

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)**

ANNUAL REPORT

AND

AUDITED FINANCIAL STATEMENTS

**For the Year Ended
31 December 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)*

Company Secretary

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

Registered Office

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

Investment Manager and Distributor

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

Custodian

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

Independent Auditor

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

Legal Advisers In Ireland

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

Legal Advisers In the United Kingdom

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

Administrator

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

* All of the Directors are non executive

DIRECTORS' REPORT For the year ended 31 December 2014

The Directors present the Annual Report including the audited financial statements of Odey Investment Funds plc (the "Company") for the year ended 31 December 2014.

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with International Financial Reporting Standards ("IFRS").

Statement of Directors' Responsibilities in respect of the Financial Statements

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

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

The Directors are responsible for keeping proper books of account which disclose the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. To ensure that proper books of account are kept in accordance with Section 202 of the Companies Act, 1990, the Company has employed a regulated fund administrator, RBC Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator at George's Quay House, 43 Townsend Street, Dublin 2. The Company is obliged to entrust the assets of the Company to a custodian for safekeeping and in that regard, the Company has engaged RBC Investor Services Bank S.A., Dublin Branch. The Custodian has the power to appoint sub-custodians.

Date of incorporation

The Company was incorporated on 21 August 2002 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is an umbrella type investment company with segregated liability between Sub-Funds. As of the date of this report the Company has five active Sub-Funds.

The active classes of shares for investment for each Sub-Funds are as below :

Sub-Fund Name	Base Currency	Share Classes
Odey Pan European Fund	Euro	Euro R Class / GBP I Class / GBP R Class
Odey Allegra European Fund	Euro	Euro A Class / Euro I Class / Euro O Class / Euro A I Class / Euro B I Class / Euro B R Class / Euro C I Class / USD B I Class / USD O Class / GBP D Class / GBP O Class
Odey Allegra International Fund	Euro	Euro I Class / Euro O Class / USD O Class / GBP O Class / GBP D Class / GBP A D Class / AUD\$ Class
Odey Opportunity Fund	Euro	Euro I Class / Euro R Class / Euro I P Class / USD R Class / USD I Class / GBP R Class / GBP I Class / GBP I P Class / GBP M W Class / CHF R Class / CHF I Class / NOK R Class / NOK I Class
Odey Allegra Developed Markets Fund	US Dollars	Euro I Class / USD R Class / USD I Class / GBP R Class / GBP I Class / GBP M Class

The inactive classes of shares for investment for Odey Allegra European Fund is GBP I, USD I and USD B R. The inactive class of shares for investment for Odey Opportunity Fund is NOK R P. The inactive classes of shares for investment for Odey Allegra Developed Markets Fund is EUR R and EUR M.

DIRECTORS' REPORT **For the year ended 31 December 2014 (continued)**

Principal activities

The sole object for which the Company is established is the collective investment of capital raised from the public in transferable securities and other liquid assets of any kind which operates on the principle of risk spreading in accordance with UCITS Regulation. The specific investment objective and policy to be pursued by a particular Sub-Fund is summarised below and should be read in conjunction with the corresponding disclosure in the prospectus.

The investment objective of Odey Pan European Fund is long term capital appreciation through investing in equities issued by companies which derive a significant proportion of their income from or whose principal offices are in Europe, including Eastern Europe.

The investment objective of Odey Allegra European Fund is to achieve long term capital appreciation through investing predominantly in European equity and European equity related securities.

The investment objective of Odey Allegra International Fund is to achieve long term capital appreciation through investing predominantly in equity and equity-related securities on a worldwide basis.

The investment objective of Odey Opportunity Fund is to achieve capital appreciation through investment, on a global basis (including in emerging markets), in a diversified portfolio of investments.

The investment objective of Odey Allegra Developed Markets Fund is to achieve long term capital appreciation through investing predominantly in equity and equity-related securities (such as convertible bonds and warrants) which are listed or traded on one or more Recognised Exchanges worldwide.

Review of the Investment Performance

A comprehensive overview of investment performance is detailed in the Investment Manager's Report for each Sub-Fund.

Risk Management Objectives and Processes

Each Sub-Fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a Sub-Fund are subject to a variety of risks. A non-exhaustive list of such risks are set out in the Prospectus under the heading "Risk Factors".

A non-exhaustive description as required by accounting standards of specific risks and the processes for managing these risks are included in Note 9 to the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

Results and Dividends

The financial position and results for the year are set out on pages 52 to 62. There were no distributions paid during the year.

Changes to the Prospectus

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

Significant Events Since Year End

There were no significant events since year end.

Directors

The names of the persons who were Directors at any time during the year are set out on page 3.

DIRECTORS' REPORT For the year ended 31 December 2014 (continued)

Directors' and Secretary's Interests

Orlando Montagu is Head of Business Development and Tim Pearey is Chief Operating Officer of Odey Asset Management LLP, the Investment Manager of the Company. Andrew Bates is a partner in Dillon Eustace, the legal advisors to the Company and a director of the Secretary.

For the year's ended 31 December 2014 and 31 December 2013 Orlando Montagu holds the following shares:

	31 December 2014	31 December 2013
Odey Allegra European Fund – GBP D Class	764.85	-
Odey Opportunity Fund – Euro I Class	429.97	429.97
Odey Opportunity Fund – GBP I Class	243.94	-
Odey Allegra Developed Markets Fund – GBP M Class	1,371.62	-

None of the remaining Directors or Secretary (including family interests) have any shareholdings in the Company as at 31 December 2014 and did not have any such shareholdings as at 31 December 2013.

Financial Reporting Framework

For the year ended 31 December 2014 the Board of Directors has decided to prepare the financial statements in accordance with International Financial Reporting Standards, as adopted for use in the European Union. For periods up to and including the year ended 31 December 2013, the Company prepared its financial statements in accordance with accounting standards generally accepted in Ireland ("Irish GAAP"). For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with Irish Statute comprising the Companies Acts, 1963 to 2013 and the UCITS regulations.

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 year complied with the obligations set out in this paragraph.

Corporate governance statement

A corporate governance code (the IFIA code) was issued by the Irish Funds Industry Association in December 2011. On 4 December 2012, the Board adopted the IFIA code having regard for certain other key pillars of governance within the collective investment fund governance structure, including

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

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

DIRECTORS' REPORT
For the year ended 31 December 2014 (continued)

Independent Auditor

The independent auditor, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 160(2) of the Companies Act 1963 to 2013.

On behalf of the Board



Director



Director

Date: 23 April 2015



**Report of the Custodian to the Shareholders
For the year ended 31 December 2014**

As required by the Central Bank of Ireland UCITS Notices, we are pleased to present our report as follows.

In our opinion, Odey Investment Funds Plc (the "Company") has been managed for the year ended 31 December 2014:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"); and
- (ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.


**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 11 March 2015

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ODEY INVESTMENT FUNDS PLC

We have audited the financial statements of Odey Investment Funds plc (the "Company") for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion

In our opinion the financial statements:

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

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

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

Matters on which we are required to report by exception

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



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

23 April 2015

Members of
Deloitte Touche Tohmatsu

INVESTMENT MANAGER'S REPORT

Odey Pan European Fund Report for the year ended 31 December 2014

Share Class Performance

Share Class	31 December 2013	31 December 2014	% Returns	% Index Movement*	% Relative Performance
Euro R	300.90	326.15	8.39	6.85	1.54
GBP R	201.00	203.22	1.10	-0.34	1.44
GBP I	108.89	110.64	1.61	-0.34	1.95

*MSCI Daily TR Net Europe

Summary of the Fund Performance

In 2014 the Odey Pan European Fund (the "Fund") returned +8.39% (based on the principal share class - Euro R Class) against the MSCI Daily TR Net Europe return of +6.85%.

Positive performance came from holdings including Man Group PLC (+3.86%), Delta Air Lines Inc (+1.32%) and Dixons Carphone Plc (+1.04%) whilst Sky Deutschland AG (-1.70%), TNT Express NV (-0.56%) and BP Plc (-0.36) disappointed.

Investment Management Report

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

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

It was unforeseen how fast and how far those commodity markets would fall. However, the same people who singly failed to see this coming are the first to say that the benefits of falling prices will outweigh the costs. My problem with such a hopeful outcome is that, in my experience, those that lose out from a fall in their income are quicker to adjust than those that benefit. In that intertemporal space lurks a recession.

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

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

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

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

My answers are as follows:

1. The performance of the fund since I decided that the world would end differently to my previous thinking, which was in March/April 2014, reflects that I have not been especially early in this call. It would have been rather nice to get the fall in oil spot on, but we didn't.
2. No change in cycle lasts for nine months. This down cycle is likely to be remembered in a hundred years, when we hope it won't be rated for "How good it looks for its age!". Sadly this down cycle will cause a great deal of damage, precisely because it will happen despite the efforts of the central banks to thwart it.
3. We need to go back to 2008. We had seen reckless spending and reckless borrowing, fraudulently obtained credit advances and overvalued housing. And yet, despite the banks losing a great deal of money and house prices in the USA tanking, we hardly saw a recession in 2009. Why?

INVESTMENT MANAGER'S REPORT

Odey Pan European Fund Report for the year ended 31 December 2014 (continued)

Because when the Anglo-Saxon central banks lowered interest rates from 5.25% to effectively zero, they put the equivalent of 30% of net income into the hands of the overborrowed. There were other QE measures taken but this was the important one.

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

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

So, where am I placing my money?

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

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

But this time round the problem we have as well is that politics will start to rear its head and we are left to deal with politicians who are increasingly critical of the capitalist system's ability to allocate capital and provide for society. For me the bearish opportunity looks as great as it was in 07/09, if only because people are still looking at what is happening and believe that each event is an individual, isolated event. Whether it's the oil price fall or the Swiss franc move, they're seen as exceptions.

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

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

We already have volatility across asset classes and as I say, equities are the residual. There is a precious little earnings growth ex-Japanese exporters and we have now reduced our US cyclical exposure as we expect the commodity-induced recession in the mid-west to effect the resilience of the greater US economy.

INVESTMENT MANAGER'S REPORT

Odey Pan European Fund Report for the year ended 31 December 2014 (continued)

In Europe, we are half way through the write-off process, having written off half as much as the US. Draghi will disappoint and this may cause the first Euro rally given the fall from €1.25 to €1.15 in a month.

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

Crispin Odey
Odey Asset Management LLP

**ODEY PAN EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 31 December 2014**

(expressed in EUR)					
Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (68.86% OF TOTAL ASSETS)*					
LISTED SECURITIES : SHARES					
BERMUDA ISLANDS					
Hiscox Ltd	153,388	GBP	1,018,272	1,424,091	0.46
Signet Jewelers Ltd	18,150	USD	970,887	1,973,468	0.64
			1,989,159	3,397,559	1.10
FRANCE					
Alcatel-Lucent	1,568,572	EUR	4,415,446	4,658,659	1.50
AXA SA	89,610	EUR	1,190,154	1,720,960	0.55
Bongrain SA	45,145	EUR	3,106,882	2,344,380	0.75
Renault SA	58,607	EUR	3,532,922	3,547,482	1.14
			12,245,404	12,271,481	3.94
GERMANY					
Bayer AG	13,204	EUR	806,875	1,492,052	0.48
Borussia Dortmund GmbH & Co KGaA	917,191	EUR	3,804,537	3,545,860	1.14
Deutsche Post AG	120,221	EUR	2,568,686	3,251,377	1.05
DMG MORI SEIKI AG	59,689	EUR	1,497,768	1,402,692	0.45
TUI AG	227,921	GBP	2,543,151	3,027,997	0.97
			11,221,017	12,719,978	4.09
GREAT BRITAIN					
AO World Plc	45,314	GBP	156,766	163,611	0.05
Ashtead Group Plc	259,748	GBP	2,437,835	3,855,823	1.24
Barclays Plc	1,776,628	GBP	5,174,729	5,574,525	1.79
BP Plc	329,505	GBP	1,760,649	1,745,084	0.56
Circassia Pharmaceuticals Plc	1,002,242	GBP	3,719,735	3,599,978	1.16
Cobham Plc	623,864	GBP	2,139,958	2,603,834	0.84
Daily Mail & General Trust Plc	995,553	GBP	9,281,513	10,577,120	3.41
Devro Plc	423,274	GBP	1,014,468	1,663,542	0.54
Dixons Carphone Plc	1,195,234	GBP	3,663,231	7,121,692	2.29
Enterprise Inns Plc	1,269,457	GBP	2,216,585	1,874,628	0.60
Howden Joinery Group Plc	1,770,052	GBP	6,415,725	9,191,861	2.96
Kingfisher Plc	570,019	GBP	2,283,206	2,501,030	0.80
Man Group Plc	10,263,640	GBP	11,257,793	21,227,011	6.84
Ocado Group Plc	1,681,021	GBP	6,684,678	8,664,540	2.79
Pendragon Plc	14,793,864	GBP	2,603,814	6,195,515	2.00
Poundland Group Plc	174,038	GBP	636,348	736,029	0.24
Rockhopper Exploration Plc	619,003	GBP	1,381,448	524,446	0.17
Sky Plc	1,901,211	GBP	17,838,919	22,024,315	7.09
Sports Direct International Plc	1,396,319	GBP	7,173,936	12,792,830	4.12
Travis Perkins Plc	300,555	GBP	5,762,699	7,191,976	2.32
Tungsten Corp Plc	438,720	GBP	1,590,407	1,604,116	0.52
			95,194,442	131,433,506	42.33

Odey Investment Funds plc

(expressed in EUR)						
	Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
IRELAND						
	C&C Group Plc	168,613	EUR	746,534	610,379	0.20
	Greencore Group Plc	653,695	GBP	1,860,818	2,410,778	0.78
				2,607,352	3,021,157	0.98
JAPAN						
	DMG Mori Seiki Co Ltd	174,720	JPY	1,874,103	1,819,712	0.59
	Panasonic Corp	216,975	JPY	1,962,782	2,134,171	0.69
	Toyota Industries Corp	81,000	JPY	2,854,047	3,467,146	1.12
	Toyota Motor Corp	44,730	JPY	1,852,385	2,330,244	0.75
				8,543,317	9,751,273	3.15
JERSEY						
	boohoo.com Plc	2,110,191	GBP	1,280,616	1,074,067	0.35
	Circle Holdings Ltd	566,824	GBP	496,062	483,890	0.16
				1,776,678	1,557,957	0.51
NETHERLANDS						
	ASML Holding NV	51,495	EUR	3,798,215	4,608,803	1.48
	Koninklijke KPN NV	1,153,100	EUR	3,017,257	3,030,347	0.98
				6,815,472	7,639,150	2.46
NORWAY						
	Tomra Systems ASA	457,850	NOK	2,460,476	2,901,808	0.93
				2,460,476	2,901,808	0.93
SWEDEN						
	Telefonaktiebolaget LM Ericsson	1,231,391	SEK	10,929,694	12,265,019	3.95
	Loomis AB	61,166	SEK	1,074,478	1,459,315	0.47
				12,004,172	13,724,334	4.42
UNITED STATES						
	CF Industries Holdings Inc	10,720	USD	1,587,231	2,414,469	0.78
	Delta Air Lines Inc	127,675	USD	3,389,879	5,190,144	1.67
	DR Horton Inc	94,503	USD	1,404,951	1,975,109	0.64
	Lennar Corp	40,700	USD	1,504,801	1,507,183	0.48
	PACCAR Inc	24,000	USD	1,130,834	1,348,903	0.43
	Wells Fargo & Co	83,177	USD	2,399,487	3,768,244	1.21
	Whirlpool Corp	12,544	USD	1,252,754	2,008,408	0.65
				12,669,937	18,212,460	5.86
	TOTAL LISTED SECURITIES : SHARES			167,527,426	216,630,663	69.77
FINANCIAL INSTRUMENTS (12.61% OF TOTAL ASSETS)						
UNITED STATES						
	United States Treasury Bill 0% 12/02/2015	18,000,000	USD	14,464,644	14,875,207	4.79
	United States Treasury Bill 0% 15/01/2015	30,000,000	USD	23,683,970	24,792,252	7.98
				38,148,614	39,667,459	12.77

Odey Investment Funds plc

(expressed in EUR)			Acquisition	Fair	% Net		
Description	Quantity	Currency	Cost EUR	Value EUR	Assets		
TOTAL FINANCIAL INSTRUMENTS			38,148,614	39,667,459	12.77		
OTHER TRANSFERABLE SECURITIES (1.01% OF TOTAL ASSETS)							
OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES							
GREAT BRITAIN							
Oxford Nanopore Technologies	85,579	GBP	2,053,474	3,170,425	1.02		
			2,053,474	3,170,425	1.02		
TOTAL OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES			2,053,474	3,170,425	1.02		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			207,729,514	259,468,547	83.56		
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
30/1/2015	RBC IS Bank Luxembourg	EUR	104,360,618	GBP	106,436,956	(2,076,338)	(0.67)
30/1/2015	RBC IS Bank Luxembourg	EUR	4,771,614	JPY	4,786,358	(14,744)	-
PORTFOLIO HEDGING						(2,091,082)	(0.67)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						(2,091,082)	(0.67)
TOTAL INVESTMENTS					257,377,465	82.89	
CASH AND OTHER ASSETS AND LIABILITIES					53,136,318	17.11	
NET ASSETS					310,513,783	100.00	

* Geographical analysis is based on country of registration

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

**ODEY PAN EUROPEAN FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2014**

(expressed as a percentage of net assets)

	% Net Assets 31 December 2014	% Net Assets 31 December 2013
News Transmission	15.81	8.43
States, Provinces and Municipalities	12.77	5.49
Retail	8.64	9.38
Holding And Finance Companies	8.60	4.34
Transportation	5.19	6.73
Mechanics and Machinery	3.64	3.77
Construction and Building Material	3.44	3.53
Graphic Art and Publishing	3.41	11.97
Automobile Industry	3.01	1.50
Banks and Financial Institutions	3.00	3.85
Various Capital Goods	2.96	1.14
Leisure	2.71	1.29
Electronic Semiconductor	2.17	2.97
Food and Distilleries	2.07	1.28
Pharmaceuticals and Cosmetics	1.16	-
Miscellaneous	1.02	0.56
Aerospace Technology	0.84	6.25
Petrol	0.73	2.83
Consumer Goods	0.65	0.94
Insurance	0.55	0.81
Chemicals	0.48	1.16
Internet Software	0.35	-
Tobacco and Spirits	0.20	0.26
Healthcare Education and Social Services	0.16	0.14
Forest Products and Paper Industry	-	0.88
Public Services	-	0.34
Other Services	-	0.29
Real Estate Companies	-	0.17
Total Investments	83.56	80.30
Open Foreign Exchange Forward Contracts	(0.67)	-
Total Financial Assets and liabilities at Fair Value through Profit or Loss	82.89	80.30
Cash and Other Assets and Liabilities	17.11	19.70
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00	100.00

Odey Investment Funds plc

ODEY PAN EUROPEAN FUND TOP 20 LARGEST PORTFOLIO CHANGES for the year ended 31 December 2014 (unaudited)

PURCHASES

DATE	SECURITY NAME	QUANTITY	COST EUR
21-Aug-14	United States Treasury Bill 0% 23/10/2014	45,000,000	33,871,679
24-Jan-14	France Treasury Bill BTF 0% 27/02/2014	27,000,000	26,998,083
22-Oct-14	United States Treasury Bill 0% 15/01/2015	30,000,000	23,683,970
12-Jun-14	France Treasury Bill BTF 0% 21/08/2014	20,000,000	20,000,000
19-Aug-14	France Treasury Bill BTF 0% 20/11/2014	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
10-Nov-14	United States Treasury Bill 0% 12/02/2015	18,000,000	14,464,644
20-Aug-14	France Treasury Bill BTF 0% 20/11/2014	14,000,000	14,000,000
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	Sky Plc	223,600	2,493,625
25-Jul-14	Sky Plc	225,200	2,475,778
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

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS EUR
23-Oct-14	United States Treasury Bill 0% 23/10/2014	45,000,000	35,577,341
21-Aug-14	France Treasury Bill BTF 0% 20/11/2014	34,000,000	33,999,178
05-Feb-14	France Treasury Bill BTF 0% 27/02/2014	27,000,000	26,998,215
21-Aug-14	France Treasury Bill BTF 0% 21/08/2014	20,000,000	20,000,000
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
12-Nov-14	Sky Deutschland AG	2,334,683	15,759,110
09-Apr-14	Samsung Electronics Co Ltd	8,551	4,051,297
04-Nov-14	BP Plc	662,500	3,625,576
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
10-Oct-14	ASML Holding NV	38,700	2,818,217
21-Mar-14	Rolls-Royce Holdings Plc	215,931	2,792,161
07-Apr-14	Telefonaktiebolaget LM Ericsson	265,500	2,522,901
09-Jul-14	Aviva Plc	380,578	2,362,537
10-Jul-14	Infineon Technologies AG	266,032	2,362,338
03-Feb-14	Rolls-Royce Holdings Plc	158,865	2,244,199
11-Nov-14	BP Plc	397,908	2,200,502

INVESTMENT MANAGER'S REPORT

Odey Allegra European Fund Report for the year ended 31 December 2014

Share Class Performance

Share Class	31 December 2013	31 December 2014	% Returns	% Index Movement [^]	% Relative Performance
Euro O	242.09	251.64	3.94	6.85	-2.91
Euro I	231.54	240.11	3.70	6.85	-3.15
Euro A	145.84	151.36	3.78	6.85	-3.07
Euro A I	149.21	153.93	3.16	6.85	-3.69
Euro B I	106.06	108.86	2.64	6.85	-4.21
Euro B R	104.34	107.07	2.62	6.85	-4.23
Euro C I	100.00*	101.74	1.74	-0.57	2.31
USD O	256.51	234.13	-8.72	-6.18	-2.54
USD BI	100.00**	93.34	-6.66	-1.03	-5.63
GBP O	288.79	280.01	-3.04	-0.34	-2.70
GBP D	174.31	168.62	-3.26	-0.34	-2.92

* Inception on 19 June 2014

** Inception on 4 February 2014

[^] MSCI Daily TR Net Europe

Summary of Fund Performance

In 2014 the Odey Allegra European Fund (the "Fund") returned +3.94% (based on the principal share class - Euro O Class) against the MSCI Daily TR Net Europe return of +6.85%.

Positive performance came from our holdings including Dixons Carphone Plc (+1.62%), Signet Jewelers Ltd. (+1.37%) and Novartis AG (+0.71%); whilst Yoox S.p.A (-1.07%), Eniro AB (-0.63%) and AO World Plc (-0.62%) disappointed.

Investment Management Report

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

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

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

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

The clear and present danger of deflation is not lost on Mario Draghi. QE draws ever closer as the European Central Bank is poised to "do whatever it takes to stave off these deflationary threats".

INVESTMENT MANAGER'S REPORT

Odey Allegra European Fund Report for the year ended 31 December 2014 (continued)

Bernanke's recent wry comments that "QE works in practice, but doesn't work in theory"; highlights an important characteristic of QE. As a tool for suppressing bond yields and creating a scarcity of carry, it has worked well in the States, allowing households to refinance at ever lower rates. However in Europe where short term rates are now negative and the yield on the 10-year Bund is a mere 0.5%, it is not clear how even lower rates from this point will fuel demand.

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

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

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

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

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

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

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

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

Feras Al-Chalabi
Odey Asset Management LLP

**ODEY ALLEGRA EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 31 December 2014**

(expressed in EUR)					
Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (89.06% OF TOTAL ASSETS)*					
LISTED SECURITIES : SHARES					
BELGIUM					
Anheuser-Busch InBev NV	119,179	EUR	10,139,809	11,186,141	5.10
			10,139,809	11,186,141	5.10
BERMUDA ISLANDS					
Signet Jewelers Ltd	84,136	USD	6,324,657	9,148,195	4.17
			6,324,657	9,148,195	4.17
DENMARK					
Novo Nordisk A/S	59,374	DKK	2,249,728	2,075,528	0.95
			2,249,728	2,075,528	0.95
FINLAND					
Nokia OYJ	1,077,660	EUR	6,685,217	7,069,450	3.22
			6,685,217	7,069,450	3.22
FRANCE					
Alcatel-Lucent	1,707,991	EUR	4,328,110	5,072,733	2.31
Havas SA	43,200	EUR	256,085	291,902	0.13
Orange SA	154,322	EUR	2,217,110	2,183,656	1.00
			6,801,305	7,548,291	3.44
GERMANY					
Allianz SE	36,647	EUR	4,796,236	5,033,465	2.29
Bayer AG	37,084	EUR	3,853,779	4,190,492	1.91
Deutsche Annington Immobilien SE	364,207	EUR	9,422,557	10,239,680	4.67
E.ON SE	178,500	EUR	2,643,452	2,533,808	1.15
			20,716,024	21,997,445	10.02
GREAT BRITAIN					
AstraZeneca Plc	142,200	GBP	8,084,712	8,347,339	3.80
Barratt Developments Plc	787,709	GBP	4,335,685	4,780,784	2.18
Bovis Homes Group Plc	108,690	GBP	892,939	1,238,796	0.56
British American Tobacco Plc	213,128	GBP	9,552,749	9,612,158	4.38
Dixons Carphone Plc	703,824	GBP	2,195,971	4,193,670	1.91
Howden Joinery Group Plc	636,782	GBP	1,843,245	3,306,802	1.51
InterContinental Hotels Group Plc	97,538	GBP	2,893,714	3,261,547	1.49
Land Securities Group Plc	292,595	GBP	4,419,482	4,362,271	1.99
Man Group Plc	2,092,730	GBP	3,844,504	4,328,133	1.97
National Grid Plc	455,300	GBP	5,441,337	5,386,418	2.45
Pennon Group Plc	190,100	GBP	2,157,454	2,252,404	1.03
Severn Trent Plc	69,000	GBP	1,717,985	1,783,579	0.81

Odey Investment Funds plc

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
Sports Direct International Plc	192,226	GBP	1,380,477	1,761,141	0.80	
Taylor Wimpey Plc	4,215,931	GBP	6,430,068	7,486,091	3.41	
Travis Perkins Plc	87,734	GBP	1,949,078	2,099,386	0.96	
United Utilities Group Plc	669,600	GBP	7,711,490	7,903,570	3.60	
			64,850,890	72,104,089	32.85	
NETHERLANDS						
ASML Holding NV	104,074	EUR	8,339,538	9,314,623	4.24	
			8,339,538	9,314,623	4.24	
SPAIN						
Enagas SA	137,601	EUR	3,088,072	3,603,082	1.64	
Iberdrola SA	928,832	EUR	4,728,451	5,198,673	2.37	
Red Electrica Corp SA	19,733	EUR	1,244,124	1,444,653	0.66	
			9,060,647	10,246,408	4.67	
SWEDEN						
Assa Abloy AB	52,100	SEK	2,096,636	2,281,429	1.04	
Svenska Handelsbanken AB	85,000	SEK	3,314,901	3,289,590	1.50	
Tele2 AB	163,794	SEK	1,488,034	1,641,812	0.75	
			6,899,571	7,212,831	3.29	
SWITZERLAND						
Novartis AG	170,279	CHF	12,418,894	13,078,605	5.96	
Roche Holding AG	54,540	CHF	12,598,553	12,242,820	5.58	
Swisscom AG	30,038	CHF	13,435,986	13,053,313	5.95	
			38,453,433	38,374,738	17.49	
TOTAL LISTED SECURITIES : SHARES			180,520,819	196,277,739	89.44	
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				196,277,739	89.44	
TOTAL INVESTMENTS				180,520,819	89.44	
CASH AND OTHER ASSETS AND LIABILITIES				23,177,908	10.56	
NET ASSETS				219,455,647	100.00	

* Geographical analysis is based on country of registration

**ODEY ALLEGRA EUROPEAN FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2014**

(expressed as a percentage of net assets)

	% Net Assets 31 December 2014	% Net Assets 31 December 2013
Pharmaceuticals and Cosmetics	16.29	1.04
News Transmission	15.14	10.85
Public Services	13.05	-
Tobacco and Spirits	9.48	-
Construction and Building Material	7.11	16.88
Real Estate Companies	6.66	2.40
Retail	4.97	16.94
Electronic Semiconductor	4.24	-
Holding and Finance Companies	2.63	3.50
Insurance	2.29	-
Chemicals	1.91	-
Various Capital Goods	1.51	4.21
Banks And Financial Institutions	1.50	-
Leisure	1.49	4.96
Mechanics and Machinery	1.04	-
Graphic Art and Publishing	0.13	6.56
Aerospace Technology	-	11.87
Transportation	-	9.08
Textile	-	4.83
Miscellaneous	-	1.88
Automobile Industry	-	1.28
Food and Distilleries	-	0.81
Biotechnology	-	0.20
Total Investments	89.44	97.29
Open Foreign Exchange Forward Contracts	-	-
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	89.44	97.29
Cash and Other Assets and Liabilities	10.56	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 year ended 31 December 2014 (unaudited)

PURCHASES

DATE	SECURITY NAME	QUANTITY	COST EUR
10-Nov-14	United Kingdom Treasury Bill 0% 19/01/2015	8,000,000	10,195,789
20-Aug-14	France Treasury Bill BTF 0% 20/11/2014	10,000,000	10,000,000
26-Aug-14	France Treasury Bill BTF 0% 20/11/2014	10,000,000	10,000,000
30-Jul-14	France Treasury Bill BTF 0% 23/10/2014	10,000,000	9,999,885
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
24-Oct-14	United Kingdom Treasury Bill 0% 19/01/2015	5,000,000	6,342,204
15-Oct-14	United Kingdom Treasury Bill 0% 17/11/2014	5,000,000	6,244,858
28-Apr-14	France Treasury Bill BTF 0% 17/07/2014	6,000,000	5,997,531
28-Oct-14	Roche Holding AG	25,909	5,991,424
18-Nov-14	National Grid Plc	455,300	5,441,337
18-Nov-14	Roche Holding AG	22,308	5,311,328
30-Sep-14	Sky Deutschland AG	676,452	4,553,019
18-Nov-14	Novartis AG	55,071	4,204,076
28-Oct-14	ASML Holding NV	55,000	4,198,170
19-Nov-14	ASML Holding NV	49,074	4,141,368
28-Oct-14	Swisscom AG	8,919	4,067,971
28-Nov-14	United Utilities Group Plc	334,000	3,829,092
24-Nov-14	Svenska Handelsbanken AB	85,000	3,314,901
13-Nov-14	Novartis AG	42,842	3,227,792

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS EUR
20-Nov-14	France Treasury Bill BTF 0% 20/11/2014	20,000,000	20,000,000
29-May-14	France Treasury Bill BTF 0% 17/07/2014	13,000,000	12,997,319
12-Nov-14	Sky Deutschland AG	1,853,323	12,509,930
11-Dec-14	United Kingdom Treasury Bill 0% 19/01/2015	8,000,000	10,136,222
07-Oct-14	France Treasury Bill BTF 0% 23/10/2014	10,000,000	10,000,000
02-Jun-14	France Treasury Bill BTF 0% 12/06/2014	7,000,000	6,999,736
10-Dec-14	United Kingdom Treasury Bill 0% 19/01/2015	5,000,000	6,316,780
17-Nov-14	United Kingdom Treasury Bill 0% 17/11/2014	5,000,000	6,281,460
08-Jul-14	Vodafone Group Plc	1,536,481	3,755,214
08-Jul-14	Vinci SA	70,500	3,647,602
08-Oct-14	Reckitt Benckiser Group Plc	49,500	3,252,696
03-Nov-14	Novartis AG	43,200	3,170,846
24-Jun-14	AstraZeneca Plc	57,000	3,077,655
18-Aug-14	Snam SpA	715,000	3,065,845
25-Sep-14	Statoil ASA	139,300	2,972,672
07-Aug-14	Enel SpA	728,500	2,810,150
14-Aug-14	Total SA	58,500	2,787,878
14-Oct-14	Royal Dutch Shell Plc	98,067	2,687,945
14-Aug-14	Total SA	54,100	2,590,497
28-Nov-14	Gas Natural SDG SA	111,100	2,508,642

INVESTMENT MANAGER'S REPORT

Odey Allegra International Fund Report for the year ended 31 December 2014

Share Class Performance

Share Class	31 December 2013	31 December 2014	% Returns	% Index Movement*	% Relative Performance
Euro O	144.68	165.27	14.23	19.51	-5.28
Euro I	132.81	151.26	13.89	19.51	-5.62
GBP O	188.08	200.40	6.55	11.46	-4.91
GBP D	170.39	181.55	6.55	11.46	-4.91
GBP A D	126.08	133.94	6.23	11.46	-5.23
USD O	156.85	157.33	0.31	4.94	-4.63
AUD\$	111.65	122.08	9.34	14.72	-5.38

* MSCI Daily TR Net World

Summary of Fund Performance

In 2014, the Odey Allegra International Fund (the "Fund") returned +14.23% (based on the principal share class - Euro O Class) against the MSCI Daily TR Net World return of +19.51%.

Positive performance came from holdings including Delta Air Lines Inc. (+2.74%), Man Group Plc (+1.83%) and Signet Jewelers Limited (+1.64%); whilst Sky Deutschland AG (-1.69%), Orix Corporation (-0.46%) and Ryland Group Inc (-0.37%) disappointed.

Investment Management Report

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

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

It was unforeseen how fast and how far those commodity markets would fall. However, the same people who singly failed to see this coming are the first to say that the benefits of falling prices will outweigh the costs. My problem with such a hopeful outcome is that, in my experience, those that lose out from a fall in their income are quicker to adjust than those that benefit. In that intertemporal space lurks a recession.

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

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

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

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

My answers are as follows:

1. The performance of the fund since I decided that the world would end differently to my previous thinking, which was in March/April 2014, reflects that I have not been especially early in this call. It would have been rather nice to get the fall in oil spot on, but we didn't.

INVESTMENT MANAGER'S REPORT

Odey Allegra International Fund Report for the year ended 31 December 2014 (continued)

2. No change in cycle lasts for nine months. This down cycle is likely to be remembered in a hundred years, when we hope it won't be rated for "How good it looks for its age!". Sadly this down cycle will cause a great deal of damage, precisely because it will happen despite the efforts of the central banks to thwart it.
3. We need to go back to 2008. We had seen reckless spending and reckless borrowing, fraudulently obtained credit advances and overvalued housing. And yet, despite the banks losing a great deal of money and house prices in the USA tanking, we hardly saw a recession in 2009. Why? Because when the Anglo-Saxon central banks lowered interest rates from 5.25% to effectively zero, they put the equivalent of 30% of net income into the hands of the overborrowed. There were other QE measures taken but this was the important one.

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

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

So, where am I placing my money?

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

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

But this time round the problem we have as well is that politics will start to rear its head and we are left to deal with politicians who are increasingly critical of the capitalist system's ability to allocate capital and provide for society. For me the bearish opportunity looks as great as it was in 07/09, if only because people are still looking at what is happening and believe that each event is an individual, isolated event. Whether it's the oil price fall or the Swiss franc move, they're seen as exceptions.

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

My point is that we used all our monetary firepower to avoid the first downturn in 2007-09, so we are really at a dangerous point to try to counter the effects of a slowing China, falling commodities and EM incomes, and the ultimate First World effects.

INVESTMENT MANAGER'S REPORT

Odey Allegra International Fund Report for the year ended 31 December 2014 (continued)

This is the heart of the message. If economic activity far from picks up, but falters, then there will be a painful round of debt default.

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

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

Crispin Odey
Odey Asset Management LLP

Odey Investment Funds plc

ODEY ALLEGRA INTERNATIONAL FUND SCHEDULE OF INVESTMENTS as at 31 December 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 (71.31% OF TOTAL ASSETS)*						
LISTED SECURITIES : SHARES						
BERMUDA ISLANDS						
Hiscox Ltd	615,300	GBP	3,256,015	5,712,593	0.29	
Signet Jewelers Ltd	493,848	USD	23,948,311	53,696,609	2.76	
Sylvania Platinum Ltd	5,869,977	GBP	4,290,606	633,481	0.03	
			31,494,932	60,042,683	3.08	
FRANCE						
Alcatel-Lucent	9,780,127	EUR	27,530,998	29,046,977	1.49	
Bongrain SA	150,978	EUR	8,714,532	7,840,288	0.40	
Renault SA	188,174	EUR	10,622,460	11,390,172	0.59	
			46,867,990	48,277,437	2.48	
GERMANY						
DMG MORI SEIKI AG	359,042	EUR	9,031,788	8,437,487	0.43	
TUI AG	245,128	GBP	2,222,853	3,256,597	0.17	
			11,254,641	11,694,084	0.60	
GREAT BRITAIN						
AO World Plc	188,756	GBP	654,878	681,524	0.04	
Barclays Plc	7,357,525	GBP	20,405,413	23,085,703	1.19	
Circassia Pharmaceuticals Plc	3,464,019	GBP	12,858,005	12,442,497	0.64	
Daily Mail & General Trust Plc	1,475,460	GBP	9,074,949	15,675,828	0.81	
Dixons Carphone Plc	4,401,868	GBP	11,928,441	26,228,125	1.35	
Enterprise Inns Plc	574,612	GBP	969,847	848,539	0.04	
Howden Joinery Group Plc	3,551,114	GBP	10,895,036	18,440,898	0.95	
Kingfisher Plc	2,539,835	GBP	9,736,210	11,143,844	0.57	
Man Group Plc	25,587,485	GBP	27,099,564	52,919,415	2.72	
Ocado Group Plc	5,021,673	GBP	8,539,571	25,883,370	1.33	
Pendragon Plc	78,424,601	GBP	13,978,320	32,843,397	1.69	
Poundland Group Plc	668,323	GBP	2,394,285	2,826,424	0.15	
Rockhopper Exploration Plc	2,412,433	GBP	6,040,482	2,043,918	0.11	
Sky Plc	9,908,315	GBP	91,938,086	114,781,500	5.90	
Sports Direct International Plc	5,574,573	GBP	18,258,985	51,073,263	2.63	
Travis Perkins Plc	775,977	GBP	12,934,537	18,568,343	0.96	
Tungsten Corp Plc	2,254,389	GBP	8,210,459	8,242,845	0.42	
			265,917,068	417,729,433	21.50	
JAPAN						
Amada Co Ltd	3,750,436	JPY	29,596,633	26,807,484	1.38	
DMG Mori Seiki Co Ltd	3,140,772	JPY	34,873,865	32,711,195	1.68	
Kawasaki Heavy Industries Ltd	3,037,000	JPY	8,874,593	11,576,185	0.60	
Maruetsu Inc	718,453	JPY	4,004,718	2,609,784	0.13	
Nomura Holdings Inc	2,605,900	JPY	13,856,519	12,397,332	0.64	

Odey Investment Funds plc

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
ORIX Corp	915,794	JPY	10,556,906	9,616,915	0.49	
Panasonic Corp	3,596,998	JPY	31,504,532	35,380,153	1.82	
Sohgo Security Services Co Ltd	520,700	JPY	9,463,205	10,501,648	0.54	
Tadano Ltd	324,324	JPY	3,954,512	3,357,721	0.17	
Toyota Industries Corp	1,453,730	JPY	46,707,046	62,225,858	3.20	
Toyota Motor Corp	979,205	JPY	42,406,851	51,012,434	2.62	
			235,799,380	258,196,709	13.27	
JERSEY						
boohoo.com Plc	8,299,228	GBP	5,036,569	4,224,226	0.22	
Circle Holdings Ltd	3,797,099	GBP	3,323,077	3,241,531	0.17	
			8,359,646	7,465,757	0.39	
NETHERLANDS						
ASML Holding NV	260,431	EUR	19,213,992	23,308,575	1.20	
Koninklijke KPN NV	7,185,195	EUR	18,801,098	18,882,692	0.97	
			38,015,090	42,191,267	2.17	
NORWAY						
Tomra Systems ASA	796,057	NOK	3,306,339	5,045,331	0.26	
			3,306,339	5,045,331	0.26	
SWEDEN						
Telefonaktiebolaget LM Ericsson	3,870,488	SEK	36,019,381	38,551,211	1.98	
			36,019,381	38,551,211	1.98	
UNITED STATES						
CF Industries Holdings Inc	145,819	USD	22,788,821	32,842,866	1.69	
CIT Group Inc	222,719	USD	8,414,006	8,803,479	0.45	
Citigroup Inc	638,800	USD	27,934,169	28,565,322	1.47	
Delta Air Lines Inc	1,061,153	USD	24,508,759	43,137,156	2.22	
DR Horton Inc	4,024,751	USD	67,300,597	84,117,146	4.33	
EOG Resources Inc	127,270	USD	9,322,253	9,683,690	0.50	
Goldman Sachs Group Inc	255,152	USD	38,525,423	40,871,131	2.10	
Hewlett-Packard Co	658,600	USD	19,376,467	21,841,757	1.12	
KB Home	297,909	USD	3,655,552	4,074,537	0.21	
Knight Transportation Inc	458,659	USD	7,198,858	12,758,532	0.66	
Lennar Corp	1,264,722	USD	47,098,159	46,834,588	2.41	
PACCAR Inc	1,400,393	USD	60,979,601	78,708,093	4.05	
PulteGroup Inc	846,511	USD	11,317,534	15,012,707	0.77	
Ryland Group Inc	329,495	USD	10,216,275	10,499,837	0.54	
Swift Transportation Co	506,992	USD	7,504,277	11,995,522	0.62	
Wells Fargo & Co	844,606	USD	26,520,487	38,263,957	1.97	
Whirlpool Corp	133,480	USD	13,623,777	21,371,361	1.10	
			406,285,015	509,381,681	26.21	
TOTAL LISTED SECURITIES : SHARES			1,083,319,482	1,398,575,593	71.94	

Odey Investment Funds plc

(expressed in EUR)		Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets	
Description							
FINANCIAL INSTRUMENTS (13.15% OF TOTAL ASSETS)							
UNITED STATES							
United States Treasury Bill 0% 02/01/2015	192,000,000	USD	151,651,450	158,671,239	8.16		
United States Treasury Bill 0% 02/04/2015	120,000,000	USD	98,643,923	99,159,539	5.10		
			250,295,373	257,830,778	13.26		
TOTAL FINANCIAL INSTRUMENTS			250,295,373	257,830,778	13.26		
OTHER TRANSFERABLE SECURITIES (1.15% OF TOTAL ASSETS)							
OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES							
GREAT BRITAIN							
Imagelinx Plc	129,365	GBP	3,582	375	-		
Oxford Nanopore Technologies	608,368	GBP	14,597,773	22,538,064	1.16		
			14,601,355	22,538,439	1.16		
TOTAL OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES			14,601,355	22,538,439	1.16		
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
02/01/2015	RBC IS Bank Luxembourg	EUR	1,205,646	GBP	1,211,036	(5,390)	-
30/01/2015	RBC IS Bank Luxembourg	JPY	11,121,147	USD	11,382,856	(261,709)	(0.01)
30/01/2015	RBC IS Bank Luxembourg	USD	255,291,335	JPY	248,950,463	6,340,872	0.33
30/01/2015	RBC IS Bank Luxembourg	USD	19,353,085	JPY	19,396,339	(43,254)	-
PORTFOLIO HEDGING						6,030,519	0.32
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					1,684,975,329	86.68	
CASH AND OTHER ASSETS AND LIABILITIES					258,864,150	13.32	
NET ASSETS					1,943,839,479	100.00	

* Geographical analysis is based on country of registration

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

**ODEY ALLEGRA INTERNATIONAL FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2014**

(expressed as a percentage of net assets)

	% Net Assets 31 December 2014	% Net Assets 31 December 2013
States Provinces and Municipalities	13.26	-
News Transmission	11.69	5.98
Construction and Building Material	9.22	10.02
Mechanics and Machinery	8.57	5.78
Holding and Finance Companies	8.30	8.36
Retail	7.61	11.82
Automobile Industry	6.41	5.07
Banks And Financial Institutions	5.75	9.64
Transportation	4.57	8.15
Electronic Semiconductor	3.02	3.41
Miscellaneous	1.16	0.70
Office Equipment and Computers	1.12	-
Consumer Goods	1.10	3.06
Various Capital Goods	0.95	0.87
Graphic Art and Publishing	0.81	10.83
Pharmaceuticals and Cosmetics	0.64	-
Petrol	0.61	3.09
Electronics and Electrical Equipment	0.54	-
Food and Distilleries	0.40	0.46
Internet Software	0.22	1.99
Leisure	0.21	1.55
Healthcare Education and Social Services	0.17	0.16
Precious Metals	0.03	0.02
Aerospace Technology	-	3.02
Other Services	-	2.02
Chemicals	-	1.17
Forest Products and Paper Industry	-	1.02
Public Services	-	0.82
Business Houses	-	0.64
Real Estate Companies	-	0.09
Insurance	-	0.02
Total Investments	86.36	99.76
Open Foreign Exchange Forward Contracts	0.32	-
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	86.68	99.76
Cash and Other Assets and Liabilities	13.32	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 year ended 31 December 2014 (unaudited)

PURCHASES

DATE	SECURITY NAME	QUANTITY	COST EUR
24-Sep-14	United States Treasury Bill 0% 26/12/2014	130,000,000	101,570,435
30-Dec-14	United States Treasury Bill 0% 02/04/2015	120,000,000	98,643,923
02-Oct-14	United States Treasury Bill 0% 02/01/2015	96,000,000	75,867,378
14-Oct-14	United States Treasury Bill 0% 02/01/2015	96,000,000	75,784,072
20-Nov-14	Goldman Sachs Group Inc	261,100	39,410,428
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
22-Oct-14	PACCAR Inc	329,600	15,462,164
07-Jul-14	Nomura Holdings Inc	2,758,000	14,665,290
27-Mar-14	Toyota Motor Corp	355,000	14,372,916
03-Apr-14	EOG Resources Inc	191,700	14,048,423
18-Dec-14	Citigroup Inc	320,300	14,000,645
15-Jan-14	Wells Fargo & Co	405,900	13,924,908
11-Nov-14	Lennar Corp	370,532	13,853,860
15-Jan-14	Bank of America Corp	1,091,500	13,840,169
25-Jul-14	Sky Plc	1,248,300	13,723,417
14-Mar-14	Vodafone Group Plc	5,092,785	13,599,754
06-Oct-14	Hewlett-Packard Co	416,200	12,226,848

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS EUR
12-Nov-14	Sky Deutschland AG	14,398,608	97,190,604
02-Dec-14	United States Treasury Bill 0% 26/12/2014	100,000,000	80,628,133
26-Dec-14	United States Treasury Bill 0% 26/12/2014	30,000,000	24,649,768
01-Oct-14	LyondellBasell Industries NV	254,100	21,182,026
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
27-Oct-14	Delta Air Lines Inc	502,249	15,690,874
11-Jun-14	Delta Air Lines Inc	509,114	15,136,248
03-Feb-14	Citigroup Inc	426,822	14,679,651
10-Oct-14	ASML Holding NV	194,700	14,178,473
22-Sep-14	Google Inc	28,945	13,231,125
31-Jan-14	ORIX Corp	1,165,000	13,183,827
28-Apr-14	PulteGroup Inc	949,937	12,528,199
10-Dec-14	Kawasaki Heavy Industries Ltd	3,354,000	12,290,122
08-May-14	Panasonic Corp	1,625,000	12,222,368
06-Nov-14	Google Inc	26,938	11,955,443
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

INVESTMENT MANAGER'S REPORT

Odey Opportunity Fund Report for the year ended 31 December 2014

Share Class Performance

Share Class	31 December 2013	31 December 2014	% Returns	% Index Movement ^{^^^}	% Relative Performance
Euro I	204.14	212.93	4.31	7.69	-3.38
Euro R	135.59	140.72	3.78	7.69	-3.91
Euro I P	100.00 [*]	102.69	2.69	-0.26 [^]	2.95
GBP I	226.08	236.03	4.40	7.16	-2.76
GBP R	144.60	150.17	3.85	7.16	-3.31
GBP I P	100.00 ^{**}	101.84	1.84	-0.11 [^]	1.95
GBP M W	100.00 ^{***}	103.85	3.85	4.44 ^{^^}	-0.59
USD I	214.88	223.61	4.06	5.4	-1.34
USD R	143.57	148.67	3.55	5.4	-1.85
CHF I	116.56	121.10	3.89	4.92	-1.03
CHF R	115.55	119.46	3.38	4.92	-1.54
NOK I	128.07	135.36	5.69	N/a	0.00
NOK R	124.48	130.73	5.02	N/a	0.00

* Inception on 5 November 2014

** Inception on 11 November 2014

*** Inception on 18 July 2014

[^] Index return from 1 December 2014 to 31 December 2014 as the index only prices monthly

^{^^} Index return from 1 August 2014 to 31 December 2014 as the index only prices monthly

^{^^^} 50% MSCI World EUR Hedged, 50% Citigroup 3-7 GBI

Summary of Fund performance

Year to date the Odey Opportunity Fund returned +4.31% against the reference index* return of 7.69%. In the last two months fund performance has recovered quite nicely to record an absolute return of over 4% which compares well with the end of October when the fund was up less than 1%. In a difficult year for active managers, bonds and currency were the major drivers of return. Bonds made a positive contribution of +2.26% over the year. The decision to be overweight duration has been very helpful but in the second half of the year our index-linked bonds underperformed as inflationary expectations came down with the falling oil price. Overall the contribution from the equity portfolio was less than 1% with most of the underperformance taking place during the rotation of March/April. This was a year when it paid to be very close to the index and not to be too active. Being overweight the US Dollar and underweight the Euro has contributed a positive return of +2.26% this year, over 3% being made in the second half of year. With regards to commodities, looking back, it is still quite staggering that the GSCI commodity index has fallen 25% in the last two months of the year. In a world of divergent economic performance and financial market performance, this is probably about an extreme a move as you will see. This year, we have done well to be underweight the commodity and energy complex while at the same time retaining our exposure to precious metals.

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

Economy:

Over the course of 2014 the US economy continued to fare better than the rest of the world. Since October's growth scare, this trend of outperformance has gathered pace with the US economy in Q3 growing at a revised 5% annualised rate. Far from peaking, US growth is expected to reaccelerate in 2015, the main catalyst being the continued weakness in the oil price. It is true that given the size and speed of the drop that this will act as a double-edged sword for the economy. On the one hand, the US oil industry will suffer a significant reduction in investment but on the other, the US consumer will receive a massive real income boost, at a time when both employment and wages are already steadily rising. The net effect is that the US will receive a major positive injection into the economy, which will breathe renewed life into a recovery that is just about to enter its seventh consecutive year. Normally given the improving employment situation, the FOMC would be expected to raise interest rates, but given the benign near-term inflationary situation, we can expect the trajectory of such rises to be more gradual than we previously expected.

INVESTMENT MANAGER'S REPORT

Odey Opportunity Fund Report for the year ended 31 December 2014 (continued)

In contrast to the US, growth in the rest of the world during 2014 has been more sluggish. In Europe, France and Germany, growth has stalled and is now actually slower than in the periphery. In Japan, the overall picture remains mixed. Employment grew and prices rose as the economy finally responded to the weakness of the Yen. However, real wages continue to fall and had it not been for a drop in the savings ratio, consumption would have fallen further. In the emerging economies not surprisingly, negative pressures have been most pronounced in the oil and commodity producing countries, in contrast to the other oil importing ones such as India, which like the US are now benefitting from lower inflation and oil import costs.

Overall despite this rather mixed picture, global growth in 2014 was pretty stable fluctuating within a 0.25% band either side of a central rate of 3.8%. In 2015, we expect to see a similar pattern with the US continuing to lead the way with the rest of the world diverging, depending on whether they are oil producing or consuming nations. On balance given that the decline in oil prices is estimated to be in the region of 2.1% of global GDP, we would expect the global growth rate to accelerate from here and rise above the upper band to exceed 4% in 2015. The good news is that inflation should also remain muted in the near-term.

Investment Conclusions

Bonds

2014 turned out to be an incredible year for bonds, with long duration US Treasury bonds returning 45%, something no one expected at the start of the year with most forecasters totally wrong-footed. The slower than anticipated pace of Fed tightening and the completely unexpected deflationary shock in the form of the collapse in the oil price were the main reasons for this. Looking ahead however with 10 year German Bund yields ending the year at 0.60%, one begins to wonder whether this is the right price given our optimistic global growth scenario. Longer term the fall in oil prices will mean interest rates should rise slower than they probably should given the positive US employment and wage trends and this leads us to continue to favour index-linked bonds.

Equities

A significant reacceleration of global growth is not foreseen by consensus forecasts nor is it fully discounted by current valuations. On the other hand, the strength of the US Dollar is going to provide a headwind for large US multinationals with significant overseas earnings. In 2014, the divergence theme extended to the stock market with US stocks rising 11% but stripping out the US, the World Index fell nearly 4%. Moving away from the large caps, this trend was exacerbated as small and mid caps underperformed. If we are right and the fall in the oil price breathes new life into world economy, we might see this trend reverse direction in 2015, especially in view of the fact that smaller companies tend to be more exposed to the US domestic economy. Europe remains a wild card due to the high levels of macro and geopolitical uncertainty and while European stocks could represent an interesting contrarian opportunity, we prefer Japanese and Indian equities as the best markets outside the US.

Currencies

The US Dollar continues to benefit from the relative economic strength, the attractive interest rate differentials and the relative political stability of the United States. The Euro has fallen nearly 12% in the last six months and a move below 1.10 is perfectly possible during 2015. It is highly likely that some type of European QE will be announced at the next ECB meeting on 22 January as the divergent pattern of bank lending between Germany and the rest of the Eurozone needs to be addressed, but it may not totally represent Fed style QE, which would disappoint the currency markets in the short-term.

Geoff Marsden
Odey Asset Management LLP

Odey Investment Funds plc

ODEY OPPORTUNITY FUND SCHEDULE OF INVESTMENTS as at 31 December 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 (76.85% OF TOTAL ASSETS)*						
LISTED SECURITIES : SHARES						
CANADA						
Silver Wheaton Corp	281,000	USD	5,063,492	4,721,069	1.90	
			5,063,492	4,721,069	1.90	
FRANCE						
Alcatel-Lucent	1,000,000	EUR	2,767,136	2,970,000	1.19	
Orange SA	175,000	EUR	2,536,596	2,476,250	1.00	
			5,303,732	5,446,250	2.19	
GREAT BRITAIN						
AO World Plc	1,000,000	GBP	3,302,468	3,610,610	1.45	
Ocado Group Plc	310,000	GBP	1,082,184	1,597,843	0.64	
Sky Plc	397,390	GBP	4,315,872	4,603,509	1.85	
Sports Direct International Plc	347,100	GBP	2,423,128	3,180,070	1.28	
Tungsten Corp Plc	335,000	GBP	1,143,457	1,224,879	0.49	
Vectura Group Plc	1,489,713	GBP	2,583,304	2,471,509	0.99	
			14,850,413	16,688,420	6.70	
ITALY						
Yoox SpA	158,000	EUR	3,808,884	2,907,200	1.17	
			3,808,884	2,907,200	1.17	
JAPAN						
DMG Mori Seiki Co Ltd	243,000	JPY	2,432,760	2,530,849	1.02	
Panasonic Corp	500,000	JPY	4,567,927	4,918,011	1.98	
			7,000,687	7,448,860	3.00	
JERSEY						
boohoo.com Plc	4,700,000	GBP	3,125,727	2,392,254	0.96	
			3,125,727	2,392,254	0.96	
LUXEMBOURG						
B&M European Value Retail SA	350,000	GBP	1,241,956	1,285,362	0.52	
Grand City Properties SA	225,000	EUR	1,611,865	2,738,250	1.10	
			2,853,821	4,023,612	1.62	
NETHERLANDS						
ASML Holding NV	28,500	EUR	2,452,413	2,550,750	1.03	
			2,452,413	2,550,750	1.03	

Odey Investment Funds plc

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
SWEDEN						
Arcam AB	99,265	SEK	1,797,079	1,519,478	0.61	
			1,797,079	1,519,478	0.61	
UNITED STATES						
Apple Inc	49,420	USD	2,793,919	4,508,061	1.81	
Bank of America Corp	294,550	USD	3,511,613	4,354,778	1.75	
Celgene Corp	27,000	USD	2,368,548	2,495,946	1.00	
Charles Schwab Corp	109,000	USD	2,382,845	2,719,483	1.09	
Cummins Inc	20,200	USD	2,333,769	2,406,706	0.97	
Discover Financial Services	77,720	USD	3,230,143	4,206,341	1.69	
Dollar Tree Inc	51,000	USD	2,390,513	2,966,307	1.19	
FactSet Research Systems Inc	22,000	USD	2,354,052	2,558,985	1.03	
First American Financial Corp	110,000	USD	2,139,121	3,081,691	1.24	
Gilead Sciences Inc	30,000	USD	2,452,885	2,336,928	0.94	
Goldman Sachs Group Inc	27,770	USD	3,279,034	4,448,295	1.79	
Home Depot Inc	33,500	USD	2,313,455	2,906,074	1.17	
International Flavors & Fragrances Inc	31,100	USD	2,388,123	2,605,096	1.05	
JM Smucker Co	30,000	USD	2,493,408	2,503,533	1.01	
Microsoft Corp	109,650	USD	3,175,360	4,209,117	1.69	
Moody's Corp	31,000	USD	2,395,793	2,454,535	0.99	
NIKE Inc	33,000	USD	2,407,371	2,622,164	1.05	
PACCAR Inc	50,000	USD	2,191,685	2,810,214	1.13	
PulteGroup Inc	153,251	USD	2,207,033	2,717,877	1.09	
United Technologies Corp	27,500	USD	2,280,729	2,613,528	1.05	
United Parcel Service Inc	31,000	USD	2,260,491	2,848,039	1.15	
VF Corp	45,000	USD	2,395,309	2,785,422	1.12	
			55,745,199	67,159,120	27.00	
VIRGIN ISLANDS (UK)						
Michael Kors Holdings Ltd	45,000	USD	2,813,336	2,792,860	1.12	
			2,813,336	2,792,860	1.12	
TOTAL LISTED SECURITIES : SHARES			104,814,783	117,649,873	47.30	
LISTED SECURITIES : WARRANTS						
LUXEMBOURG						
Lyxor ETN Gold USD	50,000	USD	4,645,411	4,733,689	1.90	
			4,645,411	4,733,689	1.90	
TOTAL LISTED SECURITIES : WARRANTS			4,645,411	4,733,689	1.90	
LISTED SECURITIES : BONDS						
GERMANY						
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	10,860,000	EUR	11,320,811	11,762,467	4.73	
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	14,000,000	EUR	14,183,400	15,746,626	6.33	
			25,504,211	27,509,093	11.06	

Odey Investment Funds plc

(expressed in EUR)					
Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
ITALY					
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	8,500,000	EUR	11,122,394	11,024,203	4.43
			11,122,394	11,024,203	4.43
SPAIN					
Spain Government Inflation Linked Bond 1.8% 30/11/2024	10,400,000	EUR	11,412,111	11,563,604	4.65
			11,412,111	11,563,604	4.65
UNITED STATES					
Apple Inc 0.53185% 06/05/2019	3,865,000	USD	2,892,576	3,195,935	1.28
			2,892,576	3,195,935	1.28
TOTAL LISTED SECURITIES : BONDS			50,931,292	53,292,835	21.42
LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
LYXOR UCITS ETF JPX-Nikkei 400	120,000	EUR	12,322,785	12,258,000	4.93
			12,322,785	12,258,000	4.93
LUXEMBOURG					
db x-trackers CNX Nifty UCITS ETF	55,000	USD	5,945,862	6,019,297	2.42
			5,945,862	6,019,297	2.42
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			18,268,647	18,277,297	7.35
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (12.56% OF TOTAL ASSETS)					
OTHER ORGANISED MARKET : BONDS					
UNITED STATES					
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	14,700,000	USD	11,803,477	12,202,481	4.91
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	23,000,000	USD	18,384,118	19,498,803	7.85
			30,187,595	31,701,284	12.76
TOTAL OTHER ORGANISED MARKET : BONDS			30,187,595	31,701,284	12.76
LISTED SECURITIES : OPTIONS (0.15% OF TOTAL ASSETS)					
UNITED STATES					
Put Russell 2000 Index 20/03/2015 1100	138	USD	323,494	173,348	0.07
Put S&P 500 Indices 20/03/2015 1975	37	USD	114,259	107,020	0.04
Put S&P 500 Indices 20/03/2015 1975	38	USD	126,093	109,913	0.04
			563,846	390,281	0.15
TOTAL LISTED SECURITIES : OPTIONS			563,846	390,281	0.15
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			209,411,574	226,045,259	90.88

Odey Investment Funds plc

OPEN FOREIGN EXCHANGE FORWARD CONTRACTS							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
02/01/2015	RBC IS Bank Luxembourg	EUR	660,037	GBP	667,344	(7,307)	-
02/01/2015	RBC IS Bank Luxembourg	USD	93,553	EUR	92,340	1,213	-
02/01/2015	RBC IS Bank Luxembourg	GBP	6	EUR	6	-	-
02/01/2015	RBC IS Bank Luxembourg	USD	203	EUR	200	3	-
02/01/2015	RBC IS Bank Luxembourg	EUR	135,379	CHF	135,425	(46)	-
02/01/2015	RBC IS Bank Luxembourg	EUR	37,423	GBP	37,847	(424)	-
05/01/2015	RBC IS Bank Luxembourg	CHF	300,935	EUR	300,933	2	-
05/01/2015	RBC IS Bank Luxembourg	EUR	6,347	GBP	6,417	(70)	-
05/01/2015	RBC IS Bank Luxembourg	EUR	2,557	GBP	2,585	(28)	-
05/01/2015	RBC IS Bank Luxembourg	GBP	120,020	EUR	118,820	1,200	-
05/01/2015	RBC IS Bank Luxembourg	GBP	273	EUR	270	3	-
05/01/2015	RBC IS Bank Luxembourg	CHF	674	EUR	674	-	-
05/01/2015	RBC IS Bank Luxembourg	EUR	65,194	GBP	65,879	(685)	-
06/01/2015	RBC IS Bank Luxembourg	EUR	640,842	GBP	648,060	(7,218)	-
06/01/2015	RBC IS Bank Luxembourg	GBP	47,512	EUR	47,026	486	-
06/01/2015	RBC IS Bank Luxembourg	GBP	76	EUR	75	1	-
06/01/2015	RBC IS Bank Luxembourg	GBP	155	EUR	154	1	-
06/01/2015	RBC IS Bank Luxembourg	EUR	120,296	GBP	121,232	(936)	-
07/01/2015	RBC IS Bank Luxembourg	EUR	1,243,351	GBP	1,256,369	(13,018)	(0.01)
08/01/2015	RBC IS Bank Luxembourg	CHF	235,158	EUR	235,198	(40)	-
08/01/2015	RBC IS Bank Luxembourg	EUR	1,088,148	GBP	1,096,584	(8,436)	-
08/01/2015	RBC IS Bank Luxembourg	EUR	12,787	GBP	12,886	(99)	-
08/01/2015	RBC IS Bank Luxembourg	EUR	359	CHF	359	-	-
30/01/2015	RBC IS Bank Luxembourg	EUR	12,678,814	JPY	12,751,675	(72,861)	(0.03)
30/01/2015	RBC IS Bank Luxembourg	EUR	53,362,874	USD	54,956,407	(1,593,533)	(0.64)
30/01/2015	RBC IS Bank Luxembourg	EUR	17,643,282	GBP	18,040,162	(396,880)	(0.16)
30/01/2015	RBC IS Bank Luxembourg	EUR	6,820,319	JPY	6,892,798	(72,479)	(0.03)
PORTFOLIO HEDGING						(2,171,151)	(0.87)
30/01/2015	RBC IS Bank Luxembourg	CHF	6,717,323	EUR	6,715,815	1,508	-
30/01/2015	RBC IS Bank Luxembourg	CHF	39,670,232	EUR	39,661,324	8,908	-
30/01/2015	RBC IS Bank Luxembourg	GBP	15,959,150	EUR	15,790,904	168,246	0.07
30/01/2015	RBC IS Bank Luxembourg	NOK	808,682	EUR	808,806	(124)	-
30/01/2015	RBC IS Bank Luxembourg	NOK	1,275,406	EUR	1,275,602	(196)	-
30/01/2015	RBC IS Bank Luxembourg	GBP	69,249,634	EUR	68,519,585	730,049	0.29
30/01/2015	RBC IS Bank Luxembourg	GBP	1,784,422	EUR	1,765,610	18,812	0.01
30/01/2015	RBC IS Bank Luxembourg	GBP	30,539,570	EUR	30,217,613	321,957	0.13
30/01/2015	RBC IS Bank Luxembourg	USD	13,584,193	EUR	13,494,695	89,498	0.04
30/01/2015	RBC IS Bank Luxembourg	USD	17,375,498	EUR	17,261,022	114,476	0.05
SHARE CLASS HEDGING						1,453,134	0.59
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						(718,017)	(0.28)
Description						Fair Value	% Net Assets
						EUR	
TOTAL INVESTMENTS						225,327,242	90.60
CASH AND OTHER ASSETS AND LIABILITIES						23,386,686	9.40
NET ASSETS						248,713,928	100.00

* Geographical analysis is based on country of registration

**ODEY OPPORTUNITY FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2014**

(expressed as a percentage of net assets)

	% Net Assets 31 December 2014	% Net Assets 31 December 2013
States, Provinces and Municipalities	32.90	27.30
Investment Funds	7.35	35.82
Retail	5.66	4.61
Banks and Financial Institutions	5.23	1.19
Holding and Finance Companies	4.28	0.92
News Transmission	4.04	-
Internet Software	3.68	-
Textile	3.34	1.01
Mortgage and Funding Institutions	3.14	-
Mechanics and Machinery	3.12	2.10
Office Equipment and Computers	3.09	0.96
Electronic Semiconductor	3.01	2.07
Pharmaceuticals and Cosmetics	2.65	-
Miscellaneous	2.05	0.01
Biotechnology	1.94	-
Transportation	1.15	2.42
Real Estate Companies	1.10	2.59
Construction and Building Material	1.09	-
Aerospace Technology	1.05	1.23
Food and Distilleries	1.01	-
Graphic Art and Publishing	-	2.05
Automobile Industry	-	1.87
Non-Ferrous Metals	-	0.92
Insurance	-	0.90
Total Investments	90.88	87.97
Open Foreign Exchange Forward Contracts	(0.28)	0.36
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	90.60	88.33
Cash and Other Assets and Liabilities	9.40	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 year ended 31 December 2014 (unaudited)

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
12-Nov-14	iShares MSCI Japan UCITS ETF DIST	1,324,000	12,100,091
02-Oct-14	United States Treasury Note/Bond 1.75% 30/09/2019	15,000,000	11,899,808
08-Oct-14	United States Treasury Note/Bond 2.375% 15/08/2024	15,000,000	11,860,541
15-Oct-14	United States Treasury Note/Bond 3.125% 15/08/2044	14,000,000	11,685,411
04-Aug-14	Lyxor UCITS ETF Euro Stoxx 50	366,000	11,245,310
25-Nov-14	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	8,500,000	11,122,394
05-Dec-14	iShares EURO STOXX 50 UCITS ETF Inc	300,000	9,879,827
24-Nov-14	iShares EURO STOXX 50 UCITS ETF Inc	300,000	9,767,820
31-Oct-14	iShares EURO STOXX 50 UCITS ETF Inc	312,000	9,714,252
14-May-14	Spain Government Inflation Linked Bond 1.8% 30/11/2024	8,400,000	8,464,514
30-Oct-14	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	9,700,000	7,861,308
01-Sep-14	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	6,500,000	7,244,816
18-Dec-14	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	8,500,000	7,090,936
18-Dec-14	LYXOR UCITS ETF JPX-Nikkei 400	65,000	6,649,683
13-Nov-14	Spain Government Inflation Linked Bond 1.8% 30/11/2024	6,000,000	6,546,224
21-Aug-14	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	5,000,000	6,178,980
30-Oct-14	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	7,500,000	6,174,121
28-Nov-14	United States Treasury Note/Bond 3% 15/11/2044	7,500,000	6,115,765
06-Oct-14	db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	290,000	6,039,426

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS EUR
30-Jan-14	France Treasury Bill BTF 0% 30/01/2014	18,000,000	18,000,000
12-Nov-14	iShares MSCI Japan UCITS ETF DIST	1,324,000	12,100,091
16-Oct-14	Spain Government Inflation Linked Bond 1.8% 30/11/2024	10,600,000	11,447,432
21-Aug-14	Lyxor UCITS ETF Euro Stoxx 50	366,000	11,341,148
23-Oct-14	United States Treasury Note/Bond 3.125% 15/08/2044	14,000,000	11,331,458
15-Apr-14	Lyxor UCITS ETF Euro Stoxx 50	335,000	10,481,708
24-Nov-14	iShares MSCI Japan UCITS ETF DIST	1,074,000	10,118,854
28-Nov-14	iShares EURO STOXX 50 UCITS ETF Inc	304,000	9,918,769
18-Dec-14	United States Treasury Note/Bond 2.25% 15/11/2024	11,800,000	9,662,852
10-Dec-14	iShares EURO STOXX 50 UCITS ETF Inc	300,000	9,500,633
01-Sep-14	Spain Government Bond 4.5% 31/01/2018	7,100,000	8,205,684
15-Apr-14	CF Odey Absolute Return Fund	4,897,973	8,141,411
09-Oct-14	France Government Bond OAT 2.1% 25/07/2023	6,000,000	7,998,031
01-Sep-14	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	7,267,000	7,986,315
30-Oct-14	United States Treasury Note/Bond 2.375% 15/08/2024	9,000,000	7,222,948
25-Nov-14	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	6,500,000	7,210,973
30-Oct-14	United States Treasury Note/Bond 1.75% 30/09/2019	9,000,000	7,203,711
25-Feb-14	GAM Star Fund Plc - Technology	568,671	7,071,587
10-Apr-14	Odey Swan Fund	70,111	6,821,839
21-Oct-14	db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	305,297	6,763,358

INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the year ended 31 December 2014

Share Class Performance

Share Class	31 December 2013	31 December 2014	% Returns	% Index Movement*	% Relative Performance
USD I	124.37	129.35	4.00	4.94	-0.94
USD R	116.07	120.12	3.49	4.94	-1.45
GBP I	116.56	128.70	10.42	11.46	-1.04
GBP R	102.81	112.34	9.27	11.46	-2.19
GBP M	118.97	131.43	10.47	11.46	-0.99
Euro I	113.64	134.42	18.29	19.51	-1.22

*MSCI Daily TR Net World

Summary of Fund Performance

In 2014, the Odey Allegra Developed Markets Fund (the "Fund") returned +4.00% (based on the principal share class - USD I Class) against the MSCI Daily TR Net World return of +4.94%.

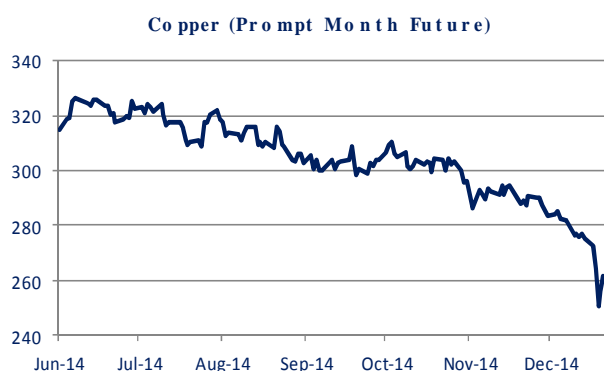
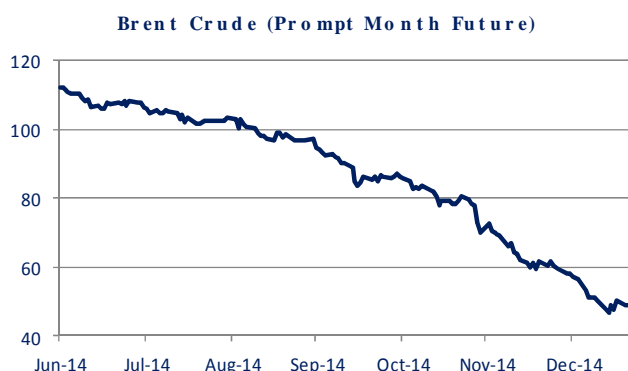
Positive performance came from holdings including United Continental Holdings Inc (+1.98%), Delta Air Lines Inc. (+1.91%) and Amaya Gaming Group (+1.24%); whilst returns from Rockhopper Exploration Plc (-2.16%), Serco Group Plc. (-2.05%) and Sberbank Russia OJSC (-1.79) disappointed.

Investment Management Report

The fund ended the year modestly underperforming the market by -0.90%, clearly a disappointing outcome. The fund's best performers were US consumer-facing stocks such as the US airlines (+4.88% in aggregate), Signet (+1.05%), First American Financial (+1.00%), and special situations such as Amaya (+2.01%) and Plus500 (+1.06%). The worst performers were the Russian financials Sberbank (-1.79%) and TCS (-1.23%); Rockhopper (-2.16%) and Serco (-2.05%). It was a year of violent moves within the portfolio, some of which we were clearly on the wrong side of. We are happy to stomach losing money when the market has excessively de-rated stocks. This is because we tend to make more money longer-term by taking up the opportunity to increase our holdings at bargain prices. Serco and AO World (-0.51%) are good examples of detractors this year where we have increased our positions through the year as the market sold them off. We also added to Regus (-0.49%) after it suffered a market de-rating despite strong operating performance. However we hate losing money when it turns out we were wrong and there is therefore an element of the loss that is permanent. Whilst it is inevitable that we will suffer losses of this nature due to the large number of difficult-to-predict factors that can impact companies' earnings power and valuation, much of our process is focussed on continuing to improve our ability to avoid them.

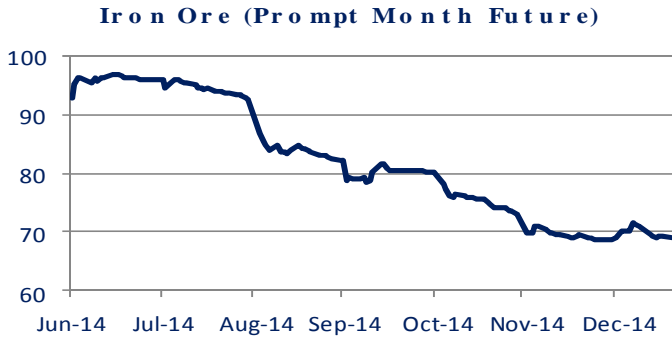
The macro environment has become particularly fascinating over the past few months. We have seen a precipitous fall in most commodity prices, with oil being hardest hit.

Source: Bloomberg

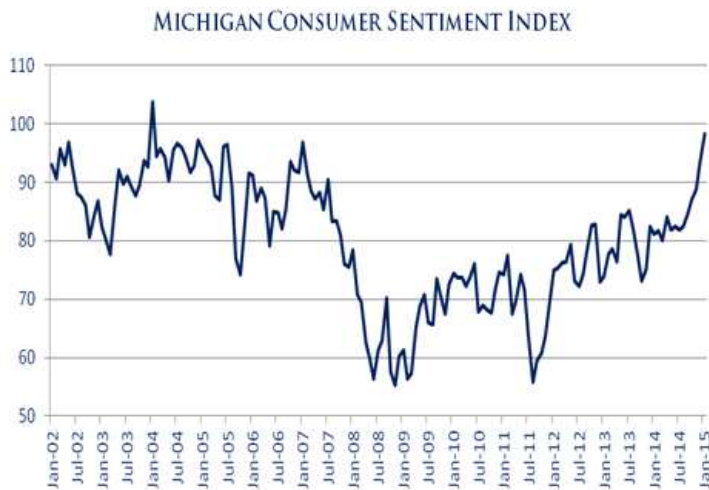
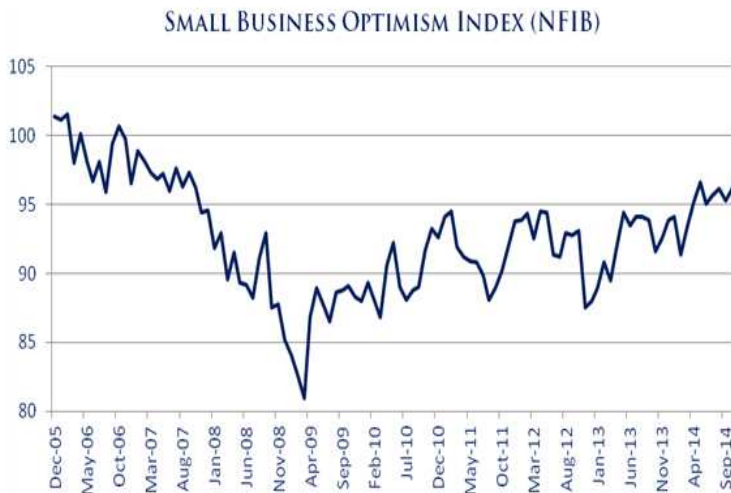


INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the year ended 31 December 2014 (continued)



For Europe, Japan and the US, net importers of oil, this has been very helpful, with consumers effectively receiving a tax cut. Our view is that in the US, the consumer windfall will more than offset the capex cuts and job losses in oil-related areas. The US economy is in a sweet spot, where employment growth and generally robust economic data is going hand in hand with low core inflation. This continues to make us positive on consumer-facing areas of the US economy, where we feel the benefit is still underpriced in housing-related areas, airlines and some retailers. Small businesses in America have not felt this good for 10 years and consumers for 15.

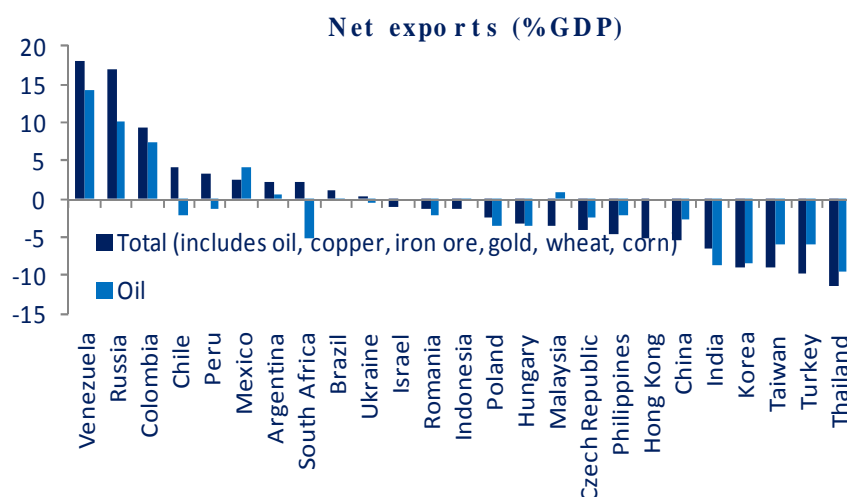


INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the year ended 31 December 2014 (continued)

Source: Bloomberg

In Europe and Japan, where net oil imports were respectively 2.4% and 3.5% of GDP in 2014, the benefit is very meaningful to the trade deficit. However, it is less clear how the consumer will respond, particularly as falling prices may not help an already deflationary mindset. Emerging markets have become quite polarised according to whether they are commodity exporters or not. The chart below gives a good summary of the oil impact.



Source: Goldman Sachs

6 years into a bull market, with multiples above their long-term averages, we do feel there are certain risks that are underpriced by the market:

1. Sovereign QE not working in Europe
2. Emerging market capital flight
3. Political risk/popularist governments
4. US wage inflation
5. Increased currency volatility
6. Insurance against natural catastrophes

1. It feels that the market has and is placing high hopes on Mario Draghi delivering a silver bullet with regards to European QE. To us, European QE is broadly a red herring apart from the weakening effect it has on the currency (which may in fairness be mainly what Draghi has in mind). For us the difference with US sovereign QE, in terms of its potential effectiveness, is stark. US banks were less leveraged and had cleaner balance sheets. Europe still has material unresolved structural issues with regards to labour markets and encouraging investment that only governments can resolve. Bond rates were at a much higher level when US QE started: the 10-year rate on the US bond was 3.11% in November 2008, compared now to 0.45% on the German 10-year and 1.52% even on the Spanish 10-year. European equity multiples are higher than US multiples were at the time.

2. Although expectations of the first US rate rise have moved out, and bond yields have reduced recently, dollar strength could be a problem. Foreign debt to GDP in emerging markets is below the peak seen at the Asian crisis of 1997-8, but remains >40% of GDP (predominantly dollars). Meanwhile the dollar has appreciated 16% against the JPMorgan EM Currency Index since last May. The flip side of local currency debt is that developed market savers are taking on the currency risk, leading to potentially material losses from what is meant to be a 'safe' asset class.

On top of this, liquidity in emerging market bonds has dried up following the tightening of banking regulations (mainly due to leverage ratio constraints and the Volcker rule), so it may only take a small spook to cause a stampede. We have already witnessed on October 15th a "six-sigma" movement in some portions of the US yield curve.

INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the year ended 31 December 2014 (continued)

Treasuries should be the most liquid asset class in the world.

3. Political and policy risk is often surface froth, but there are periods when its effects run deep and can change valuations of multiple asset classes. 2015 requires careful attention through this lens.

The electoral cycle brings instability to Europe, particularly in Greece, Spain and the UK. German domestic politics sinks its teeth into ECB decision-making. US politics is particularly important for the hardened stance it threatens to bring against Russia and possibly Iran, whilst a fight is engaged in Washington as to whether the US attempts to ring-fence the Middle East as a "quagmire" or gets more deeply involved there once again, with the impacts that could have on the oil price and terrorism back home.

Basic concepts are being challenged, yet to date QE has partially dampened potential instability. ISIS contests the concept of nation states; Mr Putin contests the West's concepts of a multi-lateral and UN-focused world without spheres of influence; China's rise continues to require further international 'adjustments'; and the peoples of numerous countries want more independence, more identity politics, and are less content to belong to large political groupings. What we see in Greece and Spain we see in the UK.

The UK is in a moment of national, constitutional and party argument, where centrifugal and splinter forces test their strength against forces of stability and history. The General Election could go either way, very different economic and social policies could result, and even under scenarios offering continuity at the fiscal level, such as the permutations of a Conservative government, an EU referendum delivers instability as its counter-punch.

4. Although recent hourly wage inflation has fallen short of expectations, and the falls in commodity prices reduce the probability, there is a risk that US wage inflation accelerates, causing unit labour costs and rates to rise ahead of expectations. What is interesting is how differently private sector wages are growing in America for unionised labour forces and non-unionised.

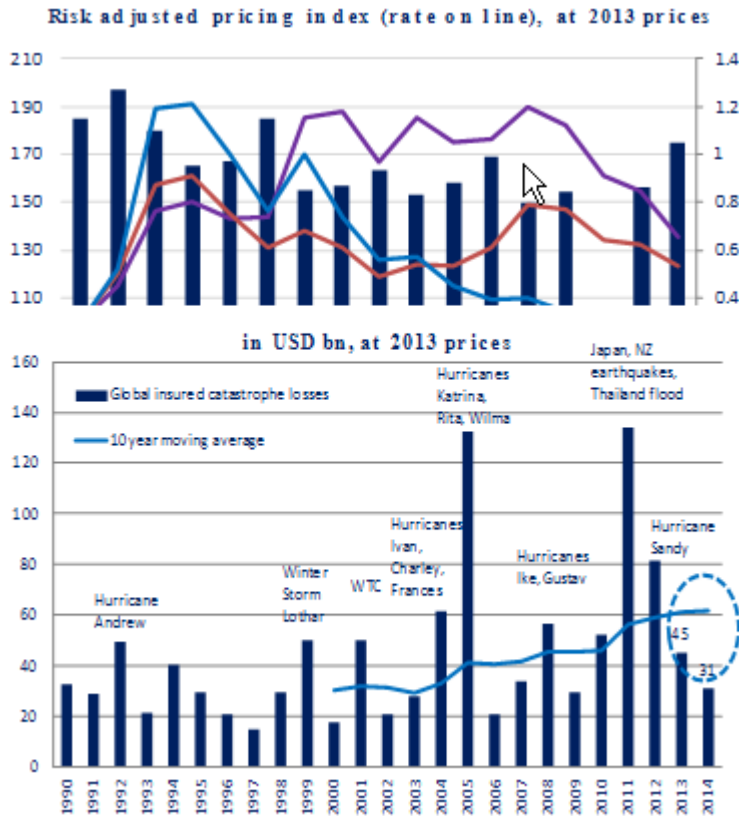


Source: [Haver Analytics](#)

This suggests that there is huge value in being in a union at the moment, and that non-union private sector workers in the US do not appreciate the negotiating leverage they have with companies. With unemployment falling almost every month at the moment, and currently sitting at 5.6%, there is a risk of a sharp catch-up in this 'underpaid' dynamic. The chart overleaf represents a margin threat to the S&P 500. The shape of the chart cannot be sustainable or else it ends with social unrest; certainly it fits Obama's recent State of the Union speech on closing the 'US income gap'.

INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the year ended 31 December 2014 (continued)



Sources: Amlin renewal rating indices, Odey Internal Research

On the stock side we are pleased with operational updates from our larger positions. AO World has been ahead of IPO guidance and our expectations. It has now moved into Germany and is starting to talk about rolling the offering out across Europe. We believe sales will grow ahead of the market's expectations.

Plus500 will be benefiting from the recent pick up in general volatility and has come through the Swiss de-pegging commotion with flying colours. On the day of the currency move, these were the different announcements put out by the three large players in this space:

IG index: 'The precise level of the impact will be partially dependent on the Company's ability to recover client debts, but in total it will not exceed £30 million, from market and credit exposure.' (c. 15% of operating profits).

FXCM: 'due to unprecedented volatility in EUR/CHF pair after the Swiss National Bank announcement this morning, clients experienced significant losses, generated negative equity balances owed to FXCM of approximately \$225 million.' [over 200% of pre tax income]

Plus500: 'this has had no material impact on the Company's financial and trading position. The Company is experiencing a profitable trading performance today and believes this is testament to the robustness of its risk management policies and processes which effectively managed the Company's exposure to the Swiss Franc.'

Other smaller competitors like Global Brokers went bust. EPS growth for Plus500 will have been more than 100% in 2014 with good momentum continuing into 2015. The stock trades on a PE of c. 7x 2015 earnings with cash on the balance sheet and a 2015 dividend yield of just under 10% (assuming the 70% payout ratio continues).

INVESTMENT MANAGER'S REPORT

Odey Allegra Developed Markets Fund Report for the year ended 31 December 2014 (continued)

We remain comfortable with our position in Alcatel-Lucent. Over the fourth quarter, we have been encouraged by a number of developments. 3Q14 results vindicated our bullish view of the management and their ability to execute their cost-cutting plan. Further, against the backdrop of a very difficult environment in the US, the company managed to improve its gross margins, a trend we think is sustainable. We are encouraged by management's plan to move now into the second phase of its restructuring programme, with a focus on growth and disruption. We expect the company to report a solid set of results for 4Q14 driven by strength in routing and optical transmission. This, combined with ongoing focus on cost-cutting and de-leveraging, should help the company deliver positive free cash flow for the first time since at least 2006. Although not the core of our investment case, we note the press has reported that Nokia could consider making a bid for all, or parts, of Alcatel-Lucent's assets. We continue to believe the industry would benefit from greater consolidation in the wireless equipment market, and there would be strong industrial logic and product complementarity behind a full merger of Nokia and Alcatel-Lucent. Such a disposal would dramatically reduce Alcatel-Lucent's risk profile and likely lead to a substantial re-rating of the shares. Irrespective of such speculation, Alcatel-Lucent shares remain attractively valued trading on FY15 7x EV/EBIT, 0.6x EV/sales and a 2016 PE ratio of 10x.

In summary, whilst we see more risks to the wider market this year, many of our larger holdings are quite idiosyncratic in nature, and we are excited about what 2015 holds for them. This does not mean that the fund would avoid suffering in a bear market – far from it as it remains fully invested. However, our goal in this fund is to generate long-term outperformance via stock selection and not through market timing. We continue to like domestic US consumer exposure where we find the bottom up analysis and valuations compelling.

James Hanbury
Odey Asset Management LLP

Odey Investment Funds plc

ODEY ALLEGRA DEVELOPED MARKETS FUND SCHEDULE OF INVESTMENTS as at 31 December 2014

(expressed in USD)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			USD	USD		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (94.52% OF TOTAL ASSETS)*						
LISTED SECURITIES : SHARES						
CANADA						
Amaya Inc	694,000	CAD	14,837,794	17,106,574	4.66	
			14,837,794	17,106,574	4.66	
CYPRUS						
TCS Group Holding Plc	600,000	USD	6,181,032	1,914,000	0.52	
			6,181,032	1,914,000	0.52	
FEDERATION OF RUSSIA						
Sberbank of Russia	1,655,000	USD	12,714,005	6,702,750	1.82	
			12,714,005	6,702,750	1.82	
FRANCE						
Alcatel-Lucent	5,625,000	EUR	19,151,211	20,215,398	5.50	
			19,151,211	20,215,398	5.50	
GREAT BRITAIN						
AO World Plc	6,019,799	GBP	27,205,538	26,300,613	7.16	
Barclays Plc	2,975,000	GBP	12,525,587	11,295,402	3.07	
Howden Joinery Group Plc	565,000	GBP	2,932,918	3,550,334	0.97	
Ocado Group Plc	1,000,000	GBP	5,909,503	6,237,000	1.70	
Rockhopper Exploration Plc	4,036,308	GBP	9,498,809	4,138,051	1.13	
Serco Group Plc	2,420,000	GBP	12,118,352	6,063,830	1.65	
Sports Direct International Plc	600,000	GBP	7,026,403	6,651,761	1.81	
			77,217,110	64,236,991	17.49	
ISLE OF MAN						
Playtech Plc	660,000	GBP	7,379,595	7,090,533	1.93	
			7,379,595	7,090,533	1.93	
ISRAEL						
Plus500 Ltd	3,013,062	GBP	25,000,620	28,188,702	7.67	
			25,000,620	28,188,702	7.67	
JAPAN						
Isuzu Motors Ltd	235,000	JPY	3,303,453	2,903,811	0.79	
ORIX Corp	809,000	JPY	12,379,049	10,279,922	2.80	
Toyota Industries Corp	365,000	JPY	16,239,790	18,905,289	5.15	
			31,922,292	32,089,022	8.74	

Odey Investment Funds plc

(expressed in USD)							
Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% Net Assets		
JERSEY							
Regus Plc	8,760,000	GBP	28,278,323	28,465,419	7.75		
			28,278,323	28,465,419	7.75		
NETHERLANDS							
ASML Holding NV	58,000	EUR	5,007,913	6,281,370	1.71		
			5,007,913	6,281,370	1.71		
SOUTH KOREA							
Samsung Electronics Co Ltd	11,800	USD	7,202,518	7,144,841	1.94		
			7,202,518	7,144,841	1.94		
SWEDEN							
Saab AB	126,000	SEK	3,524,253	3,256,118	0.89		
			3,524,253	3,256,118	0.89		
UNITED STATES							
Amazon.com Inc	35,000	USD	10,562,990	10,862,250	2.96		
American Airlines Group Inc	148,000	USD	6,178,792	7,937,240	2.16		
Briggs & Stratton Corp	165,000	USD	3,351,965	3,369,300	0.92		
Cirrus Logic Inc	410,000	USD	8,840,601	9,663,700	2.63		
Control4 Corp	110,000	USD	1,808,829	1,690,700	0.46		
Delta Air Lines Inc	231,000	USD	8,524,487	11,362,890	3.09		
DR Horton Inc	430,000	USD	10,306,109	10,874,700	2.96		
Ethan Allen Interiors Inc	260,000	USD	7,235,350	8,052,200	2.19		
First American Financial Corp	422,000	USD	11,122,967	14,305,799	3.89		
Goldman Sachs Group Inc	61,000	USD	10,047,300	11,823,630	3.22		
KB Home	472,300	USD	8,088,388	7,816,565	2.13		
Quanex Building Products Corp	736,400	USD	13,406,988	13,829,592	3.77		
Stock Building Supply Holdings Inc	411,700	USD	7,302,150	6,307,244	1.72		
United Continental Holdings Inc	142,000	USD	6,251,628	9,498,380	2.59		
			113,028,544	127,394,190	34.69		
TOTAL LISTED SECURITIES : SHARES			351,445,210	350,085,908	95.31		
OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
30/1/2015	RBC IS Bank Luxembourg	USD	2,633,902	JPY	2,570,433	63,468	0.02
30/1/2015	RBC IS Bank Luxembourg	EUR	15,338,485	USD	15,798,755	(460,270)	(0.13)
30/1/2015	RBC IS Bank Luxembourg	USD	91,963,030	GBP	91,305,722	657,308	0.18
30/1/2015	RBC IS Bank Luxembourg	USD	4,001,290	CAD	4,021,611	(20,321)	(0.01)
PORTFOLIO HEDGING						240,185	0.06

Odey Investment Funds plc

SWAPS

Counterparty	Description	Quantity	Currency	Unrealised Gain/(Loss)	% Net Assets
Deutsche Bank	Serco Group Plc	3,190,554	GBP	(408,967)	(0.11)
Deutsche Bank	KB Home	208,000	USD	(212,160)	(0.06)
Deutsche Bank	Man Group Shs	2,670,000	GBP	724,396	0.20
				103,269	0.03
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				350,429,362	95.40
CASH AND OTHER ASSETS AND LIABILITIES				16,890,215	4.60
NET ASSETS				367,319,577	100.00

* Geographical analysis is based on country of registration

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

**ODEY ALLEGRA DEVELOPED MARKETS FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2014**

(expressed as a percentage of net assets)

	% Net Assets 31 December 2014	% Net Assets 31 December 2013
Retail	13.63	7.06
Holding and Finance Companies	12.94	11.38
Construction and Building Material	10.58	6.10
Banks and Financial Institutions	9.09	8.46
Real Estate Companies	7.75	6.93
Electronic Semiconductor	6.28	4.13
Automobile Industry	5.94	4.13
Mortgage and Funding Institutions	5.71	1.93
News Transmission	5.50	8.90
Office Equipment and Computers	4.66	-
Various Capital Goods	3.16	4.39
Transportation	3.09	4.90
Leisure	1.93	3.38
Other Services	1.65	-
Petrol	1.13	5.96
Mechanics and Machinery	0.92	0.37
Aerospace Technology	0.89	2.08
Electronics and Electrical Equipment	0.46	-
Graphic Art and Publishing	-	5.64
Internet Software	-	3.46
Insurance	-	2.00
Chemicals	-	1.93
Total Investments	95.31	93.13
Open Foreign Exchange Forward Contracts	0.06	0.01
Swaps	0.03	-
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	95.40	93.14
Cash and Other Assets and Liabilities	4.60	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 year ended 31 December 2014 (unaudited)

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
02-Jul-14	Amaya Gaming Group Inc	400,000	7,500,824
20-May-14	AO World Plc	1,789,548	6,838,322
26-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
22-Jul-14	Alcatel-Lucent	1,346,974	5,161,705
25-Jul-14	Sky Plc	347,718	5,135,035
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

SALES

DATE	SECURITY NAME	QUANTITY	PROCEEDS USD
12-Nov-14	Sky Deutschland AG	2,473,000	20,827,544
19-Mar-14	Bwin.Party Digital Entertainment Plc	4,070,000	8,662,783
21-Aug-14	Amaya Gaming Group Inc	284,100	7,749,934
14-Feb-14	Signet Jewelers Ltd	80,000	6,349,608
11-Apr-14	Berkshire Hathaway Inc	49,000	5,978,520
25-Jul-14	Sky Deutschland AG	633,864	5,765,949
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
18-Jul-14	Telefonaktiebolaget LM Ericsson	416,200	5,227,445
06-May-14	Goldman Sachs Group Inc	33,304	5,149,447
01-May-14	Regus Plc	1,364,200	4,740,894
25-Jul-14	Sky Deutschland AG	486,668	4,409,618
02-Jan-14	Google Inc	3,880	4,326,522
08-Apr-14	Google Inc	7,400	4,086,152
22-Oct-14	United Continental Holdings Inc	79,300	3,923,130
06-May-14	First American Financial Corp	144,696	3,904,868
05-Mar-14	Delta Air Lines Inc	106,000	3,707,205

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

Odey Pan European Fund				
	Notes	EUR 31 December 2014	EUR 31 December 2013	EUR 31 December 2012
ASSETS				
Financial Assets at Fair Value through Profit or Loss	3	259,468,547	292,590,043	175,389,375
Cash at Bank	10	52,736,192	70,019,164	26,269,352
Receivable from Subscriptions		1,996,313	14,088,686	2,060,012
Interest and Dividends Receivable		222,407	177,913	177,711
Receivable on Sale of Investments		189,412	186,894	176,151
Other Receivables		-	-	2,908
TOTAL ASSETS		314,612,871	377,062,700	204,075,509
LIABILITIES				
Financial Liabilities at Fair Value through Profit or Loss	3	2,091,082	-	-
Payable on Redemptions		1,338,256	1,262,851	1,802,101
Administration and Transfer Agency Fees Payable	7	14,521	23,541	10,467
Custodian and Trustee Fees Payable	7	12,277	20,656	9,568
Investment Management Fees Payable	7	367,857	436,173	252,366
Payable on Purchases of Investments		-	10,939,143	-
Bank Overdrafts	10	237,966	-	229,797
Other Accrued Expenses		37,129	22,145	29,309
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		4,099,088	12,704,509	2,333,608
NET ASSETS attributable to holders of redeemable participating shares		310,513,783	364,358,191	201,741,901
<u>Redeemable Participating Shares</u>				
Shares In Issue Euro R Class		711,675.05	1,071,245.31	753,616.67
Net Asset Value Per Share Euro R Class		€ 326.15	€300.90	€238.23
Shares In Issue GBP I Class		348,158.03	74,338.96	-
Net Asset Value Per Share GBP I Class		£110.64	£108.89	-
Shares In Issue GBP R Class		109,834.04	133,644.45	116,100.69
Net Asset Value Per Share GBP R Class		£203.22	£201.00	£155.13

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014 (continued)

	Notes	Odey Allegra European Fund		
		EUR 31 December 2014	EUR 31 December 2013	EUR 31 December 2012
ASSETS				
Financial Assets at Fair Value through				
Profit or Loss	3	196,277,739	126,064,200	70,345,729
Cash at Bank	10	23,529,176	3,736,258	2,270,638
Receivable from Subscriptions		346,352	1,174,643	40,000
Interest and Dividends Receivable		242,527	208,415	58,627
Other Receivables		-	-	119
TOTAL ASSETS		220,395,794	131,183,516	72,715,113
LIABILITIES				
Payable on Redemptions		123,061	8,348	75,629
Administration and Transfer Agency Fees Payable	7	10,404	9,534	3,850
Custodian and Trustee Fees Payable	7	9,370	10,167	4,788
Investment Management Fees Payable	7	151,155	97,614	52,655
Performance Fees Payable	7	599,338	1,452,086	-
Other Accrued Expenses		46,819	28,831	44,192
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		940,147	1,606,580	181,114
NET ASSETS attributable to holders of redeemable participating shares		219,455,647	129,576,936	72,533,999
Redeemable Participating Shares				
Shares In Issue Euro A Class		31,904.57	26,964.51	23,073.86
Net Asset Value Per Share Euro A Class		€151.36	€145.84	€104.54
Shares In Issue Euro I Class		260,581.16	325,105.32	239,044.32
Net Asset Value Per Share Euro I Class		€240.11	€231.54	€163.40
Shares In Issue Euro O Class		72,327.83	124,600.54	150,988.15
Net Asset Value Per Share Euro O Class		€251.64	€242.09	€167.03
Shares In Issue Euro A I Class		58,026.16	56,542.81	400.00
Net Asset Value Per Share Euro A I Class		€153.93	€149.21	€104.25
Shares In Issue Euro B I Class		589,617.96	6,000.00	-
Net Asset Value Per Share Euro B I Class		€108.86	€106.06	-
Shares In Issue Euro B R Class		9,478.10	1,000.00	-
Net Asset Value Per Share Euro B R Class		€107.07	€104.34	-
Shares In Issue Euro C I Class		250,887.00	-	-
Net Asset Value Per Share Euro C I Class		€101.74	-	-
Shares In Issue USD O Class		25,343.68	9,702.66	5,029.33
Net Asset Value Per Share USD O Class		\$234.13	\$256.51	\$169.34
Shares In Issue USD BI Class		216.89	-	-
Net Asset Value Per Share USD BI Class		\$93.34	-	-

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014 (continued)

	Odey Allegra European Fund		
	EUR	EUR	EUR
	31 December	31 December	31 December
Notes	2014	2013	2012
Shares In Issue GBP D Class	124,026.61	35,777.80	250.00
Net Asset Value Per Share GBP D Class	£168.62	£174.31	£121.30
Shares In Issue GBP O Class	6,451.36	4,969.17	21,360.54
Net Asset Value Per Share GBP O Class	£280.01	£288.79	£194.24

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014 (continued)

Odey Allegra International Fund				
EUR				
31 December				
Notes	2014	2013	EUR	
31 December				
2012				
ASSETS				
Financial Assets at Fair Value through				
Profit or Loss	3	1,685,285,682	2,050,756,709	1,304,994,726
Cash at Bank	10	273,226,551	7,012,986	31,189,730
Receivable from Subscriptions		315,117	551,721	18,495
Interest and Dividends Receivable		1,217,184	1,177,682	1,232,208
Receivable on Sale of Investments		1,264,434	17,328,044	734,676
Other Receivables		6,764	9,246	35,163
TOTAL ASSETS		1,961,315,732	2,076,836,388	1,338,204,998
LIABILITIES				
Financial Liabilities at Fair Value through				
Profit or Loss	3	310,353	-	433,577
Payable on Redemptions		85,496	1,848,915	678,114
Administration and Transfer Agency Fees Payable	7	93,368	150,286	71,460
Custodian and Trustee Fees Payable	7	68,190	115,592	53,658
Investment Management Fees Payable	7	1,172,851	1,220,491	794,731
Bank Overdrafts	10	15,692,425	17,842,140	694,163
Other Accrued Expenses		53,570	27,520	47,689
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		17,476,253	21,204,944	2,773,392
NET ASSETS attributable to holders of redeemable participating shares		1,943,839,479	2,055,631,444	1,335,431,606
Redeemable Participating Shares				
Shares In Issue Euro I Class		158,130.01	247,231.04	152,640.53
Net Asset Value Per Share Euro I Class		€151.26	€132.81	€106.24
Shares In Issue Euro O Class		509,758.01	796,749.51	797,761.63
Net Asset Value Per Share Euro O Class		€165.27	€144.68	€115.39
Shares In Issue USD O Class		2,767,245.97	2,688,659.48	2,518,005.82
Net Asset Value Per Share USD O Class		\$157.33	\$156.85	\$119.68
Shares In Issue GBP O Class		3,809,891.71	5,356,266.04	4,489,742.00
Net Asset Value Per Share GBP O Class		£200.40	£188.08	£146.24
Shares In Issue GBP D Class		1,528,569.04	1,606,749.45	1,048,803.44
Net Asset Value Per Share GBP D Class		£181.55	£170.39	£132.48
Shares In Issue GBP A D Class		134,123.34	155,251.64	146,624.12
Net Asset Value Per Share GBP A D Class		£133.94	£126.08	£98.33
Shares In Issues AUD\$ Class		1,347,978.19	524,645.11	-
Net Asset Value Per Share AUD\$ Class		\$122.08	\$111.65	-

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014 (continued)

	Notes	Odey Opportunity Fund		
		EUR 31 December 2014	EUR 31 December 2013	EUR 31 December 2012
ASSETS				
Financial Assets at Fair Value through Profit or Loss	3	227,501,622	162,641,051	102,316,636
Cash at Bank	10	20,508,745	42,570,133	23,538,375
Receivable from Subscriptions		4,084,357	548,808	785,483
Interest and Dividends Receivable		261,236	401,518	223,673
Receivable on Sale of Investments		-	3,842,412	-
Receivable Management Fee Rebate		24,859	24,653	-
Other Receivables		947	1,295	649
TOTAL ASSETS		252,381,766	210,029,870	126,864,816
LIABILITIES				
Financial Liabilities at Fair Value through Profit or Loss	3	2,174,380	88,894	287,953
Payable on Redemptions		1,153,476	4,059,573	197,816
Administration and Transfer Agency Fees Payable	7	11,639	12,767	6,786
Custodian and Trustee Fees Payable	7	10,241	12,566	6,906
Investment Management Fees Payable	7	231,737	175,574	120,075
Performance Fees		57,489	-	-
Payable on Purchases of Investments		-	19,891,281	-
Bank Overdrafts	10	-	1,745,644	646,711
Other Accrued Expenses		28,876	16,286	27,722
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		3,667,838	26,002,585	1,293,969
NET ASSETS attributable to holders of redeemable participating shares		248,713,928	184,027,285	125,570,847
Redeemable Participating Shares				
Shares In Issue Euro I Class		168,269.79	169,754.21	129,454.49
Net Asset Value Per Share Euro I Class		€212.93	€204.14	€180.01
Shares In Issue Euro R Class		99,695.74	85,082.69	57,060.65
Net Asset Value Per Share Euro R Class		€140.72	€135.59	€120.16
Shares In Issue Euro I P Class		3,329.44	-	-
Net Asset Value Per Share Euro I P Class		€102.69	-	-
Shares In Issue USD R Class		110,580.91	101,581.04	54,647.66
Net Asset Value Per Share USD R Class		\$148.67	\$143.57	\$127.08
Shares In Issue USD I Class		95,536.81	82,575.91	46,975.99
Net Asset Value Per Share USD I Class		\$223.61	\$214.88	\$189.41
Shares In Issue GBP R Class		157,505.25	135,382.00	105,615.02
Net Asset Value Per Share GBP R Class		£150.17	£144.60	£127.77
Shares In Issue GBP I Class		231,092.58	180,530.06	134,324.26
Net Asset Value Per Share GBP I Class		£236.03	£226.08	£198.75
Shares In Issue GBP I P Class		13,659.40	-	-
Net Asset Value Per Share GBP I P Class		£101.84	-	-
Shares In Issues GBP M W Class		120,363.72	-	-
Net Asset Value Per Share GBP M W Class		£103.85	-	-
Shares In Issue CHF R Class		68,025.78	51,180.83	40,372.59
Net Asset Value Per Share CHF R Class		F119.46	F115.55	F102.64
Shares In Issue CHF I Class		394,758.16	365,921.06	330,998.24
Net Asset Value Per Share CHF I Class		F121.10	F116.56	F102.98

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014 (continued)

	Odey Opportunity Fund		
	EUR	EUR	EUR
	31 December	31 December	31 December
Notes	2014	2013	2012
Shares In Issue NOK R Class	88,557.61	88,557.61	89,457.61
Net Asset Value Per Share NOK R Class	kr 130.73	kr 124.48	kr 109.03
Shares In Issue NOK I Class	54,763.06	54,763.06	54,763.06
Net Asset Value Per Share NOK I Class	kr 135.36	kr 128.07	kr 111.60

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2014 (continued)

				Odey Allegra Developed Markets Fund*		
				USD	USD	USD
				31 December	31 December	31 December
				2014	2013	2012
	Notes					
ASSETS						
Financial Assets at Fair Value through Profit or Loss	3	351,531,080	418,738,363	-		
Cash at Bank	10	18,017,676	30,873,694	-		
Receivable from Subscriptions		721,516	4,225,163	-		
Interest and Dividends Receivable		5	18,060	-		
Receivable on Sale of Investments		112,892	1,215,108	-		
TOTAL ASSETS		370,383,169	455,070,388	-		
LIABILITIES						
Financial Liabilities at Fair Value through Profit or Loss	3	1,101,718	322,672	-		
Payable on Redemptions		1,453,820	219,930	-		
Administration and Transfer Agency Fees Payable	7	16,770	22,595	-		
Custodian and Trustee Fees Payable	7	14,337	21,067	-		
Investment Management Fees Payable	7	211,678	253,432	-		
Performance Fees Payable	7	172,690	2,541,124	-		
Payable on Purchases of Investments		26,416	1,469,641	-		
Bank Overdrafts	10	-	948,138	-		
Other Accrued Expenses		66,163	38,397	-		
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		3,063,592	5,836,996	-		
NET ASSETS attributable to holders of redeemable participating shares		367,319,577	449,233,392	-		
<u>Redeemable Participating Shares</u>						
Shares In Issue Euro I Class		185,500.48	210,588.83	-		
Net Asset Value Per Share Euro I Class		€134.42	€113.64	-		
Shares In Issue USD R Class		4,839.47	4,839.47	-		
Net Asset Value Per Share USD R Class		\$120.12	\$116.07	-		
Shares In Issue USD I Class		266,028.57	407,589.59	-		
Net Asset Value Per Share USD I Class		\$129.35	\$124.37	-		
Shares In Issue GBP R Class		484.09	334.02	-		
Net Asset Value Per Share GBP R Class		£112.34	£102.81	-		
Shares In Issue GBP I Class		1,464,651.34	1,874,346.82	-		
Net Asset Value Per Share GBP I Class		£128.70	£116.56	-		
Shares In Issues GBP M Class		39,787.80	15,645.26	-		
Net Asset Value Per Share GBP M Class		£131.43	£118.97	-		

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

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

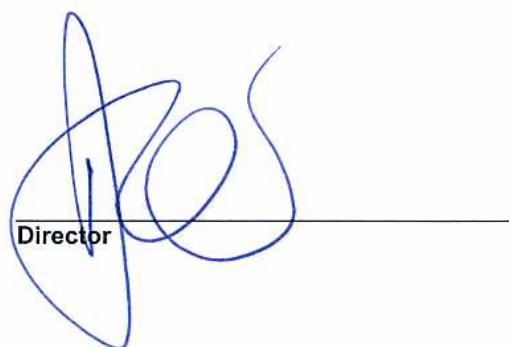
STATEMENT OF FINANCIAL POSITION
As at 31 December 2014 (continued)

	Notes	Total EUR 31 December 2014	Total EUR 31 December 2013	Total EUR 31 December 2012
ASSETS				
Financial Assets at Fair Value through Profit or Loss	3	2,659,043,138	2,927,000,814	1,653,046,466
Cash at Bank	10	384,890,690	145,744,067	83,268,095
Receivable from Subscriptions		7,338,409	19,430,125	2,903,990
Interest and Dividends Receivable		1,943,358	1,978,634	1,692,219
Receivable on Sale of Investments		1,547,141	22,239,173	910,827
Receivable Management Fee Rebate		24,859	24,653	-
Other Receivables		7,711	10,541	38,839
TOTAL ASSETS		3,054,795,306	3,116,428,007	1,741,860,436
LIABILITIES				
Financial Liabilities at Fair Value through Profit or Loss	3	5,486,288	323,062	721,530
Payable on Redemptions		3,901,743	7,339,294	2,753,660
Administration and Transfer Agency Fees Payable	7	143,791	212,526	92,563
Custodian and Trustee Fees Payable	7	111,926	174,270	74,920
Investment Management Fees Payable	7	2,098,533	2,113,772	1,219,827
Performance Fees Payable	7	799,540	3,296,220	-
Payable on Purchases of Investments		21,831	31,896,966	-
Bank Overdrafts	10	15,930,391	20,275,863	1,570,671
Other Accrued Expenses		221,072	122,647	148,912
LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		28,715,115	65,754,620	6,582,083
NET ASSETS attributable to holders of redeemable participating shares		3,026,080,191	3,050,673,387	1,735,278,353

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

Signed on behalf of the Company on 23 April 2015 by:


 Director


 Director

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2014

	Notes	Odey Pan European Fund EUR 31 December 2014	Odey Allegra European Fund EUR 31 December 2013	Odey Pan European Fund EUR 31 December 2014	Odey Allegra European Fund EUR 31 December 2013
INCOME					
Dividends		7,338,497	3,503,088	4,354,176	1,971,311
Bank Interest		20,275	4,152	22,187	1,204
Other Income	2	35,041	284	134,086	15,771
Net Gain on Financial Assets at Fair Value through Profit or Loss	13	23,942,462	59,674,201	4,853,090	34,569,571
Investment Income		31,336,275	63,181,725	9,363,539	36,557,857
EXPENSES					
Administration, Registrar and Transfer Agent Fees	7	154,958	110,355	69,858	33,614
Custodian and Trustee Fees	7	133,845	103,345	93,184	59,139
Investment Management Fees	7	5,265,595	3,826,941	1,510,070	848,312
Performance Fees	7	-	-	611,562	1,452,086
Transaction Costs		382,614	584,876	838,018	290,440
Audit Fees	7	17,696	7,445	17,696	2,507
Director Fees	7	7,705	8,661	3,513	2,365
Other Expenses		86,049	49,369	74,273	23,427
Operating Expenses		6,048,462	4,690,992	3,218,174	2,711,890
Finance Costs					
Bank Interest Expense		4,771	4,652	6,865	6,265
Total Finance Costs		4,771	4,652	6,865	6,265
Profit on Ordinary Activities Before Taxation		25,283,042	58,486,081	6,138,500	33,839,702
Dividend Withholding Tax	2	(219,412)	(508,369)	(245,072)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		25,063,630	57,977,712	5,893,428	33,839,702

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.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2014 (continued)

		Odey Allegra International Fund		Odey Opportunity Fund	
		EUR	EUR	EUR	EUR
		31 December	31 December	31 December	31 December
	Notes	2014	2013	2014	2013
INCOME					
Dividends		29,044,255	22,003,735	1,534,742	2,308,666
Bank Interest		26,836	20,881	144	1,211
Bond Interest		-	-	1,169,406	555,574
Management Fee Rebate	8	-	-	65,230	75,752
Other Income	2	267,622	2,553	7,867	22,551
Net Gain on Financial Assets at Fair Value through Profit or Loss	13	250,629,912	385,340,505	21,066,951	14,853,671
Investment Income		279,968,625	407,367,674	23,844,340	17,817,425
EXPENSES					
Administration, Registrar and Transfer Agent Fees	7	585,094	560,453	87,467	58,929
Custodian and Trustee Fees	7	571,474	532,346	87,951	58,357
Investment Management Fees	7	13,991,520	12,591,881	2,487,181	1,639,695
Performance Fees	7	-	-	57,498	-
Transaction Costs		2,358,109	4,082,290	625,230	389,139
Audit Fees	7	17,696	50,772	17,696	4,274
Director Fees	7	44,992	59,618	4,870	4,703
Other Expenses		296,624	288,377	117,490	61,014
Operating Expenses		17,865,509	18,165,737	3,485,383	2,216,111
Finance Costs					
Bank Interest Expense		86,167	121,125	34,736	4,319
Total Finance Costs		86,167	121,125	34,736	4,319
Profit on Ordinary Activities Before Taxation		262,016,949	389,080,812	20,324,221	15,596,995
Dividend Withholding Tax	2	(1,916,271)	(3,704,141)	(271,082)	(163,448)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		260,100,678	385,376,671	20,053,139	15,433,547

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.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2014 (continued)

		Odey Allegra Developed Markets Fund*		Total	Total
		USD	USD	EUR	EUR
	Notes	31 December 2014	31 December 2013	31 December 2014	31 December 2013
INCOME					
Dividends		8,444,781	397,941	48,630,309	30,083,818
Bank Interest		3,932	72	72,403	27,502
Bond Interest		-	-	1,169,406	555,574
Management fee rebate		-	-	65,230	75,752
Other Income	2	257,004	315,953	638,131	276,982
Net Gain on Financial Assets at Fair Value through Profit or Loss	13	4,142,740	35,458,446	302,942,359	519,888,622
Investment Income		12,848,457	36,172,412	353,517,838	550,908,250
EXPENSES					
Administration, Registrar and Transfer Agent Fees	7	194,221	40,189	1,043,619	793,348
Custodian and Trustee Fees	7	164,580	48,185	1,010,377	789,152
Investment Management Fees	7	2,877,717	640,319	25,421,191	19,384,755
Performance Fees		180,049	2,543,264	804,631	3,350,347
Transaction Costs		266,400	73,178	4,404,561	5,401,364
Audit Fees	7	30,691	10,498	93,893	72,834
Director Fees	7	10,712	1,915	69,146	76,776
Other Expenses		207,050	77,366	730,338	479,932
Operating Expenses		3,931,420	3,434,914	33,577,756	30,348,508
Finance Costs					
Bank Interest Expense		15,314	28,234	144,070	157,435
Total Finance Costs		15,314	28,234	144,070	157,435
Profit on Ordinary Activities Before Taxation		8,901,723	32,709,264	319,796,012	520,402,307
Dividend Withholding Tax	2	(1,349,222)	(83,922)	(3,667,756)	(4,438,596)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		7,552,501	32,625,342	316,128,256	515,963,711

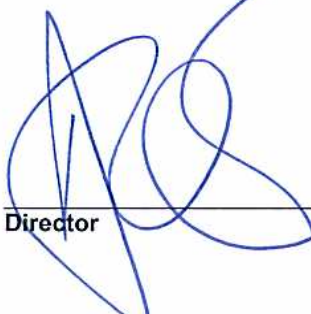
* This Sub-Fund was launched on 6 June 2013

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.

Signed on behalf of the Company on 23 April 2015 by:



Director



Director

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2014

	Odey Pan European Fund EUR 31 December 2014	European Fund EUR 31 December 2013	Odey Allegra European Fund EUR 31 December 2014	European Fund EUR 31 December 2013
Net Assets attributable to holders of redeemable participating shares at beginning of the year	364,358,191	201,741,901	129,576,936	72,533,999
Increase in Net Assets attributable to holders of redeemable participating shares from operations	25,063,630	57,977,712	5,893,428	33,839,702
Capital Transactions				
Issuance of shares	149,073,915	163,458,324	219,579,185	115,494,644
Redemptions of shares	(227,981,953)	(58,819,746)	(135,593,902)	(92,291,409)
Net Assets attributable to holders of redeemable participating shares at the end of the year	310,513,783	364,358,191	219,455,647	129,576,936
Shares issued during the year				
Euro A Class	-	-	22,483.14	11,349.31
Euro O Class	-	-	27,340.21	58,742.88
Euro R Class	325,965.17	511,797.91	-	-
Euro I Class	-	-	214,339.56	450,926.49
Euro A I Class	-	-	98,182.85	56,830.81
Euro B I Class	-	-	745,546.50	6,000.00
Euro B R Class	-	-	15,717.10	1,000.00
Euro C I Class	-	-	250,887.00	-
USD O Class	-	-	53,186.99	9,500.66
USD B I Class	-	-	30,799.82	-
GBP O Class	-	-	7,292.98	-
GBP I Class	330,281.48	74,453.96	-	3,985.26
GBP R Class	21,623.60	47,213.10	-	-
GBP D Class	-	-	100,869.96	35,527.80
Shares redeemed during the year				
Euro A Class	-	-	(17,543.08)	(7,458.66)
Euro O Class	-	-	(79,612.92)	(85,130.49)
Euro R Class	(685,535.43)	(194,169.27)	-	-
Euro I Class	-	-	(278,863.72)	(364,865.49)
Euro A I Class	-	-	(96,699.50)	(688.00)
Euro B I Class	-	-	(161,928.54)	-
Euro B R Class	-	-	(7,239.00)	-
USD O Class	-	-	(37,545.97)	(4,827.33)
USD BI Class	-	-	(30,582.93)	-
GBP O Class	-	-	(5,810.79)	(20,376.63)
GBP I Class	(56,462.41)	(115.00)	-	-
GBP R Class	(45,434.01)	(29,669.34)	-	-
GBP D Class	-	-	(12,621.15)	-

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2014 (continued)

	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR	EUR	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net Assets attributable to holders of redeemable participating shares at beginning of the year	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	260,100,678	385,376,671	20,053,139	15,433,547
Capital Transactions				
Issuance of shares	169,270,513	587,411,791	83,554,642	62,456,005
Redemptions of shares	(541,163,156)	(252,588,624)	(38,921,138)	(19,433,114)
Net Assets attributable to holders of redeemable participating shares at the end of the year	1,943,839,479	2,055,631,444	248,713,928	184,027,285
Shares issued during the year				
Euro O Class	52,717.85	124,362.83	-	-
Euro R Class	-	-	29,633.22	40,099.03
Euro I Class	98,447.92	129,779.74	83,558.17	66,244.23
Euro I P Class	-	-	3,329.44	-
USD O Class	184,043.63	439,501.10	-	-
USD R Class	-	-	26,573.17	51,714.09
USD I Class	-	-	22,985.64	45,863.12
GBP O Class	3,914.21	1,613,960.11	-	-
GBP R Class	-	-	42,067.93	40,656.01
GBP D Class	302,757.64	778,387.95	-	-
GBP I Class	-	-	84,605.46	77,039.66
GBP A D Class	7,770.41	41,814.09	-	-
GBP M W Class	-	-	120,363.72	-
GBP I P Class	-	-	13,738.48	-
CHF R Class	-	-	21,924.25	10,848.24
CHF I Class	-	-	46,757.10	51,797.72
AUD\$ Class	823,333.08	524,645.11	-	-
Shares redeemed during the year				
Euro O Class	(339,709.35)	(125,374.95)	-	-
Euro R Class	-	-	(15,020.17)	(12,076.99)
Euro I Class	(187,548.95)	(35,189.23)	(85,042.59)	(25,944.51)
USD O Class	(105,457.14)	(268,847.44)	-	-
USD R Class	-	-	(17,573.30)	(4,780.71)
USD I Class	-	-	(10,024.74)	(10,263.20)
GBP O Class	(1,550,288.54)	(747,436.07)	-	-
GBP R Class	-	-	(19,944.68)	(10,889.03)
GBP D Class	(380,938.05)	(220,441.94)	-	-
GBP I Class	-	-	(34,042.94)	(30,833.86)
GBP I P Class	-	-	(79.08)	-
GBP A D Class	(28,898.71)	(33,186.57)	-	-
CHF R Class	-	-	(5,079.30)	(40.00)
CHF I Class	-	-	(17,920.00)	(16,874.90)
NOK R Class	-	-	-	(900.00)

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2014 (continued)

	Odey Allegra Developed Market Fund*		Total	Total
	USD	USD	EUR	EUR
	31 December	31 December	31 December	31 December
Notes	2014	2013	2014	2013
Net Assets attributable to holders of redeemable participating shares at beginning of the year	449,233,392	-	3,050,673,387	1,735,278,353
Increase in Net Assets attributable to holders of redeemable participating shares from operations	7,552,501	32,625,342	316,128,256	515,963,711
Translation Adjustment	2	-	39,219,986	(9,286,607)
Capital Transactions				
Issuance of shares	201,551,257	418,291,577	773,239,638	1,233,107,387
Redemptions of shares	(291,017,573)	(1,683,527)	(1,153,181,076)	(424,389,457)
Net Assets attributable to holders of redeemable participating shares at the end of the year	367,319,577	449,233,392	3,026,080,191	3,050,673,387
Shares issued during the year				
EUR I Class	206,414.71	210,588.83		
USD R Class	-	4,839.47		
USD I Class	76,424.56	407,589.59		
GBP R Class	1,457.18	334.02		
GBP I Class	808,789.34	1,883,714.04		
GBP M Class	29,514.35	15,645.26		
Shares redeemed during the year				
Euro I Class	(231,503.06)	-		
USD I Class	(217,985.58)	-		
GBP R Class	(1,307.11)	-		
GBP I Class	(1,218,484.82)	(9,367.22)		
GBP M Class	(5,371.81)	-		

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

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

Odey Investment Funds plc

STATEMENT OF CASH FLOWS For the year ended 31 December 2014

	Odey Pan European Fund		Odey Allegra European Fund		Odey Allegra International Fund	
	EUR	EUR	EUR	EUR	EUR	EUR
	31 December	31 December	31 December	31 December	31 December	31 December
	2014	2013	2014	2013	2014	2013
Cash flows From Operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	25,063,630	57,977,712	5,893,428	33,839,702	260,100,678	385,376,671
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash (used in)/ provided by operating activities						
Dividend income	(7,338,497)	(3,503,088)	(4,354,176)	(1,971,311)	(29,044,255)	(22,003,735)
Bank interest income	(20,275)	(4,152)	(22,187)	(1,204)	(26,836)	(20,881)
Tax expense	219,412	508,369	245,072	-	1,916,271	3,704,141
Operating profit before working capital changes	17,924,270	54,978,841	1,762,137	31,867,187	232,945,858	367,056,196
Changes in operating assets and liabilities						
Decrease/(Increase) in financial Assets at Fair Value through Profit or Loss	35,212,578	(117,200,668)	(70,213,539)	(55,718,471)	365,781,380	(746,195,560)
(Increase)/Decrease in receivable on Sales	(2,518)	(10,743)	-	-	16,063,610	(16,593,368)
Decrease in other Receivables	-	2,908	-	119	2,482	25,917
(Decrease)/Increase in other accrued expenses	(11,009,874)	11,139,948	(781,146)	1,492,747	(125,910)	546,351
Cash provided by/(used in) operating activities	42,124,456	(51,089,714)	(69,232,548)	(22,358,418)	614,667,420	(395,160,464)
Dividend received	7,292,279	3,504,609	4,320,066	1,821,518	29,013,044	22,058,262
Interest received	21,999	2,429	22,185	1,209	18,545	20,880
Taxation paid	(219,412)	(508,369)	(245,072)	-	(1,916,271)	(3,704,141)
Net cash provided by/(used in) operating activities	49,219,322	(48,091,045)	(65,135,369)	(20,535,691)	641,782,738	(376,785,463)
Financing activities						
Payments of redemptions of subscriber shares	(227,906,548)	(59,358,996)	(135,479,189)	(92,358,690)	(542,926,575)	(251,417,823)
Proceeds from issue of subscriber shares	161,166,288	151,429,650	220,407,476	114,360,001	169,507,117	586,878,565
Net Cash flows (used in)/provided by financing activities	(66,740,260)	92,070,654	84,928,287	22,001,311	(373,419,458)	335,460,742
Net (decrease)/ increase in cash and cash equivalents	(17,520,938)	43,979,609	19,792,918	1,465,620	268,363,280	(41,324,721)
Overdraft at the start of the period	-	229,797	-	-	17,842,140	694,163
Cash at Bank at the Beginning of the Year	70,019,164	26,039,555	3,736,258	2,270,638	(10,829,154)	30,495,567
Overdraft at the end of the period	237,966	-	-	-	15,692,425	17,842,140
Cash at Bank at the End of the Year	52,736,192	70,019,164	23,529,176	3,736,258	273,226,551	7,012,986

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

Odey Investment Funds plc

STATEMENT OF CASH FLOWS For the year ended 31 December 2014 (continued)

	Odey Opportunity Fund EUR 31 December 2014	Odey Opportunity Fund EUR 31 December 2013	Odey Allegra Developed Markets* USD 31 December 2014	Odey Allegra Developed Markets* USD 31 December 2013	Total EUR 31 December 2014	Total EUR 31 December 2013
Cash flows From Operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	20,053,139	15,433,547	7,552,501	32,625,342	316,128,256	515,963,711
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities						
Currency translation	-	-	-	-	39,219,986	(9,286,607)
Dividend income	(1,534,742)	(2,308,666)	(8,444,781)	(397,941)	(48,630,309)	(30,083,818)
Bank interest income	(144)	(1,211)	(3,932)	(72)	(72,403)	(27,502)
Bond interest income	(1,169,406)	(555,574)	-	-	(1,169,406)	(555,574)
Tax expense	271,082	(163,448)	1,349,222	83,922	3,667,756	4,438,596
Operating profit before working capital changes	17,619,929	12,404,648	453,010	32,311,251	309,143,880	480,448,806
Changes in operating assets and liabilities						
(Increase)/Decrease in financial Assets at Fair Value through Profit or Loss	(62,775,085)	(60,523,474)	67,986,329	(418,415,691)	273,120,902	(1,274,352,816)
Decrease/(Increase) in receivable on Sales	3,842,412	(3,842,412)	1,102,216	(1,215,108)	20,692,032	(21,328,346)
(Increase) in receivable Management Fee Rebate	(206)	(24,653)	-	-	(206)	(24,653)
Decrease/(Increase) in other Receivables	348	(646)	-	-	2,830	28,298
(Decrease)/Increase in other accrued expenses	(19,768,492)	19,946,985	(3,838,202)	4,346,256	(34,419,708)	36,280,179
Cash (used in)/provided by operating activities	(61,081,094)	(32,039,552)	65,703,353	(382,973,292)	568,539,730	(778,948,532)
Dividend received	1,484,924	2,130,823	8,462,841	379,881	48,482,058	29,799,124
Interest received	148	1,209	3,927	72	65,834	25,781
Bond interest	1,359,502	555,574	-	-	1,359,502	555,574
Taxation paid	(271,082)	163,448	(1,349,222)	(83,922)	(3,667,756)	(4,438,596)
Net cash (used in)/provided by operating activities	(58,507,602)	(29,188,498)	72,820,899	(382,677,261)	614,779,368	(753,006,649)
Financing activities						
Proceeds from issue of redeemable participating shares	(41,827,235)	(15,571,357)	(289,783,683)	(1,463,597)	(1,156,618,627)	(419,803,823)
Proceeds from issue of subscriber shares	80,019,093	62,692,680	205,054,904	414,066,414	785,331,354	1,216,581,252
Net Cash flows provided by/(used in) financing activities	38,191,858	47,121,323	(84,728,779)	412,602,817	(371,287,273)	796,777,429

Odey Investment Funds plc

STATEMENT OF CASH FLOWS For the year ended 31 December 2014 (continued)

	Odey Opportunity Fund		Odey Allegra Developed Markets*		Total	Total
	EUR	EUR	USD	USD	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net increase in cash and cash equivalents	(20,315,744)	17,932,825	(11,907,880)	29,925,556	243,492,095	43,770,780
Overdraft at the start of the period	1,745,644	646,711	948,138	-	20,275,863	1,570,671
Cash at Bank at the Beginning of the Year	40,824,489	22,891,664	29,925,556	-	125,468,204	81,697,424
Overdraft at the end of the period	-	1,745,644	-	948,138	15,930,391	20,275,863
Cash at Bank at the End of the Year	20,508,745	42,570,133	18,017,676	30,873,694	384,890,690	145,744,067

* 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 year ended 31 December 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 was authorised by the Central Bank of Ireland as a UCITS.

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

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

2. Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

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

For the year ended 31 December 2013, the financial statements were prepared under accounting standards generally accepted in Ireland ("Irish GAAP"). For the year ended 31 December 2014 the Board of Directors have decided to prepare the financial statements in accordance with International Financial Reporting Standards, as adopted for use in the European Union ("IFRS"). The Company transitioned from previous Irish GAAP to IFRS as at 1 January 2013. In accordance with the requirements of paragraph 38 and 39 of IFRS 1 - "First-time adoption of International Financial Reporting Standards", the Board of Directors have considered how the transition from Irish GAAP to IFRS has affected its reported financial position, financial performance and cash flows. In the first year of adoption the Company is required to present a third Statement of Financial Position. There was no impact on the valuation or classification of these amounts as a result of the transition to IFRS. Further, there were no changes to its Statement of Comprehensive Income Account under IFRS. The Company were not required to present a Cash Flow Statement under Irish GAAP, but is required to present a Cash Flow Statement under IFRS.

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with Irish Statute comprising the Companies Acts, 1963 to 2013 and the UCITS Regulations.

The financial statements are prepared on a going concern basis.

Financial assets and liabilities at fair value through profit and loss

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

(i) Classification

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

2. Principal Accounting Policies (continued)

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

(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 the average cost method.

(iii) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange, at the balance sheet date without any deduction for estimated future selling costs.

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

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

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

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

c) in the event that any of the assets on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by the Directors or a competent person selected by the Directors and approved for such purpose by the Custodian with care and in good faith and in consultation with the Investment Manager at the probable realisation value;

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

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

f) forward foreign exchange contracts will be valued by an independent price source by reference to the price at close of business on the Valuation Day at which a new forward contract of the same size and maturity could be undertaken. A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

2. Principal Accounting Policies (continued)

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

(iii) Subsequent measurement (continued)

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 €3,170,425 (1.02% of the NAV) (31 December 2013: financial asset of €2,035,098 (0.56% of the NAV)). There were two financial assets, held by Odey Allegra International Fund, valued using this method at the reporting date with a value of €22,538,439 (1.16% 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 IAS 39. 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.

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

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

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

Offsetting Financial Instruments

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

Net Asset Value

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

2. Principal Accounting Policies (continued)

Net Asset Value (continued)

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 year.

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

Other Income

Other income consists of broker commission reclaims and dilution levy received during the year ended December 2014.

Interest Income and Interest Expense (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant 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 year to which they relate.

Dividend Income

Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income. Dividend withholding tax is shown net of any tax credits. During the year ended 31 December 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 International Fund for €1,652,351 and Odey Allegra European Fund for €197,972. During the year there was also a successful Swedish tax reclaim paid to Odey Allegra European Fund for €77,507. During the year there was a further successful Norwegian tax reclaim paid to Odey Pan European Fund for €116,188, Odey Allegra European Fund for €34,729 and Odey Allegra International Fund for €460,766.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

2. Principal Accounting Policies (continued)

Functional and Presentation Currency

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

Transactions in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

The translation of the Odey Allegra Developed Markets Fund functional currency into the presentation currency of the Company is recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and Statement of Cash Flow. The translation adjustment occurs upon translation of Sub-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. Opening assets in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares originally translated at the closing rate at the prior year balance sheet date are retranslated at the closing rate at the current year balance sheet date. The translation adjustment has no effect on the Net Asset Value of any Sub-Fund. For the year ended 31 December 2014, the translation adjustment was €39,219,986 (31 December 2013: €9,286,607).

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 31 December 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. See Note 10 for further details.

Redeemable Participating Shares

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

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 Statement of Comprehensive Income.

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.

Swaps

Swap-based derivatives are contracts in which counterparties exchange, over a period of time, one stream of cash flows for another stream of cash flows. The streams are referred to as 'legs' of the swap agreement. The cash flows are normally calculated with reference to a notional amount, which is often not exchanged by the counterparties. The swap settlement is the difference between the fixed interest and variable interest. The fair value of derivatives is recognised in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

3. Financial Instruments at Fair Value through Profit or Loss

Derivative Contracts

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

Fair Value Hierarchy

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

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

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

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

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

The 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 investments are also categorised as Level 2.

Two assets, Oxford Nanopore Technologies and Imagelinx Plc, held at the reporting date are 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 31 December 2014, Odey Pan European Fund held 1.02% of the Net Asset Value of the Sub-Fund, valued at €3,170,425 and Odey Allegra International Fund held 1.16% of the Net Asset Value of the Sub-Fund, valued at €22,538,064 in this asset. The value of the investment in Imagelinx Plc by Odey Allegra International Fund was €375 as at 31 December 2014.

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

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

Fair Value Hierarchy (continued)

The following table presents information about the Sub-Funds' assets and liabilities measured at fair value as of 31 December 2014 (accounting policies used to value all investments are detailed in Note 2):

Odey Pan European Fund	Balance at 31 December 2014	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	219,801,088	216,630,663	-	3,170,425
Treasury bills	39,667,459	39,667,459	-	-
	259,468,547	256,298,122	-	3,170,425
Financial liabilities at fair value through profit or loss				
FX Contracts	(2,091,082)	-	(2,091,082)	-
	(2,091,082)	-	(2,091,082)	-
Odey Pan European Fund				
	Balance at 31 December 2013	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
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
Odey Pan European Fund				
	Balance at 31 December 2012	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
	175,389,375	175,389,375	-	-
	175,389,375	175,389,375	-	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)

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

Fair Value Hierarchy (continued)

	Balance at 31 December 2014	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Odey Allegra European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	196,277,739	196,277,739	-	-
	196,277,739	196,277,739	-	-
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	-	-
Odey Allegra European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	70,345,729	70,345,729	-	-
	70,345,729	70,345,729	-	-
Odey Allegra International Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Shares*	1,421,114,032	1,398,575,593	-	22,538,439
Treasury Bills	257,830,778	257,830,778	-	-
FX Contracts	6,340,872	-	6,340,872	-
	1,685,285,682	1,656,406,371	6,340,872	22,538,439

* Imagelinx Plc was delisted since December 2012 and therefore moved into Level 3.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)

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

Fair Value Hierarchy (continued)

	Balance at 31 December 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 liabilities at fair value through profit or loss				
FX Contracts	(310,353)	-	(310,353)	-
	(310,353)	-	(310,353)	-
	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
	Balance at 31 December 2012 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	1,304,994,726	1,304,994,726	-	-
	1,304,994,726	1,304,994,726	-	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(433,577)	-	(433,577)	-
	(433,577)	-	(433,577)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

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

Fair Value Hierarchy (continued)

Odey Opportunity Fund	Balance at 31 December 2014 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Shares	117,649,873	117,649,873	-	-
Bonds	84,994,119	84,994,119	-	-
Exchange Traded Funds	18,277,297	18,277,297	-	-
Options	390,281	390,281	-	-
Warrants	4,733,689	4,733,689	-	-
FX Contracts	1,456,363	-	1,456,363	-
	227,501,622	226,045,259	1,456,363	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(2,174,380)	-	(2,174,380)	-
	(2,174,380)	-	(2,174,380)	-

Odey Opportunity Fund	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
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 year ended 31 December 2014
(continued)

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

Fair Value Hierarchy (continued)

	Balance at 31 December 2012	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Odey Opportunity Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value:				
Exchange Traded Funds	76,637,130	76,637,130	-	-
Investment Funds	24,368,478	-	24,368,478	-
Options	624,303	624,303	-	-
FX Contracts	686,725	-	686,725	-
	102,316,636	77,261,433	25,055,203	-
Financial liabilities at fair value through profit or loss				
FX Contracts	(287,953)	-	(287,953)	-
	(287,953)	-	(287,953)	-
Odey Allegra Developed Markets Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Swaps	350,085,908	350,085,908	-	-
FX Contracts	724,396	-	724,396	-
	720,776	-	720,776	-
	351,531,080	350,085,908	1,445,172	-
Financial liabilities at fair value through profit or loss				
Swaps	(621,127)	-	(621,127)	-
FX Contracts	(480,591)	-	(480,591)	-
	(1,101,718)	-	(1,101,718)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

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

Fair Value Hierarchy (continued)

	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.

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the years ended 31 December 2014 and 31 December 2013:

	Odey Pan European Fund		Odey Allegra International Fund	
	31 December 2014 EUR	31 December 2013 EUR	31 December 2014 EUR	31 December 2013 EUR
Opening balance for the year	2,035,098	-	14,467,609	359
Total realised losses	-	-	-	-
Total movement in unrealised (loss)/gain	1,111,611	-	7,902,324	(9)
Purchases	23,716	-	168,506	-
Sales	-	-	-	-
Transferred into Level 3	-	2,035,098	-	14,467,259
Transferred out of Level 3	-	-	-	-
Closing balance for the year	3,170,425	2,035,098	22,538,439	14,467,609

4. Taxation

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

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant 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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

4. Taxation (continued)

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:

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

6. Foreign Currency Translation

The rates of exchange at 31 December 2014 for EUR were:

AUD	1.478646	DKK	7.446324	NZD	1.548170
BRL	3.216558	GBP	0.776046	SGD	1.603437
CAD	1.401541	JPY	145.078969	SEK	9.472609
CHF	1.202366	NOK	9.072404	USD	1.210050

The rates of exchange at 31 December 2014 for USD were:

CAD	0.863371	GBP	0.641334	SEK	7.828279
EUR	0.826412	JPY	119.895020	CHF	1.006391

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 is entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.50% 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 year ended 31 December 2014 were €5,265,595 (year ended 31 December 2013: €3,826,941).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fees (continued)

Odey Allegra European Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% 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	0.70%	20%
GBP O	0.70%	20%
GBP D	0.70%	20%

For Odey Allegra European Fund, the fees charged for the year ended 31 December 2014 were €1,510,070 (year ended 31 December 2013: €848,312).

Odey Allegra International Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% 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 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 year ended 31 December 2014 were €13,991,520 (year ended 31 December 2013: €12,591,881).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fees (continued)

Investment Management Fees (continued)

Odey Opportunity Fund

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

The rates below are:

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

For Odey Opportunity Fund, the fees charged for the year ended 31 December 2014 were €2,487,181 (year ended 31 December 2013: €1,639,695). During the year ended 31 December 2014 Odey Opportunity Fund invested in Odey Allegra European Fund. Due to this cross investment, Odey Opportunity Fund needs to have all of the management fee paid at 0.75% to Odey Allegra European Fund on its entire holding rebated on a monthly basis. The rebate will be reinvested for additional shares. As at 31 December 2014 there were no cross investments.

Odey Allegra Developed Markets Fund

The Investment Manager is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% 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 year ended 31 December 2014 were \$2,877,717 (year ended 31 December 2013: \$640,319).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fees (continued)

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 year (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.

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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fees (continued)

Performance Fee (continued)

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% for Odey Allegra Developed Markets Fund and Odey Allegra European Fund relevant Share Classes. The Performance Fee will be equal to Outperformance multiplied by 10% for Odey Opportunity Fund relevant Share Classes. The Performance Fee is payable on the last Valuation Day in each financial 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.

There is no Performance Fee entitlement for Odey Allegra Developed Markets Fund M classes of shares.

For Odey Allegra European Fund, the performance fees charged for the year ended 31 December 2014 were €611,562 (year ended 31 December 2013: €1,452,086).

For Odey Opportunity Fund, the performance fees charged for the year ended 31 December 2014 were €57,498 (year ended 31 December 2013: €Nil).

For Odey Allegra Developed Markets Fund, the performance fees charged for the year ended 31 December 2014 were \$180,049 (year ended 31 December 2013: \$2,543,264).

Administration, Registrar and Transfer Agent Fees

From 1 January 2014 to 31 October 2014

The Company pays to the Administrator, out of the assets of the Company, an annual fund accounting, registrar and transfer agency fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Company, subject to a minimum fee of €29,500 per annum per Sub-Fund (plus VAT, if any).

From 1 November 2014 to 31 December 2014

The Company pays to the Administrator, out of the assets of the Company, an annual fund accounting, registrar and transfer agency fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.035% per annum of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum per Sub-Fund (plus VAT, if any).

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

The fees charged for the year ended 31 December 2014 for each Sub-Fund is as below:

Sub-Fund Name	31 December 2014	31 December 2013
	EUR	EUR
Odey Pan European Fund	154,958	110,355
Odey Allegra European Fund	69,858	33,614
Odey Allegra International Fund	585,094	560,453
Odey Opportunity Fund	87,467	58,929
Sub-Fund Name	31 December 2014	31 December 2013
	USD	USD
Odey Allegra Developed Markets Fund	194,221	40,189

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fees (continued)

Custodian and Trustee Fees

From 1 January 2014 to 31 October 2014

The Company pays 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).

From 1 November 2014 to 31 December 2014

The Company pays 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 0.02% per annum of the Net Asset Value of the Company, subject to a minimum fee of €5,000 per Sub-Fund 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.

The fees charged for the year ended 31 December 2014 for each Sub-Fund is as below:

Sub-Fund Name	31 December 2014	31 December 2013
	EUR	EUR
Odey Pan European Fund	133,845	103,345
Odey Allegra European Fund	93,184	59,139
Odey Allegra International Fund	571,474	532,346
Odey Opportunity Fund	87,951	58,357

Sub-Fund Name	31 December 2014	31 December 2013
	USD	USD
Odey Allegra Developed Markets Fund	164,580	48,185

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fees (continued)

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.

The fees charged for the year ended 31 December 2014 for each Sub-Fund is as below:

Sub-Fund Name	31 December 2014	31 December 2013
	EUR	EUR
Odey Pan European Fund	7,705	8,661
Odey Allegra European Fund	3,513	2,365
Odey Allegra International Fund	44,992	59,618
Odey Opportunity Fund	4,870	4,703

Sub-Fund Name	31 December 2014	31 December 2013
	USD	USD
Odey Allegra Developed Markets Fund	10,712	1,915

Auditor's Remuneration	31 December 2014	31 December 2013
	EUR	EUR
Statutory Audit Fee (excluding VAT)	68,500	68,500
Tax Advisory Fee (excluding VAT)	11,500	15,985

During both years there were no other types of fees charged by the Independent Auditors.

8. Related and Connected Parties

Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity. Odey Asset Management LLP and Dillon Eustace are considered to be related parties by virtue of the employment of Tim Pearey and 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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

8. Related and Connected Parties (continued)

Related Parties (continued)

The following fees were charged/(credited) during the year:

	Odey Pan European Fund		Odey Allegra European Fund	
	EUR	EUR	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Related Parties				
Investment Management Fees	5,265,595	3,826,941	1,510,070	848,312
Performance Fees	-	-	611,562	1,452,086
Legal Fees	17,507	14,848	12,680	4,096
Company Secretary Fees	4,972	1,646	2,432	614
	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR	EUR	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Related Parties				
Management Fee Rebate	-	-	(65,230)	(75,752)
Investment Management Fees	13,991,520	12,591,881	2,487,181	1,639,695
Performance Fees	-	-	57,498	-
Legal Fees	63,050	113,176	15,580	5,556
Company Secretary Fees	26,630	11,459	2,953	930
	Odey Allegra Developed Markets Fund*		Total	Total
	USD	USD	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Related Parties				
Management Fee Rebate	-	-	(65,230)	(75,752)
Investment Management Fees	2,877,717	640,319	25,421,191	19,384,755
Performance fees	180,049	2,543,264	804,631	3,350,347
Legal Fees	22,666	4,084	131,043	140,724
Company Secretary Fees	6,172	476	42,834	15,004

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

8. Related and Connected Parties (continued)

Administration Fees

The administration fees charged for the year ended 31 December 2014 were €1,043,619 (year ended 31 December 2013: €793,348).

Custodian Fees

The custodian fees charged for the year ended 31 December 2014 were €1,010,377 (year ended 31 December 2013: €789,152).

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

9. Financial Risk Management (continued)

Market Risk (continued)

	31 December 2014 EUR	31 December 2013 EUR
% Movement	20%	20%
Odey Pan European Fund	51,893,709	58,514,995
Odey Allegra European Fund	39,255,548	25,212,840
Odey Allegra International Fund	335,788,962	410,151,342
Odey Opportunity Fund	45,209,052	32,385,931

	31 December 2014 USD	31 December 2013 USD
% Movement	20%	20%
Odey Allegra Developed Markets Fund*	70,162,061	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 16, 22, 30, 38 and 50.

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 request for proposal, 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 year ended 31 December 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		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	
AUD	-	-	450	1,082	-	-	450	1,082	
CAD	-	-	143	137	-	-	143	137	
CHF	-	2,014,256	452	2,025	-	-	452	2,016,281	
DKK	-	-	7	7	-	-	7	7	
GBP	143,024,754	136,644,728	358,794	(2,403,063)	(106,394,356)	(1,350,235)	36,989,192	132,891,430	
JPY	9,751,273	1,741,646	5	17,092	(4,786,577)	-	4,964,701	1,758,738	
NOK	2,901,808	1,383,056	55	190	-	-	2,901,863	1,383,246	
NZD	-	-	160	148	-	-	160	148	
SEK	13,724,334	12,341,153	47	(1,365,181)	-	1,365,306	13,724,381	12,341,278	
USD	59,853,387	28,468,755	37,440,982	12,888	-	-	97,294,369	28,481,643	
	229,255,556	182,593,594	37,801,095	(3,734,675)	(111,180,933)	15,071	155,875,718	178,873,990	

Odey Allegra European Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	
CAD	-	-	524	502	-	-	524	502	
CHF	38,374,738	-	813	287	-	-	38,375,551	287	
DKK	2,075,528	-	79,090	308	-	-	2,154,618	308	
GBP	72,104,089	84,739,828	814,157	2,133,862	-	-	72,918,246	86,873,690	
NOK	-	-	36,176	282	-	-	36,176	282	
SEK	7,212,831	2,093,912	1,412,676	36	-	-	8,625,507	2,093,948	
USD	9,148,195	2,642,086	13,202	970,328	-	-	9,161,397	3,612,414	
	128,915,381	89,475,826	2,356,638	3,105,605	-	-	131,272,019	92,581,431	

Odey Allegra International Fund:

(expressed in EUR)								Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	
AUD	-	-	104	5,294	-	-	104	5,294	
CAD	-	-	34	2,081	-	-	34	2,081	
CHF	-	-	704	168	-	-	704	168	
GBP	457,336,300	573,403,571	1,674,833	3,271,861	(1,211,239)	-	457,799,894	576,675,432	
JPY	258,196,709	154,589,234	(123)	54,368	(257,304,040)	-	892,546	154,643,602	
NOK	5,045,331	6,407,443	154	769	-	-	5,045,485	6,408,212	
NZD	-	-	174	758	-	-	174	758	
SEK	38,551,211	17,969,740	64	1,638	-	-	38,551,275	17,971,378	
USD	820,909,068	898,451,519	127,489,181	16,356,912	263,339,950	-	1,211,738,199	914,808,431	
	1,580,038,619	1,650,821,507	129,165,125	19,693,849	4,824,671	-	1,714,028,415	1,670,515,356	

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

9. Financial Risk Management (continued)

Currency Risk (continued)

Odey Opportunity Fund:

(expressed in EUR)								
Currency	Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013	Jun 2014	Dec 2013
AUD	-	-	-	1,629	-	-	-	1,629
CAD	-	-	-	396	-	-	-	396
CHF	-	-	(400,480)	74	46,788,556	38,996,802	46,388,076	38,996,876
DKK	-	-	-	127	-	-	-	127
GBP	20,366,036	8,540,945	3,763,442	3,171,053	95,753,011	71,744,561	119,882,489	83,456,559
HKD	-	1,652,312	-	14,723	-	-	-	1,667,035
JPY	7,448,860	19,294,181	7	153,142	(19,645,367)	(19,940,234)	(12,196,500)	(492,911)
NOK	-	-	-	1,778	2,084,088	2,150,072	2,084,088	2,151,850
NZD	-	-	-	1,679	-	-	-	1,679
SEK	1,519,478	3,559,377	-	368,983	-	-	1,519,478	3,928,360
SGD	-	-	-	6	-	-	-	6
USD	120,713,535	20,394,348	(7,023)	(606,653)	(23,890,747)	23,856,100	96,815,765	43,643,795
	150,047,909	53,441,163	3,355,946	3,106,937	101,089,541	116,807,301	254,493,396	173,355,401

Odey Allegra Developed Markets Fund:

(expressed in USD)								
Currency	Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
CAD	17,106,574	6,464,750	206	784	(4,021,611)	-	13,085,169	6,465,534
CHF	-	-	964	712	-	-	964	712
EUR	26,496,768	74,589,240	283,662	1,438,072	15,338,485	20,174,068	42,118,915	96,201,380
GBP	128,297,074	104,841,663	(354,761)	(783,089)	(91,305,722)	(15,154,068)	36,636,591	88,904,506
JPY	32,089,022	22,853,624	(1)	33	(2,570,433)	-	29,518,588	22,853,657
SEK	3,256,118	15,278,061	93	105	-	8,852,128	3,256,211	24,130,294
	207,245,556	224,027,338	(69,837)	656,617	(82,559,281)	13,872,128	124,616,438	238,556,083

At 31 December 2014, if the functional currency of the Sub-Fund 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.

	31 December 2014 EUR	31 December 2013 EUR
% Movement	10%	10%
Odey Pan European Fund	15,587,572	17,887,399
Odey Allegra European Fund	13,127,202	9,258,143
Odey Allegra International Fund	171,402,842	167,051,536
Odey Opportunity Fund	25,449,340	17,335,540

	31 December 2014 USD	31 December 2013 USD
% Movement	10%	10%
Odey Allegra Developed Markets Fund	12,461,644	23,855,608

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 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 functional currency of the Sub-Fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. A Sub-Fund may enter into forward contracts to hedge against a change in such currency exchange rates. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the net asset value of the class of shares and that positions in excess of 100% of the net asset value of the class of shares will not be carried forward from month to month.

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 12.77% of total investments in debt securities, all of which are zero coupon bonds. Odey Allegra International Fund holds 13.26% of total investments in debt securities, all of which are zero coupon bonds. Odey Opportunity Fund holds 34.18% of total investments in debt securities, all of which are interest bearing bonds.

Odey Opportunity Fund

Sub-Fund exposure to interest rate risk at 31 December 2014:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	81,798,184	3,195,935	142,507,503	227,501,622
Cash at bank	20,508,745	-	-	20,508,745
Receivable from Subscriptions	-	-	4,084,357	4,084,357
Interest and Dividends Receivable	-	-	261,236	261,236
Receivable on Sale of Investments	-	-	-	-
Receivable Management Fee Rebate	-	-	24,859	24,859
Other Receivables	-	-	947	947
Total Assets	102,306,929	3,195,935	146,878,902	252,381,766
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	2,174,380	2,174,380
Payable on Redemptions	-	-	1,153,476	1,153,476
Administration and Transfer Agency Fees Payable	-	-	11,639	11,639
Custodian and Trustee Fees Payable	-	-	10,241	10,241
Investment Management Fees Payable	-	-	231,737	231,737
Performance Fees Payable	-	-	57,489	57,489
Other Accrued Expenses	-	-	28,876	28,876
Total Liabilities	-	-	3,667,838	3,667,838

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

9. Financial Risk Management (continued)

Interest Rate Risk (continued)

Odey Opportunity Fund (continued)

Sub-Fund exposure to interest rate risk at 31 December 2013:

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	50,236,359	-	112,404,692	162,641,051
Cash at bank	42,570,133	-	-	42,570,133
Receivable from Subscriptions	-	-	548,808	548,808
Interest and Dividends Receivable	-	-	401,518	401,518
Receivable on Sale of Investments	-	-	3,842,412	3,842,412
Receivable Management Fee Rebate	-	-	24,653	24,653
Other Receivables	-	-	1,295	1,295
Total Assets	92,806,492	-	117,223,378	210,029,870
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	-	-	88,894	88,894
Payable on Redemptions	-	-	4,059,573	4,059,573
Administration and Transfer Agency Fees Payable	-	-	12,767	12,767
Custodian and Trustee Fees Payable	-	-	12,566	12,566
Investment Management Fees Payable	-	-	175,574	175,574
Payable on Purchases of Investments	-	-	19,891,281	19,891,281
Bank Overdrafts	-	-	1,745,644	1,745,644
Other Accrued Expenses	-	-	16,286	16,286
Total Liabilities	-	-	26,002,585	26,002,585

At 31 December 2014 and 31 December 2013, if the interest rate on which the financial assets held by the Sub-Funds had increased by 0.25%, whilst all other variables held constant, there would have been the following approximate increases in net assets attributable to participating shareholders:

Sub-Fund	31 December 2014 0.25% Movements	31 December 2013 0.25% Movements
Odey Opportunity Fund	263,757	232,016

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

Liquidity Risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

9. Financial Risk Management (continued)

Liquidity Risk (continued)

The Liquidity Risk for each Sub-Fund is managed by the appointed Portfolio Manager. Each Portfolio Manager continuously monitors and assesses the marketability of the investments in the Fund's portfolio. Even for a static portfolio, the liquidity of individual positions or the portfolio as a whole can move substantially with market conditions.

The Portfolio Manager can refer to the daily Liquidity Analysis for his Sub-Fund which reports the liquidity of assets held in relation to market trading volumes. This gives a snapshot of approximately how long it would take a Sub-Fund to liquidate particular investments.

There are a variety of ways in which a Portfolio Manager may manage a Sub-Fund's liquidity position. For example, the Portfolio Manager may identify less liquid investments that he 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.

As each Sub-Fund's liabilities and net settled derivative financial liabilities mature in less than one month from the balance sheet date for both 31 December 2014 and 31 December 2013, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

Credit Risk

Credit risk is the risk that a Sub-Fund counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a Sub-Fund to incur a financial loss. A Sub-Fund will also be exposed to settlement risk on parties with whom it trades and 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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

9. Financial Risk Management (continued)

Credit Risk (continued)

Settlement risk (continued)

The Sub-Funds have traded with brokers whose credit rating ranges from AAA to not rated. The geographical and economic division of a Sub-Fund's assets can be viewed in the geographical and economic division of investment tables. At 31 December 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).

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 31 December 2014 which is no change from 31 December 2013.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

10. Cash at Bank and Bank Overdrafts

Cash at bank comprises of cash held on current account, with brokers and cash held as collateral. Cash is held with RBC Investor Services Bank S.A. and The Royal Bank of Scotland. Margin cash is held with Deutsche Bank. A total cash balance of €216,047,922 (year ended 31 December 2013: €114,986,249) is held with RBC Investor Services Bank S.A., €151,953,739 (year ended 31 December 2013: €2,983) is held with The Royal Bank of Scotland plc and €Nil with Morgan Stanley & Co (year ended 31 December 2013: €10,000,000). There is total cash held as collateral of €958,638 (\$1,160,000) with Deutsche Bank (year ended 31 December 2013: €479,000 (\$660,000)).

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

		31 December 2014	31 December 2013
		EUR	EUR
	Currency	equivalent balance	equivalent balance
Odey Pan European Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	450	1,082
RBC Investor Services Bank S.A.*	CAD	143	137
RBC Investor Services Bank S.A.*	CHF	452	2,025
RBC Investor Services Bank S.A.*	DKK	7	7
RBC Investor Services Bank S.A.*	EUR	15,307,775	66,699,827
RBC Investor Services Bank S.A.*	GBP	-	90,822
RBC Investor Services Bank S.A.*	JPY	5	17,092
RBC Investor Services Bank S.A.*	NOK	55	190
RBC Investor Services Bank S.A.*	NZD	160	148
RBC Investor Services Bank S.A.*	SEK	47	3,199,099
RBC Investor Services Bank S.A.*	USD	37,427,098	8,735
		52,736,192	70,019,164
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	(237,966)	-
		(237,966)	-
		31 December 2014	31 December 2013
		EUR	EUR
	Currency	equivalent balance	equivalent balance
Odey Allegra European Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	524	502
RBC Investor Services Bank S.A.*	CHF	813	287
RBC Investor Services Bank S.A.*	DKK	79,090	308
RBC Investor Services Bank S.A.*	EUR	13,513,523	943,327
RBC Investor Services Bank S.A.*	GBP	273,172	1,821,188
RBC Investor Services Bank S.A.*	NOK	36,176	282
RBC Investor Services Bank S.A.*	SEK	1,412,676	36
RBC Investor Services Bank S.A.*	USD	13,202	970,328
		15,329,176	3,736,258
Broker Accounts			
The Royal Bank of Scotland Plc**	EUR	8,200,000	-
		8,200,000	-

*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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

10. Cash at Bank and Bank Overdrafts (continued)

		31 December 2014	31 December 2013
		EUR	EUR
Currency	equivalent balance	equivalent balance	equivalent balance
Odey Allegra International Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	104	5,294
RBC Investor Services Bank S.A.*	CAD	34	2,081
RBC Investor Services Bank S.A.*	CHF	704	168
RBC Investor Services Bank S.A.*	EUR	131,068,216	12,799
RBC Investor Services Bank S.A.*	GBP	-	1,290,148
RBC Investor Services Bank S.A.*	JPY	-	54,368
RBC Investor Services Bank S.A.*	NOK	154	769
RBC Investor Services Bank S.A.*	NZD	174	758
RBC Investor Services Bank S.A.*	SEK	64	139
RBC Investor Services Bank S.A.*	USD	-	5,646,462
		131,069,450	7,012,986
Broker Accounts			
The Royal Bank of Scotland Plc**	USD	142,157,101	-
		142,157,101	-
Bank Overdraft			
RBC Investor Services Bank S.A.*	EUR	-	(17,842,140)
RBC Investor Services Bank S.A.*	GBP	(116,412)	-
RBC Investor Services Bank S.A.*	JPY	(123)	-
RBC Investor Services Bank S.A.*	USD	(15,575,890)	-
		(15,692,425)	(17,842,140)
Odey Opportunity Fund			
Cash at Bank			
RBC Investor Services Bank S.A.*	AUD	-	1,629
RBC Investor Services Bank S.A.*	CAD	-	396
RBC Investor Services Bank S.A.*	CHF	518	74
RBC Investor Services Bank S.A.*	DKK	-	127
RBC Investor Services Bank S.A.*	EUR	18,869,482	25,161,435
RBC Investor Services Bank S.A.*	GBP	14,442	3,214,617
RBC Investor Services Bank S.A.*	HKD	-	14,723
RBC Investor Services Bank S.A.*	JPY	7	1,898,786
RBC Investor Services Bank S.A.*	NOK	-	1,778
RBC Investor Services Bank S.A.*	NZD	-	1,679
RBC Investor Services Bank S.A.*	SEK	-	2,260,264
RBC Investor Services Bank S.A.*	SGD	-	6
RBC Investor Services Bank S.A.*	USD	27,658	11,636
		18,912,107	32,567,150
Broker Accounts			
The Royal Bank of Scotland Plc**	EUR	1,587,381	1,214
The Royal Bank of Scotland Plc**	GBP	-	1,167
The Royal Bank of Scotland Plc**	USD	9,257	602
Morgan Stanley & Co. International Plc.***	EUR	-	10,000,000
		1,596,638	10,002,983

*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.

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

10. Cash at Bank and Bank Overdrafts (continued)

		31 December 2014	31 December 2013
		EUR	EUR
Currency		equivalent balance	equivalent balance
Odey Opportunity Fund (continued)			
Bank Overdraft			
RBC Investor Services Bank S.A.*	JPY	-	(1,745,644)
		-	(1,745,644)
<hr/>			
		31 December 2014	31 December 2013
		USD	USD
Currency		equivalent balance	equivalent balance
Odey Allegra Developed Markets Fund**			
Cash at Bank			
RBC Investor Services Bank S.A.*	CAD	206	784
RBC Investor Services Bank S.A.*	CHF	964	712
RBC Investor Services Bank S.A.	EUR	324,925	360,440
RBC Investor Services Bank S.A.	GBP	340,605	-
RBC Investor Services Bank S.A.*	JPY	-	33
RBC Investor Services Bank S.A.*	SEK	93	105
RBC Investor Services Bank S.A.*	USD	16,190,883	29,851,620
		16,857,676	30,213,694
<hr/>			
Margin Call Accounts			
Deutsche Bank**	USD	1,160,000	660,000
		1,160,000	660,000
<hr/>			
Bank Overdraft			
RBC Investor Services Bank S.A.*	GBP	-	(948,138)
		-	(948,138)

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

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

Netting Arrangements

Netting arrangements are in place between the Company and The Royal Bank of Scotland plc, the terms of which state margin cash may be provided in the form of cash except where it is agreed to provide securities or other assets or guarantees or letters of credit acceptable as alternatives to cash payments. Netting arrangements are in place between the Company and Deutsche Bank. As at 31 December 2014 there were no netted positions or cash amounts.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

11. Commission Sharing Arrangements

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

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

The Investment Manager has satisfied itself that it obtains best execution on behalf of the Sub-Fund's and that these arrangements are to the benefit of the Sub-Fund's and are not exclusive to one broker. During the year 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.

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 year.

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	42,731,284	23,048,148	14,858,654	18,934,461
Net realised (losses)/gains on forwards	(2,788,247)	25,390	(124,746)	3,489
Net realised gains/(losses) on currency	4,604,440	(728,138)	222,102	158,815
Net change in unrealised (losses)/gains on sale of investments	(18,498,862)	37,313,731	(10,102,920)	15,472,806
Net unrealised (losses)/gains on forwards	(2,106,153)	15,070	-	-
Net gains on financial assets at fair value through profit or loss	23,942,462	59,674,201	4,853,090	34,569,571

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

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

	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR 2014	EUR 2013	EUR 2014	EUR 2013
Net realised gains on sale of investments	322,737,698	155,846,474	12,402,801	10,322,830
Net realised losses on sales of options	-	-	(2,562,884)	(3,433,773)
Net realised gains/(losses) on forwards	19,799,302	(5,672,124)	4,413,720	(716,803)
Net realised gains/(losses) on currency	5,910,677	129,266	1,558,106	(86,454)
Net change in unrealised (losses)/gains on sale of investments	(103,848,284)	234,603,312	6,557,101	8,442,778
Net unrealised gains/(losses) on forwards	6,030,519	433,577	(1,340,518)	223,727
Net unrealised gains on options	-	-	38,625	101,366
Net gains on financial assets at fair value through profit or loss	250,629,912	385,340,505	21,066,951	14,853,671

	Odey Allegra Developed Markets Fund*		Total	Total
	USD 2014	USD 2013	EUR 2014	EUR 2013
Net realised gains on sale of investments	30,471,089	3,342,708	413,989,672	210,646,870
Net realised losses on sales of options	-	-	(2,562,884)	(3,433,773)
Net realised gains/(losses) on forwards	7,481,703	1,179,612	26,933,502	(5,479,600)
Net realised (losses)/gains on currency	(1,212,162)	(837,991)	11,382,607	(1,151,977)
Net change in unrealised (losses)/gains on sale of investments	(32,807,107)	31,743,150	(149,580,544)	318,510,249
Net unrealised gains on forwards	209,217	30,967	2,741,381	695,487
Net unrealised gains on options	-	-	38,625	101,366
Net gains on financial assets at fair value through profit or loss	4,142,740	35,458,446	302,942,359	519,888,622

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

14. Changes to the Prospectus

Revised supplements for the Company were noted by the Central Bank on 11 March 2014. Investor application forms and the Prospectus have been amended and were effective 12 March 2014. The amendments relate to changes in the minimum investments. 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
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 year ended 31 December 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 Euro R P share class, GBP M W share class, GBP R P share class, USD R P share class and CHF R P share class. Where there is no amended share class name, the original share class name remains unchanged.

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 31 December 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 31 December 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 31 December 2014 and 2013:

Odey Allegra European Fund	2014	2013
Realised	€1,684,480	Nil
Unrealised Loss	Nil	€1,015,079

16. Distributions

There were no distributions paid during the year (year ended 31 December 2013: €Nil).

17. Subsequent Events

There were no significant events since the year end.

18. Significant events during the year

Other than the changes to the prospectus in Note 14, there were no other significant events during the year.

19. Date of Approval

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

SUPPLEMENTAL INFORMATION (UNAUDITED)

Ongoing Charges Excluding Performance Fee

The annualised ongoing charges ratios for the year 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 year ended 31 December 2014	Ongoing Charges Ratio Excluding performance fee For year ended 31 December 2013
Odey Pan European Fund		
Euro R	1.59%	1.60%
GBP R	1.59%	1.60%
GBP I	1.08%	1.09%
Odey Allegra European Fund		
Euro A	0.80%	0.83%
Euro O	0.81%	0.82%
Euro I	1.10%	1.12%
Euro C I	0.91%	-
Euro A I	1.11%	1.05%
Euro B I	0.76%	0.75%
Euro B R	1.31%	1.24%
USD O	0.81%	0.76%
USD B I	0.84%	-
GBP D	0.78%	0.72%
GBP O	0.81%	0.83%
Odey Allegra International Fund		
Euro O	0.76%	0.78%
Euro I	1.06%	1.08%
USD O	0.76%	0.78%
GBP O	0.76%	0.78%
GBP D	0.76%	0.78%
GBP A D	1.06%	1.08%
AUD\$	1.05%	1.10%
Odey Opportunity Fund		
Euro R	1.62%	1.61%
Euro I	1.12%	1.11%
Euro I P	0.88%	-
USD R	1.62%	1.61%
USD I	1.12%	1.11%
GBP R	1.62%	1.61%
GBP I	1.12%	1.11%
GBP I P	0.88%	-
GBP M W	0.87%	-
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	0.81%	0.84%
GBP R	1.32%	1.28%
GBP I	0.81%	0.83%
GBP M	0.82%	0.98%
USD R	1.32%	1.35%
USD I	0.81%	0.93%

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

SUPPLEMENTAL INFORMATION (UNAUDITED) (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.