managers latest market views and commentary is available from the monthly report available at www.odey.com.

Oliver Kelton
 Odey Asset Management LLP
 July 2017

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

		Odey European Focus Fund	
		EUR	EUR
	Notes	30 June 2017	31 December 2016
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	280,632,478	784,452,751
Cash and Cash Equivalents	10	109,133,930	289,147,241
Receivable from Subscriptions		20,435	52,908,714
Interest and Dividends Receivable		149,328	-
Receivable on Sale of Investments		977,811	-
Other Receivables		57,835	18,847
TOTAL ASSETS		390,971,817	1,126,527,553
LIABILITIES			
Payable on Redemptions		1,366,768	19,799,999
Administration and Transfer Agency Fees Payable	7	48,014	49,057
Depository and Depository Oversight Fees Payable	7	68,468	28,377
Investment Management Fees Payable	7	670,914	852,581
Performance Fees Payable	7	-	13,874
Payable on Purchases of Investments		987,668	30,923,986
Bank Overdrafts	10	-	1,138
Other Accrued Expenses		18,376	66,544
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		3,160,208	51,735,556
NET ASSETS attributable to holders of redeemable participating shares		387,811,609	1,074,791,997
Redeemable Participating Shares			
Shares In Issue A Euro Class		11,631,851.77	28,860,278.15
Net Asset Value Per Share A Euro Class		€18.17	€17.70
Shares In Issue A Euro Acc Class		432,257.56	6,775,766.72
Net Asset Value Per Share A Euro Acc Class		€11.34	€11.05
Shares In Issue B Euro Class		531,876.28	743,375.29
Net Asset Value Per Share B Euro Class		€17.80	€17.38
Shares In Issue Euro I Class		323,213.19	314,449.92
Net Asset Value Per Share Euro I Class		€99.19	€96.49
Shares In Issue Euro R Class		447,064.18	446,943.41
Net Asset Value Per Share Euro R Class		€104.11	€101.53
Shares In Issue USD I Class		10,376.33	10,066.33
Net Asset Value Per Share USD I Class		\$101.28	\$91.12
Shares In Issue A GBP Class		2,122,471.37	14,425,082.55
Net Asset Value Per Share A GBP Class		£22.96	£21.75

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2017 (continued)

	Odey European Focus Fund	
	EUR	EUR
	30 June 2017	31 December 2016
Shares In Issue GBP R Class	1,434.57	1,383.15
Net Asset Value Per Share GBP R Class	£123.45	£117.04
Shares In Issue GBP I Class	186,008.22	230,254.31
Net Asset Value Per Share GBP I Class	£123.06	£116.37
Shares In Issues GBP M Class	5,713.71	3,125.40
Net Asset Value Per Share GBP M Class	£123.96	£117.22

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2017

		Odey European Focus Fund	
		EUR	EUR
	Notes	30 June 2017	30 June 2016
INCOME			
Net Income/(Loss) from Investments	13	10,309,569	(77,110,488)
Dividends		6,071,561	19,499,060
Bank Interest		42	1,125
Other Income		399,012	-
Dividend Withholding Tax Expense		(831,650)	(669,723)
Finance Cost		(209,204)	(364,799)
Transaction Costs*		(271,422)	(744,190)
Investment Profit/(Loss)		15,467,908	(59,389,015)
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	100,339	176,396
Depository and Depository Oversight Fees	7	140,386	159,948
Investment Management Fees	7	2,977,481	6,355,340
Performance Fees	7	-	312,019
Audit Fees	7	5,984	5,984
Director Fees	7	13,450	7,700
Other Expenses*		78,102	72,219
Operating Expenses		3,315,742	7,089,606
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		12,152,166	(66,478,621)

* The 30 June 2016 figures contained in the financial statements have been reclassified to conform to current period presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

The Company has no recognised gains or losses other than those stated above. All gains and losses were generated by continuing operations. The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2017

	Odey European Focus Fund	
	EUR	EUR
	30 June 2017	30 June 2016
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period	1,074,791,997	1,338,878,704
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations	12,152,166	(66,478,621)
<u>Capital Transactions</u>		
Issuance of shares	11,520,899	63,409,840
Redemptions of shares	(710,653,453)	(85,125,015)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period	387,811,609	1,250,684,908
Shares issued during the financial period		
A Euro Class	178,863.45	1,818,553.75
A Euro Acc Class	3,679.85	880,656.45
B Euro Class	62,371.17	65,399.14
EUR I Class	54,875.65	120,420.20
EUR R Class	220.77	522.00
USD R Class	-	80.20
USD I Class	740.00	7,677.85
A GBP Class	1,105.00	6,200.00
GBP R Class	96.09	4,606.91
GBP O Class	-	-
GBP I Class	8,956.05	66,786.60
GBP M Class	3,941.08	6,345.84
Shares redeemed during the financial period		
A Euro Class	(17,407,289.83)	(1,761,383.80)
A Euro Acc Class	(6,347,189.01)	(557,291.86)
B Euro Class	(273,870.18)	(249,483.21)
Euro I Class	(46,112.38)	(45,447.47)
EUR R Class	(100.00)	-
USD I Class	(430.00)	(289.20)
USD R Class	-	-
A GBP Class	(12,303,716.18)	(1,051,690.42)
GBP R Class	-	(759.07)
GBP O Class	(44.67)	-
GBP I Class	(53,202.14)	(114,874.24)
GBP M Class	(1,352.77)	(4,530.82)

The accompanying notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2017

	Odey European Focus Fund	
	EUR	EUR
	30 June 2017	30 June 2016
Cash flows From Operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12,152,166	(66,478,621)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Dividend income	(6,071,561)	(19,499,060)
Bank interest income	(42)	(1,125)
Tax expense	831,650	669,723
Operating profit/(loss) before working capital changes	6,912,213	(85,309,083)
Changes in operating assets and liabilities		
Decrease in financial Assets at Fair Value through Profit or Loss	503,820,273	71,244,021
Increase in Receivable on Sales of Investments	(977,811)	(6,076,380)
Increase in Other Receivables	(38,988)	(42,594)
Decrease in Other Accrued Expenses	(30,140,979)	12,610,709
Cash provided by/(used in) operating activities	479,574,708	(7,573,327)
Dividend received	5,922,242	18,965,304
Interest received	33	1,116
Taxation paid	(831,650)	(669,723)
Net cash provided by operating activities	484,665,333	10,723,370
Financing activities		
Payments of redemptions of shares	(729,086,684)	(80,709,251)
Proceeds from issue of shares	64,409,178	65,597,625
Net cash used in financing activities	(664,677,506)	(15,111,626)
Net decrease in cash and cash equivalents	(180,012,173)	(4,388,256)
Net Cash at the Beginning of the Financial Period	289,146,103	216,669,382
Net Cash at the End of the Financial Period	109,133,930	212,281,126
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Period	289,147,241	216,669,946
Overdraft at the Beginning of the Financial Period	(1,138)	(564)
Net Cash at the Beginning of the Financial Period	289,146,103	216,669,382
Cash at Bank at the End of the Financial Period	109,133,930	212,281,126
Overdraft at the End of the Financial Period	-	-
Net Cash at the End of the Financial Period	109,133,930	212,281,126

The accompanying notes form an integral part of the Financial Statements.

ODEY EUROPEAN FOCUS FUND
SCHEDULE OF INVESTMENTS as at 30 June 2017

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*						
LISTED SECURITIES : SHARES						
DENMARK						
AP Moller - Maersk A/S	658	DKK	1,067,422	1,158,463	0.30	
Danske Bank A/S	353,149	DKK	9,357,417	11,893,481	3.07	
Nets A/S	567,261	DKK	9,322,467	9,880,283	2.55	
TDC A/S	3,256,834	DKK	13,572,904	16,584,139	4.27	
			33,320,210	39,516,366	10.19	
FRANCE						
Alstom SA	770,998	EUR	16,422,022	23,600,249	6.09	
Bouygues SA	336,022	EUR	10,630,854	12,405,932	3.20	
Carrefour SA	212,644	EUR	6,062,730	4,710,065	1.21	
Orange SA	1,763,612	EUR	24,503,761	24,496,571	6.32	
Vivendi SA	1,313,825	EUR	27,992,185	25,606,449	6.60	
			85,611,552	90,819,266	23.42	
GERMANY						
Bayer AG	188,863	EUR	16,962,664	21,379,292	5.51	
Deutsche Telekom AG	785,120	EUR	11,586,895	12,342,086	3.18	
E.ON SE	1,296,289	EUR	10,509,709	10,691,792	2.76	
Uniper SE	1,250,355	EUR	15,527,761	20,549,584	5.30	
			54,587,029	64,962,754	16.75	
GREAT BRITAIN						
Fresnillo Plc	903,181	GBP	13,738,057	15,285,216	3.94	
Serco Group Plc	3,751,602	GBP	5,194,074	4,909,246	1.26	
Tesco Plc	9,311,106	GBP	20,036,259	17,899,944	4.62	
			38,968,390	38,094,406	9.82	
IRELAND						
CRH Plc	51,256	GBP	1,740,438	1,595,957	0.41	
			1,740,438	1,595,957	0.41	
ISLE OF MAN						
Playtech Plc	614,325	GBP	6,434,738	6,653,600	1.72	
			6,434,738	6,653,600	1.72	
NETHERLANDS						
Koninklijke KPN NV	8,426,906	EUR	25,271,157	23,603,764	6.08	
Koninklijke Philips NV	494,818	EUR	11,094,758	15,386,365	3.97	
			36,365,915	38,990,129	10.05	

Odey Investment Funds plc

(expressed in EUR) Description	Acquisition Cost EUR	Fair Value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)			
TOTAL LISTED SECURITIES : SHARES	257,028,272	280,632,478	72.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	257,028,272	280,632,478	72.36
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		280,632,478	72.36
CASH AND OTHER ASSETS AND LIABILITIES		107,179,131	27.64
NET ASSETS		387,811,609	100.00

* Geographical analysis is based on country of registration.

(expressed in EUR) Description	Fair Value EUR	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	280,632,478	71.78
CASH AND OTHER ASSETS	110,339,339	28.22
TOTAL	390,971,817	100.00

**ODEY EUROPEAN FOCUS FUND
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2017**

(expressed as a percentage of net assets, per Bloomberg classification)

	% Net Assets 30 June 2017	% Net Assets 31 December 2016
News Transmission	19.85	21.04
Public Services	8.06	7.74
Graphic Art and Publishing	6.60	5.99
Electronics and Electrical Equipment	6.09	5.41
Retail	5.83	11.00
Chemicals	5.51	5.27
Electronic Semiconductor	3.97	5.31
Non-Ferrous Metals	3.94	0.77
Construction and Building Material	3.61	3.34
Banks and Financial Institutions	3.07	3.81
Holding and Finance Companies	2.55	2.04
Leisure	1.72	1.27
Other Services	1.26	-
Transportation	0.30	-
Total Investments	72.36	72.99
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	72.36	72.99
Cash and Other Assets and Liabilities	27.64	27.01
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

**ODEY EUROPEAN FOCUS FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017**

PURCHASES*			
SECURITY NAME	QUANTITY	COST EUR	% AGGREGATE PURCHASES
Fresnillo Plc	1,330,321	20,455,863	25.06
E.ON SE	1,305,173	10,581,102	12.96
Koninklijke KPN NV	3,448,813	9,898,514	12.12
Uniper SE	484,859	7,316,252	8.96
Serco Group Plc	4,193,699	5,796,342	7.10
TechnipFMC Plc	150,253	4,749,992	5.82
Hennes & Mauritz AB	177,001	4,680,477	5.73
AP Moller - Maersk A/S	2,786	4,516,396	5.53
CRH Plc	90,221	3,062,442	3.75
Nets A/S	197,850	2,959,880	3.63
Bayer AG	27,421	2,949,710	3.61
Deutsche Telekom AG	166,831	2,212,667	2.71
Playtech Plc	141,300	1,474,353	1.81
Tesco Plc	505,377	987,668	1.21

*Represents total purchases during the financial period.

**ODEY EUROPEAN FOCUS FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017 (continued)**

SALES			
SECURITY NAME	QUANTITY	PROCEEDS EUR	% AGGREGATE SALES
Orange SA	4,125,560	59,749,203	10.02
Tesco Plc	24,225,375	54,574,588	9.16
Centrica Plc	17,826,986	45,151,480	7.58
Bayer AG	409,807	43,817,556	7.35
Koninklijke Philips NV	1,485,811	42,503,405	7.13
Vivendi SA	2,250,753	39,472,913	6.62
Alstom SA	1,451,010	39,225,436	6.58
Danske Bank A/S	1,068,006	33,591,156	5.64
TDC A/S	5,578,408	27,339,039	4.59
Koninklijke KPN NV	9,689,620	26,155,899	4.39
Bouygues SA	716,836	25,624,529	4.30
Uniper SE	1,847,550	25,320,292	4.25
SES SA	1,241,478	23,702,682	3.98
Hennes & Mauritz AB	804,572	20,199,484	3.39
Deutsche Telekom AG	1,256,939	20,198,856	3.39
Fresnillo Plc	1,007,896	18,135,974	3.04
Carrefour SA	732,911	16,402,906	2.75
Nets A/S	951,580	15,287,491	2.56
Playtech Plc	940,840	9,850,088	1.65
TechnipFMC Plc	150,253	4,450,530	0.75

COMBINED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Notes	Total EUR 30 June 2017	Total EUR 31 December 2016
ASSETS			
Financial Assets at Fair Value through Profit or Loss	3	1,236,325,627	1,895,980,916
Cash and Cash Equivalents	10	303,823,123	859,709,134
Receivable from Subscriptions		1,269,397	53,769,145
Interest and Dividends Receivable		2,256,117	1,179,987
Receivable on Sale of Investments		2,020,053	4,634,392
Other Receivables		214,811	40,952
TOTAL ASSETS		1,545,909,128	2,815,314,526
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	3	3,378,482	2,008,361
Payable on Redemptions		4,288,662	22,959,624
Administration and Transfer Agency Fees Payable	7	188,808	129,647
Depository and Depository Oversight Fees Payable	7	245,657	79,932
Investment Management Fees Payable	7	2,430,401	1,963,277
Performance Fees Payable	7	210,363	456,687
Payable on Purchases of Investments		2,039,110	31,188,781
Bank Overdrafts	10	56,382	4,712
Other Accrued Expenses		203,069	234,599
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		13,040,934	59,025,620
NET ASSETS attributable to holders of redeemable participating shares		1,532,868,194	2,756,288,906

The accompanying notes form an integral part of the Financial Statements.

COMBINED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2017

	Notes	Total EUR 30 June 2017	Total EUR 30 June 2016
INCOME			
Net Gain/(Loss) from Investments	13	21,194,578	(355,976,510)
Dividends		16,271,382	35,271,246
Bank Interest		899,496	102,559
Bond Interest		45,703	336,439
Other Income		743,920	185,912
Dividend Withholding Tax Expense		(1,894,961)	(2,438,438)
Finance Cost		(287,646)	(709,573)
Transaction Costs*		(1,046,665)	(2,631,652)
Investment Income/(Loss)		35,925,807	(325,860,017)
EXPENSES			
Administration, Registrar and Transfer Agent Fees	7	345,474	472,836
Depository and Depository Oversight Fees	7	455,625	459,880
Investment Management Fees	7	8,928,545	15,272,782
Performance Fees	7	215,065	358,082
Audit Fees	7	31,968	33,906
Director Fees	7	36,237	22,545
Other Expenses*		290,270	296,720
Operating Expenses		10,303,184	16,916,751
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		25,622,623	(342,776,768)

* The 30 June 2016 figures contained in the financial statements have been reclassified to conform to current period presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

The Company has no recognised gains or losses other than those stated above. Excluding Odey Allegra European Fund which was closed on 31 March 2017, all gains and losses were generated by continuing operations. The accompanying notes form an integral part of the Financial Statements.

COMBINED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2017

	Notes	Total EUR 30 June 2017	Total EUR 30 June 2016
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		2,756,288,906	3,895,739,555
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations		25,622,623	(342,776,768)
Translation Adjustment	2	(13,083,001)	(7,976,206)
<u>Capital Transactions</u>			
Issuance of shares		95,111,299	151,084,172
Redemptions of shares		(1,331,071,633)	(505,449,913)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		<u>1,532,868,194</u>	<u>3,190,620,840</u>

The accompanying notes form an integral part of the Financial Statements.

COMBINED UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2017

	Total EUR 30 June 2017	Total EUR 30 June 2016
Cash flows From Operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	25,622,623	(342,776,768)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(16,271,382)	(35,271,246)
Bank interest income	(899,496)	(102,559)
Bond interest income	(45,703)	(336,439)
Tax expense	1,894,961	2,438,438
Operating profit/(loss) before working capital changes	10,301,003	(376,048,574)
Changes in operating assets and liabilities		
Decrease in financial Assets at Fair Value through Profit or Loss	661,025,410	639,242,442
Decrease/(Increase) in Receivable on Sales of Investments	2,614,339	(7,664,255)
Increase in Other Receivables	(173,859)	(85,399)
(Decrease)/Increase in Other Accrued Expenses	(28,735,515)	40,491,501
Cash provided by operating activities	645,031,378	295,935,715
Dividend received	15,570,388	32,344,909
Interest received	465,752	125,133
Bond interest	104,311	496,892
Taxation paid	(1,894,961)	(2,438,438)
Net cash provided by operating activities	659,276,868	326,464,211
Financing activities		
Payments of redemptions of shares	(1,349,742,595)	(498,741,730)
Proceeds from issue of shares	147,611,047	154,131,626
Net cash used in financing activities	(1,202,131,548)	(344,610,104)
Net decrease in cash and cash equivalents	(542,854,680)	(18,145,893)
Net Cash at the Beginning of the Financial Period	859,704,422	641,225,819
Translation Adjustment	(13,083,001)	(7,976,206)
Net Cash at the End of the Financial Period	303,766,741	615,103,720
Analysis of Cash		
Cash at Bank at the Beginning of the Financial Period	859,709,134	641,559,463
Overdraft at the Beginning of the Financial Period	(4,712)	(333,644)
Net Cash at the Beginning of the Financial Period	859,704,422	641,225,819
Cash at Bank at the End of the Financial Period	303,823,123	615,430,763
Overdraft at the End of the Financial Period	(56,382)	(327,043)
Net Cash at the End of the Financial Period	303,766,741	615,103,720

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017

1. Establishment and Organisation

Odey Investment Funds Plc (the "Company") is an umbrella type open-ended investment company with variable capital and segregated liability between Sub-Funds, established under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and was authorised by the Central Bank of Ireland as a UCITS.

The Company is organised in the form of an umbrella fund. Each Sub-Fund has a distinct portfolio of investments.

The Company has obtained approval from the Central Bank of Ireland for the establishment of Odey Pan European Fund, Odey Allegra European Fund, Odey Allegra International Fund, Odey Opportunity Fund, Odey Allegra Developed Markets Fund and Odey European Focus Fund (the "Sub-Funds").

2. Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014 and the UCITS Regulations.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future financial periods affected.

The financial statements are prepared on a going concern basis. On 31 March 2017 the Directors decided to close the Odey Allegra European Fund as it is no longer economic to run this Sub-Fund. The Odey Allegra European Fund represents 0% of the Net Assets attributable to holders of redeemable participating shares of the Company as at 30 June 2017 therefore the Directors consider the going concern assumption for the Company remains appropriate.

Financial assets and liabilities at fair value through profit and loss

IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"), requires the provision of additional information about the Company's material financial instrument risks and how the Fund manages those risks. This information is provided in Note 9.

(i) Classification

The Company classifies its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39. Financial assets and liabilities held for trading include equities, bonds, exchange traded funds, exchange traded commodities and forwards which are acquired principally for the purpose of generating a profit from short term fluctuations in price.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date.

(iii) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair value. 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. The fair value of financial instruments is based on their quoted market prices on a recognised exchange at the balance sheet date without any deduction for estimated future selling costs.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

2. Principal Accounting Policies (continued)

Financial assets and liabilities at fair value through profit and loss (continued)

(iii) Subsequent measurement (continued)

a) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter (OTC) markets shall be valued at the closing price on the principal exchange in the market for such investment as at close of business in the relevant market on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

The Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, may adjust or may instruct the Administrator to adjust the value of any such assets if, in relation to currency, marketability and such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof with the approval of the Depositary.

If for specific assets the latest available prices do not in the opinion of the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, with a view to establishing the probable realisation value for such assets as at close of business in the relevant market on the relevant Valuation Day;

b) if the assets are listed on several Recognised Exchanges, the closing price on the Recognised Exchange which, in the opinion of the Administrator, in consultation with the Investment Manager, constitutes the main market for such assets, will be used;

c) in the event that any of the assets or liabilities on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by the Depositary with care and in good faith in accordance with the Company's valuation policy. The approach taken to establish the probable realisation value for such assets is to use cost or last traded price. The competent person may be Odey Asset Management LLP (the "Investment Manager");

d) units or shares in collective investment schemes (other than those valued pursuant to paragraph (a), (b) or (c) above) will be valued at the latest available net asset value of the relevant collective investment scheme as obtained from the underlying fund administrator. The net asset values of the collective investment schemes may subsequently be adjusted when audited Financial Statements for those collective investment schemes become available;

e) forward foreign exchange contracts will be valued by an independent price source by reference to the price at close of business on the Valuation Day at which a new forward contract of the same size and maturity could be undertaken. 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 are 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. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Comprehensive Income.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IAS 39. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

(v) Net trading Income

Results arising from trading activities include all gains and losses arising from changes in the fair value of financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

2. Principal Accounting Policies (continued)

Financial assets and liabilities at fair value through profit and loss (continued)

New Standards, amendments and interpretations issued but not effective and not yet adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company, noted below as follows:

IFRS 9, 'Financial instruments' – The IASB has published a final version of IFRS 9. The new standard replaces IAS 39 Financial Instruments: Recognition and Measurement and the earlier versions of IFRS 9. IFRS 9 includes a logical model for classification and measurement of financial instruments, a single, forward-looking "expected loss" impairment model and substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual years beginning on or after 1 January 2018. The standard is not expected to have a significant impact on the Company's measurement basis, financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Net Asset Value

The Net Asset Value of a Sub-Fund and the Net Asset Value per Share of each share class in that Sub-Fund are calculated as at each Dealing Day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund as at close of business on the relevant Valuation Day. The Net Asset Value of the Company and of each Sub-Fund or of each class of Shares, as the case may be, is calculated by the Administrator.

The Net Asset Value per share of each share class in that Sub-Fund is calculated by dividing the Net Asset Value of such Sub-Fund by the number of Shares in issue in respect of each share class in that Sub-Fund. Where a Sub-Fund is made up of more than one class of Shares, the Net Asset Value of each share class in that class of Shares is calculated by determining that part of the Net Asset Value of each Sub-Fund attributable to each such class of Shares and dividing this value by the number of Shares of that class in issue.

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. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure. The transaction cost figures for the financial period ended 30 June 2016 have been restated to include transaction costs that were previously included in other expenses.

The following costs are not included in the transaction costs disclosure:

- transaction related taxes and other market charges;
- transaction costs related to derivatives as these costs are embedded in the price i.e. not separately identifiable.

Share Capital

The Company's Management shares are classified as equity in accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company and details of these shares are disclosed by way of Note 5 only.

Interest Income and Interest Expense

Interest income and interest expense, excluding interest bearing bonds interest, 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 financial period.

Bank Interest is charged on any overdrawn account as well as on positive Euro bank balances.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

2. Principal Accounting Policies (continued)

Interest Income and Interest Expense (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.

Other Income

Other income consists of dilution levy and reporting charge refunds received during the financial period.

Operating Expenses

The Company pays out of the assets of each Sub-Fund all normal operating expenses including Depositary fees, Administration and Transfer Agency fees, Investment Manager fees, Directors' fees, Performance fees, NAV publication and circulation fees, audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial period to which they relate.

Dividend Income

Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income. Dividend withholding tax is shown net of any tax credits and reclaims.

The table below presents the successful tax reclaim paid to each Sub-Fund during the financial period ended 30 June 2017 and 30 June 2016.

	30 June 2017 EUR	30 June 2016 EUR
German tax reclaim		
Odey Pan European Fund	-	12,202
Odey Allegra European Fund	-	20,389
Odey Allegra International Fund	-	72,427
Odey European Focus Fund	-	323,998

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

2. Principal Accounting Policies (continued)

Functional and Presentation Currency

The functional currency of Odey Pan European Fund, Odey Allegra European Fund, Odey Allegra International Fund, Odey Opportunity Fund and Odey European Focus Fund is Euro. The functional currency of Odey Allegra Developed Markets Fund is USD. The functional currency choice is based on the active currency of each Sub-Fund. The presentational currency of the Company is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial period end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Sub-Fund 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 on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

The translation of the Odey Allegra Developed Markets Fund functional currency into the presentation currency of the Company is recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and Statement of Cash Flow. The translation adjustment occurs upon translation of the Sub-Fund into the presentation currency for the purposes of producing a combined company total. Monetary assets and liabilities are translated at the closing rate at each balance sheet date. Proceeds from subscriptions and amounts paid on the redemption of redeemable participating shares are translated at the exchange rates prevailing at the date of the transaction. Income and expenses are translated at the rates prevailing on the dates of the transactions. Opening assets in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares originally translated at the closing rate at the prior financial period balance sheet date are retranslated at the closing rate at the current financial period balance sheet date. The translation adjustment has no effect on the Net Asset Value of any Sub-Fund. For the financial period ended 30 June 2017, the translation adjustment was €13,083,001 (30 June 2016: €7,976,206).

Cash and Cash Equivalents

Cash and cash equivalents comprises of deposits with banks and bank overdrafts held at RBC Investor Services Bank S.A., The Royal Bank of Scotland plc and Morgan Stanley&Co. (31 December 2016: RBC Investor Services Bank S.A. and The Royal Bank of Scotland plc and Morgan Stanley&Co. No collateral is held as at 30 June 2017 (31 December 2016: Nil). See Note 10 for further details.

Bank Overdraft

As at 30 June 2017 and 31 December 2016, the bank overdrafts held by the Sub-Funds are caused by timing differences relating to the settlement cycle of investments, and subscriptions into and redemption out of the Sub-Funds. See Note 10 for further details.

Redeemable Participating Shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Company's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

3. Financial Instruments at Fair Value through Profit or Loss

Derivative Contracts

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39). The derivative contracts that the Company may hold or issue are forward foreign exchange currency contracts, options, swaps and contracts for difference.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify 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 fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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.

The following table presents information about the Sub-Funds' assets and liabilities measured at fair value as of 30 June 2017 (accounting policies used to value all investments are detailed in Note 2):

	Balance at 30 June 2017 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
Odey Pan European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	46,132,928	44,740,664	-	1,392,264
Exchange Traded Commodities	2,791,210	2,791,210	-	-
FX Contracts	26,837	-	26,837	-
	48,950,975	47,531,874	26,837	1,392,264
Financial liabilities at fair value through profit or loss				
FX Contracts	(35,323)	-	(35,323)	-
	(35,323)	-	(35,323)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

	Balance at 31 December 2016 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
Odey Pan European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	53,974,339	50,421,847	-	3,552,492
Exchange Traded Commodities	2,331,838	2,331,838	-	-
FX Contracts	6,366	-	6,366	-
	56,312,543	52,753,685	6,366	3,552,492
Financial liabilities at fair value through profit or loss				
FX Contracts	(11,357)	-	(11,357)	-
	(11,357)	-	(11,357)	-
Odey Allegra European Fund*				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	-	-	-	-
FX Contracts	-	-	-	-
	-	-	-	-
Financial liabilities at fair value through profit or loss				
FX Contracts	-	-	-	-
	-	-	-	-

* This Sub-Fund was terminated on 2 May 2017.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

	Balance at 31 December 2016 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
Odey Allegra European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	47,305,260	47,305,260	-	-
FX Contracts	13,295	-	13,295	-
	47,318,555	47,305,260	13,295	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(36,373)	-	(36,373)	-
	(36,373)	-	(36,373)	-
Odey Allegra International Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	534,830,840	509,785,874	-	25,044,966
Exchange Traded Commodities	55,016,966	55,016,966	-	-
FX Contracts	301,106	-	301,106	-
	590,148,912	564,802,840	301,106	25,044,966
Financial liabilities at fair value through profit or loss				
FX Contracts	(2,557,573)	-	(2,557,573)	-
	(2,557,573)	-	(2,557,573)	-
Odey Allegra International Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	582,629,099	552,998,831	-	29,630,268
Exchange Traded Commodities	32,718,760	32,718,760	-	-
FX Contracts	380,423	-	380,423	-
	615,728,282	585,717,591	380,423	29,630,268
Financial liabilities at fair value through profit or loss				
FX Contracts	(658,364)	-	(658,364)	-
	(658,364)	-	(658,364)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

	Balance at 30 June 2017 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
Odey Opportunity Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	83,919,508	83,919,508	-	-
Bonds	64,329,261	64,329,261	-	-
Exchange Traded Funds	20,873,832	20,873,832	-	-
Exchange Traded Commodities	18,573,672	18,573,672	-	-
Future Contracts	480,066	480,066	-	-
FX Contracts	630,102	-	630,102	-
	188,806,441	188,176,339	630,102	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(247,634)	-	(247,634)	-
Future Contracts	(537,750)	(537,750)	-	-
	(785,384)	(537,750)	(247,634)	-
Odey Opportunity Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	73,771,441	73,771,441	-	-
Bonds	62,069,331	62,069,331	-	-
Exchange Traded Funds	21,345,121	21,345,121	-	-
Exchange Traded Commodities	4,347,547	4,347,547	-	-
Future Contracts	854,729	854,729	-	-
FX Contracts	861,061	-	861,061	-
	163,249,230	162,388,169	861,061	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(899,599)	-	(899,599)	-
Future Contracts	(402,668)	(402,668)	-	-
	(1,302,267)	(402,668)	(899,599)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

	Balance at 30 June 2017 USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Odey Allegra Developed Markets Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	145,747,259	145,747,259	-	-
	145,747,259	145,747,259	-	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(230)	-	(230)	-
	(230)	-	(230)	-
Odey Allegra Developed Markets Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares	241,452,901	241,452,901	-	-
	241,452,901	241,452,901	-	-
Odey European Focus Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	280,632,478	280,632,478	-	-
	280,632,478	280,632,478	-	-
Odey European Focus Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	784,419,850	784,419,850	-	-
FX Contracts	32,901	-	32,901	-
	784,452,751	784,419,850	32,901	-

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

Details of assets categorised as Level 3 held at the reporting date are as follows:

	30 June 2017		31 December 2016	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Odey Pan European Fund				
Oxford Nanopore Technologies	1,392,264	2.62	3,552,492	5.59
Odey Allegra International Fund				
Oxford Nanopore Technologies	25,044,966	3.49	29,630,268	2.68

In November 2013 Odey Pan European Fund and Odey Allegra International Fund initially acquired holdings in Oxford Nanopore Technologies, issued via a private placement. On 30 June 2017 Oxford Nanopore Technologies was valued by Odey Asset Management LLP (the "Investment Manager") being the competent person selected by the Directors and approved for such purpose by the Custodian with care and in good faith in accordance with the Company's valuation policy.

There were no transfers between Level 1, Level 2 and Level 3 during the financial period.

The following table presents the movement in Level 3 instruments for the financial period ended 30 June 2017 by class of financial instrument.

Odey Pan European Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	3,552,492
Total realised gain	1,116,708
Total movement in unrealised (loss)/gain	(1,130,159)
Purchases	-
Sales	(2,146,777)
Transfers into or out of Level 3	-
Closing balance	1,392,264

Odey Allegra International Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	29,630,268
Total realised gain	2,009,244
Total movement in unrealised (loss)/gain	(2,706,343)
Purchases	-
Sales	(3,888,203)
Transfers into or out of Level 3	-
Closing balance	25,044,966

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair Value Hierarchy (continued)

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2016 by class of financial instrument.

Odey Pan European Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	5,044,721
Total realised gain	322,795
Total movement in unrealised (loss)/gain	(758,136)
Purchases	-
Sales	(1,056,888)
Transfers into or out of Level 3	-
Closing balance	3,552,492

Odey Allegra International Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	35,862,784
Total realised gain	1,356,535
Total movement in unrealised (loss)/gain	(3,136,220)
Purchases	-
Sales	(4,452,831)
Transfers into or out of Level 3	-
Closing balance	29,630,268

4. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Financial Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Relevant Financial Period is defined as a financial period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent financial period of 8 years beginning immediately after the preceding relevant financial period.

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries. 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 applicable laws, treaties, rules or regulations or the interpretation thereof.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

5. Share Capital and Redeemable Participating Shares

The share capital of the Company shall at all times equal the Net Asset Value. The initial capital of the Company was €38,092 represented by 38,092 Management Shares of €1 each. All of the Management Shares, except two, were redeemed during the financial period ended 31 December 2007. The Directors are empowered to issue up to five hundred million Redeemable Participating Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit.

Each of the Redeemable Participating Shares (other than the Management Shares) entitles the shareholder to participate equally on a pro rata basis in the net assets of the Company. The minimum initial investment in Redeemable Participating Shares is as follows:

Sub-Fund name	Minimum initial
Odey Pan European Fund	€5,000 per R class (or its equivalent in Euro) and £1 million per GBP I class
Odey Allegra European Fund	€1 million (or its equivalent in USD or Euro)
Odey Allegra International Fund	€1 million (or its equivalent in USD, Euro or AUD)
Odey Opportunity Fund	€1 million per I share class (or its equivalent in USD or Euro) £5,000 per all other share classes (or its equivalent in USD, CHF, NOK or Euro) £1,000 per M share class
Odey Allegra Developed Markets Fund	€1 million (or its equivalent in USD or Euro) per I share class, £5,000 (or its equivalent in USD or Euro) per R share class and £1,000 (or its equivalent in USD or Euro) per M share class
Odey European Focus Fund	€1 million (or its equivalent in USD or Euro) per I share class, £5,000 (or its equivalent in USD or Euro) per R share class and £1,000 (or its equivalent in USD or Euro) per M share class

Each Sub-Fund may be sub-divided into classes of shares. All shares have the same voting rights.

The Management Shares entitlement shall be limited to the amount subscribed and any accrued income thereon. Each Management shareholder is entitled to one vote per share held. Regardless of the number of Management Shares held by an individual, they are entitled to one vote per person. As the Management Shares do not form part of the Net Asset Value of the Company, they are thus disclosed in the financial statements by way of this Note only.

6. Foreign Currency Translation

The rates of exchange at 30 June 2017 for EUR were:

AUD	1.486930	DKK	7.435040	NZD	1.557703
BRL	3.778933	GBP	0.878056	SEK	9.620024
CAD	1.481232	JPY	128.152261	USD	1.140550
CHF	1.092248	NOK	9.554025	ZAR	14.944118

The rates of exchange at 30 June 2017 for USD were:

CAD	1.298700	GBP	0.769853	SEK	8.434548
CHF	1.044223	JPY	112.360056		
EUR	0.876770	NOK	8.376683		

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

6. Foreign Currency Translation (continued)

The rates of exchange at 31 December 2016 for EUR were:

AUD	1.456636	DKK	7.435514	NZD	1.512620
BRL	3.432895	GBP	0.853599	SEK	9.582016
CAD	1.414473	JPY	123.020705	USD	1.054750
CHF	1.071995	NOK	9.078976	ZAR	14.423734

The rates of exchange at 31 December 2016 for USD were:

CAD	1.341051	GBP	0.809291	SEK	9.084632
CHF	1.016350	JPY	116.634942		
EUR	0.948092	NOK	8.607704		

7. Fees

Investment Management Fees

Odey Pan European Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro R	1.50%	-
Euro I*	1.00%	-
GBP R	1.50%	-
GBP I	1.00%	-

* This share class was launched on 21 April 2017.

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to the Sub-Fund.

For Odey Pan European Fund, the management fees charged for the financial period ended 30 June 2017 were €430,738 (financial period ended 30 June 2016: €1,247,459). Fees of €134,681 were outstanding at 30 June 2017 (31 December 2016: €82,306).

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

7. Fees (continued)

Investment Management Fees (continued)

Odey Allegra European Fund*

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro A	0.70%	20%
Euro A I	1.00%	20%
Euro O	0.70%	20%
Euro I	1.00%	20%
Euro B I	0.70%	20%
Euro B R	1.20%	20%
Euro C I	0.85%	20%
USD O	0.70%	20%
USD I	1.00%	20%
USD B R	1.20%	20%
USD B I	0.70%	20%
GBP I	1.00%	20%
GBP O	0.70%	20%
GBP D	0.70%	20%

* This Sub-Fund was terminated on 2 May 2017.

For Odey Allegra European Fund, the management fees charged for the financial period ended 30 June 2017 were €45,599 (financial period ended 30 June 2016: €385,101). Fees of €162 were outstanding at 30 June 2017 (31 December 2016: €29,783).

Odey Allegra International Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro O	0.70%	20%
Euro I	1.00%	20%
USD O	0.70%	20%
GBP A D	1.00%	-
GBP O	0.70%	20%
GBP D	0.70%	20%
AUD\$	1.00%	-

For Odey Allegra International Fund, the management fees charged for the financial period ended 30 June 2017 were €3,552,172 (financial period ended 30 June 2016: €4,815,187). Fees of €1,009,215 were outstanding at 30 June 2017 (31 December 2016: €652,799).

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

7. Fees (continued)

Investment Management Fees (continued)

Odey Opportunity Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro R	1.50%	-
Euro I	1.00%	-
Euro I P	0.75%	10%
Euro R P	1.25%	10%
USD R	1.50%	-
USD I	1.00%	-
USD I P	0.75%	10%
USD R P	1.25%	10%
GBP R	1.50%	-
GBP I	1.00%	-
GBP I P	0.75%	10%
GBP MW	0.75%	10%
GBP R P	1.25%	10%
GBP WM	1.25%	10%
CHF R	1.50%	-
CHF I	1.00%	-
CHF I P	0.75%	10%
CHF R P	1.25%	10%
NOK R	1.50%	-
NOK I*	1.00%	-

*This share class was fully redeemed on 17 June 2016

For Odey Opportunity Fund, the management fees charged for the financial period ended 30 June 2017 were €1,345,013 (financial period ended 30 June 2016: €1,383,511). Fees of €456,612 were outstanding at 30 June 2017 (31 December 2016: €212,121).

Odey Allegra Developed Markets Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
Euro I	0.70%	20%
Euro R	1.20%	20%
Euro M	0.70%	-
USD I	0.70%	20%
USD R	1.20%	20%
GBP I	0.70%	20%
GBP M	0.70%	-
GBP R	1.20%	20%

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

7. Fees (continued)

Investment Management Fees (continued)

Odey Allegra Developed Markets Fund (continued)

For Odey Allegra Developed Markets Fund, the management fees charged for the financial period ended 30 June 2017 were \$625,736 (financial period ended 30 June 2016: \$1,211,771). Fees of \$181,139 were outstanding at 30 June 2017 (31 December 2016: \$141,006).

Odey European Focus Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The rates below are:

Class of Shares	Investment Manager's Fee	Performance Fee
A Euro	1.00%	-
A Euro Acc	1.00%	-
B Euro	1.50%	-
Euro M	0.70%	-
Euro I	0.70%	20%
Euro R	1.20%	20%
A GBP	1.00%	-
GBP I	0.70%	20%
GBP M	0.70%	-
GBP R	1.20%	20%
USD I	0.70%	20%
USD R	1.20%	20%

For Odey European Focus Fund, the management fees charged for the financial period ended 30 June 2017 were €2,977,481 (30 June 2016: €6,355,340). Fees of €670,914 were outstanding at 30 June 2017 (31 December 2016: €852,581).

Performance Fee

The Investment Manager, in addition to the aggregate annual fee, is entitled to receive a performance fee which may differ between Classes of Shares of the Sub-Fund, as described below.

a) Performance Fee for all Classes of Shares for Odey Allegra International Fund (excluding GBP AD Class and AUD\$ Class) and Odey Allegra European Fund (excluding the Euro B I Class, Euro B R Class, Euro C I Class, USD B I Class and USD B R Class).

The Investment Manager is entitled to receive a performance fee in aggregate equal to 20% of the amount by which performance of each Class of Shares exceeds the benchmark (as described below). The performance fee is payable on the last Valuation Day in each financial period (each a "Payment Date"). The performance fee will be equal to 20% of x where x equals the Net Asset Value per Share on the Payment Date less the benchmark value per Share on such Date multiplied by the weighted average number of Shares of the relevant class in issue on Dealing Days in the financial period since the preceding Payment Date. Such calculation of the performance fee shall be verified by the Depositary.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

7. Fees (continued)

Performance Fee (continued)

The benchmark value per Share for the purposes of the performance fee calculation will be the higher of: (a) the benchmark value per Share on the previous Payment Date adjusted by the return in the MSCI Europe Total Return Net Index since the previous Payment Date and (b) the Net Asset Value per Share on the previous Payment Date adjusted by the return in the Relevant Benchmark since the previous Payment Date. For the purposes of the first calculation of the fee, the starting point for the benchmark value per Share is the Initial Issue Price.

If the fee as calculated is less than zero, then no performance fee becomes payable until the under-performance has been made good (and future performance has exceeded the benchmark).

The performance fee will accrue on a daily basis and for the purposes of calculating the performance fee, the Net Asset Value will be adjusted by adding back the accrual. Investors whose shares are redeemed on a day other than a Payment Date will accordingly receive redemption proceeds based on a Net Asset Value calculation reflecting the performance fee accrued on the redemption date. If subsequent performance means that no performance fee is payable on the Payment Date next succeeding the relevant redemption date, the sums representing the accrual will not be paid to the Investment Manager but will be retained by the Company. Where performance fees are payable by the Company these will be based on net realised and net unrealised gains and losses at the end of each performance financial period. As a result, performance fees may be paid on unrealised gains which may subsequently not be realised.

There is no Performance Fee entitlement for Odey Allegra International Fund GBP AD Class and AUD\$ Class of Shares.

b) Performance Fee for Odey Allegra Developed Markets Fund (excluding M classes of shares), Odey Allegra European Fund (Euro B I Class, Euro B R Class, Euro C I Class, USD B I Class and USD B R Class), Odey Opportunity Fund (Euro R P Class, Euro I P Class, GBP I P Class, GBP M W Class, GBP W M, GBP R P Class, USD I P Class, USD R P Class, CHF I P Class and CHF R P Class) and Odey European Focus Fund (excluding A Euro Class, A Euro Acc Class, A GBP Class, B Euro Class and GBP M Class).

The Investment Manager is entitled to a Performance Fee in respect of the performance of each relevant Class of Shares if there is an Outperformance of the Reference Asset pool during a Performance Financial Period and, where Shares are redeemed during a Performance Financial Period, to a pro-rata portion of the performance fee accrual (if any) at the time of redemption. The Reference Asset is a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated if the Outperformance of a Class of Shares on the last Business Day of a Performance Financial Period is positive. The Performance Fee will be equal to Outperformance multiplied by 20% for Odey Allegra Developed Markets Fund and Odey Allegra European Fund relevant Share Classes. The Performance Fee will be equal to Outperformance multiplied by 10% for Odey Opportunity Fund relevant Share Classes. The Performance Fee is payable on the last Valuation Day in each financial period.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

7. Fees (continued)

Performance Fee (continued)

In the event of an Outperformance on the last Business Day of a Performance Financial Period, the value of the Reference Asset for the next Performance Financial Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Financial Period. If there is no Outperformance on the last Business Day of a Performance Financial Period, the value of the Reference Asset will not be reset for the next Performance Financial Period and the underperformance of the Class of Shares in the preceding Performance Financial 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 Financial Period.

For Odey Allegra European Fund, the performance fees charged for the financial period ended 30 June 2017 were €nil (financial period ended 30 June 2016: €466). Fees of €nil were outstanding at 30 June 2017 (31 December 2016: €nil).

For Odey Opportunity Fund, the performance fees charged for the financial period ended 30 June 2017 were €215,065 (financial period ended 30 June 2016: €45,595). Fees of €210,363 were outstanding at 30 June 2017 (31 December 2016: €442,813).

For Odey Allegra Developed Markets Fund, the performance fees charged for the financial period ended 30 June 2017 were \$nil (financial period ended 30 June 2016: \$2). Fees of \$nil were outstanding at 30 June 2017 (31 December 2015: \$nil).

For Odey European Focus Fund, the performance fees charged for the financial period ended 30 June 2017 were €nil (financial period ended 30 June 2016: €312,019). Fees of €nil were outstanding at 30 June 2017 (31 December 2016: €13,874).

Administration, Registrar and Transfer Agent Fees

The Company pays to the Administrator, out of the assets of the Company, an annual fund accounting, registrar and transfer agency fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum per Sub-Fund (plus VAT, if any).

The Administrator shall also be entitled to be repaid out of the assets of the Company or relevant Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The fees charged for the financial period ended 30 June 2017 and 30 June 2016 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2017	30 June 2016
	EUR	EUR
Odey Pan European Fund	15,912	29,130
Odey Allegra European Fund*	6,959	13,697
Odey Allegra International Fund	146,082	170,938
Odey Opportunity Fund	43,223	36,732
Odey European Focus Fund	100,339	176,396
Sub-Fund Name	30 June 2017	30 June 2016
	USD	USD
Odey Allegra Developed Markets Fund	35,709	51,255

*This Sub-Fund was terminated on 2 May 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

7. Fees (continued)

Administration, Registrar and Transfer Agent Fees (continued)

The fees outstanding for the financial period ended 30 June 2017 and year ended 31 December 2016 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2017	31 December 2016
	EUR	EUR
Odey Pan European Fund	6,577	3,886
Odey Allegra European Fund*	-	2,562
Odey Allegra International Fund	94,143	52,130
Odey Opportunity Fund	25,767	10,801
Odey European Focus Fund	48,014	49,057

Sub-Fund Name	30 June 2017	31 December 2016
	USD	USD
Odey Allegra Developed Markets Fund	16,318	11,825

*This Sub-Fund was terminated on 2 May 2017.

Depositary and Depositary Oversight Fees

The Company pays to the Depositary, out of the assets of the Company, an annual Depositary fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.03% per annum of the Net Asset Value of the Company, subject to a minimum fee of €17,000 per Sub-Fund per annum for the legal entity (plus VAT, if any). The Depositary shall also be entitled to receive out of the assets of the Company the payment of transaction charges (at normal commercial rates) based on transactions undertaken by the Company. The Company shall pay to the Depositary out of the assets of the Company, an annual Depositary Oversight fee, accrued daily and payable monthly in arrears, subject to a minimum fee of €12,000 per annum per Sub-Fund (plus VAT, if any).

The Depositary shall be entitled to be repaid out of the assets of the Company or relevant Sub-Fund all of its reasonable disbursements and out-of-pocket expenses incurred by it on behalf of the relevant Sub-Fund together with any transaction charges at a rate agreed by the Company (at normal commercial rates).

The fees (plus VAT, if any) of any sub-custodian appointed by the Depositary in respect of a Sub-Fund shall be payable out of the assets of the relevant Sub-Fund and charged at normal commercial rates.

The fees charged for the financial period ended 30 June 2017 and 30 June 2016 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2017	30 June 2016
	EUR	EUR
Odey Pan European Fund	29,455	35,991
Odey Allegra European Fund*	18,492	24,115
Odey Allegra International Fund	162,131	157,212
Odey Opportunity Fund	52,969	37,696
Odey European Focus Fund*	140,386	159,948

Sub-Fund Name	30 June 2017	30 June 2016
	USD	USD
Odey Allegra Developed Markets Fund	56,547	50,112

*This Sub-Fund was terminated on 2 May 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

7. Fees (continued)

Depository and Depository Oversight Fees (continued)

The fees outstanding for the financial period ended 30 June 2017 and year ended 31 December 2016 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2017	31 December 2016
	EUR	EUR
Odey Pan European Fund	16,927	3,924
Odey Allegra European Fund*	-	3,243
Odey Allegra International Fund	100,215	29,932
Odey Opportunity Fund	32,152	6,478
Odey European Focus Fund	68,468	28,377

Sub-Fund Name	30 June 2017	31 December 2016
	USD	USD
Odey Allegra Developed Markets Fund	31,816	8,415

*This Sub-Fund was terminated on 2 May 2017.

Directors' Fees

The Company shall pay 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 €65,000. Such fees shall be payable semi-annually in arrears and shall be apportioned based on the Net Asset Value of the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of pocket expenses reasonably incurred by them.

The fees charged for the financial periods ended 30 June 2017 and 30 June 2016 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2017	30 June 2016
	EUR	EUR
Odey Pan European Fund	1,079	1,379
Odey Allegra European Fund*	496	996
Odey Allegra International Fund	15,061	8,721
Odey Opportunity Fund	3,118	1,548
Odey European Focus Fund	13,450	7,700

Sub-Fund Name	30 June 2017	30 June 2016
	USD	USD
Odey Allegra Developed Markets Fund	3,286	2,455

*This Sub-Fund was terminated on 2 May 2017.

The fees outstanding for the financial periods ended 30 June 2017 and year ended 31 December 2016 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2017	31 December 2016
	EUR	EUR
Odey Pan European Fund	45	1,259
Odey Allegra European Fund*	-	994
Odey Allegra International Fund	-	853
Odey Opportunity Fund	-	-
Odey European Focus Fund	-	7

Sub-Fund Name	30 June 2017	31 December 2016
	USD	USD
Odey Allegra Developed Markets Fund	-	-

*This Sub-Fund was terminated on 2 May 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

7. Fees (continued)

Auditor's Remuneration

The audit fees charged for the financial periods ended 30 June 2017 and 30 June 2016 for each Sub-Fund is as below:

Sub-Fund Name	30 June 2017	30 June 2016
	EUR	EUR
Odey Pan European Fund	4,987	4,987
Odey Allegra European Fund*	4,044	5,981
Odey Allegra International Fund	5,485	5,483
Odey Opportunity Fund	5,984	5,981
Odey European Focus Fund	5,984	5,984

Sub-Fund Name	30 June 2017	30 June 2016
	USD	USD
Odey Allegra Developed Markets Fund	5,942	6,125

*This Sub-Fund was terminated on 2 May 2017.

8. Related and Connected Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity. Odey Asset Management LLP and Dillon Eustace are considered to be related parties by virtue of the employment of Tim Pearey and Tom Richards by Odey Asset Management LLP and Andrew Bates by Dillon Eustace respectively. Tudor Trust Limited is a related party by virtue of Andrew Bates directorship.

Odey Asset Management LLP acted as distributor to the Company during the financial period. The distributor does not receive a fee in its capacity as distributor to the Company.

The following fees were charged during the financial period:

	Odey Pan European Fund		Odey Allegra European Fund*	
	EUR	EUR	EUR	EUR
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
Related Parties				
Investment Management Fees	430,738	1,247,459	45,599	385,101
Performance Fees	-	-	-	466
Legal Fees	1,895	1,895	1,369	1,369
Company Secretary Fees	-	565	-	408

	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR	EUR	EUR	EUR
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
Related Parties				
Investment Management Fees	3,552,172	4,815,187	1,345,013	1,383,511
Performance Fees	-	-	215,065	45,595
Legal Fees	11,984	11,984	2,127	2,127
Company Secretary Fees	104	3,575	152	635

*This Sub-Fund was terminated on 2 May 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

8. Related and Connected Parties (continued)

	Odey Allegra Developed Markets Fund		Odey European Focus Fund	
	USD	USD	EUR	EUR
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
Related Parties				
Investment Management Fees	625,736	1,211,771	2,977,481	6,355,340
Performance fees	-	2	-	312,019
Legal Fees	3,187	3,187	10,581	10,581
Company Secretary Fees	342	929	665	3,157
	Total	Total		
	EUR	EUR		
	30 June	30 June		
	2017	2016		
Related Parties				
Investment Management Fees	8,928,545	15,272,782		
Performance fees	215,065	358,082		
Legal Fees	30,897	30,813		
Company Secretary Fees	1,237	9,174		

Transactions Involving Connected Persons

The Central Bank of Ireland UCITS Regulations, 41(1) – Dealings by the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") states in paragraph one that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the unit-holders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

9. Financial Risk Management

Investment in equities, bonds, forward foreign exchange contracts, investment funds, cash and derivatives expose a Sub-Fund to varying risks, including, but not limited to, market, liquidity and credit/counterparty risks. A non-exhaustive description of those specific risks and the process for managing these risks is included below. The Prospectus provides details of these and other types of risk some of which are additional to the 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 risk management policies employed by the Investment Manager are detailed overleaf.

The Investment Manager applies the commitment approach to measure the global exposure of all financial derivative instrument positions of the funds, including embedded financial derivative instruments.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

9. Financial Risk Management (continued)

Market Risk

Market risk is comprised of price risk, currency risk and interest rate risk. Market price 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 Investment Manager's 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 Investment Manager's 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.

At 30 June 2017, if the official stock markets and other markets on which the shares held by the Sub-Funds are admitted had increased by 20% (31 December 2016: 20%) and the price of each equity investment had increased by 20%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares.

	30 June 2017 EUR	31 December 2016 EUR
% Movement	20%	20%
Odey Pan European Fund	8,948,133	10,084,369
Odey Allegra European Fund*	-	9,461,052
Odey Allegra International Fund	101,957,175	116,525,820
Odey Opportunity Fund	16,783,902	14,754,288
Odey European Focus Fund	56,126,496	156,883,970

	30 June 2017 USD	31 December 2016 USD
% Movement	20%	20%
Odey Allegra Developed Markets Fund	29,149,452	48,290,580

*This Sub-Fund was terminated on 2 May 2017.

A decrease by 20% (31 December 2016: 20%) would result in an equal but opposite effect on net assets attributable to holders of redeemable shares to the figures shown above, on the basis that all other variables remain constant.

It is important to note that this form of sensitivity analysis is unrepresentative of the risks inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

The economic division of a Sub-Fund's assets can be viewed in the economic division of investment tables on pages 15, 25, 38, 53, 65 and 77.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

9. Financial Risk Management (continued)

Currency Risk

As well as the nominal price movement, the potential impact of currency changes has to be taken into account when translating investment values into a Sub-Fund's functional or presentation currency.

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 funds will therefore be subject to foreign exchange risks.

The Investment 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 table below shows the comparative numerical currency exposure of each Sub-Fund.

Odey Pan European Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016	
AUD	-	-	463	470	-	-	463	470	
BRL	-	464,083	-	-	-	(436,949)	-	27,134	
CAD	881,227	788,910	2,423	2,550	-	-	883,650	791,460	
CHF	-	-	353	44	-	-	353	44	
DKK	-	-	-	32	-	-	-	32	
GBP	31,993,762	39,097,574	(1,736,091)	1,639,862	(4,195,412)	-	26,062,259	40,737,436	
JPY	190,398	1,235,459	9,693	(6)	(266,955)	(1,394,509)	(66,864)	(159,056)	
NOK	931,431	1,520,891	24	71	-	-	931,455	1,520,962	
NZD	-	-	167	171	-	-	167	171	
SEK	452,187	-	101	81	-	-	452,288	81	
USD	6,219,611	5,701,368	5,798,098	5,714,906	(1,707,814)	-	10,309,895	11,416,274	
ZAR	-	5,105	1	44	-	-	1	5,149	
	40,668,616	48,813,390	4,075,232	7,358,225	(6,170,181)	(1,831,458)	38,573,667	54,340,157	

Odey Allegra European Fund*:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016	
CAD	-	-	-	523	-	-	-	523	
CHF	-	4,688,890	-	881	-	2,385,036	-	7,074,807	
DKK	-	1,453,750	-	119	-	(250,811)	-	1,203,058	
GBP	-	5,794,770	(59)	(95,929)	-	1,917,634	(59)	7,616,475	
NOK	-	788,591	-	84	-	-	-	788,675	
SEK	-	1,493,290	-	1	-	866,406	-	2,359,697	
USD	-	5,136,905	(68)	8,610	-	-	(68)	5,145,515	
	-	19,356,196	(127)	(85,711)	-	4,918,265	(127)	24,188,750	

*This Sub-Fund was terminated on 2 May 2017.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)

9. Financial Risk Management (continued)

Currency Risk (continued)

Odey Allegra International Fund:

(expressed in EUR)								
Currency	Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
AUD	-	-	398	404	-	-	398	404
BRL	-	6,124,964	-	-	-	(6,131,513)	-	(6,549)
CAD	7,274,450	7,098,601	18,791	19,916	-	-	7,293,241	7,118,517
CHF	-	-	398	882	-	-	398	882
DKK	-	-	-	127	-	-	-	127
GBP	312,007,200	336,912,697	953,970	243,191	(255,177,350)	-	57,783,820	337,155,888
JPY	41,196,134	116,992,847	468,942	148,896	(31,710,496)	(117,002,044)	9,954,580	139,699
NOK	12,276,558	15,123,309	(302,833)	105	302,929	-	12,276,654	15,123,414
NZD	-	-	181	185	-	-	181	185
SEK	5,817,524	-	29	18	-	-	5,817,553	18
USD	141,817,441	82,938,658	120,852,932	491,236,670	164,430,992	31,705,228	427,101,365	605,880,556
ZAR	-	44,007	67	55	-	-	67	44,062
	520,389,307	565,235,083	121,992,875	491,650,449	(122,153,925)	(91,428,329)	520,228,257	965,457,203

Odey Opportunity Fund:

(expressed in EUR)								
Currency	Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
CHF	2,459,333	2,386,764	177	(282,836)	40,277,466	40,524,440	42,736,976	42,628,368
DKK	-	-	-	85	-	-	-	85
GBP	11,520,800	4,609,292	427,983	(290,444)	110,669,682	115,253,021	122,618,465	119,571,869
JPY	1,361,538	-	490,249	4	-	-	1,851,787	4
NOK	-	-	54	57	1,177,857	1,185,663	1,177,911	1,185,720
SEK	-	-	99	100	-	-	99	100
USD	120,334,690	103,213,636	618,918	3,682,475	(55,582,556)	(26,093,552)	65,371,052	80,802,559
	135,676,361	110,209,692	1,537,480	3,109,441	96,542,449	130,869,572	233,756,290	244,188,705

Odey Allegra Developed Markets Fund:

(expressed in USD)								
Currency	Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
CAD	9,422,288	21,929,426	83	613	-	-	9,422,371	21,930,039
CHF	-	-	77	162	-	-	77	162
EUR	27,779,065	31,227,508	327,398	(6,843)	-	-	28,106,463	31,220,665
GBP	60,435,455	102,197,364	160,274	(49,143)	(171,464)	-	60,424,265	102,148,221
JPY	12,134,891	16,301,213	41,596	3	-	-	12,176,487	16,301,216
NOK	-	-	45	43	-	-	45	43
SEK	-	-	74	69	-	-	74	69
	109,771,699	171,655,511	529,547	(55,096)	(171,464)	-	110,129,782	171,600,415

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

9. Financial Risk Management (continued)

Currency Risk (continued)

Odey European Focus Fund:

(expressed in EUR)								
Currency	Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
CHF	-	-	-	895	-	-	-	895
DKK	39,516,366	105,984,837	104	(3,802,489)	-	-	39,516,470	102,182,348
GBP	46,343,963	150,922,552	256,897	(8,199,637)	-	6,435,836	46,600,860	149,158,751
NOK	-	-	40	43	-	-	40	43
SEK	-	16,596,350	11	53	-	-	11	16,596,403
USD	-	-	(19)	494	-	-	(19)	494
	85,860,329	273,503,739	257,033	(12,000,641)	-	6,435,836	86,117,362	267,938,934

At 30 June 2017, if the functional currency of the Sub-Fund exchange rate saw a 10% (31 December 2016: 10%) appreciation against the net assets included in the Total Foreign Currency Exposure table and the price of each equity instrument remained constant then the below table illustrates the approximate increases in net assets attributable to the holders of redeemable participating shares. A depreciation of 10% (31 December 2016: 10%) would result in an equal and opposite effect to the figures shown below, on the basis that other variables remain constant.

	30 June 2017 EUR	31 December 2016 EUR
% Movement	10%	10%
Odey Pan European Fund	3,857,367	5,434,016
Odey Allegra European Fund*	(13)	2,418,875
Odey Allegra International Fund	52,022,826	96,545,720
Odey Opportunity Fund	23,375,629	24,418,871
Odey European Focus Fund	8,611,736	26,793,893

	30 June 2017 USD	31 December 2016 USD
% Movement	10%	10%
Odey Allegra Developed Markets Fund	11,012,978	17,160,042

*This Sub-Fund was terminated on 2 May 2017

It is important to note that this form of sensitivity analysis is unrepresentative of the risks inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

A class of shares of a Sub-Fund may be designated in a currency other than the functional 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 net asset value of the class of shares and that positions in excess of 100% of the net asset value of the class of shares will not be carried forward from month to month.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

9. Financial Risk Management (continued)

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. The Company is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities, apart from Odey Opportunity Fund. Odey Opportunity Fund holds 26.61% (31 December 2016: 26.92%) of total investments in debt securities, 26.61% (31 December 2016: 26.92%) of which are interest bearing bonds and Nil% (31 December 2016: Nil%) of which are zero coupon bonds.

Odey Opportunity Fund

Sub-Fund exposure to interest rate risk at 30 June 2017:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non- interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	64,329,261	-	124,477,180	188,806,441
Cash and Cash Equivalents	54,410,192	-	-	54,410,192
Receivable from Subscriptions	-	-	255,237	255,237
Interest and Dividends Receivable	-	-	149,446	149,446
Other Receivables	-	-	26,166	26,166
Total Assets	118,739,453	-	124,908,029	243,647,482
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	785,384	785,384
Payable on Redemptions	-	-	301,274	301,274
Administration and Transfer Agency Fees Payable	-	-	25,767	25,767
Depositary and Depositary Oversight Fees Payable	-	-	32,152	32,152
Investment Management Fees Payable	-	-	456,612	456,612
Performance Fees Payable	-	-	210,363	210,363
Bank Overdrafts	913	-	-	913
Other Accrued Expenses	-	-	16,262	16,262
Total Liabilities	913	-	1,827,814	1,828,727

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

9. Financial Risk Management (continued)

Interest Rate Risk (continued)

Odey Opportunity Fund (continued)

Sub-Fund exposure to interest rate risk at 31 December 2016:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non- interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	62,069,331	-	101,179,899	163,249,230
Cash and Cash Equivalents	69,802,588	-	-	69,802,588
Receivable from Subscriptions	-	-	453,493	453,493
Interest and Dividends Receivable	-	-	222,429	222,429
Other Receivables	-	-	3,025	3,025
Total Assets	131,871,919	-	101,858,846	233,730,765
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	1,302,267	1,302,267
Payable on Redemptions	-	-	1,150,575	1,150,575
Administration and Transfer Agency Fees Payable	-	-	10,801	10,801
Depositary and Depositary Oversight Fees Payable	-	-	6,478	6,478
Investment Management Fees Payable	-	-	212,121	212,121
Performance Fees Payable	-	-	442,813	442,813
Other Accrued Expenses	-	-	26,046	26,046
Total Liabilities	-	-	3,151,101	3,151,101

At 30 June 2017 and 31 December 2016, if the interest rate on which the financial assets held by the Sub-Funds had increased by 0.25%, whilst all other variables held constant, there would have been the following approximate increases in net assets attributable to participating shareholders:

Sub-Fund	30 June 2017 0.25% Movements	31 December 2016 0.25% Movements
Odey Opportunity Fund	296,846	329,680

A decrease by 0.25% would result in an equal but opposite effect on net assets attributable to participating shareholders to the figures shown above, on the basis that all other variables remain constant.

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 Collective Investment Schemes, 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-Fund holds 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

9. Financial Risk Management (continued)

Liquidity Risk (continued)

The Liquidity Risk for each Sub-Fund is managed by the appointed Portfolio Manager. Each Portfolio Manager continuously monitors and assesses the marketability of the investments in the 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.

The Portfolio Manager can refer to the daily Liquidity Analysis for his/her 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 a Sub-Fund's liquidity position. For example, the Portfolio Manager may identify less liquid investments that he/she would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he/she may sell some investments in advance of anticipated redemptions. Generally the vast majority of Sub-Funds' 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.

As each Sub-Fund's liabilities and net settled derivative financial liabilities mature in less than one month from the balance sheet date for both 30 June 2017 and 31 December 2016, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

Credit Risk

Credit risk is the risk that a Sub-Fund 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 also be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the Sub-Fund has placed its assets in deposit.

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 financial period, this risk is limited. For foreign exchange forward contracts, the settlement financial period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential market risk. Hence credit standards for FX 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 relies 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 counterparties must be approved by the Managing Director of the Investment Manager. Doubts about a Broker's credit standing would ultimately be reported to the Managing Director of the Investment Manager, 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

9. Financial Risk Management (continued)

Credit Risk (continued)

Settlement risk (continued)

The Sub-Funds have traded with brokers whose credit rating ranges from AAA to not rated. The geographical and economic division of a Sub-Fund's assets can be viewed in the geographical and economic division of investment tables. At 30 June 2017 and 31 December 2016, the credit rating of the Depository, RBC Investor Services Bank S.A., Dublin Branch, is AA- according to S&P.

Depository risk

Depository risk is the risk of loss of assets held in depositary due to default by the Depository. This is not a "primary credit risk" as the unencumbered non-cash assets of the Sub-Fund should be segregated from the Depository's own assets and therefore not available to its creditors in case of the Depository's failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depository could mean a loss of the Company's assets. As well as counterparty risk with the Depository, the sub-fund may incur risk with sub-custodians, appointed by the Depository.

The duties of the Depository are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depository will also provide cash monitoring services in respect of each Sub-Funds cash flows and subscriptions.

The Depository will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in depositary (i.e. those assets which are required to be held in depositary pursuant to the UCITS Regulations) or in the depositary of any sub-custodian appointed by the Depository. However the Depository shall not be liable for the loss of a financial instrument held in depositary by the Depository or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depository shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Accordingly, credit standards for Depositaries tend to be greater than Delivery Versus Payment settlement counterparties. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size may be important in terms of establishing "too big to fail" credentials. Also, during contract negotiations, when a Sub-Fund is initiated, documentation is carefully reviewed. The list of Major Counterparties, including Depositaries is tabled at monthly Prudential meetings.

Direct credit risk

The most significant credit risks arise when a Sub-Fund lends/deposits cash directly with a counterpart or purchases bonds from a bond issuer. 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 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 Depositaries is tabled at monthly Prudential meetings at the Investment Manager.

Under the UCITS Regulations, there is no minimum credit rating requirement for Depositaries, but it is noted that the S&P's long term credit rating of the Depository (RBC Investor Services Bank S.A., Dublin Branch) is AA- as at 30 June 2017 which is no change from 31 December 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

10. Cash and Cash Equivalents

Cash and cash equivalents comprises of cash held on current account, with brokers and cash held as collateral. Cash is held with RBC Investor Services Bank S.A., Dublin Branch and The Royal Bank of Scotland plc. Margin cash is held with Morgan Stanley&Co. A total cash balance of €221,745,183 (financial year ended 31 December 2016: €709,881,571) and bank overdraft balance of €63,247 (financial year ended 31 December 2016: €4,712) are held with RBC Investor Services Bank S.A., Dublin Branch. A total cash balance of €74,558,218 (financial year ended 31 December 2016: €104,485,078) and bank overdraft balance of €Nil (financial year ended 31 December 2016: € Nil) are held with The Royal Bank of Scotland plc. There is total cash held as collateral of €Nil (\$Nil) with Deutsche Bank (financial year ended 31 December 2016: €11,451 (\$12,078)). A total cash balance of €7,527,500 (financial year ended 31 December 2016: €45,342,485) and bank overdraft balance of €913 (financial year ended 31 December 2016: € Nil) are held with are held with Morgan Stanley&Co.

The below table shows the cash amounts held by the Company at the reporting date.

		30 June 2017 EUR	31 December 2016 EUR
	Currency	equivalent balance	equivalent balance
Odey Pan European Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	463	470
RBC Investor Services Bank S.A.*	CAD	2,423	2,549
RBC Investor Services Bank S.A.*	CHF	353	44
RBC Investor Services Bank S.A.*	DKK	-	32
RBC Investor Services Bank S.A.*	EUR	83,637	416,201
RBC Investor Services Bank S.A.*	GBP	247,043	12,993
RBC Investor Services Bank S.A.*	JPY	9,693	5
RBC Investor Services Bank S.A.*	NOK	24	71
RBC Investor Services Bank S.A.*	NZD	167	171
RBC Investor Services Bank S.A.*	SEK	101	81
RBC Investor Services Bank S.A.*	USD	5,803,544	5,816,720
RBC Investor Services Bank S.A.*	ZAR	1	44
		6,147,449	6,249,381
Bank Overdraft			
RBC Investor Services Bank S.A.*	EUR	-	104,000
RBC Investor Services Bank S.A.*	USD	-	(104,202)
		-	(202)
<hr/>			
		30 June 2017 EUR	31 December 2016 EUR
	Currency	equivalent balance	equivalent balance
Odey Allegra European Fund[^]			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	-	523
RBC Investor Services Bank S.A.*	CHF	-	881
RBC Investor Services Bank S.A.*	DKK	-	119
RBC Investor Services Bank S.A.*	EUR	50,433	96,913
RBC Investor Services Bank S.A.*	GBP	-	84,427
RBC Investor Services Bank S.A.*	NOK	-	84
RBC Investor Services Bank S.A.*	SEK	-	1
RBC Investor Services Bank S.A.*	USD	-	4,297
		50,433	187,245
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	(58)	-
RBC Investor Services Bank S.A.*	USD	(68)	-
		(126)	-

[^] This Sub-Fund was terminated on 2 May 2017.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)

10. Cash and Cash Equivalents (continued)

		30 June 2017 EUR equivalent balance	31 December 2016 EUR equivalent balance
	Currency		
Odey Allegra International Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	398	403
RBC Investor Services Bank S.A.*	CAD	18,791	19,915
RBC Investor Services Bank S.A.*	CHF	398	882
RBC Investor Services Bank S.A.*	DKK	-	128
RBC Investor Services Bank S.A.*	EUR	8,845,950	176,774
RBC Investor Services Bank S.A.*	GBP	490,565	113,488
RBC Investor Services Bank S.A.*	JPY	415,742	2
RBC Investor Services Bank S.A.*	NOK	6	103
RBC Investor Services Bank S.A.*	NZD	181	185
RBC Investor Services Bank S.A.*	SEK	29	18
RBC Investor Services Bank S.A.*	USD	46,324,087	386,766,737
RBC Investor Services Bank S.A.*	ZAR	67	48
The Royal Bank of Scotland Plc**	USD	74,558,218	104,416,599
		130,654,432	491,495,282

		30 June 2017 EUR equivalent balance	31 December 2016 EUR equivalent balance
	Currency		
Odey Opportunity Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CHF	177	241
RBC Investor Services Bank S.A.*	DKK	-	85
RBC Investor Services Bank S.A.*	EUR	46,028,595	24,385,435
RBC Investor Services Bank S.A.*	GBP	554,039	5,802
RBC Investor Services Bank S.A.*	JPY	2,717	4
RBC Investor Services Bank S.A.*	NOK	54	57
RBC Investor Services Bank S.A.*	SEK	99	-
RBC Investor Services Bank S.A.*	USD	297,010	-
The Royal Bank of Scotland Plc**	USD	-	68,379
The Royal Bank of Scotland Plc**	SEK	-	100
Morgan Stanley&Co.****	EUR	6,724,819	41,668,303
Morgan Stanley&Co.****	GBP	-	373
Morgan Stanley&Co.****	JPY	487,533	-
Morgan Stanley&Co.****	USD	315,149	3,673,809
		54,410,192	69,802,588
Bank Overdraft			
Morgan Stanley&Co.****	GBP	(913)	-
		(913)	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)

10. Cash and Cash Equivalents (continued)

		30 June 2017 USD equivalent balance	31 December 2016 USD equivalent balance
Odey Allegra Developed Markets Fund			
Cash at Bank			
Deutsche Bank***	USD	-	12,078
RBC Investor Services Bank S.A.*	CAD	83	613
RBC Investor Services Bank S.A.*	CHF	77	162
RBC Investor Services Bank S.A.*	EUR	273,220	-
RBC Investor Services Bank S.A.*	GBP	-	42,872
RBC Investor Services Bank S.A.*	JPY	41,597	7
RBC Investor Services Bank S.A.*	NOK	45	43
RBC Investor Services Bank S.A.*	SEK	74	69
RBC Investor Services Bank S.A.*	USD	3,593,212	2,926,353
		3,908,308	2,982,197
Bank Overdraft			
RBC Investor Services Bank S.A.*	EUR	-	3,557
RBC Investor Services Bank S.A.*	GBP	(63,121)	-
		(63,121)	3,557
<hr/>			
		30 June 2017 EUR equivalent balance	31 December 2016 EUR equivalent balance
Odey European Focus Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CHF	-	896
RBC Investor Services Bank S.A.*	DKK	104	69
RBC Investor Services Bank S.A.*	EUR	107,844,762	289,143,215
RBC Investor Services Bank S.A.*	GBP	1,250,173	2,512
RBC Investor Services Bank S.A.*	NOK	40	43
RBC Investor Services Bank S.A.*	SEK	11	12
RBC Investor Services Bank S.A.*	USD	38,840	494
		109,133,930	289,147,241
Bank Overdraft			
RBC Investor Services Bank S.A.*	SEK	-	598,934
RBC Investor Services Bank S.A.*	EUR	-	(600,072)
		-	(1,138)

*The credit rating of RBC Investor Services Bank S.A. is AA- as per S&P's rating agency.

**The credit rating of The Royal Bank of Scotland Plc is BBB- as per S&P's rating agency.

***The credit rating of Deutsche Bank is A- as per S&P's rating agency. Represents collateral held against Contracts for Difference.

**** The credit rating of Morgan Stanley&Co. is A+ as per S&P's rating agency.

S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

Netting Arrangements

Netting arrangements are in place between the Company and the Royal Bank of Scotland plc, the terms of which state margin cash may be provided in the form of cash except where it is agreed to provide securities or other assets or guarantees or letters of credit acceptable as alternatives to cash payments. Netting arrangements are in place between the Company and Deutsche Bank. As at 30 June 2017 there were no netted financial instrument positions. As at 31 December 2016 there were cash balances netted per the previous tables in this note.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017 (continued)

11. Commission Sharing Arrangements

During the financial 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 meet the following criteria:

- a) 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;
- b) 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;
- c) has intellectual rigour and does not merely state what is commonplace or self-evident; and
- d) 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-Fund's and that these arrangements are to the benefit of the Sub-Fund's and are not exclusive to one broker. During the financial period Odey Asset Management LLP 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 & Co., Goldmans London, Jefferies International Ltd, Citigroup Global Markets Ltd, Barclays Capital Securities Ltd, Mirabaud Securities LLP, Knight Capital Europe Ltd, HSBC Bank Plc, Redburn Partners LLP, Aviate Global LLP, Stifel Nicolaus Europe Ltd, Davy Capital Markets, Exane Ltd, Oppenheimer EU Ltd, Societe Generale London, Liberum Capital Ltd, Canaccord Genuity Ltd, Investec Bank Plc.

12. Efficient Portfolio Management

Where considered appropriate, the Sub-Funds may utilise techniques and instruments, such as forward foreign exchange contracts, futures and options (31 December 2016: forward foreign exchange contracts, future, and options), for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank UCITS. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Funds where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

A Sub-Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by “locking in” gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

A Sub-Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest and on currencies.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

13. Net Gains/(Losses) from Investments

	Odey Pan European Fund		Odey Allegra European Fund*	
	EUR	EUR	EUR	EUR
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Net realised gains/(losses) on sale of investments	2,383,987	(1,271,472)	472,373	(4,652,733)
Net realised gains/(losses) on forwards	39,794	7,149,470	(47,929)	2,052,081
Net realised (losses)/gains on currency	(546,921)	(2,164,093)	7,542	(406,548)
Net change in unrealised losses on sale of investments	(93,755)	(40,387,097)	-	(6,269,653)
Net change in unrealised (losses)/gains on forwards	(3,494)	133,164	-	(215,414)
Net gains/(losses) from investments	1,779,611	(36,540,028)	431,986	(9,492,267)

	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR	EUR	EUR	EUR
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Net realised gains/(losses) on sale of investments	32,544,264	(18,686,402)	3,646,675	(3,435,378)
Net realised gains/(losses) on sales of options	-	-	165,870	(997,589)
Net realised (losses)/gains on forwards	(11,070,698)	28,105,375	(3,217,928)	(11,270,128)
Net realised gains/(losses) on futures	-	-	2,226,076	(7,288,371)
Net realised losses on currency	(7,891,604)	(14,189,306)	(234,890)	(1,142,108)
Net change in unrealised losses on sale of investments	(25,962,625)	(185,850,370)	(2,740,599)	(1,662,202)
Net change in unrealised (losses)/gains on forwards	(1,978,526)	2,627,592	421,007	(48,777)
Net change in unrealised losses on futures	-	-	(509,746)	(168,008)
Net unrealised losses on options	-	-	-	(8,204)
Net losses from investments	(14,359,189)	(187,993,111)	(243,535)	(26,020,765)

	Odey Allegra Developed Markets Fund		Odey European Focus Fund	
	USD	USD	EUR	EUR
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Net realised (losses)/gains on sale of investments	(3,624,504)	(23,533,275)	11,392,468	(31,809,244)
Net realised (losses)/gains on forwards	(284,490)	8,720,299	(326,620)	(263,374)
Net realised (losses)/gains on currency	(35,114)	1,011,332	84,561	596,171
Net change in unrealised gains/(losses) on sale of investments	29,162,774	(7,436,596)	(807,939)	(45,636,540)
Net change in unrealised (losses)/gains on forwards	(230)	242,400	(32,901)	2,499
Net gains/(losses) from investments	25,218,436	(20,995,840)	10,309,569	(77,110,488)

* This Sub-Fund was terminated on 2 May 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

13. Net Gains/(Losses) from Investments (continued)

	Total	Total
	EUR	EUR
	30 June 2017	30 June 2016
Net realised gains/(losses) on sale of investments	47,094,420	(80,949,538)
Net realised gains/(losses) on sales of options	165,870	(997,589)
Net realised (losses)/gains on forwards	(14,885,960)	33,589,960
Net realised gains/(losses) on futures	2,226,076	(7,288,371)
Net realised losses on currency	(8,613,722)	(16,399,365)
Net change in unrealised losses on sale of investments	(2,688,234)	(286,471,737)
Net change in unrealised (losses)/gains on forwards	(1,594,126)	2,716,342
Net change in unrealised losses on futures	(509,746)	(168,008)
Net change in unrealised losses on options	-	(8,204)
Net gains/(losses) from investments	21,194,578	(355,976,510)

14. Statement of Net Assets for Current and Prior Financial Periods

	30 June 2017	31 December 2016	31 December 2015
Odey Pan European Fund			
Net Assets	€53,092,954	€63,496,973	€241,019,808
Net Asset Value Per Share Euro R Class	€302.82	€295.74	€343.30
Net Asset Value Per Share Euro I Class*	€97.15	-	-
Net Asset Value Per Share GBP I Class	£117.69	£111.46	£111.16
Net Asset Value Per Share GBP R Class	£213.48	£202.69	£203.15
Odey Allegra European Fund**			
Net Assets	-	€49,687,248	€173,747,465
Net Asset Value Per Share Euro A Class	-	€151.29	€159.12
Net Asset Value Per Share Euro I Class	-	€238.45	€251.67
Net Asset Value Per Share Euro O Class	-	€251.53	€264.55
Net Asset Value Per Share Euro A I Class	-	€152.94	€161.34
Net Asset Value Per Share Euro B I Class	-	€108.81	€114.45
Net Asset Value Per Share Euro B R Class	-	€105.98	€112.01
Net Asset Value Per Share Euro C I Class***	-	-	€106.80
Net Asset Value Per Share GBP D Class	-	£185.38	£168.35
Net Asset Value Per Share GBP O Class	-	£307.84	£279.56
Net Asset Value Per Share USD O Class	-	\$204.00	\$220.98
Net Asset Value Per Share USD BI Class	-	\$81.16	\$87.91
Odey Allegra International Fund			
Net Assets	€718,042,000	€1,106,651,281	€1,522,319,590
Net Asset Value Per Share Euro I Class	€145.57	€149.33	€161.05
Net Asset Value Per Share Euro O Class	€160.21	€164.13	€176.49
Net Asset Value Per Share USD O Class	\$143.77	\$136.20	\$150.83
Net Asset Value Per Share GBP O Class	£219.79	£218.91	£203.24
Net Asset Value Per Share GBP D Class	£199.13	£198.32	£184.13
Net Asset Value Per Share GBP A D Class	£145.80	£145.43	£135.44
Net Asset Value Per Share AUD\$ Class	\$118.12	\$118.73	\$131.26

* This share class was launched on 21 April 2017.

** This Sub-Fund was terminated on 2 May 2017.

***This share class was fully redeemed on 20 September 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

14. Statement of Net Assets for Current and Prior Financial Period (continued)

	30 June 2017	31 December 2016	31 December 2015
Odey Opportunity Fund			
Net Assets	€241,818,755	€230,579,664	€266,688,127
Net Asset Value Per Share Euro I Class	€231.92	€226.46	€221.69
Net Asset Value Per Share Euro R Class	€151.37	€148.17	€145.78
Net Asset Value Per Share Euro I P Class	€111.22	€108.73	€106.75
Net Asset Value Per Share Euro R P Class	€103.50	€101.41	€99.71
Net Asset Value Per Share USD R Class	\$162.02	\$157.62	\$153.44
Net Asset Value Per Share USD I Class	\$246.84	\$239.31	\$231.85
Net Asset Value Per Share USD I P Class	\$104.83	\$101.76	\$98.57
Net Asset Value Per Share USD R P Class	\$102.47	\$99.77	\$97.12
Net Asset Value Per Share GBP R Class	£162.72	£158.69	£155.48
Net Asset Value Per Share GBP R P Class	£99.73	£97.44	£95.71
Net Asset Value Per Share GBP I Class	£259.04	£252.21	£245.35
Net Asset Value Per Share GBP I P Class	£110.56	£107.73	£104.78
Net Asset Value Per Share GBP M W Class	£117.98	£114.31	£107.94
Net Asset Value Per Share GBP W M Class	£108.30	£105.21	£99.78
Net Asset Value Per Share CHF R Class	F125.39	F123.13	F122.02
Net Asset Value Per Share CHF I Class	F128.68	F126.00	F124.24
Net Asset Value Per Share CHF I P Class	F102.01	F 99.98	F98.34
Net Asset Value Per Share NOK R Class	kr144.36	kr140.45	kr136.54
Net Asset Value Per Share NOK I Class*	-	-	kr141.92
Odey Allegra Developed Markets Fund			
Net Assets	\$150,669,936	\$243,733,469	\$383,557,171
Net Asset Value Per Share Euro I Class	€152.25	€140.55	€150.57
Net Asset Value Per Share USD R Class	\$127.10	\$108.76	\$120.61
Net Asset Value Per Share USD I Class	\$138.08	\$117.88	\$130.07
Net Asset Value Per Share GBP R Class	£142.27	£127.98	£118.98
Net Asset Value Per Share GBP I Class	£164.93	£147.99	£136.91
Net Asset Value Per Share GBP M Class	£168.94	£151.60	£140.24
Odey European Focus Fund			
Net Assets	€387,811,609	€1,074,791,997	€1,338,878,704
Net Asset Value Per Share A Euro Class	€18.17	€17.70	€17.68
Net Asset Value Per Share A Euro Acc Class	€11.34	€11.05	€11.03
Net Asset Value Per Share B Euro Class	€17.80	€17.38	€17.45
Net Asset Value Per Share Euro I Class	€99.19	€96.49	€96.47
Net Asset Value Per Share Euro R Class	€104.11	€101.53	€101.74
Net Asset Value Per Share USD I Class	\$101.28	\$91.12	\$93.74
Net Asset Value Per Share A GBP Class	£22.96	£21.75	£18.75
Net Asset Value Per Share GBP R Class	£123.45	£117.04	£101.50
Net Asset Value Per Share GBP I Class	£123.06	£116.37	£100.26
Net Asset Value Per Share GBP M Class	£123.96	£117.22	£100.77

*This share class was fully redeemed on 17 June 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2017
(continued)**

15. Changes to the Prospectus

There were no amendments to the main body Prospectus during the financial period. The Supplement for the Odey Pan European Fund was updated on 14 March 2017 for the creation of the Euro I Share Class. Similarly, the Supplement for the Odey European Focus Fund was updated on 20 April 2017 for the creation of the GBP I H Share Class.

16. Distributions

There were no distributions paid during the financial period (financial period ended 30 June 2016: €Nil).

17. Subsequent Events

There were no significant events since the financial period end which would require adjustment to or disclosure in the financial statements.

18. Reclassification of prior period figures

The 30 June 2016 figures contained in the financial statements have been reclassified to conform to current period presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

19. Significant events during the financial period

The Custodian is now termed Depository. The revised UCITS V Depository agreement, effective from 9 February 2017, was approved by the Central Bank of Ireland on 6 February 2017.

On 31 March 2017 the Directors decided to close the Odey Allegra European Fund as it was no longer economic to run this Sub-Fund. The Directors issued compulsory redemption notices accordingly and all investors were compulsory redeemed on 3 May 2017. The Odey Allegra European Fund represented only 1.8% of the Net Assets attributable to holders of redeemable participating shares of the Company as at 31 December 2016 therefore the Directors considered the going concern assumption for the Company remained appropriate. Separate audited termination financial statements will be produced for the Odey Allegra European Fund as at 30 June 2017.

Odey Pan European Fund has launched Euro I Share Class on 21 April 2017.

During January to June 2017 subscriptions and redemptions for Odey Pan European Fund amounted to €16,743,898 and €28,976,125 representing 32% and 55% of the Sub-Fund's Net Asset Value respectively as at 30 June 2017.

During January to June 2017 redemptions for Odey Allegra International Fund amounted to €394,720,755 representing 55% of the Sub-Fund's Net Asset Value as at 30 June 2017.

During January to June 2017 redemptions for Odey Allegra Developed Markets Fund amounted to \$130,016,115 representing 86% of the Sub-Fund's Net Asset Value as at 30 June 2017.

During January to June 2017 redemptions for Odey European Focus Fund amounted to €710,653,453 representing 183% of the Sub-Fund's Net Asset Value as at 30 June 2017.

There were no other significant events since the financial period end which would require adjustment to or disclosure in the financial statements.

20. Date of Approval

The financial statements were authorised for issue by the Board of Directors on 24 August 2017.

SUPPLEMENTAL INFORMATION

Ongoing Charges Excluding Performance Fee

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

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial period ended 30 June 2017	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2016
Odey Pan European Fund		
Euro R	1.71%	1.64%
Euro I*	0.27%	-
GBP R	1.72%	1.64%
GBP I	1.19%	1.13%
Odey Allegra European Fund**		
Euro A	-	0.87%
Euro O	-	0.87%
Euro I	-	1.12%
Euro A I	-	1.17%
Euro B I	-	0.87%
Euro B R	-	1.36%
USD O	-	0.87%
USD B I	-	0.86%
GBP D	-	0.87%
GBP O	-	0.87%
Odey Allegra International Fund		
Euro O	0.78%	0.77%
Euro I	1.07%	1.07%
USD O	0.78%	0.77%
GBP O	0.78%	0.77%
GBP D	0.78%	0.77%
GBP A D	1.08%	1.07%
AUD\$	1.08%	1.07%
Odey Opportunity Fund		
Euro R	1.61%	1.60%
Euro I	1.11%	1.10%
Euro I P	0.86%	0.85%
Euro R P	1.36%	1.34%
USD R	1.61%	1.60%
USD I	1.11%	1.10%
USD I P	0.83%	0.84%
USD R P	1.36%	1.35%
GBP R	1.61%	1.60%
GBP I	1.11%	1.10%
GBP I P	0.86%	0.85%
GBP M W	0.86%	0.85%
GBP W M	1.36%	1.35%
GBP R P	1.36%	1.35%

* This share class was launched on 21 April 2017.

** This Sub-Fund was terminated on 2 May 2017.

SUPPLEMENTAL INFORMATION (continued)

Ongoing Charges Excluding Performance Fee (continued)

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial period ended 30 June 2017	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2016
Odey Opportunity Fund (continued)		
CHF R	1.61%	1.60%
CHF I	1.11%	1.10%
CHF I P	0.86%	0.85%
NOK R	1.61%	1.60%
Odey Allegra Developed Markets Fund		
Euro I	0.83%	0.79%
GBP R	1.33%	1.29%
GBP I	0.82%	0.79%
GBP M	0.81%	0.80%
USD R	1.33%	1.29%
USD I	0.81%	0.79%
Odey European Focus Fund		
A Euro	1.10%	1.07%
A Euro Acc	1.08%	1.07%
B Euro	1.60%	1.57%
Euro I	0.81%	0.77%
Euro R	1.32%	1.25%
A GBP	1.08%	1.07%
GBP I	0.80%	0.77%
GBP M	0.81%	0.77%
GBP R	1.29%	1.27%
USD I	0.81%	0.78%

Publication of Company Information

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays excepted) at the registered office of the Company and at the offices of the Paying Agent(s):

- the Memorandum and Articles of Association of the Company;
- the Administration Agreement, the Depositary Agreement, the Investment Management Agreement and the Global Distribution Agreement; and
- the UCITS Regulations.

Copies of the Articles of the Company may be obtained free of charge from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus, any Supplement thereto and the issue price and Redemption Price of Shares may also be obtained free of charge.

SUPPLEMENTAL INFORMATION (continued) (unaudited)

Remuneration Policy

The Company has in place a remuneration policy (“Remuneration Policy”) which applies to those categories of staff, including senior management, controlled functions (as defined by the Central Bank) and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to any persons who are considered risk takers whose professional activities have a material impact on the risk profile of the Company (“Identified Staff”).

The Company does not offer performance-related remuneration to its Identified Staff. Some categories of Identified Staff are paid directly by separate entities and do not receive a fee directly from the Company; however, the entities themselves are paid fixed fees and/or are paid on a time-spend basis by the Company for such services.

The Company pays the independent directors a fixed fee per annum. This fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management and the current market rate for directorships of this nature.

The Remuneration Policy was prepared to address the requirements of Directive 2014/91/EU (“UCITS V”) and ensures compliance by the Company with UCITS V. The policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting period.

As this report is made before the completion of the first full calendar year after the UCITS V requirements became effective, the Company does not consider that the quantitative remuneration data available to it is sufficiently relevant or that it provides a proper basis for comparison and it has therefore elected not to make any quantitative disclosures in accordance with UCITS V.

Securities Financing Transactions

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements introduces new disclosure requirements in the Company’s annual reports published after 13 January 2017 detailing the Company’s use of securities financing transactions.

The Company may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, “SFTs”), as described above under the heading “Efficient Portfolio Management” in the prospectus.

During the financial period none of the Company’s Sub-Funds currently engage in SFTs, however, where a Sub-Fund does engage in SFTs, unless otherwise specified in the Sub-Fund Supplement, the maximum exposure of a Sub-Fund in respect of SFTs shall be 60% of the Net Asset Value, with anticipated exposure to SFTs not exceeding 20% of the Net Asset Value. The collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.