

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
(Sub-Funds of Odey Investment Funds plc)**

UNAUDITED SEMI-ANNUAL REPORT

**For the Six Month Period
Ended 30 June 2014**

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GENERAL INFORMATION

Directors

Andrew Bates (Irish)*
Frank Ennis (Irish) (Independent)*
Tim Pearey (British)*
Orlando Montagu (British) (alternate Director to Tim Pearey)*

Independent Auditor

Deloitte & Touche,
Earlsfort Terrace,
Dublin 2,
Ireland.

Company Secretary

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

Legal Advisers In Ireland

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

Registered Office

George's Quay House,
43 Townsend Street,
Dublin 2,
Ireland.

Legal Advisers In the United Kingdom

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

Investment Manager and Distributor

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

Administrator

RBC Investor Services Ireland Limited,
George's Quay House,
43 Townsend Street,
Dublin 2,
Ireland.

Custodian

RBC Investor Services Bank S.A.,
Dublin Branch,
George's Quay House,
43 Townsend Street,
Dublin 2,
Ireland.

* All of the Directors are non executive

INVESTMENT MANAGER'S REPORT

Odey Pan European Fund Report for the period ended 30 June 2014

Share Class Performance

Share Class	30 June 2014	31 December 2013	% Returns*	% Index Movement**	% Relative Performance
Euro R	€304.73	€300.90	1.27	6.15	(4.88)
GBP R	£195.92	£201.00	(2.53)	2.16	(4.69)
GBP I	£106.40	£108.89	(2.29)	2.16	(4.45)

* Share class returns are net of all fund fees and charges including performance fees

** Reference Index is MSCI Daily TR Net Europe

Summary of Fund performance

In the first half of 2014 to 30 June 2014, the Odey Pan European Fund (the "Fund") returned 1.27% (based on the principal share class - Euro R Class) against the MSCI Daily TR Net Europe return of 6.15%. Positive performance came from holdings including Man Group PLC (+0.95%), Delta Air Lines (+0.71%) and Infineon Technologies AG (+0.52%) whilst Sky Deutschland AG (-1.42%), Ocado Group Plc (-0.41%) and Vodafone Group Plc (-0.33%) disappointed.

Monthly Investment Manager's Reports

Further details can be obtained from the monthly Investment Manager's reports.

ODEY PAN EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 30 June 2014

(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 (69.99% OF TOTAL ASSETS)*						
LISTED SECURITIES : SHARES						
BERMUDA ISLANDS						
Hiscox Ltd	303,078	GBP	1,920,881	2,675,968	0.69	
Signet Jewelers Ltd	19,114	USD	1,022,454	1,543,890	0.40	
			2,943,335	4,219,858	1.09	
FRANCE						
AXA SA	83,731	EUR	1,065,421	1,461,525	0.37	
Bongrain SA	47,543	EUR	3,271,913	2,995,209	0.77	
Renault SA	109,423	EUR	6,465,403	7,225,201	1.85	
Cie de St-Gobain	35,291	EUR	1,331,525	1,454,166	0.37	
			12,134,262	13,136,101	3.36	
GERMANY						
Bayer AG	12,337	EUR	686,335	1,272,562	0.33	
Borussia Dortmund GmbH & Co KgaA	628,476	EUR	2,403,886	2,967,664	0.76	
Deutsche Post AG	221,354	EUR	4,586,291	5,845,959	1.50	
DMG MORI SEIKI AG	95,819	EUR	2,391,310	2,436,677	0.62	
Infineon Technologies AG	1,327,113	EUR	8,807,323	12,115,215	3.11	
Sky Deutschland AG	3,753,754	EUR	11,892,491	25,255,258	6.48	
			30,767,636	49,893,335	12.80	
GREAT BRITAIN						
AO World Plc	42,341	GBP	146,900	136,159	0.03	
Ashtead Group Plc	242,705	GBP	2,211,008	2,652,125	0.68	
Aviva Plc	355,607	GBP	1,865,846	2,267,113	0.58	
Barclays Plc	1,913,219	GBP	5,657,205	5,084,444	1.30	
BP Plc	1,853,363	GBP	9,616,736	11,917,647	3.06	
British Sky Broadcasting Group Plc	1,570,195	GBP	14,236,004	17,726,752	4.55	
Carphone Warehouse Group Plc	1,280,525	GBP	3,760,768	5,158,929	1.32	
Circassia Pharmaceuticals Plc	1,053,093	GBP	3,908,949	3,629,802	0.93	
Cobham Plc	582,931	GBP	1,954,446	2,273,507	0.58	
Daily Mail & General Trust Plc	1,073,907	GBP	10,012,005	11,158,277	2.86	
Devro Plc	395,502	GBP	909,338	1,228,624	0.32	
Enterprise Inns Plc	1,462,645	GBP	2,558,772	2,308,836	0.59	
GKN Plc	1,215,263	GBP	4,719,281	5,510,661	1.41	
Howden Joinery Group Plc	1,748,174	GBP	6,223,594	6,759,160	1.73	
IMI Plc	88,679	GBP	1,694,553	1,646,793	0.42	
Kingfisher Plc	1,366,730	GBP	5,477,325	6,127,514	1.57	
Man Group Plc	11,127,664	GBP	11,780,262	14,619,311	3.75	
Ocado Group Plc	1,934,547	GBP	7,415,890	8,970,391	2.30	
Pendragon Plc	15,724,753	GBP	2,767,657	5,694,938	1.46	
Poundland Group Plc	162,619	GBP	582,588	643,780	0.17	
Rockhopper Exploration Plc	549,217	GBP	1,302,596	603,579	0.15	
Sports Direct International Plc	2,265,496	GBP	11,061,747	19,988,611	5.13	
Travis Perkins Plc	280,835	GBP	5,318,411	5,744,765	1.47	
TUI Travel Plc	533,751	GBP	2,339,685	2,652,949	0.68	
			117,521,566	144,504,667	37.04	

Odey Investment Funds plc

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net
Description	Cost EUR			Value EUR	Assets	
IRELAND						
C&C Group Plc	284,045	EUR	1,250,314	1,290,985	0.33	
Greencore Group Plc	610,805	GBP	1,681,780	2,025,992	0.52	
Smurfit Kappa Group Plc	124,243	EUR	1,487,144	2,075,479	0.53	
			4,419,238	5,392,456	1.38	
JAPAN						
Panasonic Corp	228,500	JPY	2,067,038	2,032,916	0.52	
Toyota Industries Corp	77,700	JPY	2,651,982	2,929,819	0.75	
Toyota Motor Corp	47,000	JPY	1,945,427	2,061,603	0.53	
			6,664,447	7,024,338	1.80	
JERSEY						
boohoo.com Plc	3,265,965	GBP	1,982,023	1,794,615	0.46	
Circle Holdings Ltd	566,824	GBP	496,062	428,263	0.11	
Regus Plc	151,659	GBP	314,050	344,136	0.09	
			2,792,135	2,567,014	0.66	
NETHERLANDS						
Airbus Group NV	88,106	EUR	4,076,696	4,311,908	1.11	
TNT Express NV	807,602	EUR	4,917,858	5,338,249	1.37	
			8,994,554	9,650,157	2.48	
NORWAY						
Tomra Systems ASA	427,810	NOK	2,257,031	2,540,942	0.65	
			2,257,031	2,540,942	0.65	
SWEDEN						
Loomis AB	256,607	SEK	4,346,528	5,761,104	1.48	
Telefonaktiebolaget LM Ericsson	1,107,335	SEK	9,791,659	9,768,929	2.51	
			14,138,187	15,530,033	3.99	
SWITZERLAND						
Adecco SA	40,546	CHF	1,926,183	2,437,778	0.63	
			1,926,183	2,437,778	0.63	
UNITED STATES						
Avis Budget Group Inc	12,140	USD	298,586	529,260	0.14	
CF Industries Holdings Inc	11,289	USD	1,671,478	1,983,233	0.51	
Dana Holding Corp	85,108	USD	1,355,882	1,517,976	0.39	
Delta Air Lines Inc	195,649	USD	3,772,252	5,533,016	1.42	
DR Horton Inc	99,523	USD	1,479,582	1,786,711	0.46	
Goodrich Petroleum Corp	13,128	USD	245,444	264,641	0.07	
Pioneer Natural Resources Co	5,773	USD	866,802	968,990	0.25	
PulteGroup Inc	12,404	USD	159,719	182,642	0.05	
Ryland Group Inc	53,108	USD	1,491,593	1,529,839	0.39	
Sanchez Energy Corp	90,309	USD	1,848,899	2,479,433	0.63	
Verizon Communications Inc	84,897	USD	-	3,034,007	0.78	
Wells Fargo & Co	87,595	USD	2,526,938	3,362,665	0.86	
Whirlpool Corp	39,749	USD	3,969,685	4,041,818	1.04	
			19,686,860	27,214,231	6.99	
TOTAL LISTED SECURITIES : SHARES			224,245,434	284,110,910	72.87	
FINANCIAL INSTRUMENTS (4.92% OF TOTAL ASSETS)						
FRANCE						
France Treasury Bill BTF 0% 21/08/2014	20,000,000	EUR	20,000,000	19,980,000	5.12	
			20,000,000	19,980,000	5.12	

Odey Investment Funds plc

(expressed in EUR) Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
TOTAL FINANCIAL INSTRUMENTS			20,000,000	19,980,000	5.12
OTHER TRANSFERABLE SECURITIES (0.55% OF TOTAL ASSETS)					
OTHER TRANSFERABLE SECURITIES : SHARES					
GREAT BRITAIN					
Oxford Nanopore Technologies	85,579	GBP	2,053,474	2,244,366	0.58
			2,053,474	2,244,366	0.58
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,053,474	2,244,366	0.58
TOTAL INVESTMENTS			246,298,908	306,335,276	78.57
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				306,335,276	78.57
CASH AND OTHER ASSETS AND LIABILITIES				83,556,339	21.43
NET ASSETS				389,891,615	100.00

* Geographical analysis is based on country of registration

**ODEY PAN EUROPEAN FUND
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2014**

(expressed as a percentage of net assets)

	% Net Assets 30 June 2014	% Net Assets 31 December 2013
Retail	9.60	9.38
Graphic Art and Publishing	9.34	11.97
News Transmission	9.16	8.43
Transportation	7.23	6.73
Holding and Finance Companies	5.87	4.34
States, Provinces and Municipalities	5.12	5.49
Mechanics and Machinery	3.78	3.77
Electronic Semiconductor	3.63	2.97
Petrol	3.53	2.83
Construction and Building Material	2.74	3.53
Automobile Industry	2.60	1.50
Leisure	2.17	1.29
Banks and Financial Institutions	2.16	3.85
Various Capital Goods	1.73	1.14
Aerospace Technology	1.69	6.25
Food and Distilleries	1.61	1.28
Consumer Goods	1.04	0.94
Insurance	0.95	0.81
Pharmaceuticals and Cosmetics	0.93	-
Public Services	0.63	0.34
Other Services	0.63	0.29
Miscellaneous	0.58	0.56
Forest Products and Paper Industry	0.53	0.88
Internet Software	0.46	-
Chemicals	0.33	1.16
Tobacco and Spirits	0.33	0.26
Healthcare Education and Social Services	0.11	0.14
Real Estate Companies	0.09	0.17
Total Investments	78.57	80.30
Open Foreign Exchange Forward Contracts	-	-
Total Financial Assets and liabilities at Fair Value through Profit or Loss	78.57	80.30
Cash and Other Assets and Liabilities	21.43	19.70
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY PAN EUROPEAN FUND

TOP 20 LARGEST PORTFOLIO CHANGES for the period ended 30 June 2014

PURCHASES

DATE	SECURITY NAME	QUANTITY	COST EUR
24-Jan-14	France Treasury Bill BTF 0% 27/02/2014	27,000,000	26,998,083
12-Jun-14	France Treasury Bill BTF 0% 21/08/2014	20,000,000	20,000,000
15-Apr-14	France Treasury Bill BTF 0% 19/06/2014	20,000,000	19,994,402
28-Jan-14	France Treasury Bill BTF 0% 30/04/2014	20,000,000	19,993,260
14-Mar-14	Vodafone Group Plc	1,979,731	5,286,667
13-Mar-14	Circassia Pharmaceuticals Plc	1,317,724	4,891,227
05-Feb-14	Daily Mail & General Trust Plc	256,830	3,175,352
05-Feb-14	Telefonaktiebolaget LM Ericsson	313,801	2,797,784
05-Feb-14	Infineon Technologies AG	350,590	2,618,646
03-Mar-14	boohoo.com Plc	4,126,665	2,504,357
01-May-14	British Sky Broadcasting Group Plc	223,600	2,493,625
05-Feb-14	BP Plc	408,580	2,344,596
05-Feb-14	Airbus Group NV	44,423	2,289,788
07-Mar-14	Sky Deutschland AG	287,012	2,145,460
05-Feb-14	GKN Plc	451,855	2,138,334
20-Jun-14	Panasonic Corp	228,500	2,067,038
14-Mar-14	Airbus Group NV	40,900	2,045,329
07-Feb-14	Samsung Electronics Co Ltd	4,600	2,019,439
05-Feb-14	International Consolidated Airlines Group SA	377,537	1,889,933
05-Feb-14	Vodafone Group Plc	704,198	1,865,725

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS EUR
05-Feb-14	France Treasury Bill BTF 0% 27/02/2014	27,000,000	26,998,215
30-Jan-14	France Treasury Bill BTF 0% 30/01/2014	20,000,000	20,000,000
19-Jun-14	France Treasury Bill BTF 0% 19/06/2014	20,000,000	20,000,000
05-Feb-14	France Treasury Bill BTF 0% 30/04/2014	20,000,000	19,995,173
09-Apr-14	Samsung Electronics Co Ltd	8,551	4,051,297
04-Apr-14	Carrefour SA	116,457	3,367,886
04-Apr-14	Vodafone Group Plc	1,257,500	3,299,342
11-Apr-14	Vodafone Group Plc	1,254,560	3,229,705
21-Mar-14	Rolls-Royce Holdings Plc	215,931	2,792,161
07-Apr-14	Telefonaktiebolaget LM Ericsson	265,500	2,522,901
03-Feb-14	Rolls-Royce Holdings Plc	158,865	2,244,199
07-Apr-14	Telefonaktiebolaget LM Ericsson	226,500	2,157,675
14-Apr-14	Airbus Group NV	43,430	2,095,230
16-Jun-14	Telefonaktiebolaget LM Ericsson	230,100	2,062,753
15-May-14	Aviva Plc	325,307	2,043,688
11-Jun-14	Delta Air Lines Inc	67,800	2,015,732
21-Mar-14	Rolls-Royce Holdings Plc	150,401	1,940,209
11-Apr-14	International Consolidated Airlines Group SA	410,800	1,938,856
14-Apr-14	International Consolidated Airlines Group SA	406,748	1,868,897
08-May-14	IMI Plc	99,800	1,837,382

INVESTMENT MANAGER'S REPORT**Odey Allegra European Fund Report for the period ended 30 June 2014**Share Class Performance

Share Class	30 June 2014	31 December 2013	% Returns*	% Index Movement**	% Relative Performance
Euro O	€242.00	€242.09	(0.04)	6.15	(6.19)
Euro I	€231.26	€231.54	(0.12)	6.15	(6.27)
Euro A	€145.55	€145.84	(0.20)	6.15	(6.35)
Euro A I	€148.25	€149.21	(0.64)	6.15	(6.79)
Euro B I	€105.45	€106.06	(0.58)	6.15	(6.73)
Euro B R	€103.23	€104.34	(1.06)	6.15	(7.21)
Euro C I ***	€98.57	€100.00	(1.43)	-1.21	(0.22)
USD O	\$254.77	\$256.51	(0.68)	5.48	(6.16)
USD B I ****	\$101.56	\$100.00	1.56	11.26	(9.70)
GBP O	£277.83	£288.79	(3.80)	2.16	(5.96)
GBP D	£167.32	£174.31	(4.01)	2.16	(6.17)

* Share class returns are net of all fund fees and charges including performance fees

** Reference Index is MSCI Daily TR Net Europe

*** Inception on 19 June 2014

**** Inception on 04 February 2014

Summary of Fund performance

In the first half of 2014 to 30 June 2014, the Odey Allegra European Fund (the "Fund") returned -0.04% (based on the principal share class - Euro O Class) against the MSCI Daily TR Net Europe return of 6.15%. Positive performance came from holdings including Carphone Warehouse Group Plc (+0.71%), Sports Direct International (+0.52%) and Easy Jet Plc (+0.45%), however, these were offset by negative returns from holdings including Yoox S.p.A (-1.02%), AO World Plc (-0.60%) and Rolls-Royce Holdings Plc (-0.47%).

Monthly Investment Manager's Reports

Further details can be obtained from the monthly Investment Manager's reports.

ODEY ALLEGRA EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 30 June 2014

(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 (85.03% OF TOTAL ASSETS)*						
LISTED SECURITIES : SHARES						
BERMUDA ISLANDS						
	Signet Jewelers Ltd	82,321	USD	6,162,771	6,649,293	3.61
				6,162,771	6,649,293	3.61
FINLAND						
	Nokia OYJ	803,726	EUR	4,677,121	4,444,605	2.42
				4,677,121	4,444,605	2.42
FRANCE						
	Cie de St-Gobain	96,588	EUR	4,117,338	3,979,909	2.16
	GDF Suez	214,806	EUR	4,322,260	4,318,675	2.35
	Schneider Electric SA	63,100	EUR	4,452,522	4,338,125	2.36
	Sodexo	34,988	EUR	2,578,458	2,748,307	1.49
	Total SA	175,943	EUR	9,166,806	9,286,271	5.05
	Vinci SA	180,538	EUR	9,936,471	9,857,374	5.36
				34,573,855	34,528,661	18.77
GERMANY						
	Bayer AG	63,317	EUR	6,602,355	6,531,149	3.55
	Sky Deutschland AG	540,693	EUR	2,948,192	3,637,783	1.98
				9,550,547	10,168,932	5.53
GREAT BRITAIN						
	AstraZeneca Plc	85,915	GBP	4,625,972	4,657,104	2.53
	Bovis Homes Group Plc	103,278	GBP	827,440	1,020,859	0.55
	Carphone Warehouse Group Plc	1,867,764	GBP	5,330,616	7,524,775	4.09
	Howden Joinery Group Plc	446,092	GBP	971,275	1,724,775	0.94
	J D Wetherspoon Plc	250,530	GBP	2,249,525	2,474,819	1.34
	Ocado Group Plc	288,069	GBP	1,291,592	1,335,761	0.73
	QinetiQ Group Plc	723,880	GBP	1,885,756	1,869,495	1.02
	Reckitt Benckiser Group Plc	70,271	GBP	4,456,336	4,475,623	2.43
	Sports Direct International Plc	516,117	GBP	3,593,697	4,553,732	2.47
	Thomas Cook Group Plc	776,449	GBP	1,414,004	1,294,498	0.70
				26,646,213	30,931,441	16.80
IRELAND						
	UDG Healthcare Plc	562,171	GBP	2,231,845	2,404,563	1.31
				2,231,845	2,404,563	1.31
ITALY						
	Atlantia SpA	368,400	EUR	7,337,519	7,670,088	4.17
	Enel SpA	1,888,315	EUR	8,032,387	8,032,892	4.36
				15,369,906	15,702,980	8.53

Odey Investment Funds plc

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net
Description	Cost			Value	Assets	
NETHERLANDS						
Airbus Group NV	41,860	EUR	2,207,264	2,048,628	1.11	
Koninklijke KPN NV	342,628	EUR	766,146	911,733	0.50	
			2,973,410	2,960,361	1.61	
NORWAY						
Statoil ASA	223,996	NOK	5,102,820	5,023,015	2.73	
			5,102,820	5,023,015	2.73	
PORTUGAL						
EDP - Energias de Portugal SA	780,754	EUR	2,749,143	2,860,683	1.55	
			2,749,143	2,860,683	1.55	
SPAIN						
ACS Actividades de Construcccion y Servicios SA	174,577	EUR	5,673,428	5,830,872	3.17	
Enagas SA	130,750	EUR	2,903,027	3,072,625	1.67	
Iberdrola SA	1,575,541	EUR	8,161,643	8,796,244	4.78	
International Consolidated Airlines Group SA	193,588	GBP	946,315	895,723	0.49	
Red Electrica Corp SA	18,750	EUR	1,179,559	1,252,500	0.68	
			18,863,972	19,847,964	10.79	
SWEDEN						
Eniro AB	402,827	SEK	1,678,939	1,980,416	1.08	
Telefonaktiebolaget LM Ericsson	203,135	SEK	1,854,588	1,792,061	0.97	
			3,533,527	3,772,477	2.05	
SWITZERLAND						
Novartis AG	132,237	CHF	8,653,583	8,745,645	4.75	
Roche Holding AG	41,447	CHF	9,075,915	9,029,049	4.91	
			17,729,498	17,774,694	9.66	
TOTAL LISTED SECURITIES : SHARES			150,164,628	157,069,669	85.36	
TOTAL INVESTMENTS			150,164,628	157,069,669	85.36	
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				157,069,669	85.36	
CASH AND OTHER ASSETS AND LIABILITIES				26,934,997	14.64	
NET ASSETS				184,004,666	100.00	

* Geographical analysis is based on country of registration

ODEY ALLEGRA EUROPEAN FUND
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2014

(expressed as a percentage of net assets)

	% Net Assets 30 June 2014	% Net Assets 31 December 2013
Public Services	15.39	-
Pharmaceuticals and Cosmetics	13.50	1.04
Construction and Building Material	11.24	16.88
News Transmission	7.98	10.85
Petrol	7.78	-
Retail	6.81	16.94
Transportation	4.17	9.08
Chemicals	3.55	-
Graphic Art and Publishing	3.06	6.56
Aerospace Technology	2.62	11.87
Consumer Goods	2.43	-
Electronics and Electrical Equipment	2.36	-
Leisure	2.04	4.96
Holding and Finance Companies	1.49	3.50
Various Capital Goods	0.94	4.21
Textile	-	4.83
Real Estate Companies	-	2.40
Miscellaneous	-	1.88
Automobile Industry	-	1.28
Food and Distilleries	-	0.81
Biotechnology	-	0.20
Total Investments	85.36	97.29
Open Foreign Exchange Forward Contracts	-	-
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	85.36	97.29
Cash and Other Assets and Liabilities	14.64	2.71
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY ALLEGRA EUROPEAN FUND

TOP 20 LARGEST PORTFOLIO CHANGES for the period ended 30 June 2014

PURCHASES

DATE	SECURITY NAME	QUANTITY	COST EUR
19-May-14	France Treasury Bill BTF 0% 17/07/2014	7,000,000	6,998,726
24-Apr-14	France Treasury Bill BTF 0% 12/06/2014	7,000,000	6,998,688
28-Apr-14	France Treasury Bill BTF 0% 17/07/2014	6,000,000	5,997,531
16-May-14	Novartis AG	47,600	3,117,979
16-May-14	Roche Holding AG	14,100	3,100,243
15-May-14	Roche Holding AG	13,780	3,002,004
28-May-14	Nokia OYJ	455,300	2,641,120
28-May-14	Statoil ASA	115,200	2,610,304
21-May-14	GDF Suez	124,800	2,495,915
24-Jun-14	Cie de St-Gobain	52,800	2,248,598
24-Jun-14	Schneider Electric SA	31,600	2,244,719
12-May-14	Bayer AG	21,551	2,216,753
21-May-14	Total SA	42,200	2,196,378
02-Jun-14	Iberdrola SA	394,900	2,098,161
12-May-14	Novartis AG	30,000	1,933,623
05-Jun-14	Enel SpA	440,300	1,858,080
29-Apr-14	EDP - Energias de Portugal SA	529,000	1,839,888
28-May-14	Airbus Group NV	33,713	1,795,243
07-Apr-14	Lafarge SA	26,700	1,791,968
07-Apr-14	Holcim Ltd	25,500	1,773,689

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS EUR
29-May-14	France Treasury Bill BTF 0% 17/07/2014	13,000,000	12,997,319
02-Jun-14	France Treasury Bill BTF 0% 12/06/2014	7,000,000	6,999,736
24-Jun-14	AstraZeneca Plc	57,000	3,077,655
18-Feb-14	Rolls-Royce Holdings Plc	187,887	2,256,748
14-Feb-14	Vodafone Group Plc	726,283	1,943,884
23-Apr-14	BNP Paribas SA	34,500	1,912,416
12-Feb-14	Vodafone Group Plc	701,730	1,891,013
13-Feb-14	Vodafone Group Plc	706,264	1,885,731
08-Apr-14	Barratt Developments Plc	406,900	1,871,696
21-May-14	Credit Agricole SA	169,100	1,865,631
05-Jun-14	Novartis AG	28,400	1,845,672
08-Apr-14	Publicis Groupe SA	29,600	1,836,711
25-Feb-14	Airbus Group NV	29,156	1,545,081
13-Jan-14	Signet Jewelers Ltd	28,584	1,471,966
15-May-14	Societe Generale SA	34,300	1,463,261
28-Feb-14	Berkeley Group Holdings Plc	43,758	1,452,880
21-May-14	Cie de St-Gobain	34,800	1,443,361
29-Apr-14	International Consolidated Airlines Group SA	293,300	1,427,110
29-Jan-14	Airbus Group NV	26,068	1,424,624
25-Mar-14	easyJet Plc	68,956	1,410,915

INVESTMENT MANAGER'S REPORT

Odey Allegra International Fund Report for the period ended 30 June 2014

Share Class Performance

Share Class	30 June 2014	31 December 2013	% Returns*	% Index Movement**	% Relative Performance
Euro O	€149.74	€144.68	3.50	6.86	(3.36)
Euro I	€137.26	€132.81	3.35	6.86	(3.51)
GBP O	£187.35	£188.08	(0.39)	2.84	(3.23)
GBP D	£169.73	£170.39	(0.39)	2.84	(3.23)
GBP A D	£125.40	£126.08	(0.54)	2.84	(3.38)
USD O	\$161.30	\$156.85	2.84	6.18	(3.34)
AUD\$	\$108.68	\$111.65	(2.66)	6.86	(9.52)

* Share class returns are net of all fund fees and charges including performance fees

** Reference Index is MSCI Daily TR Net World

Summary of Fund performance

In the first half of 2014 to 30 June 2014, the Odey Allegra International Fund (the "Fund") returned 3.50% (based on the principal share class - Euro O Class) against the MSCI Daily TR Net World return of 6.86%. Positive performance came from holdings including Delta Air Lines Inc. (+1.57%), Signet Jewelers Limited (+0.75%) and Avis Budget Group Inc. (+0.73%) whilst Sky Deutschland AG (-1.51%), Orix Corporation (-0.33%) and Whirlpool Corporation (-0.33%) disappointed.

Monthly Investment Manager's Reports

Further details can be obtained from the monthly Investment Manager's reports.

ODEY ALLEGRA INTERNATIONAL FUND SCHEDULE OF INVESTMENTS as at 30 June 2014

(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 (87.41% OF TOTAL ASSETS)*						
LISTED SECURITIES : SHARES						
BERMUDA ISLANDS						
Hiscox Ltd	1,347,122	GBP		7,128,635	11,894,152	0.60
Signet Jewelers Ltd	551,205	USD		26,729,740	44,522,339	2.25
				33,858,375	56,416,491	2.85
FRANCE						
Bongrain SA	168,513	EUR		9,726,662	10,616,319	0.54
Renault SA	418,937	EUR		23,649,077	27,662,410	1.40
				33,375,739	38,278,729	1.94
GERMANY						
Deutsche Post AG	658,436	EUR		11,333,988	17,389,295	0.88
DMG MORI SEIKI AG	464,392	EUR		11,589,619	11,809,489	0.60
Infineon Technologies AG	1,216,854	EUR		7,583,392	11,108,660	0.56
Sky Deutschland AG	18,072,166	EUR		48,823,915	121,589,532	6.14
				79,330,914	161,896,976	8.18
GREAT BRITAIN						
AO World Plc	210,679	GBP		730,939	677,494	0.03
Barclays Plc	9,696,566	GBP		27,368,864	25,768,950	1.30
BP Plc	2,590,304	GBP		13,032,226	16,656,386	0.84
British Sky Broadcasting Group Plc	7,107,678	GBP		60,548,143	80,242,292	4.05
Carphone Warehouse Group Plc	5,791,723	GBP		15,694,752	23,333,468	1.18
Circassia Pharmaceuticals Plc	3,666,313	GBP		13,608,895	12,637,052	0.64
Daily Mail & General Trust Plc	1,821,696	GBP		11,204,504	18,928,072	0.96
Enterprise Inns Plc	1,784,142	GBP		3,011,328	2,816,331	0.14
GKN Plc	2,803,235	GBP		9,909,794	12,711,386	0.64
Howden Joinery Group Plc	4,591,407	GBP		14,086,719	17,752,270	0.90
Imagelinx Plc	129,365	GBP		3,582	364	0.00
IMI Plc	354,682	GBP		6,205,240	6,586,539	0.33
Kingfisher Plc	4,999,715	GBP		19,524,529	22,415,418	1.13
Man Group Plc	30,215,146	GBP		30,117,242	39,696,077	2.01
Ocado Group Plc	5,950,152	GBP		10,118,490	27,590,537	1.39
Pendragon Plc	88,588,839	GBP		15,789,983	32,083,679	1.62
Poundland Group Plc	745,944	GBP		2,672,364	2,953,062	0.15
Rockhopper Exploration Plc	2,692,620	GBP		6,742,041	2,959,136	0.15
Sports Direct International Plc	7,620,360	GBP		24,959,766	67,234,906	3.40
Travis Perkins Plc	866,101	GBP		14,436,788	17,716,976	0.90
TUI Travel Plc	685,710	GBP		2,481,020	3,408,244	0.17
				302,247,209	434,168,639	21.93
IRELAND						
Smurfit Kappa Group Plc	343,388	EUR		4,293,077	5,736,297	0.29
				4,293,077	5,736,297	0.29

Odey Investment Funds plc

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net
Description	Cost			Value	Assets	
EUR						
EUR						
JAPAN						
Amada Co Ltd	4,186,000	JPY	33,033,894	31,085,259	1.57	
DMG Mori Seiki Co Ltd	3,505,532	JPY	38,924,012	37,177,882	1.88	
Maruetsu Inc	800,887	JPY	4,464,212	2,101,797	0.11	
ORIX Corp	1,022,071	JPY	11,782,025	12,372,282	0.62	
Panasonic Corp	4,014,700	JPY	35,163,001	35,717,931	1.81	
Tadano Ltd	361,000	JPY	4,401,706	4,385,561	0.22	
Toyota Industries Corp	1,965,200	JPY	61,603,744	74,101,412	3.75	
Toyota Motor Corp	964,504	JPY	40,836,803	42,306,907	2.14	
			230,209,397	239,249,031	12.10	
JERSEY						
boohoo.com Plc	12,223,691	GBP	7,418,216	6,716,796	0.34	
Circle Holdings Ltd	3,797,099	GBP	3,323,077	2,868,894	0.14	
Regus Plc	325,912	GBP	562,605	739,541	0.04	
			11,303,898	10,325,231	0.52	
NETHERLANDS						
Airbus Group NV	265,007	EUR	11,484,071	12,969,443	0.66	
LyondellBasell Industries NV	536,434	USD	31,177,578	38,259,343	1.93	
TNT Express NV	2,950,481	EUR	16,225,314	19,502,679	0.99	
			58,886,963	70,731,465	3.58	
NORWAY						
Tomra Systems ASA	888,514	NOK	3,690,349	5,277,256	0.27	
			3,690,349	5,277,256	0.27	
SWEDEN						
Telefonaktiebolaget LM Ericsson	1,858,889	SEK	16,378,884	16,399,152	0.83	
			16,378,884	16,399,152	0.83	
SWITZERLAND						
Adecco SA	129,295	CHF	7,624,986	7,773,702	0.39	
			7,624,986	7,773,702	0.39	
UNITED STATES						
Avis Budget Group Inc	956,335	USD	24,853,066	41,692,755	2.11	
Bank of America Corp	1,746,251	USD	20,680,540	19,603,314	0.99	
CF Industries Holdings Inc	162,755	USD	25,435,606	28,592,528	1.44	
CIT Group Inc	248,587	USD	9,391,262	8,308,324	0.42	
Dana Holding Corp	990,887	USD	15,758,994	17,673,345	0.89	
Delta Air Lines Inc	2,510,716	USD	39,995,564	71,003,852	3.59	
DR Horton Inc	4,675,267	USD	73,136,142	83,933,873	4.24	
EOG Resources Inc	272,500	USD	19,960,036	23,258,482	1.17	
Goodrich Petroleum Corp	472,187	USD	8,708,117	9,518,578	0.48	
Google Inc	53,612	USD	8,849,168	22,526,320	1.14	
Google Inc	53,612	USD	43,668,859	22,894,006	1.16	
KB Home	780,225	USD	9,573,908	10,645,001	0.54	
Knight Transportation Inc	511,929	USD	8,034,954	8,887,669	0.45	
Micron Technology Inc	515,107	USD	11,212,541	12,396,579	0.63	
Navistar International Corp	293,903	USD	6,776,761	8,045,491	0.41	
PACCAR Inc	1,110,211	USD	46,724,638	50,947,345	2.57	
Pioneer Natural Resources Co	82,483	USD	12,596,592	13,844,661	0.70	
PolyOne Corp	293,986	USD	6,527,467	9,048,366	0.46	
PulteGroup Inc	1,882,645	USD	25,170,256	27,720,939	1.40	
Ryland Group Inc	1,329,215	USD	41,375,851	38,289,625	1.94	

Odey Investment Funds plc

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net
Description				Cost EUR	Value EUR	Assets
Sanchez Energy Corp	882,933	USD	18,648,255	24,240,917	1.22	
Swift Transportation Co	730,387	USD	8,046,204	13,459,200	0.68	
United Continental Holdings Inc	579,400	USD	19,845,779	17,380,096	0.88	
United Rentals Inc	272,453	USD	13,211,829	20,840,670	1.05	
Verizon Communications Inc	216,750	USD	-	7,746,103	0.39	
Wells Fargo & Co	1,156,565	USD	36,315,948	44,399,121	2.24	
Whirlpool Corp	382,836	USD	39,074,560	38,928,114	1.97	
			593,572,897	695,825,274	35.16	
TOTAL LISTED SECURITIES : SHARES			1,374,772,688	1,742,078,243	88.04	
OTHER TRANSFERABLE SECURITIES (0.83% OF TOTAL ASSETS)						
OTHER TRANSFERABLE SECURITIES : SHARES						
BERMUDA ISLANDS						
Sylvania Platinum Ltd	5,869,977	GBP	4,290,606	494,820	0.03	
			4,290,606	494,820	0.03	
GREAT BRITAIN						
Oxford Nanopore Technologies	608,368	GBP	14,597,773	15,954,853	0.81	
			14,597,773	15,954,853	0.81	
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			18,888,379	16,449,673	0.84	
TOTAL INVESTMENTS			1,393,661,067	1,758,527,916	88.88	
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				1,758,527,916	88.88	
CASH AND OTHER ASSETS AND LIABILITIES				220,106,105	11.12	
NET ASSETS				1,978,634,021	100.00	

* Geographical analysis is based on country of registration

ODEY ALLEGRA INTERNATIONAL FUND
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2014

(expressed as a percentage of net assets)

	% Net Assets 30 June 2014	% Net Assets 31 December 2013
Retail	9.51	11.82
Holding and Finance Companies	9.06	8.36
Construction and Building Material	9.02	10.02
Mechanics and Machinery	8.49	5.78
Transportation	7.53	8.15
Graphic Art and Publishing	7.10	10.83
News Transmission	6.45	5.98
Banks and Financial Institutions	5.15	9.64
Automobile Industry	5.15	5.07
Petrol	3.34	3.09
Electronic Semiconductor	3.00	3.41
Internet Software	2.64	1.99
Leisure	2.42	1.55
Other Services	2.32	2.02
Consumer Goods	1.97	3.06
Public Services	1.22	0.82
Various Capital Goods	0.90	0.87
Miscellaneous	0.81	0.70
Aerospace Technology	0.66	3.02
Pharmaceuticals and Cosmetics	0.64	-
Food and Distilleries	0.54	0.46
Chemicals	0.46	1.17
Forest Products and Paper Industry	0.29	1.02
Healthcare Education and Social Services	0.14	0.16
Real Estate Companies	0.04	0.09
Precious Metals	0.03	0.02
Business Houses	-	0.64
Insurance	-	0.02
Total Investments	88.88	99.76
Open Foreign Exchange Forward Contracts	-	-
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	88.88	99.76
Cash and Other Assets and Liabilities	11.12	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY ALLEGRA INTERNATIONAL FUND

TOP 20 LARGEST PORTFOLIO CHANGES for the period ended 30 June 2014

PURCHASES

DATE	SECURITY NAME	QUANTITY	COST EUR
20-Jun-14	Toyota Motor Corp	476,500	20,701,906
20-Jun-14	Panasonic Corp	2,256,500	20,412,569
28-Mar-14	Google Inc	24,100	19,732,688
13-Mar-14	Circassia Pharmaceuticals Plc	4,839,126	17,962,230
27-Mar-14	Toyota Motor Corp	355,000	14,372,916
03-Apr-14	EOG Resources Inc	191,700	14,048,423
15-Jan-14	Wells Fargo & Co	405,900	13,924,908
15-Jan-14	Bank of America Corp	1,091,500	13,840,169
14-Mar-14	Vodafone Group Plc	5,092,785	13,599,754
06-Jan-14	PACCAR Inc	271,914	11,915,297
15-Jan-14	Wells Fargo & Co	349,400	11,878,996
04-Feb-14	Ford Motor Co	1,069,950	11,711,857
10-Jun-14	Micron Technology Inc	515,107	11,212,541
15-Jan-14	Bank of America Corp	834,500	10,627,770
15-Jan-14	Citigroup Inc	260,000	10,488,973
14-Mar-14	Airbus Group NV	209,400	10,471,684
31-Mar-14	Barclays Plc	3,650,900	10,371,055
03-Mar-14	boohoo.com Plc	16,384,593	9,943,351
01-May-14	British Sky Broadcasting Group Plc	881,200	9,827,288
11-Jun-14	United Continental Holdings Inc	269,100	9,066,548

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS EUR
09-Apr-14	Samsung Electronics Co Ltd	39,879	18,893,891
31-Jan-14	Wells Fargo & Co	480,000	16,203,698
30-Jan-14	Citigroup Inc	447,700	15,940,978
11-Jun-14	Delta Air Lines Inc	509,114	15,136,248
03-Feb-14	Citigroup Inc	426,822	14,679,651
31-Jan-14	ORIX Corp	1,165,000	13,183,827
28-Apr-14	PulteGroup Inc	949,937	12,528,199
08-May-14	Panasonic Corp	1,625,000	12,222,368
08-Jan-14	Pendragon Plc	26,014,700	11,624,434
10-Mar-14	JPMorgan Chase & Co	266,600	11,350,843
03-Feb-14	Whirlpool Corp	119,800	11,190,047
24-Mar-14	Pioneer Natural Resources Co	84,900	11,005,983
03-Feb-14	ORIX Corp	982,800	10,918,069
16-Jan-14	Best Buy Co Inc	542,459	10,889,466
16-Jun-14	Telefonaktiebolaget LM Ericsson	1,100,100	9,861,951
17-Feb-14	ORIX Corp	863,100	9,110,162
04-Apr-14	Carrefour SA	313,680	9,071,490
10-Mar-14	JPMorgan Chase & Co	209,100	8,890,534
11-Jun-14	Delta Air Lines Inc	295,245	8,871,628
24-Jun-14	LyondellBasell Industries NV	119,300	8,828,562

INVESTMENT MANAGER'S REPORT

Odey Opportunity Fund Report for the period ended 30 June 2014

Share Class Performance

Share Class	30 June 2014	31 December 2013	% Returns*	% Index Movement**	% Relative Performance
Euro I	€205.78	€204.14	0.80	4.70	(3.90)
Euro R	€136.34	€135.59	0.55	4.70	(4.15)
GBP I	£227.93	£226.08	0.82	2.89	(2.07)
GBP R	£145.36	£144.60	0.53	2.89	(2.36)
USD I	\$216.45	\$214.88	0.73	3.14	(2.41)
USD R	\$144.24	\$143.57	0.47	3.14	(2.67)
CHF I	₣117.22	₣116.56	0.57	2.69	(2.12)
CHF R	₣115.92	₣115.55	0.32	2.69	(2.37)
NOK I	kr129.97	kr128.07	1.48	N/a	N/a
NOK R	kr125.94	kr124.48	1.17	N/a	N/a

* Share class returns are net of all fund fees and charges including performance fees

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

Summary of Fund performance

In the first half of 2014 to 30 June 2014, the Odey Opportunity Fund (the "Fund") returned +0.80% (based on the principal share class - Euro I Class) against 50% MSCI World EUR Hedged, 50% Citigroup 3-7 Year GBI return of 4.70%. The positive performance over the period was primarily due to Fixed Income which returned 1.57%. Exposure to Long/Short Funds as well as Commodities also contributed positively, whilst equities and currency were detractors.

Monthly Investment Manager's Reports

Further details can be obtained from the monthly Investment Manager's reports.

ODEY OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS as at 30 June 2014

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net
Description	Cost			Value	Assets	
EUREUR						
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (85.08% OF TOTAL ASSETS)*						
LISTED SECURITIES : SHARES						
CANADA						
Silver Wheaton Corp	124,000	USD	2,346,300	2,379,199	1.07	
			2,346,300	2,379,199	1.07	
FRANCE						
Renault SA	30,000	EUR	2,092,188	1,980,900	0.89	
Societe Generale SA	49,230	EUR	2,225,855	1,883,294	0.85	
			4,318,043	3,864,194	1.74	
GERMANY						
Sky Deutschland AG	500,000	EUR	2,909,446	3,364,000	1.51	
			2,909,446	3,364,000	1.51	
GREAT BRITAIN						
AO World Plc	870,000	GBP	2,928,690	2,797,716	1.26	
British Sky Broadcasting Group Plc	296,390	GBP	3,205,510	3,346,102	1.51	
Howden Joinery Group Plc	906,320	GBP	3,809,350	3,504,206	1.58	
Kingfisher Plc	615,000	GBP	2,727,186	2,757,254	1.24	
Ocado Group Plc	734,990	GBP	2,696,618	3,408,109	1.53	
Sports Direct International Plc	347,100	GBP	2,423,128	3,062,485	1.38	
Vectura Group Plc	2,048,000	GBP	3,551,427	3,401,643	1.53	
			21,341,909	22,277,515	10.03	
ITALY						
Yoox SpA	114,000	EUR	3,125,981	2,245,800	1.01	
			3,125,981	2,245,800	1.01	
JAPAN						
DMG Mori Seiki Co Ltd	227,704	JPY	2,290,144	2,414,912	1.09	
Mitsubishi Estate Co Ltd	128,000	JPY	2,108,519	2,308,031	1.04	
NSK Ltd	283,000	JPY	2,073,890	2,687,140	1.21	
ORIX Corp	216,000	JPY	2,320,178	2,614,704	1.18	
Panasonic Corp	245,700	JPY	2,100,438	2,185,941	0.98	
Toyota Industries Corp	63,300	JPY	1,846,562	2,386,841	1.07	
Yaskawa Electric Corp	230,000	JPY	2,064,318	2,034,653	0.92	
			14,804,049	16,632,222	7.49	
JERSEY						
boohoo.com Plc	3,475,000	GBP	2,505,399	1,909,478	0.86	
			2,505,399	1,909,478	0.86	
LUXEMBOURG						
Grand City Properties SA	380,000	EUR	2,722,261	3,489,540	1.57	
			2,722,261	3,489,540	1.57	

Odey Investment Funds plc

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net
Description	Cost			Value	Assets	
NETHERLANDS						
Airbus Group NV	61,370	EUR	2,674,958	3,003,448	1.35	
Koninklijke KPN NV	864,040	EUR	2,162,079	2,299,210	1.03	
			4,837,037	5,302,658	2.38	
SWEDEN						
Arcam AB	134,000	SEK	2,425,916	3,242,679	1.46	
Eniro AB	427,000	SEK	2,357,141	2,099,258	0.95	
Telefonaktiebolaget LM Ericsson	335,870	SEK	2,997,495	2,963,051	1.33	
Loomis AB	98,967	SEK	1,775,333	2,221,916	1.00	
			9,555,885	10,526,904	4.74	
UNITED STATES						
Apple Inc	49,420	USD	2,793,919	3,354,344	1.51	
Bank of America Corp	294,550	USD	3,511,613	3,306,602	1.49	
Dana Holding Corp	134,820	USD	1,719,003	2,404,634	1.08	
Delta Air Lines Inc	71,230	USD	795,289	2,014,407	0.91	
Discover Financial Services	77,720	USD	3,230,143	3,518,304	1.58	
First American Financial Corp	110,000	USD	2,139,121	2,232,699	1.01	
Goldman Sachs Group Inc	27,770	USD	3,279,034	3,396,128	1.53	
Google Inc	2,250	USD	-	945,389	0.43	
Google Inc	7,700	USD	4,085,358	3,288,142	1.48	
GoPro Inc	15,147	USD	267,507	448,607	0.20	
Microsoft Corp	109,650	USD	3,175,360	3,339,594	1.50	
PACCAR Inc	43,000	USD	1,864,319	1,973,261	0.89	
PulteGroup Inc	153,251	USD	2,207,033	2,256,539	1.02	
Quanex Building Products Corp	237,970	USD	3,493,702	3,105,959	1.40	
Swift Transportation Co	122,339	USD	1,846,972	2,254,401	1.02	
			34,408,373	37,839,010	17.05	
TOTAL LISTED SECURITIES : SHARES			102,874,683	109,830,520	49.45	
LISTED SECURITIES : WARRANTS						
JERSEY						
ETFS Physical Gold	40,963	USD	3,775,491	3,833,765	1.73	
			3,775,491	3,833,765	1.73	
LUXEMBOURG						
Lyxor ETN Gold	24,000	USD	2,232,952	2,217,872	1.00	
			2,232,952	2,217,872	1.00	
TOTAL LISTED SECURITIES : WARRANTS			6,008,443	6,051,637	2.73	
LISTED SECURITIES : BONDS						
FRANCE						
France Government Bond OAT 2.1% 25/07/2023	6,000,000	EUR	7,593,134	7,907,711	3.56	
			7,593,134	7,907,711	3.56	
GERMANY						
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	7,660,000	EUR	7,852,183	8,228,126	3.70	
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	14,000,000	EUR	14,183,400	14,845,879	6.68	
			22,035,583	23,074,005	10.38	

Odey Investment Funds plc

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net	
Description	Cost			Value	Assets		
				EUR	EUR		
ITALY							
	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	4,200,000	EUR	4,802,796	5,289,346	2.38	
	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	7,267,000	EUR	7,474,472	7,865,074	3.54	
				12,277,268	13,154,420	5.92	
SPAIN							
	Spain Government Bond 4.5% 31/01/2018	7,100,000	EUR	7,491,890	7,977,559	3.59	
	Spain Government Inflation Linked Bond 1.8% 30/11/2024	8,400,000	EUR	8,464,514	8,736,293	3.93	
				15,956,404	16,713,852	7.52	
TOTAL LISTED SECURITIES : BONDS				57,862,389	60,849,988	27.38	
LISTED SECURITIES : INVESTMENT FUNDS							
IRELAND							
	iShares EURO Div UCITS ETF	279,000	EUR	5,219,277	5,621,850	2.53	
	iShares MSCI Japan UCITS ETF Inc	255,069	GBP	2,136,312	2,258,103	1.02	
	iShares EURO Total Market Value Large UCITS ETF	245,000	EUR	5,245,695	5,522,545	2.49	
				12,601,284	13,402,498	6.04	
TOTAL LISTED SECURITIES : INVESTMENT FUNDS				12,601,284	13,402,498	6.04	
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (2.41% OF TOTAL ASSETS)							
OTHER ORGANISED MARKET : BONDS							
UNITED STATES							
	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	7,000,000	USD	5,119,061	5,375,847	2.42	
				5,119,061	5,375,847	2.42	
TOTAL OTHER ORGANISED MARKET : BONDS				5,119,061	5,375,847	2.42	
LISTED SECURITIES : OPTIONS (0.01% OF TOTAL ASSETS)							
UNITED STATES							
	Put Nasdaq 100 Index 19/07/2014 3500	40	USD	215,798	3,331	-	
	Put Nasdaq 100 Index 20/09/2014 3500	20	USD	82,957	21,765	0.01	
	Put S&P 500 Indices 19/07/2014 1775	79	USD	170,164	4,905	-	
				468,919	30,001	0.01	
TOTAL LISTED SECURITIES : OPTIONS				468,919	30,001	0.01	
TOTAL INVESTMENTS				184,934,779	195,540,491	88.03	
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
31/07/2014	RBC IS Bank Luxembourg	CHF	5,119,932	EUR	5,112,667	7,265	-
31/07/2014	RBC IS Bank Luxembourg	CHF	38,490,798	EUR	38,436,180	54,618	0.02
31/07/2014	RBC IS Bank Luxembourg	GBP	59,844,808	EUR	59,972,083	(127,275)	(0.06)
31/07/2014	RBC IS Bank Luxembourg	GBP	26,594,995	EUR	26,651,556	(56,561)	(0.03)
31/07/2014	RBC IS Bank Luxembourg	NOK	837,999	EUR	841,681	(3,682)	-
31/07/2014	RBC IS Bank Luxembourg	NOK	1,313,813	EUR	1,319,586	(5,773)	-
31/07/2014	RBC IS Bank Luxembourg	USD	12,000,916	EUR	12,090,404	(89,488)	(0.04)
31/07/2014	RBC IS Bank Luxembourg	USD	15,394,218	EUR	15,509,010	(114,791)	(0.05)
PORTFOLIO HEDGING						(335,687)	(0.16)

Odey Investment Funds plc

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
01/07/2014	RBC IS Bank Luxembourg	GBP	8,742	EUR	8,779	(37)	-
02/07/2014	RBC IS Bank Luxembourg	CHF	4,836	EUR	4,825	11	-
02/07/2014	RBC IS Bank Luxembourg	EUR	153,863	GBP	153,997	(134)	-
02/07/2014	RBC IS Bank Luxembourg	EUR	83,703	USD	83,147	556	-
02/07/2014	RBC IS Bank Luxembourg	EUR	77,202	USD	76,690	513	-
02/07/2014	RBC IS Bank Luxembourg	EUR	8	CHF	9	-	-
02/07/2014	RBC IS Bank Luxembourg	EUR	343	GBP	344	(1)	-
02/07/2014	RBC IS Bank Luxembourg	GBP	271,711	EUR	271,718	(8)	-
02/07/2014	RBC IS Bank Luxembourg	USD	115	EUR	116	(1)	-
03/07/2014	RBC IS Bank Luxembourg	CHF	228	EUR	228	-	-
03/07/2014	RBC IS Bank Luxembourg	EUR	80,960	CHF	81,126	(166)	-
03/07/2014	RBC IS Bank Luxembourg	GBP	12,488	EUR	12,462	26	-
04/07/2014	RBC IS Bank Luxembourg	GBP	78,890	EUR	79,092	(202)	-
04/07/2014	RBC IS Bank Luxembourg	GBP	92	EUR	92	-	-
07/07/2014	RBC IS Bank Luxembourg	EUR	37,535	GBP	37,588	(54)	-
31/07/2014	RBC IS Bank Luxembourg	EUR	24,177,672	GBP	24,102,633	75,039	0.03
31/07/2014	RBC IS Bank Luxembourg	EUR	19,515,709	JPY	19,466,227	49,482	0.02
SHARE CLASS HEDGING						125,024	0.05
						(210,663)	(0.11)

Description	Fair Value EUR	% Net Assets
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	195,329,828	87.92
CASH AND OTHER ASSETS AND LIABILITIES	26,829,167	12.08
NET ASSETS	222,158,995	100.00

* Geographical analysis is based on country of registration

ODEY OPPORTUNITY FUND

ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2014

(expressed as a percentage of net assets)

	% Net Assets 30 June 2014	% Net Assets 31 December 2013
States, Provinces and Municipalities	29.80	27.30
Banks and Financial Institutions	6.63	1.19
Investment Funds	6.04	35.82
Retail	5.41	4.61
Internet Software	4.27	-
News Transmission	3.87	-
Holding and Finance Companies	3.83	0.92
Mechanics and Machinery	3.19	2.10
Pharmaceuticals and Cosmetics	2.99	-
Real Estate Companies	2.61	2.59
Graphic Art and Publishing	2.46	2.05
Construction and Building Material	2.42	-
Mortgage and Funding Institutions	2.01	-
Automobile Industry	1.96	1.87
Transportation	1.91	2.42
Electronic Semiconductor	1.90	2.07
Office Equipment and Computers	1.71	0.96
Various Capital Goods	1.58	-
Aerospace Technology	1.35	1.23
Miscellaneous	1.08	0.01
Textile	1.01	1.01
Non-Ferrous Metals	-	0.92
Insurance	-	0.90
Total Investments	88.03	87.97
Open Foreign Exchange Forward Contracts	(0.11)	0.36
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	87.92	88.33
Cash and Other Assets and Liabilities	12.08	11.67
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY OPPORTUNITY FUND
TOP 20 LARGEST PORTFOLIO CHANGES for the period ended 30 June 2014
PURCHASES

DATE	SECURITY NAME	QUANTITY	COST EUR
08-Apr-14	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	14,000,000	14,183,400
14-May-14	Spain Government Inflation Linked Bond 1.8% 30/11/2024	8,400,000	8,535,271
26-Mar-14	Lyxor UCITS ETF Euro Stoxx 50	170,000	5,345,666
27-Mar-14	iShares EURO Total Market Value Large UCITS ETF	245,000	5,245,695
27-Mar-14	iShares Core DAX UCITS ETF DE	62,000	5,243,492
13-Feb-14	United States Treasury Note/Bond 3.75% 15/11/2043	7,000,000	5,224,910
27-Mar-14	iShares EURO Div UCITS ETF	279,000	5,219,277
27-Mar-14	Lyxor UCITS ETF Euro Stoxx 50	165,000	5,167,031
24-Jan-14	United States Treasury Note/Bond 2.75% 15/11/2023	7,000,000	5,155,256
24-Jan-14	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	7,000,000	5,120,473
13-Jan-14	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	4,200,000	4,845,035
07-Jan-14	Lyxor ETF IBEX 35	47,099	4,750,921
07-Jan-14	Lyxor UCITS ETF Euro Stoxx 50	150,000	4,670,689
23-Jun-14	Lyxor ETN Gold	24,000	2,232,952
27-Mar-14	AO World Plc	600,000	2,161,108
07-Apr-14	Microsoft Corp	73,700	2,145,675
25-Mar-14	First American Financial Corp	110,000	2,139,121
23-May-14	iShares MSCI Japan UCITS ETF Inc	255,069	2,136,312
25-Mar-14	Goldman Sachs Group Inc	17,500	2,124,302
25-Mar-14	Discover Financial Services	50,000	2,112,774

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS EUR
30-Jan-14	France Treasury Bill BTF 0% 30/01/2014	18,000,000	18,000,000
15-Apr-14	Lyxor UCITS ETF Euro Stoxx 50	335,000	10,481,708
15-Apr-14	CF Odey Absolute Return Fund	4,897,973	8,141,411
25-Feb-14	GAM Star Fund Plc - Technology	568,671	7,071,587
10-Apr-14	Odey Swan Fund	70,111	6,821,839
26-Feb-14	SWMC European Fund	381	6,179,884
28-Mar-14	Odey Investment Funds Plc - Allegra European Fund	23,559	5,966,380
23-May-14	United States Treasury Note/Bond 3.75% 15/11/2043	7,000,000	5,486,463
23-May-14	United States Treasury Note/Bond 2.75% 15/11/2023	7,000,000	5,256,916
15-Apr-14	iShares Core DAX UCITS ETF DE	62,000	5,150,145
26-Feb-14	Muzinich Funds – Enhanced Yield Short-Term Fund	49,715	4,996,874
24-Jan-14	Lyxor ETF IBEX 35	47,099	4,636,513
24-Jan-14	Lyxor UCITS ETF Euro Stoxx 50	150,000	4,590,774
26-Feb-14	Muzinich Funds – Europe Yield Fund	57,486	4,554,016
25-Feb-14	Wells Fargo Luxembourg Worldwide Fund - U.S. Premier Growth Fund	38,677	4,083,899
26-Feb-14	Odey Investment Funds Plc - Allegra European Fund	13,720	3,639,230
26-Feb-14	Polar Capital Funds Plc - Japan Alpha Fund	2,829,064	3,476,541
14-Feb-14	Muzinich Funds - Enhanced Yield Short-Term Fund	28,643	2,872,021
25-Feb-14	Investec Global Energy Fund	183,956	2,763,324
15-Apr-14	Signet Jewelers Ltd	33,940	2,465,047

INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the period ended 30 June 2014

Share Class Performance

Share Class	30 June 2014	31 December 2013	% Returns*	% Index Movement**	% Relative Performance
USD I	\$122.36	\$124.37	(1.62)	6.18	(7.80)
USD R	\$113.92	\$116.07	(1.85)	6.18	(8.03)
GBP I	£111.08	£116.56	(4.70)	2.84	(7.54)
GBP R	£97.74	£102.81	(4.93)	2.84	(7.77)
GBP M	£113.38	£118.97	(4.70)	2.84	(7.54)
Euro I	€112.49	€113.64	(1.01)	6.86	(7.87)

* Share class returns are net of all fund fees and charges including performance fees

** Reference Index is MSCI Daily TR Net World

Summary of Fund performance

In the first half of 2014 to 30 June 2014, the Odey Allegra Developed Markets Fund (the "Fund") returned -1.62% (based on the principal share class - USD I Class) against the MSCI Daily TR Net World return of 6.18%. Positive performance came from holdings including Delta Air Lines Inc. (+0.87%), Signet Jewelers Limited (+0.79%) and Toyota Industries Corp. (+0.76%), however, these were outweighed by holdings including negative returns from Rockhopper Exploration Plc (-1.38%), Regus Plc S.A. (-0.98%) and AO World Plc (-0.81%).

Monthly Investment Manager's Reports

Further details can be obtained from the monthly Investment Manager's reports.

ODEY ALLEGRA DEVELOPED MARKETS FUND
SCHEDULE OF INVESTMENTS as at 30 June 2014

(expressed in EUR)				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 (95.17% OF TOTAL ASSETS)*						
LISTED SECURITIES : SHARES						
BERMUDA ISLANDS						
Signet Jewelers Ltd	50,000	USD		3,719,910	5,529,500	1.49
				3,719,910	5,529,500	1.49
CANADA						
Amaya Gaming Group Inc	377,500	CAD		6,784,047	8,190,420	2.20
				6,784,047	8,190,420	2.20
CYPRUS						
TCS Group Holding Plc	595,552	USD		6,279,521	3,931,060	1.06
				6,279,521	3,931,060	1.06
FEDERATION OF RUSSIA						
Sberbank of Russia	1,105,495	USD		10,235,105	11,149,359	3.00
				10,235,105	11,149,359	3.00
FINLAND						
Nokia OYJ	665,000	EUR		4,841,008	5,034,981	1.36
				4,841,008	5,034,981	1.36
FRANCE						
Alcatel-Lucent	845,083	EUR		3,109,525	3,017,574	0.81
Sodexo	15,000	EUR		1,475,080	1,613,201	0.43
				4,584,605	4,630,775	1.24
GERMANY						
Sky Deutschland AG	4,005,000	EUR		37,358,964	36,892,623	9.93
				37,358,964	36,892,623	9.93
GREAT BRITAIN						
AO World Plc	4,287,737	GBP		21,855,668	18,878,322	5.08
Barclays Plc	3,222,442	GBP		13,721,026	11,725,051	3.15
Howden Joinery Group Plc	1,120,000	GBP		5,805,917	5,928,939	1.60
Ocado Group Plc	898,725	GBP		5,540,473	5,705,711	1.54
Rockhopper Exploration Plc	4,250,000	GBP		10,001,699	6,394,839	1.72
Serco Group Plc	751,461	GBP		5,174,049	4,696,257	1.26
Sports Direct International Plc	590,093	GBP		6,955,159	7,128,377	1.92
				69,053,991	60,457,496	16.27
ISLE OF MAN						
Playtech Plc	669,208	GBP		7,766,026	7,054,272	1.90
				7,766,026	7,054,272	1.90
ISRAEL						
Plus500 Ltd	2,100,000	GBP		18,822,968	16,454,314	4.43
				18,822,968	16,454,314	4.43

Odey Investment Funds plc

(expressed in EUR)		Quantity	Currency	Acquisition	Fair	% Net
Description	Cost USD			Value USD	Assets	
JAPAN						
ORIX Corp	750,000	JPY	11,606,415	12,430,283	3.35	
Toyota Industries Corp	441,507	JPY	19,643,784	22,793,360	6.14	
			31,250,199	35,223,643	9.49	
JERSEY						
Polymetal International Plc	114,916	GBP	1,062,984	1,136,690	0.31	
Regus Plc	7,608,988	GBP	24,924,277	23,639,585	6.36	
			25,987,261	24,776,275	6.67	
NETHERLANDS						
Airbus Group NV	79,676	EUR	5,437,164	5,338,786	1.44	
Koninklijke KPN NV	2,005,000	EUR	6,394,532	7,304,833	1.97	
			11,831,696	12,643,619	3.41	
SOUTH KOREA						
Samsung Electronics Co Ltd	31,838	USD	19,433,370	20,651,610	5.56	
			19,433,370	20,651,610	5.56	
SWEDEN						
Telefonaktiebolaget LM Ericsson	465,000	SEK	5,789,377	5,616,580	1.51	
			5,789,377	5,616,580	1.51	
UNITED STATES						
Alon USA Partners LP	140,685	USD	2,323,934	2,522,482	0.68	
Bank of America Corp	210,399	USD	3,625,934	3,233,833	0.87	
Briggs & Stratton Corp	163,255	USD	3,329,545	3,340,197	0.90	
Cirrus Logic Inc	315,000	USD	7,173,788	7,163,100	1.93	
Control4 Corp	119,640	USD	2,029,151	2,340,158	0.63	
Delta Air Lines Inc	95,000	USD	2,448,756	3,678,400	0.99	
Ethan Allen Interiors Inc	433,178	USD	12,054,593	10,716,824	2.88	
First American Financial Corp	405,000	USD	10,572,725	11,254,950	3.03	
Goldman Sachs Group Inc	90,000	USD	14,800,414	15,069,600	4.06	
Google Inc	3,150	USD	1,939,666	1,841,711	0.50	
KB Home	450,000	USD	7,776,209	8,406,000	2.26	
Quanex Building Products Corp	940,561	USD	17,123,968	16,807,825	4.52	
Stock Building Supply Holdings Inc	295,000	USD	5,657,041	5,820,350	1.57	
United Continental Holdings Inc	158,635	USD	5,161,608	6,515,139	1.75	
			96,017,332	98,710,569	26.57	
TOTAL LISTED SECURITIES : SHARES			359,755,380	356,947,096	96.09	

OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
01/07/2014	RBC IS Bank Luxembourg	EUR	684,575	USD	682,988	1,587	-
02/07/2014	RBC IS Bank Luxembourg	CAD	48,817	USD	48,671	146	-
31/07/2014	RBC IS Bank Luxembourg	USD	11,990,213	EUR	12,060,843	(70,630)	(0.02)
31/07/2014	RBC IS Bank Luxembourg	USD	33,190,913	GBP	33,342,076	(151,162)	(0.04)
31/07/2014	RBC IS Bank Luxembourg	USD	4,512,095	JPY	4,531,601	(19,506)	(0.01)
31/07/2014	RBC IS Bank Luxembourg	USD	716,832	SEK	722,775	(5,944)	-
31/07/2014	RBC IS Bank Luxembourg	USD	683,034	EUR	684,577	(1,543)	-
31/07/2014	RBC IS Bank Luxembourg	USD	1,410,354	GBP	1,414,497	(4,143)	-
SHARE CLASS HEDGING						(251,195)	(0.07)

Odey Investment Funds plc

Swaps

Counterparty	Description	Quantity	Unrealised Gain/(Loss)	% Net Assets
Deutsche Bank	Travis Perkins Plc	36,600	-^	-
Deutsche Bank	Man Strategic Holdings Plc	706,300	-^	-
			-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			356,695,901	96.02
CASH AND OTHER ASSETS AND LIABILITIES			14,787,507	3.98
NET ASSETS			371,483,408	100.00

* Geographical analysis is based on country of registration

** The open foreign exchange forward contracts are categorised as share class hedging

^ Unrealised gain/(loss) at nil as the swaps were reset at 30 June 2014

ODEY ALLEGRA DEVELOPED MARKETS FUND
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2014

(expressed as a percentage of net assets)

	% Net Assets 30 June 2014	% Net Assets 31 December 2013
Banks and Financial Institutions	11.43	8.46
Retail	10.03	7.06
Graphic Art and Publishing	9.93	5.64
Construction and Building Material	8.35	6.10
Holding and Finance Companies	7.67	11.38
Electronic Semiconductor	7.49	4.13
Real Estate Companies	6.36	6.93
Automobile Industry	6.14	4.13
Mortgage and Funding Institutions	6.03	1.93
News Transmission	5.65	8.90
Various Capital Goods	4.48	4.39
Petrol	2.40	5.96
Office Equipment and Computers	2.20	-
Leisure	1.90	3.38
Aerospace Technology	1.44	2.08
Other Services	1.26	-
Transportation	0.99	4.90
Mechanics and Machinery	0.90	0.37
Electronics and Electrical Equipment	0.63	-
Internet Software	0.50	3.46
Non-Ferrous Metals	0.31	-
Insurance	-	2.00
Chemicals	-	1.93
Total Investments	96.09	93.13
Open Foreign Exchange Forward Contracts	(0.07)	0.01
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	96.02	93.14
Cash and Other Assets and Liabilities	3.98	6.86
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

ODEY ALLEGRA DEVELOPED MARKETS FUND
TOP 20 LARGEST PORTFOLIO CHANGES for the period ended 30 June 2014
PURCHASES

DATE	SECURITY NAME	QUANTITY	COST USD
27-Feb-14	Plus500 Ltd	1,339,286	11,230,656
04-Mar-14	DMG Mori Seiki Co Ltd	772,047	10,900,195
26-Feb-14	AO World Plc	1,634,513	10,769,187
07-Feb-14	Samsung Electronics Co Ltd	16,400	9,734,373
20-May-14	AO World Plc	1,789,548	6,838,322
16-Jan-14	Sky Deutschland AG	651,804	6,581,467
19-Feb-14	ORIX Corp	420,000	6,540,100
08-Apr-14	Sky Deutschland AG	630,000	5,318,778
13-Feb-14	Barclays Plc	1,210,000	5,134,137
15-Jan-14	Bank of America Corp	290,000	4,997,899
27-Feb-14	Goldman Sachs Group Inc	28,000	4,622,600
28-Feb-14	Plus500 Ltd	487,000	4,490,703
07-Jan-14	American Airlines Group Inc	166,000	4,473,338
10-Apr-14	ORIX Corp	322,000	4,427,939
16-Jan-14	Best Buy Co Inc	165,200	4,393,917
08-Apr-14	Google Inc	7,400	4,110,880
12-May-14	Airbus Group NV	58,830	3,986,382
12-Feb-14	Koninklijke KPN NV	1,070,000	3,824,946
13-Jun-14	Amaya Gaming Group Inc	205,000	3,772,178
17-Jan-14	Ethan Allen Interiors Inc	125,000	3,386,875

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS USD
19-Mar-14	Bwin.Party Digital Entertainment Plc	4,070,000	8,662,783
14-Feb-14	Signet Jewelers Ltd	80,000	6,349,608
11-Apr-14	Berkshire Hathaway Inc	49,000	5,978,520
15-May-14	DMG Mori Seiki Co Ltd	457,747	5,719,843
26-Feb-14	Best Buy Co Inc	221,000	5,702,165
01-May-14	Regus Plc	1,700,000	5,657,402
30-Apr-14	Plus500 Ltd	567,000	5,533,264
12-Mar-14	Dana Holding Corp	250,000	5,476,130
06-May-14	Goldman Sachs Group Inc	33,304	5,149,447
01-May-14	Regus Plc	1,364,200	4,740,894
02-Jan-14	Google Inc	3,880	4,326,522
08-Apr-14	Google Inc	7,400	4,086,152
06-May-14	First American Financial Corp	144,696	3,904,868
05-Mar-14	Delta Air Lines Inc	106,000	3,707,205
26-Jun-14	Methanex Corp	58,660	3,580,694
08-May-14	Sky Deutschland AG	385,888	3,454,239
13-May-14	Sky Deutschland AG	362,069	3,400,427
25-Feb-14	International Consolidated Airlines Group SA	450,000	3,342,364
16-May-14	Friends Life Group Ltd	630,691	3,282,731
07-May-14	Sky Deutschland AG	362,919	3,262,768

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
As at 30 June 2014

		Odey Pan European Fund EUR 30 June 2014	31 December EUR 2013	Odey Allegra European Fund EUR 30 June 2014	31 December EUR 2013
	Notes				
ASSETS					
Financial Assets at Fair Value through Profit or Loss	3	306,335,276	292,590,043	157,069,669	126,064,200
Cash at Bank	10	97,694,652	70,019,164	22,640,890	3,736,258
Receivable from Subscriptions		1,033,058	14,088,686	753,920	1,174,643
Interest and Dividends Receivable		227,859	177,913	285,561	208,415
Receivable on Sale of Investments		653,376	186,894	3,970,165	-
Other Receivables		8,482	-	4,665	-
TOTAL ASSETS		405,952,703	377,062,700	184,724,870	131,183,516
LIABILITIES					
Payable on Redemptions	5	14,350,571	1,262,851	528,305	8,348
Administration and Transfer Agency Fees Payable	7	19,963	23,541	7,788	9,534
Custodian Fees Payable	7	17,005	20,656	7,858	10,167
Investment Management Fees Payable	7	484,558	436,173	122,063	97,614
Performance Fees Payable	7	-	-	12,308	1,452,086
Payable on Purchases of Investments		1,162,687	10,939,143	-	-
Other Accrued Expenses		26,304	22,145	41,882	28,831
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		16,061,088	12,704,509	720,204	1,606,580
NET ASSETS attributable to holders of redeemable participating shares		389,891,615	364,358,191	184,004,666	129,576,936

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES **As at 30 June 2014 (continued)**

		Odey Allegra International Fund		Odey Opportunity Fund	
		EUR	EUR	EUR	EUR
		30 June	31 December	30 June	31 December
	Notes	2014	2013	2014	2013
ASSETS					
Financial Assets at Fair Value through Profit or Loss	3	1,758,527,916	2,050,756,709	195,728,001	162,641,051
Cash at Bank	10	229,766,874	7,012,986	25,091,611	42,570,133
Receivable from Subscriptions		1,208,077	551,721	445,796	548,808
Interest and Dividends Receivable		489,682	1,177,682	508,352	401,518
Receivable on Sale of Investments		2,935,233	17,328,044	1,676,082	3,842,412
Receivable Management Fee Rebate		-	-	26,696	24,653
Other Receivables		38,471	9,246	17,275	1,295
TOTAL ASSETS		1,992,966,253	2,076,836,388	223,493,813	210,029,870
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss	3	-	-	398,173	88,894
Payable on Redemptions	5	955,913	1,848,915	427,068	4,059,573
Administration and Transfer Agency Fees Payable	7	95,984	150,286	10,556	12,767
Custodian Fees Payable	7	74,147	115,592	9,885	12,566
Investment Management Fees Payable	7	1,164,402	1,220,491	205,406	175,574
Payable on Purchases of Investments		12,009,598	-	265,514	19,891,281
Bank Overdrafts	10	8,491	17,842,140	-	1,745,644
Other Accrued Expenses		23,697	27,520	18,216	16,286
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		14,332,232	21,204,944	1,334,818	26,002,585
NET ASSETS attributable to holders of redeemable participating shares		1,978,634,021	2,055,631,444	222,158,995	184,027,285

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES **As at 30 June 2014 (continued)**

		Odey Allegra Developed Markets Fund*		Total	Total
		USD	USD	EUR	EUR
		30 June	31 December	30 June	31 December
	Notes	2014	2013	2014	2013
ASSETS					
Financial Assets at Fair Value through Profit or Loss	3	356,948,829	418,738,363	2,678,233,509	2,927,000,814
Cash at Bank	10	3,969,597	30,873,694	378,091,833	145,744,067
Receivable from Subscriptions		1,586,198	4,225,163	4,598,776	19,430,125
Interest and Dividends Receivable		648,549	18,060	1,984,895	1,978,634
Receivable on Sale of Investments		11,907,777	1,215,108	17,927,533	22,239,173
Receivable Management Fee Rebate		-	-	26,696	24,653
Other Receivables		11,691	-	77,427	10,541
TOTAL ASSETS		375,072,641	455,070,388	3,080,940,669	3,116,428,007
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss	3	252,928	322,672	582,810	323,062
Payable on Redemptions	5	414,045	219,930	16,564,110	7,339,294
Administration and Transfer Agency Fees Payable	7	19,211	22,595	148,315	212,526
Custodian Fees Payable	7	17,180	21,067	121,436	174,270
Investment Management Fees Payable	7	217,122	253,432	2,134,928	2,113,772
Performance Fees Payable	7	-	2,541,124	12,308	3,296,220
Payable on Purchases of Investments		2,626,394	1,469,641	15,355,067	31,896,966
Bank Overdrafts	10	2,573	948,138	10,369	20,275,863
Other Accrued Expenses		39,780	38,397	139,138	122,647
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		3,589,233	5,836,996	35,068,481	65,754,620
NET ASSETS attributable to holders of redeemable participating shares		371,483,408	449,233,392	3,045,872,188	3,050,673,387

* This Sub-Fund was launched on 6 June 2013

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
As at 30 June 2014 (continued)

	Notes	Odey Pan European Fund 30 June 2014	31 December 2013	Odey Allegra European Fund 30 June 2014	31 December 2013
Redeemable Participating Shares					
Shares In Issue Euro A Class	14	-	-	31,846.08	26,964.51
Net Asset Value Per Share Euro A Class			-	€145.55	€145.84
Shares In Issue Euro I Class	14	-	-	282,795.77	325,105.32
Net Asset Value Per Share Euro I Class		-	-	€231.26	€231.54
Shares In Issue Euro O Class	14	-	-	100,503.80	124,600.54
Net Asset Value Per Share Euro O Class		-	-	€242.00	€242.09
Shares In Issue Euro R Class	14	1,039,088.06	1,071,245.31	-	-
Net Asset Value Per Share Euro R Class		€304.73	€300.90	-	-
Shares In Issue Euro A I Class	14	-	-	141,550.32	56,542.81
Net Asset Value Per Share Euro A I Class		-	-	€148.25	€149.21
Shares In Issue Euro B I Class	14	-	-	210,981.33	6,000.00
Net Asset Value Per Share Euro B I Class		-	-	€105.45	€106.06
Shares In Issue Euro B R Class	14	-	-	16,717.10	1,000.00
Net Asset Value Per Share Euro B R Class		-	-	€103.23	€104.34
Shares In Issue Euro C I Class	14	-	-	146,120.25	-
Net Asset Value Per Share Euro C I Class		-	-	€98.57	-
Shares In Issue USD O Class	14	-	-	60,646.15	9,702.66
Net Asset Value Per Share USD O Class		-	-	\$254.77	\$256.51
Shares In Issue USD B I Class		-	-	30,582.93	-
Net Asset Value Per Share USD B I Class	14	-	-	\$101.56	-
Shares In Issue GBP D Class		-	-	62,894.75	35,777.80
Net Asset Value Per Share GBP D Class	14	-	-	£167.32	£174.31
Shares In Issue GBP O Class	14	-	-	10,353.65	4,969.17
Net Asset Value Per Share GBP O Class		-	-	£277.83	£288.79
Shares In Issue GBP I Class	14	315,942.00	74,338.96	-	-
Net Asset Value Per Share GBP I Class		£106.40	£108.89	-	-
Shares In Issue GBP R Class	14	127,791.56	133,644.45	-	-
Net Asset Value Per Share GBP R Class		£195.92	£201.00	-	-

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES **As at 30 June 2014 (continued)**

		Odey Allegra International Fund		Odey Opportunity Fund	
	Notes	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Redeemable Participating Shares					
Shares In Issue Euro I Class	14	149,529.01	247,231.04	234,856.26	169,754.21
Net Asset Value Per Share Euro I Class		€137.26	€132.81	€205.78	€204.14
Shares In Issue Euro O Class	14	651,146.25	796,749.51	-	-
Net Asset Value Per Share Euro O Class		€149.74	€144.68	-	-
Shares In Issue Euro R Class	14	-	-	103,178.83	85,082.69
Net Asset Value Per Share Euro R Class		-	-	€136.34	€135.59
Shares In Issue USD O Class	14	2,638,640.88	2,688,659.48	-	-
Net Asset Value Per Share USD O Class		\$161.30	\$156.85	-	-
Shares In Issue USD R Class	14	-	-	114,582.28	101,581.04
Net Asset Value Per Share USD R Class		-	-	\$144.24	\$143.57
Shares In Issue USD I Class	14	-	-	97,204.05	82,575.91
Net Asset Value Per Share USD I Class		-	-	\$216.45	\$214.88
Shares In Issue GBP O Class	14	4,812,748.05	5,356,266.04	-	-
Net Asset Value Per Share GBP O Class		£187.35	£188.08	-	-
Shares In Issue GBP D Class	14	1,694,575.86	1,606,749.45	-	-
Net Asset Value Per Share GBP D Class		£169.73	£170.39	-	-
Shares In Issue GBP R Class	14	-	-	145,970.49	135,382.00
Net Asset Value Per Share GBP R Class		-	-	£145.36	£144.60
Shares In Issue GBP I Class	14	-	-	211,137.09	180,530.06
Net Asset Value Per Share GBP I Class		-	-	£227.93	£226.08
Shares In Issue GBP A D Class	14	138,799.85	155,251.64	-	-
Net Asset Value Per Share GBP A D Class		£125.40	£126.08	-	-
Shares In Issue CHF R Class	14	-	-	53,375.53	51,180.83
Net Asset Value Per Share CHF R Class		-	-	F115.92	F115.55
Shares In Issue CHF I Class	14	-	-	398,337.51	365,921.06
Net Asset Value Per Share CHF I Class		-	-	F117.22	F116.56
Shares In Issue NOK R Class	14	-	-	88,557.61	88,557.61
Net Asset Value Per Share NOK R Class		-	-	kr 125.94	kr 124.48
Shares In Issue NOK I Class	14	-	-	54,763.06	54,763.06
Net Asset Value Per Share NOK I Class		-	-	kr 129.97	kr 128.07
Shares In Issues AUD\$ Class	14	571,243.43	524,645.11	-	-
Net Asset Value Per Share AUD\$ Class		\$108.68	\$111.65	-	-

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
As at 30 June 2014 (continued)

		Odey Allegra Developed Markets Fund*	
	Notes	30 June 2014	31 December 2013
<u>Redeemable Participating Shares</u>			
Shares In Issue Euro I Class	14	202,072.97	210,588.83
Net Asset Value Per Share Euro I Class		€112.49	€113.64
Shares In Issue USD R Class	14	4,839.47	4,839.47
Net Asset Value Per Share USD R Class		\$113.92	\$116.07
Shares In Issue USD I Class	14	323,606.37	407,589.59
Net Asset Value Per Share USD I Class		\$122.36	\$124.37
Shares In Issue GBP R Class	14	1,597.18	334.02
Net Asset Value Per Share GBP R Class		£97.74	£102.81
Shares In Issue GBP I Class	14	1,534,879.45	1,874,346.82
Net Asset Value Per Share GBP I Class		£111.08	£116.56
Shares In Issues GBP M Class	14	43,494.28	15,645.26
Net Asset Value Per Share GBP M Class		£113.38	£118.97

* This Sub-Fund was launched on 6 June 2013

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

UNAUDITED PROFIT AND LOSS ACCOUNT for the period ended 30 June 2014

		Odey Pan European Fund EUR 30 June 2014	Odey Pan European Fund EUR 30 June 2013	Odey Allegra European Fund EUR 30 June 2014	Odey Allegra European Fund EUR 30 June 2013
	Notes				
INCOME					
Dividends		5,482,633	2,664,549	1,703,727	1,337,368
Bank Interest		18,778	1,272	8,394	264
Other Income		-	-	115,448	3,349
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	13	2,637,486	18,362,635	(1,996,284)	10,623,412
Investment Income/(Expense)		8,138,897	21,028,456	(168,715)	11,964,393
EXPENSES					
Administration, Registrar and Transfer Agent Fees	7	87,669	48,909	32,675	15,358
Custodian and Trustee Fees	7	73,969	50,757	43,993	29,016
Investment Management Fees	7	2,927,663	1,660,861	650,253	344,303
Performance Fees	7	-	-	15,362	257,812
Transaction Costs		238,262	329,722	436,547	145,910
Audit Fees	7	6,604	6,376	6,604	6,376
Director Fees	7	5,171	6,813	1,912	1,637
Other Expenses		44,851	24,681	41,697	22,724
Operating Expenses		3,384,189	2,128,119	1,229,043	823,136
Finance Costs					
Bank Interest Expense		1,023	1,534	1,717	5,091
Total Finance Costs		1,023	1,534	1,717	5,091
Profit/(Loss) on Ordinary Activities Before Taxation		4,753,685	18,898,803	(1,399,475)	11,136,166
Dividend Withholding Tax		(225,990)	(474,243)	-	(222,732)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		4,527,695	18,424,560	(1,399,475)	10,913,434

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 PROFIT AND LOSS ACCOUNT for the period ended 30 June 2014 (continued)

		Odey Allegra International Fund EUR 30 June 2014	Odey Allegra International Fund EUR 30 June 2013	Odey Opportunity Fund EUR 30 June 2014	Odey Opportunity Fund EUR 30 June 2013
	Notes				
INCOME					
Dividends		19,064,342	13,791,460	897,363	1,187,397
Bank Interest		2,548	7,565	50	465
Bond Interest		-	-	511,659	129,572
Management Fee Rebate		-	-	65,015	-
Other Income		-	-	14,047	15,251
Net Gain on Financial Assets at Fair Value through Profit or Loss	13	59,447,510	135,302,066	5,129,834	2,138,694
Investment Income		78,514,400	149,101,091	6,617,968	3,471,379
EXPENSES					
Administration, Registrar and Transfer Agent Fees	7	296,775	251,133	47,037	28,663
Custodian and Trustee Fees	7	294,158	245,211	41,864	26,271
Investment Management Fees	7	7,042,148	5,447,226	1,164,786	722,631
Transaction Costs		1,424,400	2,338,451	232,472	184,509
Audit Fees	7	6,604	6,376	6,604	6,376
Director Fees	7	26,512	46,670	2,624	3,677
Other Expenses		134,740	79,281	53,517	32,121
Operating Expenses		9,225,337	8,414,348	1,548,904	1,004,248
Finance Costs					
Bank Interest Expense		41,682	66,261	13,273	1,130
Total Finance Costs		41,682	66,261	13,273	1,130
Profit on Ordinary Activities Before Taxation		69,247,381	140,620,482	5,055,791	2,466,001
Dividend Withholding Tax		(951,205)	(2,522,244)	(110,346)	(86,992)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		68,296,176	138,098,238	4,945,445	2,379,009

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 PROFIT AND LOSS ACCOUNT for the period ended 30 June 2014 (continued)

		Odey Allegra Developed Markets Fund*	Total	Total
		USD	USD	EUR
		30 June	30 June	30 June
	Notes	2014	2013	2014
				2013
INCOME				
Dividends		6,308,133	13,228	31,750,455
Bank Interest		3,285	8	32,167
Bond Interest		-	-	511,659
Management fee rebate		-	-	65,015
Other Income		212,803	-	284,755
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	13	(14,888,690)	(472,103)	53,686,412
Investment Income		(8,364,469)	(458,867)	86,330,463
EXPENSES				
Administration, Registrar and Transfer Agent Fees	7	122,086	501	553,229
Custodian and Trustee Fees	7	101,823	1,324	528,274
Investment Management Fees	7	1,677,645	11,564	13,008,854
Performance Fees		7,359	-	20,731
Transaction Costs		216,335	4,608	2,489,518
Audit Fees	7	9,054	1,194	33,022
Director Fees	7	6,596	26	41,031
Other Expenses		115,918	3,959	359,378
Operating Expenses		2,256,816	23,176	17,034,037
Finance Costs				
Bank Interest Expense		10,319	288	65,224
Total Finance Costs		10,319	288	65,224
(Loss)/Profit on Ordinary Activities Before Taxation		(10,631,604)	(482,331)	69,231,202
Dividend Withholding Tax		(953,056)	(2,022)	(1,982,887)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(11,584,660)	(484,353)	67,248,315
				169,448,470

* This Sub-Fund was launched on 6 June 2013

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 period ended 30 June 2014

	Odey Pan European Fund EUR 30 June 2014	Odey Pan European Fund EUR 30 June 2013	Odey Allegra European Fund EUR 30 June 2014	Odey Allegra European Fund EUR 30 June 2013
Net Assets attributable to holders of redeemable participating shares at beginning of the period	364,358,191	201,741,901	129,576,936	72,533,999
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations	4,527,695	18,424,560	(1,399,475)	10,913,434
Capital Transactions				
Issuance of shares	121,718,746	35,132,217	135,723,592	45,700,741
Redemptions of shares	(100,713,017)	(30,019,501)	(79,896,387)	(46,321,401)
Net Assets attributable to holders of redeemable participating shares at the end of the period	389,891,615	225,279,177	184,004,666	82,826,773
Redeemable participating shares in issue at beginning of the period	1,279,228.72	869,717.36	590,662.81	440,146.20
Shares issued during the period				
Euro A Class	-	-	19,709.17	4,510.94
Euro O Class	-	-	22,705.40	2,315.03
Euro R Class	273,411.87	121,146.67	-	-
Euro I Class	-	-	214,264.56	263,142.41
Euro A I Class	-	-	94,277.51	-
Euro B I Class	-	-	209,881.33	-
Euro B R Class	-	-	15,717.10	-
Euro C I Class	-	-	146,120.25	-
USD O Class	-	-	52,175.99	14.00
USD B I Class	-	-	30,582.93	-
GBP O Class	-	-	7,162.98	-
GBP I Class	253,402.39	-	-	-
GBP R Class	17,504.41	23,096.08	-	-
GBP D Class	-	-	31,614.51	3,859.52
Shares redeemed during the period				
Euro A Class	-	-	(14,827.60)	(833.54)
Euro O Class	-	-	(46,802.14)	(12,198.95)
Euro R Class	(305,569.12)	(111,527.48)	-	-
Euro I Class	-	-	(256,574.11)	(233,235.72)
Euro A I Class	-	-	(9,270.00)	-
Euro B I Class	-	-	(4,900.00)	-
USD O Class	-	-	(1,232.50)	(4,638.33)
GBP O Class	-	-	(1,778.50)	(17,416.37)
GBP I Class	(11,799.35)	-	-	-
GBP R Class	(23,357.30)	-	-	-
GBP D Class	-	(8,377.95)	(4,497.56)	-
Redeemable participating shares in issue at the end of the period	1,482,821.62	894,054.68	1,094,992.13	445,665.19

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 period ended 30 June 2014 (continued)

	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR	EUR	EUR	EUR
	30 June	30 June	30 June	30 June
	2014	2013	2014	2013
Net Assets attributable to holders of redeemable participating shares at beginning of the period	2,055,631,444	1,335,431,606	184,027,285	125,570,847
Increase in Net Assets attributable to holders of redeemable participating shares from operations	68,296,176	138,098,238	4,945,445	2,379,009
<u>Capital Transactions</u>				
Issuance of shares	65,748,059	275,463,405	43,954,339	17,295,486
Redemptions of shares	(211,041,658)	(54,985,306)	(10,768,074)	(9,515,787)
Net Assets attributable to holders of redeemable participating shares at the end of the period	1,978,634,021	1,694,007,943	222,158,995	135,729,555
Redeemable participating shares in issue at beginning of the period	11,375,552.27	9,153,577.54	1,315,328.47	1,043,669.57
Shares issued during the period				
Euro O Class	25,435.34	103,421.54	-	-
Euro R Class	-	-	25,860.96	14,718.79
Euro I Class	89,846.92	73,512.19	79,230.39	18,771.76
USD O Class	37,355.23	408,402.23	-	-
USD R Class	-	-	21,015.78	12,585.68
USD I Class	-	-	15,653.57	9,193.42
GBP O Class	1,463.50	526,893.71	-	-
GBP R Class	-	-	19,904.13	14,266.54
GBP D Class	199,824.85	590,051.97	-	-
GBP I Class	-	-	42,121.29	25,889.55
GBP A D Class	2,382.12	26,487.89	-	-
CHF R Class	-	-	7,224.00	5,942.45
CHF I Class	-	-	37,856.45	4,137.94
AUD\$ Class	46,598.32	-	-	-
Shares redeemed during the period				
Euro O Class	(171,038.60)	(32,689.95)	-	-
Euro R Class	-	-	(7,764.82)	(6,359.99)
Euro I Class	(187,548.95)	(35,189.23)	(14,128.34)	(6,018.26)
USD O Class	(87,373.83)	(35,435.86)	-	-
USD R Class	-	-	(8,014.54)	(3,449.70)
USD I Class	-	-	(1,025.43)	(3,366.36)
GBP O Class	(544,981.49)	(104,161.84)	(9,315.64)	(7,378.81)
GBP D Class	(111,998.44)	(122,004.82)	-	-
GBP I Class	-	-	(11,514.26)	(22,106.84)
GBP A D Class	(18,833.91)	(5,856.58)	-	-
CHF R Class	-	-	(5,029.30)	-
CHF I Class	-	-	(5,440.00)	(4,651.93)
NOK R Class	-	-	-	(900.00)
Redeemable participating shares in issue at the end of the period	10,656,683.33	10,547,008.79	1,501,962.71	1,094,943.81

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 period ended 30 June 2014 (continued)

	Notes	Odey Allegra		Total EUR 30 June 2014	Total EUR 30 June 2013
		Developed Markets Fund*			
		USD 30 June 2014	USD 30 June 2013		
Net Assets attributable to holders of redeemable participating shares at beginning of the period		449,233,392	-	3,050,673,387	1,735,278,353
(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations		(11,584,660)	(484,353)	67,248,315	169,448,470
Translation Adjustment	2	-	-	1,893,251	363,327
Capital Transactions					
Issuance of shares		160,230,090	30,713,952	484,048,016	396,849,634
Redemptions of shares		(226,395,414)	(155,697)	(557,990,781)	(140,959,895)
Net Assets attributable to holders of redeemable participating shares at the end of the period		371,483,408	30,073,902	3,045,872,188	2,160,979,889
Redeemable participating shares in issue at beginning of the period		2,513,343.99	-		
Shares issued during the period					
EUR I Class		175,081.14	-		
USD I Class		61,916.71	141,011.24		
GBP R Class		1,457.18	-		
GBP I Class		623,502.00	92,826.27		
GBP M Class		27,849.02	14,450.00		
Shares redeemed during the period					
Euro I Class		(183,597.00)	-		
USD I Class		(145,899.93)	-		
GBP R Class		(194.02)	-		
GBP I Class		(962,969.37)	(1,000.00)		
Redeemable participating shares in issue at the end of the period		2,110,489.72	247,287.51		

* This Sub-Fund was launched on 6 June 2013

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

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014

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 Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and has been 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 and Odey Allegra Developed Markets Fund (the "Sub-Funds").

2. Principal Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 2013 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council (FRC). The format and certain wordings of the financial statements has been adapted from those contained in the Companies (Amendment) Act, 1986 and Financial Reporting Standard ("FRS") No. 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS1 not to prepare a cash flow statement.

The financial statements are prepared on a going concern basis.

Financial Instruments

FRS 29 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 designates its assets and liabilities into the categories below in accordance with FRS 26.

Financial assets and liabilities at fair value through profit or loss:

Investments are classified as financial assets and liabilities at fair value through profit or loss. The Company has classified all of its financial assets and liabilities at fair value through profit or loss as held for trading for the period ended 30 June 2014 and 31 December 2013. These include equities, bonds, investment funds, treasury bills, options, warrants and foreign exchange forward contracts.

Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place."

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using average cost.

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 profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

2. Principal Accounting Policies (continued)

Financial Instruments (continued)

(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 values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. 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.

a) assets listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the last traded price on the principal exchange;

b) if the assets are listed on several recognised exchanges, the closing price on the recognised exchange which, in the opinion of the Administrator constitutes the main market for such assets, will be used;

c) units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) or (b) above will be valued at the latest available unaudited net asset value of the relevant collective investment scheme as obtained from the underlying fund administrator;

d) derivative instruments dealt in on a market will be valued at the settlement price for such instruments on such market;

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.

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 Custodian 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"). There was one financial asset held by Odey Pan European Fund, valued using this method at the reporting date with a value of €2,244,366 (0.58% of the NAV) (31 December 2013: financial asset of €2,035,098 (0.56% of the NAV)). There was one financial asset, held by Odey Allegra International Fund, valued using this method at the reporting date with a value of €15,954,853 (0.81% of the NAV) (31 December 2013: financial asset of €14,467,259 (0.70% of the NAV)).

(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 FRS 26. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(v) Net trading Income

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

(vi) Cross portfolio investments

A Sub-Fund may hold an investment in another Sub-Fund within the Company ("cross portfolio investments"). Purchases and sales of these cross portfolio investments are accounted for at trade date. Realised gains and losses on disposals of cross portfolio investments are calculated using average cost. Results arising from such trading activities include all gains and losses arising from changes in the fair value of financial instruments. See Note 15 for additional information.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

2. Principal Accounting Policies (continued)

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Assets and Liabilities 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 following costs are not included in the transaction costs disclosure:

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

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

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 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 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.

Operating Expenses

The Company pays out of the assets of each Sub-Fund all normal operating expenses including Custodian 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 period to which they relate.

Dividend Income

Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Profit and Loss Account. Dividend withholding tax is shown net of any tax credits. During the period ended 30 June 2014 there was a successful German tax reclaim for the years 2008 to 2011 paid to Odey Pan European Fund for €425,862, Odey Allegra European Fund for €197,972 and Odey Allegra International Fund for €1,652,351. During the period there was also a successful Swedish tax reclaim paid to Odey Allegra European Fund for €77,500.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

2. Principal Accounting Policies (continued)

Functional and Presentation Currency

The reporting currency of the Company and of Odey Pan European Fund, Odey Allegra European Fund, Odey Allegra International Fund and Odey Opportunity Fund is Euro. The reporting currency of Odey Allegra Developed Markets Fund is USD. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the 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 Profit and Loss Account.

The translation adjustment occurs upon translation of Odey Allegra Developed Markets Fund into the presentation currency for the purposes of producing a 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. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss. The translation of the Sub-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. The translation adjustment has no effect of the Net Asset Value of any Sub-Fund. For the period ended 30 June 2014, the translation adjustment was €1,893,251 (30 June 2013: €363,327).

Cash at Bank

Cash at bank 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. and collateral held at The Royal Bank of Scotland plc, Morgan Stanley & Co. and Deutsche Bank AG. See Note 10 for further details.

Bank Overdraft

As at 30 June 2014, 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.

Classification of Redeemable Participating Shares

The Company provides its shareholders with the right to redeem their shares in the Company at any Dealing Day for cash equal to their proportionate share of the net asset value of the relevant Sub-Fund. Under FRS 25, this right represents in substance a liability of the Company to shareholders. This liability to Shareholders is present in the Statement of Assets and Liabilities as "Net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Sub-Funds after deducting the other liabilities. As at period end, amounts receivable on subscriptions and amounts payable on redemptions are disclosed in the Statement of Assets and Liabilities.

Forward Currency Contracts

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 Profit and Loss Account.

Options

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain and loss in respect of options contracts are recognised in the Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

3. Financial Instruments at Fair Value through Profit or Loss

FRS 26 requires investments in securities held long to be valued at bid price. The difference between the dealing NAV and the FRS 26 adjusted NAV was deemed immaterial for adjustment for the period ended 30 June 2014 and for the year ended 31 December 2013.

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 FRS 26). The derivative contracts that the Company holds or issues are forward foreign exchange contracts and options.

Financial Instruments

FRS 29 establishes 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 1);

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) (Level 2) ; and

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

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 forward foreign exchange contracts are categorised as Level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. Cross portfolio investment are also categorised as Level 2.

One asset, Oxford Nanopore Technologies, held at the reporting date is categorised as Level 3. In November 2013 Odey Pan European Fund and Odey Allegra International Fund acquired holdings in Oxford Nanopore Technologies, issued via a private placement. In the 31 December 2013 audited accounts this unlisted security was disclosed as a Level 2 asset (Odey Pan European Fund €2,035,098 (0.56% of the NAV), Odey Allegra International Fund €14,467,259 (0.70% of the NAV)). Subsequent to signing of the 31 December 2013 audited accounts the Directors, in discussion with Odey Asset Management LLP (the "investment manager") acting as a competent person, are of the opinion that this security should have been disclosed as a Level 3 asset in accordance with the Companies valuation policy, the comparative disclosure has therefore been revised to reflect this view. As at 30 June 2014, Odey Pan European Fund held 0.58% of the Net Asset Value of the Sub-Fund, valued at €2,244,366 and Odey Allegra International Fund held 0.81% of the Net Asset Value of the Sub-Fund, valued at €15,954,853, in this asset.

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

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

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

Financial Instruments (continued)

The following table presents information about the Sub-Funds' assets and liabilities measured at fair value as of 30 June 2014 (accounting policies used to value all investments are detailed in Note 2):

	Balance at 30 June 2014 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	286,355,276	284,110,910	-	2,244,366
Treasury bills	19,980,000	19,980,000	-	-
	306,335,276	304,090,910	-	2,244,366
	Balance at 31 December 2013 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	272,576,173	270,541,075	-	2,035,098
Treasury bills	19,998,800	19,998,800	-	-
FX Contracts	15,070	-	15,070	-
	292,590,043	290,539,875	15,070	2,035,098
	Balance at 30 June 2014 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	157,069,669	157,069,669	-	-
	157,069,669	157,069,669	-	-

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

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

Financial Instruments (continued)

	Balance at 31 December 2013 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	126,064,200	126,064,200	-	-
	126,064,200	126,064,200	-	-
	Balance at 30 June 2014 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
Odey Allegra International Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,758,527,916	1,742,573,063	-	15,954,853
	1,758,527,916	1,742,573,063	-	15,954,853
	Balance at 31 December 2013 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
Odey Allegra International Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	2,050,756,709	2,036,289,450	-	14,467,259
	2,050,756,709	2,036,289,450	-	14,467,259

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

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

Financial Instruments (continued)

	Balance at 30 June 2014 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	109,830,520	109,830,520	-	-
Bonds	66,225,835	66,225,835	-	-
Exchange Traded Funds	13,402,498	13,402,498	-	-
Options	30,001	30,001	-	-
Warrants	6,051,637	6,051,637	-	-
FX Contracts	187,510	-	187,510	-
	195,728,001	195,540,491	187,510	
Financial liabilities at fair value through profit or loss				
FX Contracts	(398,173)	-	(398,173)	-
	(398,173)	-	(398,173)	-
	Balance at 31 December 2013 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	45,732,472	45,732,472	-	-
Bonds	32,237,439	32,237,439	-	-
Exchange Traded Funds	2,319,074	2,319,074	-	-
Investment Funds	63,615,910	-	63,615,910	-
Treasury bills	17,998,920	17,998,920	-	-
Options	25,841	25,841	-	-
FX Contracts	711,395	-	711,395	-
	162,641,051	98,313,746	64,327,305	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(88,894)	-	(88,894)	-
	(88,894)	-	(88,894)	-

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

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

Financial Instruments (continued)

	Balance at 30 June 2014 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	356,947,096	356,947,096	-	-
FX Contracts	1,733	-	1,733	-
	356,948,829	356,947,096	1,733	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(252,928)	-	(252,928)	-
	(252,928)	-	(252,928)	-
	Balance at 31 December 2013 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	418,384,724	418,384,724	-	-
FX Contracts	353,639	-	353,639	-
	418,738,363	418,384,724	353,639	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(322,672)	-	(322,672)	-
	(322,672)	-	(322,672)	-

* This Sub-Fund was launched on 6 June 2013

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.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

4. Taxation (continued)

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant 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 Period is defined as a period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant 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.

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 year 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:

Odey Pan European Fund: €5,000 per retail class and £1 million per Sterling I class.

Odey Allegra European Fund: €1 million.

Odey Allegra International Fund: €1 million.

Odey Opportunity Fund: €1 million per I share class and €5,000 per all other share classes.

Odey Allegra Developed Markets Fund: \$1 million (or its equivalent in GBP or Euro) per I share class, \$5,000 (or its equivalent in GBP or Euro) per R share class and \$1,000 (or its equivalent in GBP 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.

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Subject to the provisions of the Articles of Association, the Redeemable Participating Shares can be put back to the Company on any Dealing Day for cash equal to a proportionate share of the relevant Sub-Fund's net asset value.

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

6. Foreign Currency Translation

The rates of exchange at 30 June 2014 for EUR were:

AUD	1.450601	DKK	7.455295	NZD	1.563760
BRL	3.017743	GBP	0.800742	SGD	1.706850
CAD	1.458350	JPY	138.701756	SEK	9.153235
CHF	1.214162	NOK	8.401497	USD	1.369150

The rates of exchange at 30 June 2014 for USD were:

CAD	0.938835	GBP	0.584847	SEK	6.685341
EUR	0.730380	JPY	101.305011		

The rates of exchange at 31 December 2013 for EUR were:

AUD	1.540211	DKK	7.460355	NZD	1.674200
BRL	3.250925	GBP	0.831970	SGD	1.739801
CAD	1.464073	JPY	144.829362	SEK	8.850032
CHF	1.225480	NOK	8.359825	USD	1.377950

The rates of exchange at 31 December 2013 for USD were:

CAD	0.941176	GBP	0.603774	SEK	6.422608
EUR	0.725716	JPY	105.104947		

7. Fees

Investment Management Fees

Odey Pan European Fund

The Investment Manager shall be 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 1.50% 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%	-
GBP R	1.50%	-
GBP I	1.00%	-

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

For Odey Pan European Fund, the fees charged for the period ended 30 June 2014 were €2,927,663 (period ended 30 June 2013: €1,660,861).

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

7. Fees (continued)

Investment Management Fees (continued)

Odey Allegra European Fund

The Investment Manager shall be 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 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 B I	1.00%	20%
GBP O	0.70%	20%
GBP D	0.70%	20%

For Odey Allegra European Fund, the fees charged for the period ended 30 June 2014 were €650,253 (period ended 30 June 2013: €344,303).

Odey Allegra International Fund

The Investment Manager shall be 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 fees charged for the period ended 30 June 2014 were €7,042,148 (period ended 30 June 2013: €5,447,226).

Odey Opportunity Fund

The Investment Manager shall be 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.

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

7. Fees (continued)

Investment Management Fees (continued)

Odey Opportunity Fund (continued)

The rates below are:

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

For Odey Opportunity Fund, the fees charged for the period ended 30 June 2014 were €1,164,786 (period ended 30 June 2013: €722,631).

Odey Allegra Developed Markets Fund

The Investment Manager shall be 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 I	0.70%	20%
USD I	0.70%	20%
USD R	1.20%	20%
GBP I	0.70%	20%
GBP M	0.70%	-
GBP R	1.20%	20%

For Odey Allegra Developed Markets Fund, the fees charged for the period ended 30 June 2014 were \$1,677,645 (period ended 30 June 2013: \$11,564).

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 AUS \$ 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 period since the preceding Payment Date. Such calculation of the performance fee shall be verified by the Custodian.

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

7. Fees (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 period. As a result, performance fees may be paid on unrealised gains which may subsequently not be realised.

b) Performance Fee for Odey Allegra Developed Markets Fund (excluding M classes of shares) and 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)

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 Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the performance fee accrual (if any) at the time of redemption. The Reference Asset, 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 Period is positive. The Performance Fee will be equal to Outperformance multiplied by 20%. The Performance Fee is payable on the last Valuation Day in each financial year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period. If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until under performance is made good) before a performance fee becomes due in a subsequent Performance Period.

For Odey Allegra European Fund, the performance fees charged for the period ended 30 June 2014 were €15,362 (period ended 30 June 2013: €257,812).

For Odey Allegra International Fund, the performance fees charged for the period ended 30 June 2014 were €Nil (period ended 30 June 2013: €Nil).

For Odey Allegra Developed Markets Fund, the performance fees charged for the period ended 30 June 2014 were \$7,359 (period ended 30 June 2013: \$Nil).

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

7. Fees (continued)

Administration, Registrar and Transfer Agent Fees

The Company shall pay 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 €29,500 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.

For Odey Pan European Fund, the fees charged for the period ended 30 June 2014 were €87,669 (period ended 30 June 2013: €48,909).

For Odey Allegra European Fund, the fees charged for the period ended 30 June 2014 were €32,675 (period ended 30 June 2013: €15,358).

For Odey Allegra International Fund, the fees charged for the period ended 30 June 2014 were €296,775 (period ended 30 June 2013: €251,133).

For Odey Opportunity Fund, the fees charged for the period ended 30 June 2014 were €47,037 (period ended 30 June 2013: €28,663).

For Odey Allegra Developed Markets Fund, the fees charged for the period ended 30 June 2014 were \$122,086 (period ended 30 June 2013: \$501).

Custodian and Trustee Fees

The Company shall pay to the Custodian, out of the assets of the Company, an annual Custodian 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 €14,000 per annum for the legal entity (plus VAT, if any). The Custodian 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 Trustee out of the assets of the Company, an annual Trustee 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 Custodian and Trustee 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 and the Custodian and Trustee (at normal commercial rates).

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

For Odey Pan European Fund, the fees charged for the period ended 30 June 2014 were €73,969 (period ended 30 June 2013: €50,757).

For Odey Allegra European Fund, the fees charged for the period ended 30 June 2014 were €43,993 (period ended 30 June 2013: €29,016).

For Odey Allegra International Fund, the fees charged for the period ended 30 June 2014 were €294,158 (period ended 30 June 2013: €245,211).

For Odey Opportunity Fund, the fees charged for the period ended 30 June 2014 were €41,864 (period ended 30 June 2013: €26,271).

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

7. Fees (continued)

Custodian and Trustee Fees (continued)

For Odey Allegra Developed Markets Fund, the fees charged for the period ended 30 June 2014 were \$101,823 (period ended 30 June 2013: \$1,324).

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 €45,000. 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.

For Odey Pan European Fund, the fees charged for the period ended 30 June 2014 were €5,171 (period ended 30 June 2013: €6,813).

For Odey Allegra European Fund, the fees charged for the period ended 30 June 2014 were €1,912 (period ended 30 June 2013: €1,637).

For Odey Allegra International Fund, the fees charged for the period ended 30 June 2014 were €26,512 (period ended 30 June 2013: €46,670).

For Odey Opportunity Fund, the fees charged for the period ended 30 June 2014 were €2,624 (period ended 30 June 2013: €3,677).

For Odey Allegra Developed Markets Fund, the fees charged for the period ended 30 June 2014 were \$6,596 (period ended 30 June 2013: \$26).

Auditor's Fees

For Odey Pan European Fund, the fees charged for the period ended 30 June 2014 were €6,604 (period ended 30 June 2013: €6,376).

For Odey Allegra European Fund, the fees charged for the period ended 30 June 2014 were €6,604 (period ended 30 June 2013: €6,376).

For Odey Allegra International Fund, the fees charged for the period ended 30 June 2014 were €6,604 (period ended 30 June 2013: €6,376).

For Odey Opportunity Fund, the fees charged for the period ended 30 June 2014 were €6,604 (period ended 30 June 2013: €6,376).

For Odey Allegra Developed Markets Fund, the fees charged for the period ended 30 June 2014 were \$9,054 (period ended 30 June 2013: \$1,194).

8. Related Parties

FRS8 '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 Orlando Montagu 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.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

8. Related Parties (continued)

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

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

The following fees were charged during the period:

	Odey Pan European Fund		Odey Allegra European Fund	
	EUR	EUR	EUR	EUR
	30 June	30 June	30 June	30 June
	2014	2013	2014	2013
Related Parties				
Administration Fees	87,669	48,909	32,675	15,358
Custodian Fees	73,969	50,757	43,993	29,016
Investment Management Fees	2,927,663	1,660,861	650,253	344,303
Performance Fees	-	-	15,362	257,812
Legal Fees	6,880	2,452	4,110	2,452
Company Secretary Fees	968	830	358	293
	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR	EUR	EUR	EUR
	30 June	30 June	30 June	30 June
	2014	2013	2014	2013
Related Parties				
Management Fee Rebate	-	-	65,015	-
Administration Fees	296,775	251,133	47,037	28,663
Custodian Fees	294,158	245,211	41,864	26,271
Investment Management Fees	7,042,148	5,447,226	1,164,786	722,631
Legal Fees	27,669	2,452	6,047	2,452
Company Secretary Fees	4,774	5,747	496	477
	Odey Allegra Developed Markets Fund*		Total	Total
	USD	USD	EUR	EUR
	30 June	30 June	30 June	30 June
	2014	2013	2014	2013
Related Parties				
Management Fee Rebate	-	-	65,015	-
Administration Fees	122,086	501	553,229	344,442
Custodian Fees	101,823	1,324	528,274	352,258
Investment Management Fees	1,677,645	11,564	13,008,854	8,186,585
Performance fees	7,359	-	20,731	257,812
Legal Fees	8,928	398	51,220	10,109
Company Secretary Fees	1,157	11	7,440	7,355

* This Sub-Fund was launched on 6 June 2013

Connected Parties

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

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

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

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 below.

Financial Derivative Instruments

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.

Market Risk

Market risk is comprised of price risk, currency risk and interest 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 2014, 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 2013: 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.

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

9. Financial Risk Management (continued)

Market Risk (continued)

	30 June 2014 EUR	31 December 2013 EUR
% Movement	20%	20%
Odey Pan European Fund	61,267,055	58,514,995
Odey Allegra European Fund	31,413,934	25,212,840
Odey Allegra International Fund	351,705,583	410,151,342
Odey Opportunity Fund	39,108,098	32,385,931

	30 June 2014 USD	31 December 2013 USD
% Movement	20%	20%
Odey Allegra Developed Markets Fund*	71,389,419	83,676,945

* This Sub-Fund was launched on 6 June 2013

A decrease by 20% (31 December 2013: 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 8, 13, 19, 26 and 32.

Market Risk: Investments in Other Funds

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

Investment in other Funds is subject to in-house due diligence processes supported by third party fund analytical, liquidity and portfolio review tools. Due diligence documentation includes, but is not limited to, the RFP, the prospectus, the annual financial statements and portfolio holdings.

Investments in other Funds are reviewed daily, with formal weekly checks, monthly analytical reviews including liquidity analysis and an additional monthly 'fit for purpose' review.

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.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

9. Financial Risk Management (continued)

Currency Risk (continued)

The Portfolio Manager monitors the Sub-Funds' currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The 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 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013
AUD	-	-	1,149	1,082	-	-	1,149	1,082
CAD	-	-	137	137	-	-	137	137
CHF	2,437,778	2,014,256	1,238	2,025	-	-	2,439,016	2,016,281
DKK	-	-	7	7	-	-	7	7
GBP	154,018,007	136,644,728	544,580	(2,403,063)	-	(1,350,235)	154,562,587	132,891,430
JPY	7,024,338	1,741,646	(172,319)	17,092	-	-	6,852,019	1,758,738
NOK	2,540,942	1,383,056	51,667	190	-	-	2,592,609	1,383,246
NZD	-	-	159	148	-	-	159	148
SEK	15,530,033	12,341,153	487	(1,365,181)	-	1,365,306	15,530,520	12,341,278
USD	28,758,121	28,468,755	109,781	12,888	-	-	28,867,902	28,481,643
	210,309,219	182,593,594	536,886	(3,734,675)	-	15,071	210,846,105	178,873,990

Odey Allegra European Fund:

(expressed in EUR)							Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013
CAD	-	-	504	502	-	-	504	502
CHF	17,774,694	-	701	287	-	-	17,775,395	287
DKK	-	-	308	308	-	-	308	308
GBP	34,231,727	84,739,828	18,191,108	2,133,862	-	-	52,422,835	86,873,690
NOK	5,023,015	-	200	282	-	-	5,023,215	282
SEK	3,772,477	2,093,912	288,418	36	-	-	4,060,895	2,093,948
USD	6,649,293	2,642,086	1,328	970,328	-	-	6,650,621	3,612,414
	67,451,206	89,475,826	18,482,567	3,105,605	-	-	85,933,773	92,581,431

Odey Allegra International Fund:

(expressed in EUR)							Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013
AUD	-	-	106	5,294	-	-	106	5,294
CAD	-	-	2,090	2,081	-	-	2,090	2,081
CHF	7,773,702	-	420	168	-	-	7,774,122	168
GBP	472,837,695	573,403,571	1,080,904	3,271,861	-	-	473,918,599	576,675,432
JPY	239,249,031	154,589,234	(1,584,590)	54,368	-	-	237,664,441	154,643,602
NOK	5,277,256	6,407,443	147,019	769	-	-	5,424,275	6,408,212
NZD	-	-	812	758	-	-	812	758
SEK	16,399,152	17,969,740	315	1,638	-	-	16,399,467	17,971,378
USD	778,606,956	898,451,519	1,458,105	16,356,912	-	-	780,065,061	914,808,431
	1.520.143.792	1.650.821.507	1.105.181	19.693.849	-	-	1.521.248.973	1.670.515.356

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

9. Financial Risk Management (continued)

Currency Risk (continued)

Odey Opportunity Fund:

(expressed in EUR)							Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013
AUD	-	-	1,730	1,629	-	-	1,730	1,629
CAD	-	-	398	396	-	-	398	396
CHF	-	-	134,151	74	43,534,662	38,996,802	43,668,813	38,996,876
DKK	-	-	127	127	-	-	127	127
GBP	26,445,096	8,540,945	75,871	3,171,053	62,523,524	71,744,561	89,044,491	83,456,559
HKD	-	1,652,312	-	14,723	-	-	-	1,667,035
JPY	16,632,222	19,294,181	92,252	153,142	(19,467,029)	(19,940,234)	(2,742,555)	(492,911)
NOK	-	-	451	1,778	2,151,811	2,150,072	2,152,262	2,151,850
NZD	-	-	1,797	1,679	-	-	1,797	1,679
SEK	10,526,904	3,559,377	176,769	368,983	-	-	10,703,673	3,928,360
SGD	-	-	7	6	-	-	7	6
USD	51,675,694	20,394,348	1,645,639	(606,653)	27,235,414	23,856,100	80,556,747	43,643,795
	105,279,916	53,441,163	2,129,192	3,106,937	115,978,382	116,807,301	223,387,490	173,355,401

Odey Allegra Developed Markets Fund*:

(expressed in USD)							Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013
CAD	8,190,420	6,464,750	(48,238)	784	(48,671)	-	8,093,511	6,465,534
CHF	-	-	530	712	-	-	530	712
EUR	59,201,998	74,589,240	1,494,121	1,438,072	11,990,259	20,174,068	72,686,378	96,201,380
GBP	108,742,357	104,841,663	1,241,079	(783,089)	34,601,267	(15,154,068)	144,584,703	88,904,506
JPY	35,223,643	22,853,624	346,190	33	4,512,095	-	40,081,928	22,853,657
SEK	5,616,580	15,278,061	123	105	716,832	8,852,128	6,333,535	24,130,294
	216,974,998	224,027,338	3,033,805	656,617	51,771,782	13,872,128	271,780,585	238,556,083

* This Sub-Fund was launched on 6 June 2013

At 30 June 2014, if the Euro/Dollar exchange rate saw a 10% (31 December 2013: 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 2013: 10%) would result in an equal and opposite effect to the figures shown below, on the basis that other variables remain constant.

	30 June 2014 EUR	31 December 2013 EUR
% Movement	10%	10%
Odey Pan European Fund	21,084,611	17,887,399
Odey Allegra European Fund	8,593,377	9,258,143
Odey Allegra International Fund	152,124,897	167,051,536
Odey Opportunity Fund	22,338,749	17,335,540

	30 June 2014 USD	31 December 2013 USD
% Movement	10%	10%
Odey Allegra Developed Markets Fund*	27,178,059	23,855,608

* This Sub-Fund was launched on 6 June 2013

**NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014
(continued)**

9. Financial Risk Management (continued)

Currency Risk (continued)

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 base currency of the Sub-Fund. Changes in the exchange rate between the base 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.

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. Odey Pan European Fund holds 5.12% of total investments in debt securities, all of which are zero coupon bonds. Odey Opportunity Fund holds 29.80% of total investments in debt securities, all of which are interest bearing bonds.

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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

9. Financial Risk Management (continued)

Liquidity Risk (continued)

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 would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he may sell some investments in advance of anticipated redemptions. Generally the vast majority of 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.

The tables below and on the next page analyse for each Sub-Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the contractual Maturity date, based on normal market conditions.

	30 June 2014		31 December 2013	
	Less than 1 month	Total	Less than 1 month	Total
	EUR	EUR	EUR	EUR

Odey Pan European Fund

Liabilities

Financial Liabilities at Fair Value through Profit or Loss

Payable on Redemptions	14,350,571	14,350,571	1,262,851	1,262,851
Administration and Transfer Agency Fees	19,963	19,963	23,541	23,541
Custodian Fees	17,005	17,005	20,656	20,656
Investment Management Fees	484,558	484,558	436,173	436,173
Payable on Purchases of Investments	1,162,687	1,162,687	10,939,143	10,939,143
Other Accrued Expenses	26,304	26,304	22,145	22,145
Net Assets Attributable to Redeemable Participating Shareholders	389,891,615	389,891,615	364,358,191	364,358,191
Total Liabilities	405,952,703	405,952,703	377,062,700	377,062,700

	30 June 2014		31 December 2013	
	Less than 1 month	Total	Less than 1 month	Total
	EUR	EUR	EUR	EUR

Odey Allegra European Fund

Liabilities

Financial Liabilities at Fair Value through Profit or Loss

Payable on Redemptions	528,305	528,305	8,348	8,348
Administration and Transfer Agency Fees	7,788	7,788	9,534	9,534
Custodian Fees	7,858	7,858	10,167	10,167
Investment Management Fees	122,063	122,063	97,614	97,614
Performance Fees Payable	12,308	12,308	1,452,086	1,452,086
Other Accrued Expenses	41,882	41,882	28,831	28,831
Net Assets Attributable to Redeemable Participating Shareholders	184,004,666	184,004,666	129,576,936	129,576,936
Total Liabilities	184,724,870	184,724,870	131,183,516	131,183,516

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

9. Financial Risk Management (continued)

Liquidity Risk (continued)

	30 June 2014		31 December 2013	
	Less than 1	Total	Less than 1	Total
	month		month	
	EUR	EUR	EUR	EUR
Odey Allegra International Fund				
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-
Payable on Redemptions	955,913	955,913	1,848,915	1,848,915
Administration and Transfer Agency Fees	95,984	95,984	150,286	150,286
Custodian Fees	74,147	74,147	115,592	115,592
Investment Management Fees	1,164,402	1,164,402	1,220,491	1,220,491
Payable on Purchases	12,009,598	12,009,598	-	-
Bank Overdrafts	8,491	8,491	17,842,140	17,842,140
Other Accrued Expenses	23,697	23,697	27,520	27,520
Net Assets Attributable to Redeemable Participating Shareholders	1,978,634,021	1,978,634,021	2,055,631,444	2,055,631,444
Total Liabilities	1,992,966,253	1,992,966,253	2,076,836,388	2,076,836,388

	30 June 2014		31 December 2013	
	Less than 1	Total	Less than 1	Total
	month		month	
	EUR	EUR	EUR	EUR
Odey Opportunity Fund				
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	398,173	398,173	88,894	88,894
Payable on Redemptions	427,068	427,068	4,059,573	4,059,573
Administration and Transfer Agency Fees	10,556	10,556	12,767	12,767
Custodian Fees	9,885	9,885	12,566	12,566
Investment Management Fees	205,406	205,406	175,574	175,574
Payable on Purchases of Investments	265,514	265,514	19,891,281	19,891,281
Bank Overdrafts	-	-	1,745,644	1,745,644
Other Accrued Expenses	18,216	18,216	16,286	16,286
Net Assets Attributable to Redeemable Participating Shareholders	222,158,995	222,158,995	184,027,285	184,027,285
Total Liabilities	223,493,813	223,493,813	210,029,870	210,029,870

	30 June 2014		31 December 2013	
	Less than 1	Total	Less than 1	Total
	month		month	
	EUR	EUR	USD	USD
Odey Allegra Developed Markets Fund*				
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	252,928	252,928	322,672	322,672
Payable on Redemptions	414,045	414,045	219,930	219,930
Administration and Transfer Agency Fees	19,211	19,211	22,595	22,595
Custodian Fees	17,180	17,180	21,067	21,067
Investment Management Fees	217,122	217,122	253,432	253,432
Performance Fees	-	-	2,541,124	2,541,124
Payable on Purchases of Investments	2,626,394	2,626,394	1,469,641	1,469,641
Bank Overdrafts	2,573	2,573	948,138	947,996
Other Accrued Expenses	39,780	39,780	38,397	38,397
Net Assets Attributable to Redeemable Participating Shareholders	371,483,408	371,483,408	449,233,392	449,233,392
Total Liabilities	375,072,641	375,072,641	455,070,388	455,070,246

* This Sub-Fund was launched on 6 June 2013

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

9. Financial Risk Management (continued)

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 custodian risk on parties with whom the Sub-Fund has placed its assets in custody.

Settlement risk

Most transactions in listed securities are settled on cash versus delivery basis (DVP) with settlement a few days after execution. Default by the Broker could expose the Sub-Fund to an adverse price movement in the security between execution and default. Because the Sub-Fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. For foreign exchange forward contracts, the settlement 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 Chairman or COO of the Investment Manager. Doubts about a Broker's credit standing would ultimately be reported to the Chairman or COO 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.

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 2014 and 31 December 2013, the credit rating of the Custodian, RBC Investor Services Bank S.A., Dublin Branch, is AA- according to Standard & Poor's.

Custodian risk

Custody risk is the risk of loss of assets held in custody due to default by the Custodian. This is not a “primary credit risk” as the unencumbered non-cash assets of the Sub-Fund should be segregated from the Custodian's own assets and therefore not available to its creditors in case of the Custodian's failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Custodian could mean a loss of the Company's assets. As well as counterparty risk with the Custodian, the sub-fund may incur risk with sub-custodians, appointed by the Custodian. However, the Custodian's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (save as otherwise provided for within the custody agreement).

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

9. Financial Risk Management (continued)

Credit Risk (continued)

Custodian risk (continued)

The Custodian has the power to appoint agents, sub-custodians and delegates. The Custodian's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party. The Central Bank considers, that, in order for the Custodian to discharge its responsibilities in respect of third parties, the Custodian must exercise care and diligence in choosing and appointing a third party to be a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities involved. The Custodian shall maintain an appropriate level of supervision over a sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. As a Sub-Fund may invest in emerging markets where custodial and/or settlement systems are not fully developed, the assets of the relevant Sub-Fund which are traded in such markets and which have been entrusted to safekeeping agents in circumstances where the use of such safekeeping agents is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

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

Direct credit risk

The most significant credit risk arises when a Sub-Fund lends/deposits cash directly with a counterpart. 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 Custodians is tabled at monthly Prudential meetings.

Under the UCITS Regulations, there is no minimum credit rating requirement for Custodians, but it is noted that the S&P's long term credit rating of the Custodian (RBC Investor Services Bank S.A., Dublin Branch) is AA- as at 30 June 2014 which is no change from 31 December 2013.

10. Cash at Bank and Bank Overdrafts

Cash at bank comprises of cash held on current account and cash held as collateral. Cash is held with RBC Investor Services Bank S.A. Margin cash is held with The Royal Bank of Scotland and Deutsche Bank. A total cash balance of €337,085,447 (year ended 31 December 2013: €114,986,249) is held with RBC Investor Services Bank S.A. There is total cash held as collateral of €40,886,517 (year ended 31 December 2013: €2,983) with The Royal Bank of Scotland plc, €nil with Morgan Stanley & Co (year ended 31 December 2013: €10,000,000) and €109,500 (\$150,000) with Deutsche Bank (year ended 31 December 2013: €479,000 (\$660,000)).

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

10. Cash at Bank and Bank Overdrafts (continued)

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

		30 June 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
Currency			
Odey Pan European Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	1,149	1,082
RBC Investor Services Bank S.A.*	CAD	137	137
RBC Investor Services Bank S.A.*	CHF	1,238	2,025
RBC Investor Services Bank S.A.*	DKK	7	7
RBC Investor Services Bank S.A.*	EUR	57,144,981	66,699,827
RBC Investor Services Bank S.A.*	GBP	149,165	90,822
RBC Investor Services Bank S.A.*	JPY	330,644	17,092
RBC Investor Services Bank S.A.*	NOK	51,667	190
RBC Investor Services Bank S.A.*	NZD	159	148
RBC Investor Services Bank S.A.*	SEK	481	3,199,099
RBC Investor Services Bank S.A.*	USD	-	8,735
		57,679,628	70,019,164
Margin Call Accounts			
The Royal Bank of Scotland Plc**	GBP	40,015,024	-
		40,015,024	-

		30 June 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
Currency			
Odey Allegra European Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	504	502
RBC Investor Services Bank S.A.*	CHF	701	287
RBC Investor Services Bank S.A.*	DKK	308	308
RBC Investor Services Bank S.A.*	EUR	7,779,783	943,327
RBC Investor Services Bank S.A.*	GBP	14,857,849	1,821,188
RBC Investor Services Bank S.A.*	NOK	200	282
RBC Investor Services Bank S.A.*	SEK	217	36
RBC Investor Services Bank S.A.*	USD	1,328	970,328
		22,640,890	3,736,258

		30 June 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
Currency			
Odey Allegra International Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	106	5,294
RBC Investor Services Bank S.A.*	CAD	2,090	2,081
RBC Investor Services Bank S.A.*	CHF	420	168
RBC Investor Services Bank S.A.*	EUR	226,859,868	12,799
RBC Investor Services Bank S.A.*	GBP	1,784,057	1,290,148
RBC Investor Services Bank S.A.*	JPY	943,167	54,368
RBC Investor Services Bank S.A.*	NOK	147,014	769
RBC Investor Services Bank S.A.*	NZD	812	758
RBC Investor Services Bank S.A.*	SEK	315	139
RBC Investor Services Bank S.A.*	USD	29,025	5,646,462
		229,766,874	7,012,986

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

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

10. Cash at Bank and Bank Overdrafts (continued)

		30 June 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
Currency			
Odey Allegra International Fund (continued)			
Bank Overdraft			
RBC Investor Services Bank S.A.*	EUR	(8,491)	(17,842,140)
		(8,491)	(17,842,140)

		30 June 2014 EUR equivalent balance	31 December 2013 EUR equivalent balance
Currency			
Odey Opportunity Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	1,730	1,629
RBC Investor Services Bank S.A.*	CAD	398	396
RBC Investor Services Bank S.A.*	CHF	58,084	74
RBC Investor Services Bank S.A.*	DKK	127	127
RBC Investor Services Bank S.A.*	EUR	22,048,817	25,161,435
RBC Investor Services Bank S.A.*	GBP	210,836	3,214,617
RBC Investor Services Bank S.A.*	HKD	-	14,723
RBC Investor Services Bank S.A.*	JPY	92,252	1,898,786
RBC Investor Services Bank S.A.*	NOK	451	1,778
RBC Investor Services Bank S.A.*	NZD	1,797	1,679
RBC Investor Services Bank S.A.*	SEK	176,768	2,260,264
RBC Investor Services Bank S.A.*	SGD	7	6
RBC Investor Services Bank S.A.*	USD	1,628,851	11,636
		24,220,118	32,567,150

Margin Call Accounts

The Royal Bank of Scotland Plc**	EUR	755,933	1,214
The Royal Bank of Scotland Plc**	GBP	10,982	1,167
The Royal Bank of Scotland Plc**	USD	104,578	602
Morgan Stanley & Co. International Plc.***	EUR	-	10,000,000
		871,493	10,002,983

Bank Overdraft

RBC Investor Services Bank S.A.*	JPY	-	(1,745,644)
		-	(1,745,644)

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

**The credit rating of The Royal Bank of Scotland Plc is BBB+ as per Standard & Poor's rating agency. Represents Collateral.

***The credit rating of Morgan Stanley & Co. International Plc. is A- as per Standard & Poor's rating agency. Represents Collateral.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

10. Cash at Bank and Bank Overdrafts (continued)

		30 June 2014 USD equivalent balance	31 December 2013 USD equivalent balance
Odey Allegra Developed Markets Fund**			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	1,701	784
RBC Investor Services Bank S.A.*	CHF	530	712
RBC Investor Services Bank S.A.	EUR	-	360,440
RBC Investor Services Bank S.A.	GBP	196,362	-
RBC Investor Services Bank S.A.*	JPY	346,192	33
RBC Investor Services Bank S.A.*	SEK	123	105
RBC Investor Services Bank S.A.*	USD	3,274,689	29,851,620
		3,819,597	30,213,694
Margin Call Accounts			
Deutsche Bank***	USD	150,000	660,000
		150,000	660,000
Bank Overdraft			
RBC Investor Services Bank S.A.*	EUR	(2,571)	-
RBC Investor Services Bank S.A.*	GBP	-	(948,138)
RBC Investor Services Bank S.A.*	JPY	(2)	-
		(2,573)	(948,138)

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

**This Sub-Fund was launched on 6 June 2013.

***The credit rating of Deutsche Bank is A as per Standard & Poor's rating agency. Represents Collateral.

11. Commission Sharing Arrangements

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

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

The Investment Manager has satisfied itself that it obtains best execution on behalf of the Sub-Fund's and that these arrangements are to the benefit of the Sub-Fund's and are not exclusive to one broker. During the 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 and Co Intl, Goldmans London, Jefferies International Ltd, Citigroup Global Markets Ltd, Barclays Capital Securities Ltd, Mirabaud Securities LLP, Knight Capital Europe Ltd, HSBC Bank Plc, Swedbank Norge, Redburn Partners LLP, Aviate Global LLP, Stifel Nicolaus Europe Ltd, Davy Capital Markets, Exane Ltd, Oppenheimer EU Ltd, Societe Generale London, Sanford C Bernstein Ltd, Joh. Berenberg, Gossler & Co. KG, Keefe Bruyette and Woods Ltd, Liberum Capital Ltd, Mainfirst Bank AG, Cannacord Genuity Ltd, Goodbody Stockbrokers, Oddo et Cie, Skandinaviska Enskilda Banken, Investec Bank Plc.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

12. Efficient Portfolio Management

Techniques and instruments for the purpose of efficient portfolio management in the form of forward foreign exchange contracts were utilised during the period.

13. Net Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss

	Odey Pan European Fund		Odey Allegra European Fund	
	EUR 2014	EUR 2013	EUR 2014	EUR 2013
Net realised gains on sale of investments	12,732,546	16,908,449	16,739,959	6,966,284
Net realised losses on forwards	(4,836)	-	(5,334)	-
Net currency gains/(losses)	159,698	106,021	420,759	(17,222)
Net change in unrealised (losses)/gains on sale of investments	(10,234,852)	1,348,165	(19,151,668)	3,674,350
Net unrealised loss on forwards	(15,070)	-	-	-
Net gains/(losses) on financial assets at fair value through profit or loss	2,637,486	18,362,635	(1,996,284)	10,623,412

	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR 2014	EUR 2013	EUR 2014	EUR 2013
Net realised gains on sale of investments	131,212,614	125,632,568	5,735,288	4,730,536
Net realised losses on sales of options	-	-	(2,285,260)	(2,120,197)
Net realised gains/(losses) on forwards	160,909	(3,745,313)	2,139,686	(1,977,718)
Net currency (losses)/gains	(1,826,319)	724,440	(97,002)	(414,574)
Net change in unrealised (losses)/gains on sale of investments	(70,099,694)	11,230,403	697,017	2,226,236
Net unrealised gains/(losses) on forwards	-	1,459,968	(833,165)	(768,005)
Net unrealised (losses)/gains on options	-	-	(226,730)	462,416
Net gains on financial assets at fair value through profit or loss	59,447,510	135,302,066	5,129,834	2,138,694

	Odey Allegra Developed Markets Fund*		Total	Total
	USD 2014	USD 2013	EUR 2014	EUR 2013
Net realised gains on sale of investments	19,462,445	49,949	178,935,655	154,275,660
Net realised losses on sales of options	-	-	(2,285,260)	(2,120,197)
Net realised (losses)/gains on forwards	(414,699)	196,081	1,987,862	(5,574,551)
Net currency gains/(losses)	725,014	(124,511)	(813,896)	304,380
Net change in unrealised (losses)/gains on sale of investments	(34,379,288)	(612,085)	(122,857,120)	18,015,660
Net unrealised (losses)/gains on forwards	(282,162)	18,463	(1,054,099)	705,944
Net unrealised (losses)/gains on options	-	-	(226,730)	462,416
Net (losses)/gains on financial assets at fair value through profit or loss	(14,888,690)	(472,103)	53,686,412	166,069,312

* This Sub-Fund was launched on 6 June 2013

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

14. Changes to the Prospectus

Revised supplements for the Company have been noted by the Central Bank on 11 March 2014. Investor application forms and the Prospectus have been amended and are effective 12 March 2014. The amendments relate to changes in the minimum investments and changes to the class names. The details are as follows:

Fund	Base Currency	Original Share class name	Amended Share class name	Original Minimum Investment	Amended Minimum Investment	Original Top Up	Amended Top Up
Odey Pan European Fund	EUR	Euro	Euro R	€20,000	£5,000	N/A	£100
	EUR	Euro G	Euro R G	€20,000	£5,000	N/A	£100
	EUR	GBP D	GBP R	€20,000	£5,000	N/A	£100
	EUR	GBP I		£1,000,000	£1,000,000	N/A	£1,000
Odey Allegra European Fund	EUR	Euro	Euro O	€1,000,000	£1,000,000	€250,000	£1,000
	EUR	GBP	GBP O	€1,000,000	£1,000,000	€250,000	£1,000
	EUR	USD	USD O	€1,000,000	£1,000,000	€250,000	£1,000
	EUR	Euro A		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	Euro I		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	GBP I		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	USD I		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	Euro A I		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	GBP D		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	Euro B I		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	Euro B R		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	USD B I		€1,000,000	£1,000,000	€250,000	£1,000
	EUR	USD B R		€1,000,000	£1,000,000	€250,000	£1,000
Odey Allegra International Fund	EUR	Euro O		€1,000,000	£1,000,000	€100,000	£1,000
	EUR	GBP O		€1,000,000	£1,000,000	€100,000	£1,000
	EUR	USD O		€1,000,000	£1,000,000	€100,000	£1,000
	EUR	Euro I		€1,000,000	£1,000,000	€100,000	£1,000
	EUR	AUD\$		€1,000,000	£1,000,000	€100,000	£1,000
	EUR	GBP D		€1,000,000	£1,000,000	€100,000	£1,000
	EUR	GBP A D		€1,000,000	£1,000,000	€100,000	£1,000
Odey Opportunity Fund	EUR	Euro O	Euro R	€1,000	£5,000	€5,000	£100
	EUR	USD O	USD R	€1,000	£5,000	€5,000	£100
	EUR	CHF O	CHF R	€1,000	£5,000	€5,000	£100
	EUR	NOK O	NOK R	€1,000	£5,000	€5,000	£100
	EUR	GBP R		€1,000	£5,000	€5,000	£100
	EUR	GBP I R	GBP I	€1,000,000	£1,000,000	€5,000	£1,000
	EUR	Euro I		€1,000,000	£1,000,000	€5,000	£1,000
	EUR	USD I		€1,000,000	£1,000,000	€5,000	£1,000
	EUR	CHF I		€1,000,000	£1,000,000	€5,000	£1,000
	EUR	NOK I		€1,000,000	£1,000,000	€5,000	£1,000

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2014 (continued)

14. Changes to the Prospectus (continued)

Fund	Base Currency	Original Share class name	Amended Share class name	Original Minimum Investment	Amended Minimum Investment	Original Top Up	Amended Top Up
Odey Allegra Developed Markets Fund	USD	Euro I		\$100,000	£1,000,000	\$1000	£1,000
	USD	GBP I		\$100,000	£1,000,000	\$1000	£1,000
	USD	USD I		\$100,000	£1,000,000	\$1000	£1,000
	USD	Euro R		\$5,000	£5,000	\$100	£100
	USD	GBP R		\$5,000	£5,000	\$100	£100
	USD	USD R		\$5,000	£5,000	\$100	£100
	USD	Euro M		\$5,000	£1,000	\$100	£100
	USD	GBP M		\$5,000	£1,000	\$100	£100

The Memorandum and Articles of Association of the Company, as amended by Special Resolution, dated 12 June 2014 were approved by Central Bank of Ireland on 19 June 2014. The Prospectus of the Company, dated 19 June 2014 has also been noted by the Central Bank of Ireland on 19 June 2014. The amended prospectus noted the new Odey Opportunity Fund GBP M W share class.

15. Cross Portfolio Investment

When a Sub-Fund holds an investment in another Sub-Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the Net Asset Value per share of any of the individual Sub-Funds. As at 30 June 2014 Odey Opportunity Fund, had invested Nil% (31 December 2013: 4.86%) of its net assets in Odey Allegra European Fund. The aggregate fair value as at 30 June 2014 of these cross investments was €Nil (31 December 2013: €8,936,209).

The table below outlines the realised and unrealised amounts relating to these cross investments as at 30 June 2014:

Odey Allegra European Fund	
Realised	€1,684,480
Unrealised Loss	€(1,015,079)

As at 30 June 2013, there were no cross portfolio investments between the Sub-Funds.

16. Distributions

There were no distributions paid during the period (period ended 30 June 2013: €Nil).

17. Subsequent Events

The new Odey Opportunity Fund GBP M W share class launched on 22 July 2014. There were no other significant events since the period end.

18. Significant events during the period

There were no significant events during the period.

19. Date of Approval

The financial statements were authorised for issue by the Board of Directors on 28 August 2014.

SUPPLEMENTAL INFORMATION

Ongoing Charges Excluding Performance Fee

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

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For period ended 30 June 2014	Ongoing Charges Ratio Excluding performance fee For year ended 31 December 2013
Odey Pan European Fund		
Euro R	1.60%	1.60%
GBP R	1.60%	1.60%
GBP I	1.10%	1.09%
Odey Allegra European Fund		
Euro A	0.83%	0.83%
Euro O	0.82%	0.82%
Euro I	1.14%	1.12%
Euro C I	1.03%	-
Euro A I	1.13%	1.05%
Euro B I	0.84%	0.75%
Euro B R	1.35%	1.24%
USD O	0.84%	0.76%
USD B I	0.84%	-
GBP D	0.83%	0.72%
GBP O	0.83%	0.83%
Odey Allegra International Fund		
Euro O	0.78%	0.78%
Euro I	1.08%	1.08%
USD O	0.78%	0.78%
GBP O	0.78%	0.78%
GBP D	0.78%	0.78%
GBP A D	1.08%	1.08%
AUD\$	1.08%	1.10%
Odey Opportunity Fund		
Euro R	1.62%	1.61%
Euro I	1.12%	1.11%
USD R	1.62%	1.61%
USD I	1.12%	1.11%
GBP R	1.62%	1.61%
GBP I	1.12%	1.11%
CHF R	1.62%	1.61%
CHF I	1.12%	1.11%
NOK R	1.62%	1.62%
NOK I	1.12%	1.12%
Odey Allegra Developed Markets Fund*		
Euro I	0.82%	0.84%
GBP R	1.33%	1.28%
GBP I	0.82%	0.83%
GBP M	0.87%	0.98%
USD R	1.33%	1.35%
USD I	0.86%	0.93%

* This Sub-Fund was launched on 6 June 2013

SUPPLEMENTAL INFORMATION (continued)

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 Custodian Agreement, the Investment Management Agreement and the Global Distribution Agreement;
- the UCITS Regulations and the UCITS Notices; and
- the Irish Companies Acts, 1963 to 2013.

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.