

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

## **UNAUDITED SEMI-ANNUAL REPORT**

**For the Six Month Financial Period Ended  
30 June 2018**

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## GENERAL INFORMATION

### Directors

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

### Company Secretary

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

### Registered Office

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

### Investment Manager and Distributor

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

### Depository

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

### Independent Auditor

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

### Legal Advisers In Ireland

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

### Legal Advisers In the United Kingdom

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

### Administrator

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

\* All of the Directors are non executive

## Odey Pan European Fund Report for the financial period ended 30 June 2018

### INVESTMENT MANAGER'S REPORT

Share Class	NAV per share 31 December 2017	NAV per share 30 June 2018	% Returns**	% Index Movement*	% Relative Performance
Euro R	320.88	335.87	4.67	-0.46	5.13
GBP R	228.70	238.47	4.27	-0.84	5.11
GBP I	126.40	132.13	4.53	-0.84	5.37

\*MSCI Daily TR Net Europe

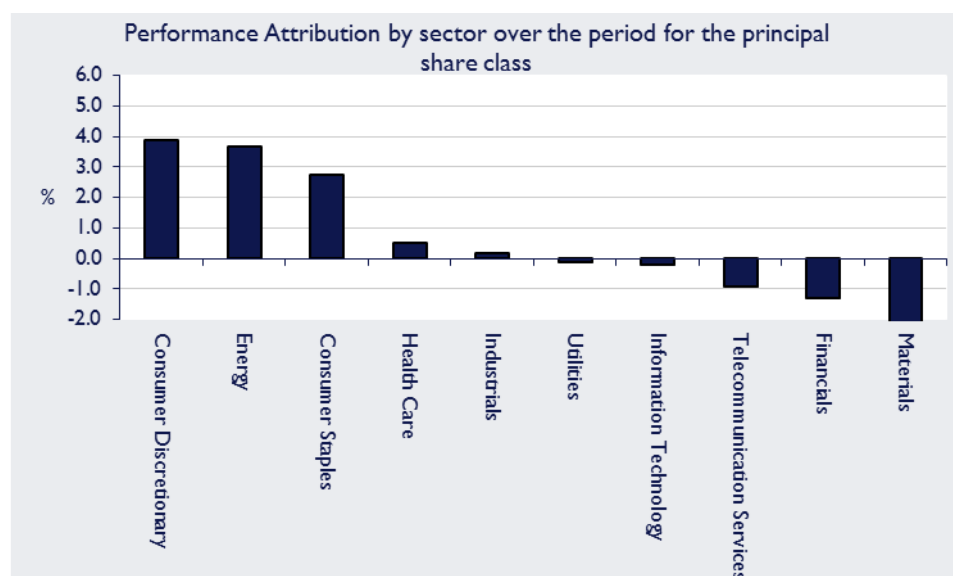
\*\*Performance figures are presented net of fees

### Summary of the Fund Performance

From 1 January 2018 to 30 June 2018 ("the period"), the fund returned +4.67% (based on the principal share class – Euro R class) against the MSCI Daily TR Net Europe return of -0.46%.

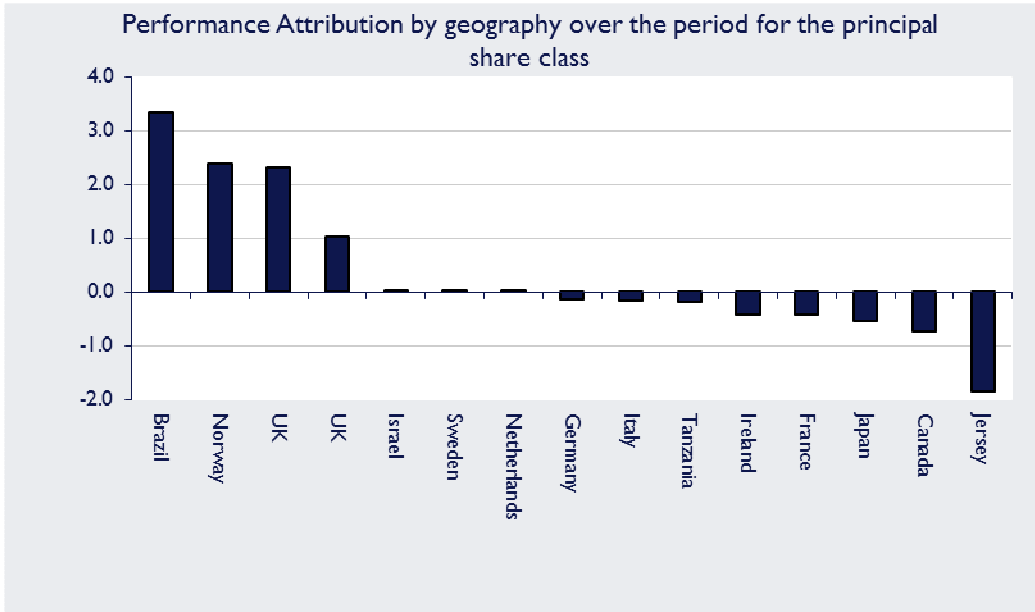
Positive returns over the period came from the Consumer Discretionary (+3.89%) and Energy (+3.66%) sectors. From a country perspective, the largest positive contributions came from Brazil (+3.35%) and Norway (+2.38%). Negative returns primarily came from the Materials (-2.93%) and Financials (-1.32%) sectors, with Jersey (-1.85%) and Canada (-0.72%) being the largest detractors by country.

Notable positive performance returns came from our holdings including Sky (+4.26%), SLC Agricola (+3.37%) and Aker BP (+2.38%). Negative returns came from holdings including Randgold Resources (-1.85%), Vodafone (-0.95%) and Man Group (-0.86%).

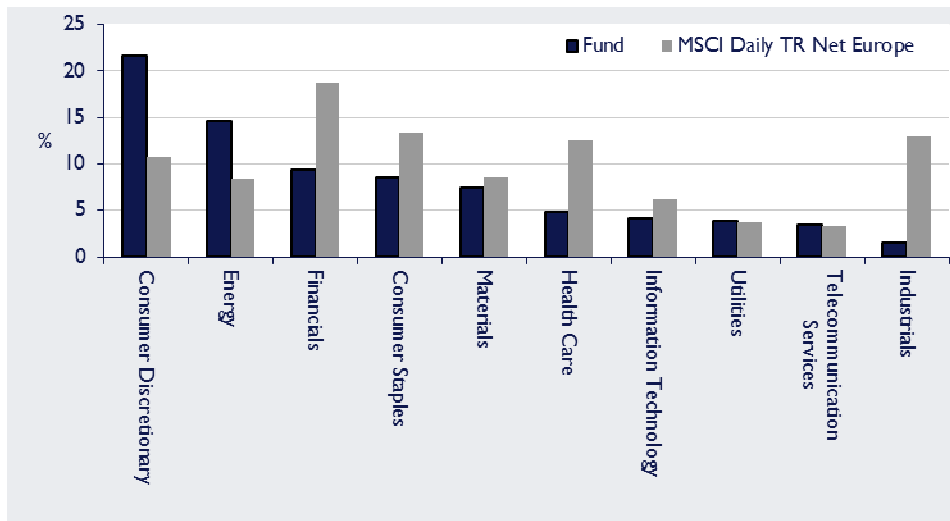


Odey Pan European Fund Report for the financial period ended 30 June 2018 (continued)

INVESTMENT MANAGER'S REPORT



Asset Allocation by Sector as at 30 June 2018



Crispin Odey  
 Odey Asset Management LLP  
 August 2018

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

		<b>Odey Pan European Fund</b>	
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>
		<b>30 June 2018</b>	<b>31 December 2017</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss	3	26,147,075	36,404,205
Cash and Cash Equivalents	10	5,934,676	1,310,873
Receivable from Subscriptions		144,016	72,246
Interest and Dividends Receivable		55,996	63,441
Receivable on Sale of Investments		159,051	8,946
Other Receivables		563	-
<b>TOTAL ASSETS</b>		<b>32,441,377</b>	<b>37,859,711</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss	3	410	-
Payable on Redemptions		135,231	202,300
Administration, Registrar and Transfer Agency Fees Payable	7	2,175	2,754
Depository and Depository Oversight Fees Payable	7	20,652	15,564
Investment Management Fees Payable	7	36,404	41,700
Bank Overdrafts	10	45,972	-
Other Accrued Expenses		111,551	83,741
<b>LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>352,395</b>	<b>346,059</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>32,088,982</b>	<b>37,513,652</b>
 <b>Redeemable Participating Shares</b>			
<b>Shares In Issue Euro R Class</b>		75,388.73	88,109.05
<b>Net Asset Value Per Share Euro R Class</b>		€335.87	€320.88
 <b>Shares In Issue GBP I Class</b>		41,574.65	43,524.58
<b>Net Asset Value Per Share GBP I Class</b>		£132.13	£126.40
 <b>Shares In Issue GBP R Class</b>		2,061.89	11,812.72
<b>Net Asset Value Per Share GBP R Class</b>		£238.47	£228.70

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2018**

		<b>Odey Pan European Fund</b>	
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>
		<b>30 June 2018</b>	<b>30 June 2017</b>
<b>INCOME</b>			
Net Gain from Investments	13	1,098,083	1,779,611
Dividends		564,562	590,056
Bank Interest		34,229	23,523
Other Income		5,798	2,166
Dividend Withholding Tax Reclaim/(Expense)	2	5,004	(29,399)
Finance Cost		(645)	(859)
Transaction Costs		(26,707)	(25,005)
<b>Investment Income</b>		<b>1,680,324</b>	<b>2,340,093</b>
<b>EXPENSES</b>			
Administration, Registrar and Transfer Agent Fees	7	14,420	15,912
Depository and Depository Oversight Fees	7	15,780	29,455
Investment Management Fees	7	237,300	430,738
Audit Fees	7	4,987	4,987
Director Fees	7	979	1,079
Other Expenses		28,065	29,714
<b>Operating Expenses</b>		<b>301,531</b>	<b>511,885</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>1,378,793</b>	<b>1,828,208</b>

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



**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial period ended 30 June 2018**

	Odey Pan European Fund EUR 30 June 2018	EUR 30 June 2017
<b>Net Assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>37,513,652</b>	<b>63,496,973</b>
Increase in Net Assets attributable to holders of redeemable participating shares from operations	1,378,793	1,828,208
<u>Capital Transactions</u>		
Issuance of shares	1,584,311	16,743,898
Redemptions of shares	(8,387,774)	(28,976,125)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>32,088,982</b>	<b>53,092,954</b>
<b>Shares issued during the financial period</b>		
Euro R Class	4,305.99	16,144.55
EUR I Class*	-	77,531.33
GBP I Class	427.00	28,227.46
GBP R Class	301.92	202.66
<b>Shares redeemed during the financial period</b>		
Euro R Class	(17,026.31)	(64,704.01)
EUR I Class*	-	(24,661.00)
GBP I Class	(2,376.93)	(40,491.24)
GBP R Class	(10,052.75)	(3,227.26)

\* This share class was launched on 21 April 2017 and fully redeemed on 2 August 2017.

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2018**

	Odey Pan European Fund	
	EUR	EUR
	30 June 2018	30 June 2017
<b>Cash flows From Operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,378,793</b>	<b>1,828,208</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(564,562)	(590,056)
Bank interest income	(34,229)	(23,523)
Tax expense	(5,004)	29,399
<b>Operating profit before working capital changes</b>	<b>774,998</b>	<b>1,244,028</b>
<b>Changes in operating assets and liabilities</b>		
Decrease in Financial Assets at Fair Value through Profit or Loss	10,257,540	7,385,534
(Increase)/Decrease in Receivable on Sales of Investments	(150,105)	1,662,098
Increase in Other Receivables	(563)	-
Increase in Other Accrued Expenses and Payables	27,023	141,271
<b>Cash provided by operating activities</b>	<b>10,908,893</b>	<b>10,432,931</b>
Dividend received	577,136	608,564
Interest received	29,100	25,428
Taxation paid	5,004	(29,399)
<b>Net cash provided by operating activities</b>	<b>11,520,133</b>	<b>11,037,524</b>
<b>Financing activities</b>		
Payments of redemptions of shares	(8,454,843)	(27,568,678)
Proceeds from issue of shares	1,512,541	16,429,424
<b>Net cash used in financing activities</b>	<b>(6,942,302)</b>	<b>(11,139,254)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,577,831</b>	<b>(101,730)</b>
<b>Net Cash at the Beginning of the Financial Period</b>	<b>1,310,873</b>	<b>6,249,179</b>
<b>Net Cash at the End of the Financial Period</b>	<b>5,888,704</b>	<b>6,147,449</b>
<b>Analysis of Cash</b>		
Cash at Bank at the Beginning of the Financial Period	1,310,873	6,249,381
Overdraft at the Beginning of the Financial Period	-	(202)
<b>Net Cash at the Beginning of the Financial Period</b>	<b>1,310,873</b>	<b>6,249,179</b>
Cash at Bank at the End of the Financial Period	5,934,676	6,147,449
Overdraft at the End of the Financial Period	(45,972)	-
<b>Net Cash at the End of the Financial Period</b>	<b>5,888,704</b>	<b>6,147,449</b>

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

**ODEY PAN EUROPEAN FUND**  
**SCHEDULE OF INVESTMENTS as at 30 June 2018**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*</b>						
<b>LISTED SECURITIES : SHARES</b>						
BERMUDA ISLANDS						
	Hiscox Ltd	21,900	GBP	167,285	377,655	1.18
	Northern Drilling Ltd	2,139	NOK	15,189	17,263	0.05
				<b>182,474</b>	<b>394,918</b>	<b>1.23</b>
BRAZIL						
	SLC Agricola SA	146,700	USD	606,950	1,661,063	5.18
	SLC Agricola SA	27,900	BRL	254,666	316,513	0.99
				<b>861,616</b>	<b>1,977,576</b>	<b>6.17</b>
CANADA						
	Kinross Gold Corp	47,811	USD	221,062	153,971	0.48
				<b>221,062</b>	<b>153,971</b>	<b>0.48</b>
FRANCE						
	AXA SA	16,955	EUR	235,879	356,309	1.11
	Orange SA	30,719	EUR	448,738	440,664	1.37
	Savencia SA	6,300	EUR	433,562	472,500	1.47
	Vivendi SA	20,067	EUR	398,319	421,407	1.31
				<b>1,516,498</b>	<b>1,690,880</b>	<b>5.26</b>
GERMANY						
	SAP SE	1,337	EUR	118,032	132,296	0.41
	Uniper SE	48,890	EUR	1,141,516	1,248,651	3.89
				<b>1,259,548</b>	<b>1,380,947</b>	<b>4.30</b>
GREAT BRITAIN						
	Acacia Mining Plc	92,508	GBP	172,478	131,282	0.41
	BAE Systems Plc	24,521	GBP	152,963	179,345	0.56
	Barclays Plc	413,580	GBP	939,042	883,898	2.76
	BT Group Plc	70,000	GBP	168,144	172,400	0.54
	Daily Mail & General Trust Plc	95,961	GBP	891,244	803,527	2.50
	Devro Plc	143,200	GBP	343,210	321,914	1.00
	Howden Joinery Group Plc	50,125	GBP	184,643	303,922	0.95
	Hummingbird Resources Plc	1,530,000	GBP	437,412	527,682	1.64
	Man Group Plc	869,425	GBP	938,386	1,736,216	5.41
	Pendragon Plc	8,020,300	GBP	1,673,778	2,217,432	6.91
	Rowan Cos Plc	90,800	USD	1,007,184	1,261,424	3.93
	Sky Plc	212,987	GBP	2,093,391	3,519,918	10.97
	Tungsten Corp Plc	604,323	GBP	1,327,969	358,764	1.12
	Vodafone Group Plc	235,453	GBP	614,902	489,416	1.53
				<b>10,944,746</b>	<b>12,907,140</b>	<b>40.23</b>

**ODEY PAN EUROPEAN FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)</b>						
<b>LISTED SECURITIES : SHARES (continued)</b>						
ISRAEL						
Plus500 Ltd	1,539	GBP	23,053	28,106	0.09	
			<b>23,053</b>	<b>28,106</b>	<b>0.09</b>	
JAPAN						
JXTG Holdings Inc	64,000	JPY	309,055	381,158	1.19	
Leopalace21 Corp	125,600	JPY	838,178	589,522	1.84	
			<b>1,147,233</b>	<b>970,680</b>	<b>3.03</b>	
JERSEY						
Randgold Resources Ltd	23,757	GBP	1,810,494	1,563,491	4.87	
			<b>1,810,494</b>	<b>1,563,491</b>	<b>4.87</b>	
NORWAY						
Aker BP ASA	71,034	NOK	981,050	2,245,373	7.00	
			<b>981,050</b>	<b>2,245,373</b>	<b>7.00</b>	
SWEDEN						
Telefonaktiebolaget LM Ericsson	75,094	SEK	500,179	497,948	1.55	
			<b>500,179</b>	<b>497,948</b>	<b>1.55</b>	
SWITZERLAND						
Transocean Ltd	68,841	USD	553,699	792,448	2.47	
			<b>553,699</b>	<b>792,448</b>	<b>2.47</b>	
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>20,001,652</b>	<b>24,603,478</b>	<b>76.68</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>20,001,652</b>	<b>24,603,478</b>	<b>76.68</b>	
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>OTHER TRANSFERABLE SECURITIES. : UNLISTED SHARES</b>						
GREAT BRITAIN						
Oxford Nanopore Technologies	26,290	GBP	695,746	1,538,444	4.79	
			<b>695,746</b>	<b>1,538,444</b>	<b>4.79</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES</b>			<b>695,746</b>	<b>1,538,444</b>	<b>4.79</b>	

**ODEY PAN EUROPEAN FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

(expressed in EUR)					Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	% Net	Assets	
			EUR	EUR			
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>							
<b>OTHER TRANSFERABLE SECURITIES (continued)</b>							
<b>OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES (continued)</b>							
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>695,746</b>	<b>1,538,444</b>	<b>4.79</b>
<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**</b>							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
			EUR		EUR	EUR	
02/07/2018	RBC IS Bank Luxembourg	EUR	11,002	USD	10,978	24	-
02/07/2018	RBC IS Bank Luxembourg	USD	86,661	GBP	87,071	(410)	-
31/07/2018	Morgan Stanley and Co. Intl Plc	EUR	258,912	BRL	253,783	5,129	0.01
						<b>4,743</b>	<b>0.01</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						<b>26,146,665</b>	<b>81.48</b>
<b>CASH AND OTHER ASSETS AND LIABILITIES</b>						<b>5,942,317</b>	<b>18.52</b>
<b>NET ASSETS</b>						<b>32,088,982</b>	<b>100.00</b>

\* Geographical analysis is based on country of registration

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

(expressed in EUR)	Fair Value	% Total
Description	EUR	assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>24,603,478</b>	<b>75.84</b>
<b>OTHER TRANSFERABLE SECURITIES</b>	<b>1,538,444</b>	<b>4.74</b>
<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS</b>	<b>5,153</b>	<b>0.02</b>
<b>CASH AND OTHER ASSETS</b>	<b>6,294,302</b>	<b>19.40</b>
<b>TOTAL</b>	<b>32,441,377</b>	<b>100.00</b>

**ODEY PAN EUROPEAN FUND  
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2018**

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

	<b>% Net Assets 30 June 2018</b>	<b>% Net Assets 31 December 2017</b>
News Transmission	15.96	17.21
Petrol	13.40	8.58
Holding and Finance Companies	9.04	15.06
Transportation	6.91	7.41
Agriculture and Fishing	6.17	4.29
Precious Metals	4.87	9.74
Miscellaneous	4.79	3.67
Public Services	3.89	1.81
Graphic Art and Publishing	3.81	5.18
Banks and Financial Institutions	2.76	3.19
Food and Distilleries	2.47	4.93
Mines and Heavy Industries	2.05	4.50
Real Estate Companies	1.84	-
Insurance	1.11	2.45
Various Capital Goods	0.95	0.76
Aerospace Technology	0.56	2.54
Non-Ferrous Metals	0.48	2.89
Internet Software	0.41	1.49
Electronics and Electrical Equipment	-	0.67
Chemicals	-	0.58
<b>Total Investments</b>	<b>81.47</b>	<b>96.95</b>
<b>Open Foreign Exchange Forward Contracts</b>	<b>0.01</b>	<b>0.09</b>
<b>Total Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>81.48</b>	<b>97.04</b>
<b>Cash and Other Assets and Liabilities</b>	<b>18.52</b>	<b>2.96</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00</b>	<b>100.00</b>

**ODEY PAN EUROPEAN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018**

<b>PURCHASES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST EUR</b>	<b>% AGGREGATE PURCHASES</b>
Leopalace21 Corp	125,600	838,178	19.92
Uniper SE	29,741	808,692	19.22
United States Treasury Bill 0% 21/06/2018	1,000,000	803,491	19.10
SLC Agricola SA	53,200	485,600	11.54
Telefonaktiebolaget LM Ericsson	61,673	412,916	9.81
JXTG Holdings Inc	64,000	309,055	7.35
BT Group Plc	70,000	168,144	4.00
Rowan Cos Plc	14,700	147,035	3.49
Aker BP ASA	4,272	92,632	2.20
Acacia Mining Plc	38,000	68,586	1.63
Plus500 Ltd	3,882	58,149	1.38
Northern Drilling Ltd	2,139	15,189	0.36
<b>SALES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS EUR</b>	<b>% AGGREGATE SALES</b>
Randgold Resources Ltd	20,003	1,390,275	9.03
Sky Plc	101,013	1,370,908	8.90
Hiscox Ltd	70,789	1,124,659	7.30
Vodafone Group Plc	430,547	941,920	6.12
SLC Agricola SA	94,900	879,511	5.71
United States Treasury Bill 0% 21/06/2018	1,000,000	861,549	5.60
Kinross Gold Corp	253,339	839,340	5.45
BAE Systems Plc	123,371	783,950	5.09
Franco-Nevada Corp	13,950	769,779	5.00
Gold Bullion Securities Ltd	6,123	629,429	4.09
Cerved Information Solutions SpA	63,000	618,973	4.02
Vivendi SA	29,033	606,992	3.94
AXA SA	20,219	505,760	3.28
Orange SA	35,536	500,957	3.25
Greencore Group Plc	249,000	497,781	3.23
SAP SE	4,663	414,220	2.69
Man Group Plc	166,563	351,067	2.28
Savencia SA	3,713	301,207	1.96
Barclays Plc	113,738	254,200	1.65
Philips Lighting NV	8,224	252,310	1.64
SLC Agricola SA	25,300	252,228	1.64
Monsanto Co	2,220	221,480	1.44
Daily Mail & General Trust Plc	29,600	218,153	1.42
Pendragon Plc	636,000	184,734	1.20
Uniper SE	6,892	166,704	1.08

**Odey Allegra European Fund for the financial period ended 30 June 2018**

**INVESTMENT MANAGER'S REPORT**

On 31 March 2017 the Directors decided to close the Odey Allegra European Fund as it was no longer viable to run this Sub-Fund. The Directors issued compulsory redemption notices accordingly and all investors were compulsory redeemed as of the dealing day falling on 3 May 2017. The Odey Allegra European Fund was revoked by the Central Bank of Ireland on 13 November 2017.



**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2018**

	Notes	Odey Allegra European Fund*	
		EUR 30 June 2018	EUR 1 January 2017 to 2 May 2017
<b>INCOME</b>			
Net Gain on Investment Income	13	-	431,986
Dividends		-	17,403
Bank Interest		-	14
Bond Interest		-	-
Other Income		-	54,635
Dividend Withholding Tax Expense	2	-	-
Finance Cost		-	(7,237)
Transaction Costs		-	(24,668)
<b>Investment Income</b>		-	<b>472,133</b>
<b>EXPENSES</b>			
Administration, Registrar and Transfer Agent Fees	7	-	6,959
Depository and Depository Oversight Fees	7	-	18,492
Investment Management Fees	7	-	45,599
Performance Fees	7	-	-
Audit Fees	7	-	4,044
Director Fees	7	-	496
Other Expenses		-	16,722
<b>Operating Expenses</b>		-	<b>92,312</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		-	<b>379,821</b>

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

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial period ended 30 June 2018**

	Odey Allegra European Fund*	
	EUR	EUR
	30 June 2018	1 January 2017 to 2 May 2017
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	-	49,687,248
Increase in Net Assets attributable to holders of redeemable participating shares from operations	-	379,821
<u>Capital Transactions</u>		
Issuance of shares	-	10,253
Redemptions of shares	-	(50,077,322)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>	-	-
<b>Shares issued during the financial period</b>		
Euro O Class	-	40.22
Euro B I Class	-	-
GBP D Class	-	-
<b>Shares redeemed during the financial period</b>		
Euro A Class	-	(15,816.76)
Euro O Class	-	(62,933.62)
Euro I Class	-	(2,121.00)
Euro A I Class	-	(18,745.57)
Euro B I Class	-	(160,596.88)
Euro B R Class	-	(3,160.00)
Euro C I Class	-	-
USD O Class	-	(2,709.57)
USD BI Class	-	(259.11)
GBP O Class	-	(3,294.98)
GBP D Class	-	(39,416.66)

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

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2018**

	Odey Allegra European Fund*	
	EUR	EUR
	30 June 2018	1 January 2017 to 2 May 2017
<b>Cash flows From Operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	-	379,821
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities		
Dividend income	-	(17,403)
Bank interest income	-	(14)
Bond interest income	-	-
Tax expense	-	-
<b>Operating profit before working capital changes</b>	-	<b>362,404</b>
<b>Changes in operating assets and liabilities</b>		
Decrease in Financial Assets at Fair Value through Profit or Loss	-	47,282,182
Decrease in Receivable on Sales of Investments	-	2,901,330
Increase in Other Receivables	-	(1,096)
Decrease in Other Accrued Expenses	-	(21,912)
<b>Net Cash provided by operating activities</b>	-	<b>50,522,908</b>
Dividend received	-	21,706
Interest received	-	28
Bond interest	-	-
Taxation paid	-	-
<b>Net cash provided by operating activities</b>	-	<b>50,544,642</b>
<b>Financing activities</b>		
Payments of redemptions of shares	-	(50,691,833)
Proceeds from issue of shares	-	10,253
<b>Net cash used in financing activities</b>	-	<b>(50,681,580)</b>
<b>Net decrease in cash and cash equivalents</b>	-	<b>(136,938)</b>
<b>Net Cash at the Beginning of the Financial Period</b>	-	<b>187,245</b>
<b>Net Cash at the End of the Financial Period</b>	-	<b>50,307</b>
<b>Analysis of Cash</b>		
Cash at Bank at the Beginning of the Financial Period	-	187,245
<b>Net Cash at the Beginning of the Financial Period</b>	-	<b>187,245</b>
Cash at Bank at the End of the Financial Period	-	50,433
Bank Overdraft at the End of the Financial Period	-	(126)
<b>Net Cash at the End of the Financial Period</b>	-	<b>50,307</b>

\* This Fund was terminated on 2 May 2017.

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

### INVESTMENT MANAGER'S REPORT

Share Class	NAV per share 31 December 2017	NAV per share 30 June 2018	% Returns**	% Index Movement*	% Relative Performance
Euro O	170.66	188.99	10.74	3.31	7.43
Euro I	154.84	170.04	9.82	3.31	6.51
GBP O	236.71	261.14	10.32	2.92	7.40
GBP D	214.44	236.58	10.32	2.92	7.40
GBP A D	156.78	172.71	10.16	2.92	7.24
USD O	161.23	173.60	7.67	0.43	7.24
AUD\$	129.73	147.64	13.81	6.35	7.46

\*MSCI Daily TR Net World

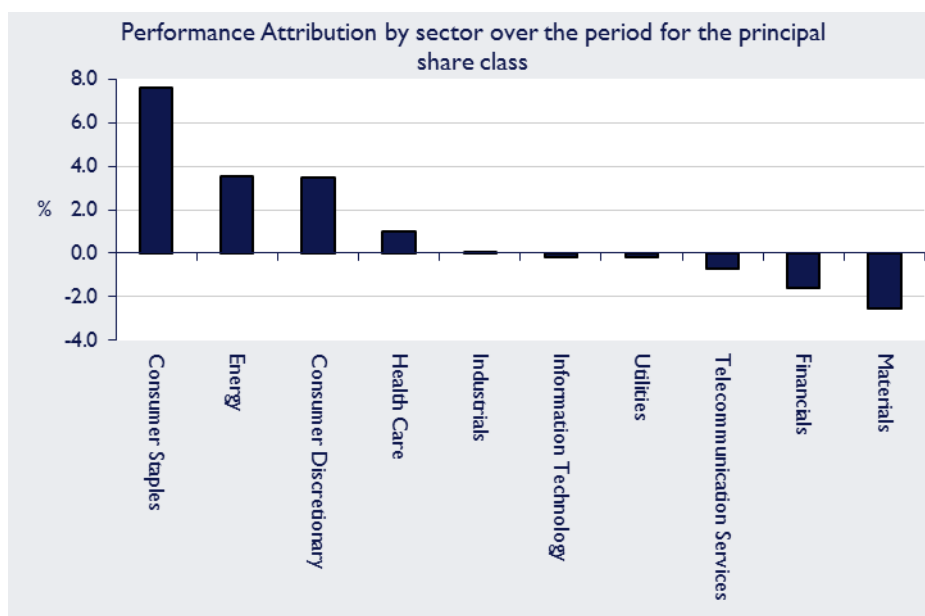
\*\*Performance figures are presented net of fees

### Summary of Fund Performance

From 1 January 2018 to 30 June 2018 ("the period"), the Odey Allegra International Fund returned +10.74% (based on the principal share class – Euro O class) against the MSCI Daily TR Net World return of +3.31%.

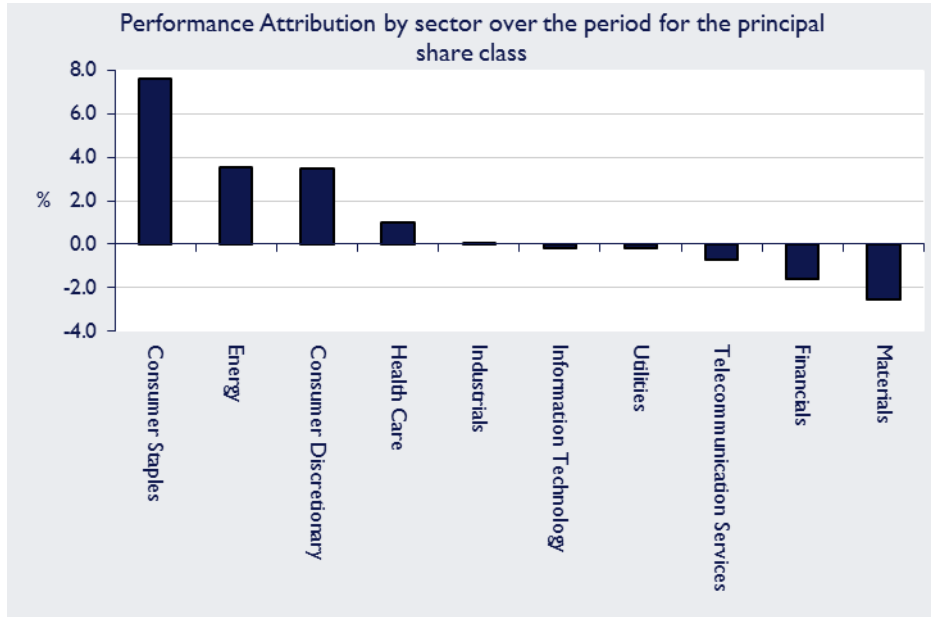
Positive returns over the period came from the Consumer Staples (+7.58%) and Energy (+3.55%) sectors. From a country perspective, the largest positive contributions came from Brazil (+3.97%) and the UK (+3.31%). Negative returns came primarily from the Materials (-2.54%) and Financials (-1.57%) sectors, with Jersey (-1.92%) and Canada (-0.68%) being the largest detractors by country.

Notable positive returns came from holdings including Sky (+4.17%), SLC Agricola (+3.97%) and Shiseido Company (+3.82%). Negative returns came from holdings including Randgold Resources (-1.92%), Leopalace21 (-0.90%) and Man Group (-0.82%).

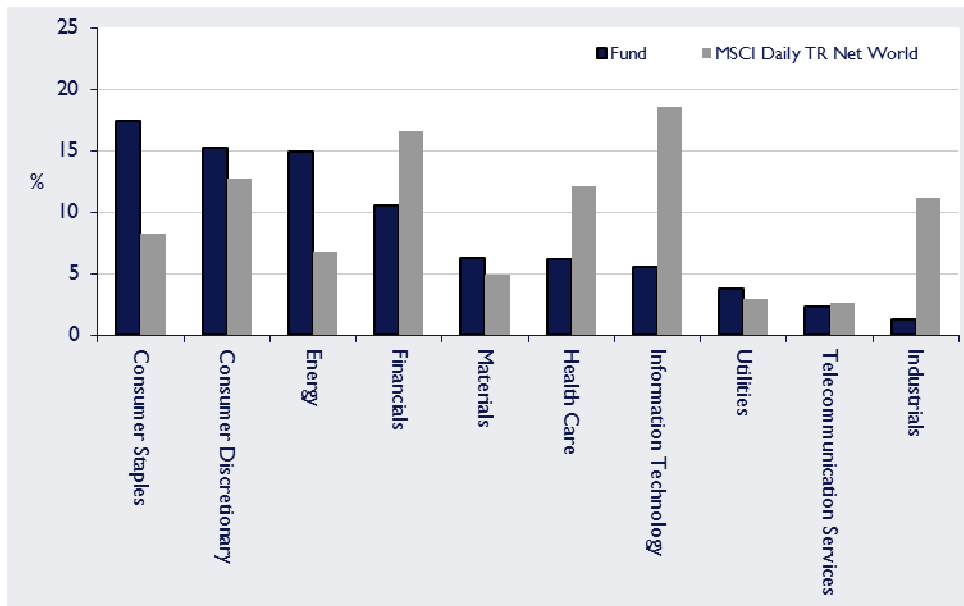


Odey Allegra International Fund Report for the financial period ended 30 June 2018 (continued)

INVESTMENT MANAGER'S REPORT



Asset Allocation by Sector as at 30 June 2018



The Fund Manager's latest market views and commentary is available from the monthly report available at [www.odey.com](http://www.odey.com).

Crispin Odey  
 Odey Asset Management LLP  
 August 2018

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

	Notes	Odey Allegra International Fund EUR 30 June 2018	EUR 31 December 2017
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss	3	364,989,432	555,743,383
Cash and Cash Equivalents	10	52,565,039	291,903
Receivable from Subscriptions		236	1,344
Interest and Dividends Receivable		544,196	656,019
Receivable on Sale of Investments		6,337,742	10,967,953
Other Receivables		76,796	89,912
<b>TOTAL ASSETS</b>		<b>424,513,441</b>	<b>567,750,514</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss	3	271,299	1,452,174
Payable on Redemptions		280	230,196
Administration, Registrar and Transfer Agency Fees Payable	7	23,172	33,689
Depository and Depository Oversight Fees Payable	7	39,777	43,105
Investment Management Fees Payable	7	257,224	352,252
Payable on Purchases of Investments		2,948,839	-
Bank Overdrafts	10	-	5,373,552
Other Accrued Expenses		1,048,315	1,076
<b>LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>4,588,906</b>	<b>7,486,044</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>419,924,535</b>	<b>560,264,470</b>
<b>Redeemable Participating Shares</b>			
Shares In Issue Euro I Class*		-	299.98
Net Asset Value Per Share Euro I Class		-	€154.84
Shares In Issue Euro O Class		36,661.20	376,632.44
Net Asset Value Per Share Euro O Class		€188.99	€170.66
Shares In Issue USD O Class		128,125.18	115,729.10
Net Asset Value Per Share USD O Class		\$173.60	\$161.23
Shares In Issue GBP O Class		227,822.12	673,334.48
Net Asset Value Per Share GBP O Class		£261.14	£236.71
Shares In Issue GBP D Class		842,306.64	861,809.41
Net Asset Value Per Share GBP D Class		£236.58	£214.44
Shares In Issue GBP A D Class		53,120.58	58,859.82
Net Asset Value Per Share GBP A D Class		£172.71	£156.78
Shares In Issues AUD\$ Class		973,557.51	973,557.51
Net Asset Value Per Share AUD\$ Class		AUD\$147.64	AUD\$129.73

\*This share class was fully redeemed on 30 May 2018.  
The accompanying notes form an integral part of the Financial Statements.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2018**

		<b>Odey Allegra International Fund</b>	
		<b>EUR</b>	<b>EUR</b>
	<b>Notes</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
<b>INCOME</b>			
Net Gain/(Loss) from Investments	13	33,420,253	(14,359,189)
Dividends		6,082,979	5,831,058
Bank Interest		213,660	853,379
Bond Interest		81,291	-
Other Income		420,159	91,965
Dividend Withholding Tax Expense	2	(178,207)	(446,568)
Finance Cost		(5,203)	(3,377)
Transaction Costs		(372,417)	(506,005)
<b>Investment Income/(Loss)</b>		<b>39,662,515</b>	<b>(8,538,737)</b>
<b>EXPENSES</b>			
Administration, Registrar and Transfer Agent Fees	7	73,016	146,082
Depository and Depository Oversight Fees	7	66,488	162,131
Investment Management Fees	7	1,648,236	3,552,172
Audit Fees	7	5,485	5,485
Director Fees	7	17,135	15,061
Other Expenses		80,355	87,192
<b>Operating Expenses</b>		<b>1,890,715</b>	<b>3,968,123</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>37,771,800</b>	<b>(12,506,860)</b>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial period ended 30 June 2018**

	Odey Allegra International Fund	
	EUR	EUR
	30 June 2018	30 June 2017
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>560,264,470</b>	<b>1,106,651,281</b>
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations	37,771,800	(12,506,860)
<b>Capital Transactions</b>		
Issuance of shares	7,674,214	18,618,334
Redemptions of shares	(185,785,949)	(394,720,755)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>419,924,535</b>	<b>718,042,000</b>
<b>Shares issued during the financial period</b>		
Euro A Class	-	-
Euro O Class	1,473.27	-
Euro I Class*	-	839.00
USD O Class	13,000.00	427.38
GBP O Class	487.51	18.30
GBP D Class	23,305.61	78,280.31
GBP A D Class	-	83.62
AUD\$ Class	-	-
<b>Shares redeemed during the financial period</b>		
Euro A Class	-	-
Euro O Class	(341,444.51)	(74,671.31)
Euro I Class*	(299.98)	(13,587.03)
USD O Class	(603.92)	(2,392,394.30)
GBP R Class	-	-
GBP I Class	-	-
GBP O Class	(445,999.87)	(17,872.64)
GBP D Class	(42,808.38)	(259,259.60)
GBP A D Class	(5,739.24)	(7,311.63)
AUD\$ Class	-	-

\*This share class was fully redeemed on 30 May 2018.  
The accompanying notes form an integral part of the Financial Statements.



**UNAUDITED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2018**

	Odey Allegra International Fund	
	EUR	EUR
	30 June 2018	30 June 2017
<b>Cash flows From Operating activities</b>		
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>37,771,800</b>	<b>(12,506,860)</b>
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(6,082,979)	(5,831,058)
Bank interest income	(213,660)	(853,379)
Bond interest income	(81,291)	-
Tax expense	178,207	446,568
<b>Operating profit/(loss) before working capital changes</b>	<b>31,572,077</b>	<b>(18,744,729)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease in Financial Assets at Fair Value through Profit or Loss	189,573,076	27,478,579
Decrease/(increase) in Receivable on Sales of Investments	4,630,211	(818,630)
Decrease/(increase) in Other Receivables	13,116	(107,167)
Increase in Other Accrued Expenses and Payables	3,887,205	1,456,257
<b>Cash provided by operating activities</b>	<b>229,675,685</b>	<b>9,264,310</b>
Dividend received	6,220,198	6,308,879
Interest received	169,800	416,392
Bond interest	99,755	-
Taxation paid	(178,207)	(446,568)
<b>Net cash provided by operating activities</b>	<b>235,987,231</b>	<b>15,543,013</b>
<b>Financing activities</b>		
Payments of redemptions of shares	(186,015,865)	(394,721,450)
Proceeds from issue of shares	7,675,322	18,337,587
<b>Net cash used in financing activities</b>	<b>(178,340,543)</b>	<b>(376,383,863)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>57,646,688</b>	<b>(360,840,850)</b>
<b>Net Cash at the Beginning of the Financial Period</b>	<b>(5,081,649)</b>	<b>491,495,282</b>
<b>Net Cash at the End of the Financial Period</b>	<b>52,565,039</b>	<b>130,654,432</b>
<b>Analysis of Cash</b>		
Cash at Bank at the Beginning of the Financial Period	291,903	491,495,282
Overdraft at the Beginning of the Financial Period	(5,373,552)	-
<b>Net Cash at the Beginning of the Financial Period</b>	<b>(5,081,649)</b>	<b>491,495,282</b>
Cash at Bank at the End of the Financial Period	52,565,039	130,654,432
Overdraft at the End of the Financial Period	-	-
<b>Net Cash at the End of the Financial Period</b>	<b>52,565,039</b>	<b>130,654,432</b>

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

**ODEY ALLEGRA INTERNATIONAL FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018**

(expressed in EUR)					
Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*</b>					
<b>LISTED SECURITIES : SHARES</b>					
<b>ARGENTINA</b>					
Banco Macro SA	139,400	USD	8,372,134	7,019,251	1.67
Grupo Financiero Galicia SA	62,000	USD	2,091,982	1,751,325	0.42
			<b>10,464,116</b>	<b>8,770,576</b>	<b>2.09</b>
<b>BERMUDA ISLANDS</b>					
Hiscox Ltd	78,700	GBP	490,358	1,357,142	0.32
Northern Drilling Ltd	26,717	NOK	189,712	215,622	0.05
Sylvania Platinum Ltd	1,395,827	GBP	1,020,267	256,487	0.06
			<b>1,700,337</b>	<b>1,829,251</b>	<b>0.43</b>
<b>BRAZIL</b>					
SLC Agricola SA	1,215,000	USD	5,538,840	13,757,270	3.28
SLC Agricola SA	1,770,000	BRL	14,686,152	20,079,838	4.78
			<b>20,224,992</b>	<b>33,837,108</b>	<b>8.06</b>
<b>CANADA</b>					
Kinross Gold Corp	1,523,000	USD	6,575,665	4,904,698	1.17
			<b>6,575,665</b>	<b>4,904,698</b>	<b>1.17</b>
<b>FRANCE</b>					
Orange SA	243,912	EUR	3,563,820	3,498,918	0.83
Savencia SA	35,000	EUR	2,025,371	2,625,000	0.63
Vivendi SA	272,500	EUR	5,530,127	5,722,500	1.36
			<b>11,119,318</b>	<b>11,846,418</b>	<b>2.82</b>
<b>GERMANY</b>					
SAP SE	19,782	EUR	1,741,831	1,957,429	0.47
Uniper SE	624,946	EUR	14,297,972	15,961,121	3.80
			<b>16,039,803</b>	<b>17,918,550</b>	<b>4.27</b>
<b>GREAT BRITAIN</b>					
Abcam Plc	172,669	GBP	1,958,631	2,604,660	0.62
Acacia Mining Plc	1,076,112	GBP	2,007,921	1,527,151	0.36
BAE Systems Plc	291,314	GBP	1,909,049	2,130,650	0.51
Barclays Plc	3,843,354	GBP	7,883,715	8,213,968	1.96
BT Group Plc	887,500	GBP	2,131,813	2,185,783	0.52
Daily Mail & General Trust Plc	430,881	GBP	3,046,846	3,607,972	0.86
Enesco Plc	343,500	USD	2,112,300	2,135,934	0.51

**ODEY ALLEGRA INTERNATIONAL FUND**  
**SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)</b>						
<b>LISTED SECURITIES : SHARES (continued)</b>						
GREAT BRITAIN (continued)						
Howden Joinery Group Plc	252,601	GBP	816,145	1,531,591	0.36	
Man Group Plc	8,929,248	GBP	12,436,198	17,831,439	4.25	
Pendragon Plc	46,122,330	GBP	8,626,036	12,751,783	3.04	
Rowan Cos Plc	1,090,600	USD	11,842,513	15,150,985	3.61	
Sky Plc	2,540,000	GBP	25,253,949	41,977,188	10.00	
Tungsten Corp Plc	3,970,000	GBP	7,756,207	2,356,843	0.56	
Vodafone Group Plc	2,046,647	GBP	5,275,618	4,254,186	1.01	
			<b>93,056,941</b>	<b>118,260,133</b>	<b>28.17</b>	
ISRAEL						
Plus500 Ltd	18,577	GBP	278,263	339,257	0.08	
			<b>278,263</b>	<b>339,257</b>	<b>0.08</b>	
JAPAN						
JXTG Holdings Inc	769,000	JPY	3,713,492	4,579,855	1.09	
Leopalace21 Corp	2,427,800	JPY	15,058,540	11,395,239	2.71	
Mitsubishi UFJ Financial Group Inc	525,278	JPY	2,513,249	2,563,358	0.61	
ORIX Corp	234,238	JPY	3,517,450	3,173,316	0.76	
Shiseido Co Ltd	545,022	JPY	12,796,407	37,078,300	8.83	
Sohgo Security Services Co Ltd	46,075	JPY	837,367	1,859,763	0.44	
Square Enix Holdings Co Ltd	130,805	JPY	3,867,813	5,502,310	1.31	
Sumitomo Mitsui Financial Group Inc	68,653	JPY	2,010,351	2,285,890	0.54	
			<b>44,314,669</b>	<b>68,438,031</b>	<b>16.29</b>	
JERSEY						
Randgold Resources Ltd	298,585	GBP	22,591,210	19,650,417	4.68	
			<b>22,591,210</b>	<b>19,650,417</b>	<b>4.68</b>	
NORWAY						
Aker BP ASA	757,886	NOK	11,017,231	23,956,646	5.70	
			<b>11,017,231</b>	<b>23,956,646</b>	<b>5.70</b>	
SWEDEN						
Telefonaktiebolaget LM Ericsson	944,187	SEK	6,290,655	6,260,902	1.49	
			<b>6,290,655</b>	<b>6,260,902</b>	<b>1.49</b>	
SWITZERLAND						
Transocean Ltd	962,658	USD	7,678,907	11,081,430	2.64	
			<b>7,678,907</b>	<b>11,081,430</b>	<b>2.64</b>	

**ODEY ALLEGRA INTERNATIONAL FUND**  
**SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

(expressed in EUR)					
Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)</b>					
<b>LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES					
EOG Resources Inc	33,720	USD	2,469,917	3,593,662	0.86
Occidental Petroleum Corp	29,400	USD	2,127,396	2,107,141	0.50
ViaSat Inc	128,222	USD	8,102,896	7,217,464	1.72
			<b>12,700,209</b>	<b>12,918,267</b>	<b>3.08</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>264,052,316</b>	<b>340,011,684</b>	<b>80.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>264,052,316</b>	<b>340,011,684</b>	<b>80.97</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>OTHER ORGANISED MARKET : BONDS</b>					
GREAT BRITAIN					
Hurricane Energy Plc 7.5% 24/07/2022	966,000	USD	846,960	1,132,046	0.27
			<b>846,960</b>	<b>1,132,046</b>	<b>0.27</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>846,960</b>	<b>1,132,046</b>	<b>0.27</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>846,960</b>	<b>1,132,046</b>	<b>0.27</b>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES</b>					
GREAT BRITAIN					
Oxford Nanopore Technologies	400,559	GBP	10,600,481	23,440,002	5.58
			<b>10,600,481</b>	<b>23,440,002</b>	<b>5.58</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : UNLISTED SHARES</b>			<b>10,600,481</b>	<b>23,440,002</b>	<b>5.58</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>10,600,481</b>	<b>23,440,002</b>	<b>5.58</b>

**ODEY ALLEGRA INTERNATIONAL FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**</b>							
<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase Amount EUR</b>	<b>CCY</b>	<b>Sold Amount EUR</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% Net Assets</b>
02/07/2018	RBC IS Bank Luxembourg	USD	967,900	GBP	972,477	(4,577)	-
31/07/2018	Morgan Stanley And Co. Intl Plc	EUR	17,886,744	BRL	17,532,392	354,352	0.08
31/07/2018	RBC IS Bank Luxembourg	EUR	4,821,017	USD	4,796,550	24,467	0.01
31/07/2018	RBC IS Bank Luxembourg	USD	124,119,849	GBP	124,386,571	(266,722)	(0.06)
31/07/2018	Morgan Stanley And Co. Intl Plc	EUR	3,976,989	BRL	3,950,108	26,881	-
						<b>134,401</b>	<b>0.03</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						<b>364,718,133</b>	<b>86.85</b>
<b>CASH AND OTHER ASSETS AND LIABILITIES</b>						<b>55,206,402</b>	<b>13.15</b>
<b>NET ASSETS</b>						<b>419,924,535</b>	<b>100.00</b>

\* Geographical analysis is based on country of registration

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

<b>(expressed in EUR) Description</b>	<b>Fair Value EUR</b>	<b>% Total assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>340,011,684</b>	<b>80.09</b>
<b>OTHER TRANSFERABLE SECURITIES</b>	<b>24,572,048</b>	<b>5.79</b>
<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS</b>	<b>405,700</b>	<b>0.10</b>
<b>CASH AND OTHER ASSETS</b>	<b>59,524,009</b>	<b>14.02</b>
<b>TOTAL</b>	<b>424,513,441</b>	<b>100.00</b>

**ODEY ALLEGRA INTERNATIONAL FUND  
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2018**

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

	<b>% Net Assets 30 June 2018</b>	<b>% Net Assets 31 December 2017</b>
News Transmission	15.57	17.96
Petrol	14.09	10.07
Pharmaceuticals and Cosmetics	9.45	6.18
Holding and Finance Companies	8.81	16.96
Agriculture and Fishing	8.06	4.71
Miscellaneous	5.58	4.42
Banks and Financial Institutions	4.81	3.64
Precious Metals	4.74	9.99
Public Services	3.80	2.34
Transportation	3.04	3.27
Real Estate Companies	2.71	-
Graphic Art and Publishing	2.22	4.02
Non-Ferrous Metals	1.17	3.21
Food and Distilleries	0.63	1.22
Aerospace Technology	0.51	2.59
Internet Software	0.47	2.52
Other Services	0.44	0.54
Various Capital Goods	0.36	0.34
Mines and Heavy Industries	0.36	1.66
Chemicals	-	1.85
Electronics and Electrical Equipment	-	1.18
Mechanics and Machinery	-	0.22
<b>Total Investments</b>	<b>86.82</b>	<b>98.89</b>
<b>Open Foreign Exchange Forward Contracts</b>	<b>0.03</b>	<b>0.04</b>
<b>Total Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>86.85</b>	<b>98.93</b>
<b>Cash and Other Assets and Liabilities</b>	<b>13.15</b>	<b>1.07</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00</b>	<b>100.00</b>

**ODEY ALLEGRA INTERNATIONAL FUND**  
**SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018**

<b>PURCHASES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST EUR</b>	<b>% AGGREGATE PURCHASES</b>
United States Treasury Bill 0% 10/05/2018	35,000,000	28,405,687	27.44
Leopalace21 Corp	2,427,800	15,058,540	14.55
SLC Agricola SA	1,770,000	14,686,152	14.19
Uniper SE	349,922	9,517,999	9.20
Banco Macro SA	139,400	8,372,134	8.09
Telefonaktiebolaget LM Ericsson	784,128	5,249,933	5.07
Kirin Holdings Co Ltd	170,500	4,011,495	3.88
JXTG Holdings Inc	769,000	3,713,492	3.59
BT Group Plc	887,500	2,131,813	2.06
Occidental Petroleum Corp	29,400	2,127,396	2.05
Ensco Plc	343,500	2,112,300	2.04
Grupo Financiero Galicia SA	62,000	2,091,982	2.02
Rowan Cos Plc	200,714	2,017,185	1.95
Aker BP ASA	67,886	1,472,014	1.42
Daily Mail & General Trust Plc	99,698	839,209	0.81
Acacia Mining Plc	444,109	803,268	0.78
Plus500 Ltd	46,863	701,956	0.68
Northern Drilling Ltd	26,717	189,712	0.18
Barclays Plc	45,362	3	-

<b>SALES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS EUR</b>	<b>% AGGREGATE SALES</b>
United States Treasury Bill 0% 10/05/2018	35,000,000	29,462,519	9.10
Sky Plc	2,310,000	28,804,352	8.89
Gold Bullion Securities Ltd	261,201	26,797,998	8.27
Randgold Resources Ltd	368,415	26,658,232	8.23
SLC Agricola SA	2,749,000	22,653,202	6.99
Man Group Plc	6,798,474	14,777,297	4.56
Vodafone Group Plc	5,930,799	13,687,411	4.23
BAE Systems Plc	1,958,269	12,465,954	3.85
Vivendi SA	551,834	11,885,610	3.67
Kinross Gold Corp	3,473,995	11,404,891	3.52
Monsanto Co	106,307	11,165,224	3.45
Shiseido Co Ltd	241,100	10,312,308	3.18
Square Enix Holdings Co Ltd	214,895	8,410,831	2.60
Barclays Plc	3,036,940	6,756,016	2.09
Philips Lighting NV	215,474	6,642,911	2.05
Orange SA	458,009	6,461,003	1.99
Aker BP ASA	305,095	6,433,909	1.99
Franco-Nevada Corp	112,829	6,357,637	1.96
Nutrisystem Inc	159,444	5,763,018	1.78
Uniper SE	229,501	5,497,763	1.70
Hiscox Ltd	319,409	5,064,669	1.56
SAP SE	56,581	5,062,000	1.56
Rowan Cos Plc	391,892	4,604,724	1.42
Oxford Nanopore Technologies	72,363	4,340,124	1.34
Kirin Holdings Co Ltd	170,500	3,810,421	1.18
Transocean Ltd	423,940	3,510,249	1.08
ViaSat Inc	56,468	3,285,429	1.01

### INVESTMENT MANAGER'S REPORT

Share Class	NAV per share 31 December 2017	NAV per share 30 June 2018	% Returns**	% Index Movement*	% Relative Performance
Euro I	237.84	242.41	1.92	-0.55	2.47
CHF I	131.48	133.62	1.63	-0.54	2.17
CHF I P	104.16	105.80	1.57	-0.54	2.11
CHF R	127.77	129.52	1.37	-0.54	1.91
Euro I P	113.91	116.00	1.83	-0.55	2.38
EUR R	154.84	157.43	1.67	-0.55	2.22
EUR R P	105.76	107.47	1.62	-0.55	2.17
GBP F***	102.83	105.35	2.45	-0.28	2.73
GBP IH****	100.33	102.48	2.14	-0.28	2.42
GBP I P	113.48	116.00	2.22	-0.28	2.50
GBP I	266.52	272.79	2.35	-0.28	2.63
GBP M W	121.40	123.87	2.03	-0.28	2.31
GBP R	166.95	170.37	2.05	-0.28	2.33
GBP R P	102.19	104.20	1.97	-0.28	2.25
GBP W M	111.20	113.25	1.84	-0.28	2.12
NOK R	148.31	151.50	2.15	N/a	0.00
USD I	255.81	263.77	3.11	-0.14	3.25
USD I P	108.34	111.48	2.90	-0.14	3.04
USD R	167.28	171.95	2.79	-0.14	2.93
USD R P	105.61	108.41	2.65	-0.14	2.79

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

\*\*Performance figures are presented net of fees

\*\*\*Share Class GBP F – inception on 3 July 2017

\*\*\*\*Share Class GBP IH – inception on 2 October 2017

### Summary of Fund Performance

From 1 January 2018 to 30 June 2018 (“the period”), the Odey Opportunity Fund returned +1.92% (based on the principal share class – Euro I class) outperforming both the ARC EUR Balanced PCI index and the reference index, which are down -1.17% and - 0.55%\* respectively (\*Reference Index is 50% MSCI World EUR Hedged, 50% Citigroup 3-7 Year GBI).

Having got off to a flying start, 2018 has so far been quite a tricky year with many competitor funds showing negative returns. Global growth has slowed and uncertainty is high given the elevated level of noise surrounding trade, Brexit, Italy, the fall in the Yuan and now even previously stable German politics.

There are two ways we can seek to protect the fund from downside volatility and manage risk: 1) strategically, by varying the multi-asset mix of the investments (including cash) in the fund and 2) tactically, by using derivatives (mainly futures and options) to fine tune our exposure to certain markets.

Year to date the fund continues to benefit from being strategically overweight the United States (60% of our equity allocation) and underweight Europe and the Emerging Markets. In the fixed-income markets, there has been a noticeable flight to quality in the last couple of months, which has benefited the fund with its significant exposure to United States and German government bonds. In the equity markets, the fund has little or no exposure to emerging markets, which were down collectively more than 5% last month.



### Odey Opportunity Fund Report for the financial period ended 30 June 2018 (continued)

#### INVESTMENT MANAGER'S REPORT

##### Summary of Fund Performance (continued)

We added some further quality US growth stocks to the fund such as Costco, Home Depot, Visa and Texas Instruments and offset these purchases with small tactical index futures hedges to maintain our overall equity exposure unchanged at around 40%. Bond exposures were stable at around 37% but we decided to tactically increase the duration (interest rate sensitivity) of the bond holdings by closing out our short German bond futures hedge. As we have seen, both German and US Treasury government bonds behave as safe havens and continue to add portfolio diversification benefits to the fund.

Our currency allocation remains fairly stable with 2/3 of the fund invested in the fund's reference currency and the remaining 1/3 invested in foreign currencies on an unhedged basis. The US Dollar has approached important resistance against the Euro at 1.15 so we decided to slightly reduce our positions by 5% to 15%. We continue to maintain exposure to Swiss Francs and Japanese Yen due to the diversification benefits they bring to the fund in times of trouble.

##### Economic Highlights

As mentioned above, the equity market continues to take fright from a combination of 1) slowing global growth and 2) heightened noise surrounding global trade tensions and rising international political risks. Looking at the global economy, growth has slowed since the peak level reached at the start of the year, but at least the pace of the slowdown has levelled off. The Odey global growth nowcast model is showing real growth to be running at around 3.72%, down from 4.40% at the start of the year. This has stabilised at a level above trend so growth appears to be still quite strong. Indeed, Fulcrum nowcasts paint a slightly more positive picture. They have global growth running at 4.40% (albeit calculated on a different basis to ours), about 0.6% above trend and about a full percentage point higher than a couple of months ago. The conclusion is that amidst all the talk of the damage a trade war could bring to the world economy, so far it has not happened. Global growth is robust but with important regional differences. Looking at the most recent economic surprise indices, the US continues to perform in line or better than improving expectations in contrast to the Eurozone, which displays the opposite characteristics. Despite some softening in June, the US had a strong second quarter, in fact the best in three years with growth in the region of 3%. This may represent a peak level as US growth is expected to slow from here, but it is by no means a given in view of the fiscal stimulus that is coming through. According to economist Stephen Jen, the fiscal boost could be as large as 0.3% - 0.4% of GDP this year, with similar amounts in 2019. So in the near-term the fiscal stimulus will boost growth and keep upward pressure on US interest rates.

In stark contrast to the US, growth in Europe has slowed markedly since the start of the year. The composite PMI rose from an 18 month low in May with the service sector making up for a still weak manufacturing sector. The underlying data suggests a continuing lack of momentum.

Last month the Chinese Yuan lost 3% in value, a total fall for the quarter of 5.5%. In June exports fell but the main reason for the weakness of the currency was probably uncertainty over the impact the US will have by imposing tariffs on China rather than due to any weakness in the economy. The economic picture is rather mixed, where according to the latest Fulcrum nowcasts, expected growth has ticked up to approach 8% in comparison with most forecasts nearer to 6.5%. Chinese flash PMIs for June were unchanged from May, but overall retail sales growth was disappointing. The main concern surrounds the outlook for Fixed Asset Investment (FAI), where the growth rate has dropped back into single figures. As FAI represents > 40% of GDP, any changes tend to dwarf all other components of economic growth. Any further declines in FAI growth would have an outsize impact on the economy in relation to changes in consumer spending. Therefore the situation in China will require careful monitoring due to the impact it has on the world economy ex the US.

### Odey Opportunity Fund Report for the financial period ended 30 June 2018 (continued)

#### INVESTMENT MANAGER'S REPORT

##### Economic Highlights (continued)

Overall then the global growth outlook looks fine although quite clearly better in the US, less good in Europe and rather mixed in China. We would counsel however being too sanguine as there remain serious threats on the horizon that we will need to keep an eye on. Firstly, while fiscal stimulus will support US growth in the short run, it will probably increase the pace of monetary tightening at the same time. While the US economy looks more than capable of absorbing this upward pressure on interest rates, it has become increasingly apparent that this might not apply to the rest of the world. The rise in the US Dollar has already led to a tightening in financial conditions in the emerging markets and signs of distress have appeared quite suddenly in countries such as Turkey, Argentina and Brazil. In the Eurozone, at the start of the year, it looked as if the economy was finally starting to normalise and was following a similar path to the US, albeit about 18 – 24 months behind. This view increasingly looks now to have been rather naïve and over-optimistic. Growth is stuttering and patchy at best. This calls into question the ability of the European Central Bank (ECB) to raise interest rates in 2019 as the economy may simply be too weak to absorb such a move.

Secondly, the increase in protectionist threats from the Trump administration adds an additional layer of uncertainty, which has led to increased flow of funds from emerging markets into the US Dollar. Since April, emerging market currencies have declined by about 11% against the US Dollar and sovereign bond spreads have widened considerably. While the financial markets have reacted, the precise economic impact of tariffs appears to divide opinion. As Sean Callow of Westpac was quoted in a recent FT article, "For every investor who is worried about where this trade battle is heading, there is another who points out that this stage of the trade measures is not likely to have a large impact on corporate profits or growth in either the US or China."

In short, while the potential impact of tariffs on growth is not estimated to be that great, the ongoing impact on confidence and financial conditions could be much greater. This increases the danger of a contractionary shock that standard economic models may not predict. In summary, global growth looks fine albeit rather mixed but risks to the outlook exist in the form of 1) tightening financial conditions in the developing countries and 2) uncertainty over the global trade outlook.

##### Investment Conclusions

###### Currencies:

Last month saw the central banks of the US and Europe revise their growth forecasts in opposite directions. As discussed above, the growth picture in the US stands in stark contrast to the deteriorating one in Europe. The worry is that if the deteriorating trend continues, some European countries could be at the point of entering a period of contraction, which could resemble the problems experienced by Japan in the last twenty years. In the last few years, interest rates and monetary policy have been set by the European Central Bank (ECB), primarily with the Southern European economies and more specifically Italy, in mind. Each time the Eurozone shows any signs of staging a broader recovery, the pressure rises from the Northern European surplus countries, specifically Germany, to normalise monetary policy by scaling back asset purchases and raise interest rates. At its most recent meeting in June, the ECB sought to soften its decision to end QE this year with a forward commitment not to raise rates until after the summer of 2019. At the time, the markets took this as a clear signal that rates may not rise until the December meeting in that year. The EUR/USD subsequently fell to a new low, testing the 1.15 support level.

#### INVESTMENT MANAGER'S REPORT

##### Investment Conclusions (continued)

##### Currencies (continued):

Already there has been some pushback against this view from certain ECB members representing the Northern European nations. ECB Chief Economist Praet recently stated that it would be a mistake to assume that the next rate rise would be delayed for so long. This goes to the heart of the dilemma faced by the Euro. Is it the Deutschmark or is it the Lira? Clearly policy has been set very much with Italy in mind and this has led to a weaker Euro than otherwise would have been the case if monetary policy was a pure reflection of German domestic economic conditions. This de facto weak Euro policy has greatly benefitted the German export industry, which last year enabled the country to run a current account surplus in 2017 equal to 8% of GDP. At the same time Germany is now running a government budget surplus of 1.2% of GDP, the highest level since reunification. At first glance, the German economy looks super healthy, but all this has done has been to attract unwelcome attention from two directions. First, in Italy where the new incoming Italian government is seeking to pressurise Germany to do more to reflate the European economy with fiscal measures and to abandon its pro-austerity stance. Second, US President Trump has identified Germany at the top of his list of countries which have been enjoying a free ride on the back of American largesse for too long and in his view have secured far too good a deal from his predecessors. The conclusion is that if Germany continues with the same policies, then it is going to run into direct conflict with both Italy and the United States. German policy very much reflects Angela Merkel's long reign as Chancellor. It is tantamount to her political acumen that she has been able to maintain her position for so long despite the many different 'colours' of the various coalition governments she has led. However, of late her position has increasingly come under threat. She lacks the political support to pursue a more pro-European stance that would satisfy Italian and possibly French demands. Her coalition partner the SPD is more pro-European than Merkel's own party, but both are losing support in the polls due to controversy over immigration policy. The conclusion is that the Euro could come under pressure on both the political and economic front because 1) the European political environment is closer to fracturing and 2) the European economy is underperforming the rest of the world.

Gold had another poor month. At times like this, one could be forgiven for wondering whether to continue to hold it. The answer depends on why one holds it in the first place. The late Richard Russell used to say that one should never try and trade gold. One should decide on an optimum weighting and hold onto it through thick and thin. It is simply too volatile to trade successfully. We continue to share that view. Gold is ancient money and has been around since the days of the Pharaohs. Gold may not have performed well in US Dollars but it is a different story if one measures its performance in Turkish Lira or Argentine Pesos. Whenever investors lose faith in paper currencies, gold not cryptocurrency is often the main beneficiary.

##### Interest Rates and Bonds:

Despite the strong US economic data, the bond market doesn't appear to believe it. The spread between 2 and 10 year bonds continues to narrow but is not yet inverted. An inverted yield curve is often seen as a reliable early warning indicator that a recession is on its way. This is because short dated interest rates have risen above long dated ones, which indicates that the market believes rates are approaching their peak and will soon start to fall. Investors then do the logical thing and buy longer dated bonds to try and lock in the current levels of interest before they start to fall. US 10 year yields peaked in May at just over 3.10% and since then have fallen about 0.25%, despite the Federal Reserve increasing interest rates last month for the second time this year. The bond market seems to be sceptical that the current strong growth conditions will last much longer. It also appears to be relaxed about inflation. Inflation has picked up in the last 12 months in the US and Europe but remains stubbornly low compared with previous cycles. According to the New York Fed the underlying inflation gauge (which is a measure of persistent inflation) is running around +3.2% and trending higher. The unemployment rate in the US is around 4% which represents a level where labour market tightness normally leads to wage inflation. So on the one hand, it is possible that the bond market is badly underestimating where interest rates and bond yields will need to go before we move anywhere near the recession that flattening yield curve is predicting. On the other hand, with so much uncertainty surrounding the global political situation, US Treasury and German government bonds have attracted safe haven status. This means yields may have fallen below their true fair value as investors are prepared to pay any price for safety given the turbulence in Italy, Argentina and Turkey. The same can be said for German government bonds.

#### INVESTMENT MANAGER'S REPORT

##### Interest Rates and Bonds (continued):

The Fund is 37% invested in fixed-income securities, of which 32% are AAA US treasury and Bunds. These bonds are not held for return, more for safety/liquidity but have still performed as excellent diversifiers in the last two months. They are also index-linked so if inflation does continue to pick up, both the coupons and the capital value are protected. At the start of the year we were concerned about the effect rising interest rates and bond yields might have on the bond portfolio. With the economic data slowing, this has meant we have tactically increased the quality of the bond portfolio and increased the interest rate sensitivity by 1) switching our emerging market local currency bond ETF into 5 year US Treasury bonds and 2) cutting/reducing the size of our short bond futures hedge. If the economic data continues to deteriorate further from here, then the bond portfolio will provide good protection for the equity investments in the fund.

##### Equities:

Equities have had quite a tough year to date with only the US among the main markets showing a positive return in local currency terms. At the start of the year most investment banks were recommending overweight positions in Europe, Japan and Emerging Markets at the expense of the US. This has not proved to be good advice. Valuation in these markets is clearly cheaper than in the US, but while the performance of the underlying economies continue to underperform the US, they only serve to get cheaper. An additional observation is that Technology represents around 25% of US market capitalisation, much higher than equivalent indices outside the US. This is an important driver of the US market outperformance in recent years. Indeed, Technology continues to be the best performing sector with the MSCI World Index Information Technology Index rising +9.62%. This is a reflection of the continued positive earnings momentum in this sector despite the higher valuations. It is true that technology valuations are above the market but this is mainly a function of the superior earnings outlook. Sceptics point to similarities with the dot.com crash in 2000 and argue that tech is in another bubble which will soon burst. However, the current situation differs substantially from the excesses seen back then. Then the forward Price/Earnings (PE) for the technology sector was approaching 50 x at a time when earnings had already passed their peak. Roll forward 18 years and the forward PE multiple for the technology sector is just under 20 x compared with the S&P500 index multiple of 16.5 x. At first glance this looks expensive compared with the market. However, if allowance is made for their superior earnings outlook for US technology stocks, then on Price Earnings to Growth basis, these stocks actually look reasonably valued. As Carn Macro advisors notes, 'Nasdaq is not dot.com, Crypto is dot.com'.

The second best performing sector year to date has been the energy sector with the MSCI World Energy index rising 7%. This partly reflects the strength in the Oil price and partly how under owned the sector was at the back end of 2017. In terms of equity positioning, around 60% of the fund equity allocation is invested in US equities. In terms of sectors, the fund is overweight in technology, financials, health care and consumer discretionary stocks.

Geoff Marsden  
Odey Wealth Management (C.I.) Ltd  
August 2018

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

		<b>Odey Opportunity Fund</b>	
		<b>EUR</b>	<b>EUR</b>
	<b>Notes</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss	3	170,498,848	146,855,790
Cash and Cash Equivalents	10	26,420,066	63,476,259
Receivable from Subscriptions		5,912	3,786,555
Interest and Dividends Receivable		177,296	195,096
Other Receivables		24,430	19,131
<b>TOTAL ASSETS</b>		<b>197,126,552</b>	<b>214,332,831</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss	3	645,972	1,138,191
Payable on Redemptions		90,679	3,598,195
Administration, Registrar and Transfer Agency Fees Payable	7	10,989	11,947
Depository and Depository Oversight Fees Payable	7	14,222	16,824
Investment Management Fees Payable	7	172,594	185,754
Performance Fees Payable	7	136,087	365,160
Bank Overdrafts	10	181,709	81,543
Other Accrued Expenses		25,914	24,111
<b>LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>1,278,166</b>	<b>5,421,725</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>195,848,386</b>	<b>208,911,106</b>
<b>Redeemable Participating Shares</b>			
Shares In Issue Euro I Class		50,308.36	69,721.45
Net Asset Value Per Share Euro I Class		€242.41	€237.84
Shares In Issue Euro R Class		36,028.61	49,751.01
Net Asset Value Per Share Euro R Class		€157.43	€154.84
Shares In Issue Euro I P Class		35,043.03	28,731.55
Net Asset Value Per Share Euro I P Class		€116.00	€113.91
Shares In Issue Euro R P Class		10,570.92	5,917.03
Net Asset Value Per Share Euro R P Class		€107.47	€105.76
Shares In Issue USD R Class		71,981.52	84,467.95
Net Asset Value Per Share USD R Class		\$171.95	\$167.28
Shares In Issue USD I Class		56,080.58	73,004.11
Net Asset Value Per Share USD I Class		\$263.77	\$255.81
Shares In Issue USD I P Class		80.00	80.00
Net Asset Value Per Share USD I P Class		\$111.48	\$108.34
Shares In Issue USD R P Class		19,186.05	20,248.54
Net Asset Value Per Share USD R P Class		\$108.41	\$105.61
Shares In Issue GBP R Class		149,853.57	154,043.96
Net Asset Value Per Share GBP R Class		£170.37	£166.95

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018 (continued)**

	<b>Odey Opportunity Fund</b>	
	<b>EUR</b>	<b>EUR</b>
	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>Shares In Issue GBP R P Class</b>	19,290.79	16,415.56
<b>Net Asset Value Per Share GBP R P Class</b>	£104.20	£102.19
<b>Shares In Issue GBP I Class</b>	91,236.03	122,541.20
<b>Net Asset Value Per Share GBP I Class</b>	£272.79	£266.52
<b>Shares In Issue GBP I P Class</b>	3,076.52	3,082.27
<b>Net Asset Value Per Share GBP I P Class</b>	£116.00	£113.48
<b>Shares In Issues GBP M W Class</b>	264,091.31	254,256.95
<b>Net Asset Value Per Share GBP M W Class</b>	£123.87	£121.40
<b>Shares In Issues GBP W M Class</b>	155,998.60	158,597.07
<b>Net Asset Value Per Share GBP W M Class</b>	£113.25	£111.20
<b>Shares In Issues GBP IH Class*</b>	73,716.60	57,099.63
<b>Net Asset Value Per Share GBP IH Class</b>	£102.48	£100.33
<b>Shares In Issues GBP F Class**</b>	8,324.25	7,414.77
<b>Net Asset Value Per Share GBP F Class</b>	£105.35	£102.83
<b>Shares In Issue CHF R Class</b>	24,337.37	25,012.37
<b>Net Asset Value Per Share CHF R Class</b>	F129.52	F127.77
<b>Shares In Issue CHF I Class</b>	151,783.90	153,403.90
<b>Net Asset Value Per Share CHF I Class</b>	F133.62	F131.48
<b>Shares In Issue CHF I P Class</b>	5,607.28	6,010.00
<b>Net Asset Value Per Share CHF I P Class</b>	F105.80	F104.16
<b>Shares In Issue NOK R Class</b>	50,557.61	73,757.61
<b>Net Asset Value Per Share NOK R Class</b>	kr151.50	kr148.31

\*This share class was launched on 2 October 2017.

\*\*This share class was launched on 3 July 2017.

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2018**

		<b>Odey Opportunity Fund</b>	
		<b>EUR</b>	<b>EUR</b>
	<b>Notes</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
<b>INCOME</b>			
Net Gain/(Loss) from Investments	13	6,314,839	(243,535)
Dividends		1,046,162	1,085,152
Bank Interest		2,045	1,403
Bond Interest Income		51,074	45,703
Other Income		581	-
Dividend Withholding Tax Expense	2	(116,037)	(98,752)
Finance Cost		(48,795)	(65,971)
Transaction Costs		(171,292)	(93,469)
<b>Investment Income</b>		<b>7,078,577</b>	<b>630,531</b>
<b>EXPENSES</b>			
Administration, Registrar and Transfer Agent Fees	7	39,556	43,223
Depositary and Depositary Oversight Fees	7	28,062	52,969
Investment Management Fees	7	1,095,098	1,345,013
Performance Fees	7	139,216	215,065
Audit Fees	7	5,984	5,984
Director Fees	7	3,632	3,118
Other Expenses		34,138	36,766
<b>Operating Expenses</b>		<b>1,345,686</b>	<b>1,702,138</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>5,732,891</b>	<b>(1,071,607)</b>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial period ended 30 June 2018**

	Odey Opportunity Fund	
	EUR	EUR
	30 June 2018	30 June 2017
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>208,911,106</b>	<b>230,579,664</b>
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations	5,732,891	(1,071,607)
<u>Capital Transactions</u>		
Issuance of shares	10,075,024	38,952,281
Redemptions of shares	(28,870,635)	(26,641,583)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>195,848,386</b>	<b>241,818,755</b>
<b>Shares issued during the financial period</b>		
Euro R Class	500.00	855.00
Euro I Class	2,126.60	2,170.03
Euro I P Class	6,311.48	17,350.88
Euro R P Class	5,377.91	280.11
USD R Class	486.71	2,456.22
USD I Class	-	33,246.01
USD R P Class	2,540.04	8,756.39
GBP R Class	2,076.24	2,417.97
GBP I Class	2,809.83	46,732.31
GBP M W Class	13,859.02	63,630.34
GBP R P Class	4,088.54	4,237.67
GBP W M Class	14,604.84	29,432.49
GBP I P Class	252.29	122.21
GBP IH Class*	17,265.41	-
GBP F Class**	1,473.34	-
CHF R Class	680.00	1,600.00
CHF I Class	600.00	432.77
<b>Shares redeemed during the financial period</b>		
Euro R Class	(14,222.40)	(3,667.79)
Euro I Class	(21,539.69)	(205.10)
Euro I P Class	-	(5,185.63)
Euro R P Class	(724.02)	(346.45)
USD R Class	(12,973.14)	(5,227.10)
USD I Class	(16,923.53)	(2,821.00)
USD R P Class	(3,602.53)	(126.24)
GBP R Class	(6,266.63)	(11,053.44)
GBP I Class	(34,115.00)	(44,901.32)
GBP I P Class	(258.04)	-
GBP M W Class	(4,024.66)	(40,854.22)
GBP R P Class	(1,213.31)	(1,896.63)
GBP W M Class	(17,203.31)	(15,803.72)
GBP IH Class*	(648.44)	-
GBP F Class**	(563.86)	-
CHF R Class	(1,355.00)	(2,064.49)
CHF I Class	(2,220.00)	(2,288.95)
CHF IP Class	(402.72)	(40.00)
NOK R Class	(23,200.00)	-

\*This share class was launched on 2 October 2017.

\*\*This share class was launched on 3 July 2017.

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



**UNAUDITED STATEMENT OF CASH FLOWS**  
For the financial period ended 30 June 2018

	Odey Opportunity Fund	
	EUR	EUR
	30 June 2018	30 June 2017
<b>Cash flows From Operating activities</b>		
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	5,732,891	(1,071,607)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash used in operating activities		
Dividend income	(1,046,162)	(1,085,152)
Bank interest income	(2,045)	(1,403)
Bond interest income	(51,074)	(45,703)
Tax expense	116,037	98,752
<b>Operating profit/(loss) before working capital changes</b>	<b>4,749,647</b>	<b>(2,105,113)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in financial Assets at Fair Value through Profit or Loss	(24,135,277)	(26,074,094)
Increase in Other Receivables	(5,299)	(23,141)
(Decrease)/Increase in Other Accrued Expenses and Payables	(243,990)	42,897
<b>Cash used in operating activities</b>	<b>(19,634,919)</b>	<b>(28,159,451)</b>
Dividend received	1,038,730	1,099,557
Interest received	2,417	1,373
Bond interest	75,934	104,311
Taxation paid	(116,037)	(98,752)
<b>Net cash used in operating activities</b>	<b>(18,633,875)</b>	<b>(27,052,962)</b>
<b>Financing activities</b>		
Payments of redemptions of shares	(32,378,151)	(27,490,884)
Proceeds from issue of shares	13,855,667	39,150,537
<b>Net cash (used in)/provided by financing activities</b>	<b>(18,522,484)</b>	<b>11,659,653</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(37,156,359)</b>	<b>(15,393,309)</b>
<b>Net Cash at the Beginning of the Financial Period</b>	<b>63,394,716</b>	<b>69,802,588</b>
<b>Net Cash at the End of the Financial Period</b>	<b>26,238,357</b>	<b>54,409,279</b>
<b>Analysis of Cash</b>		
Cash at Bank at the Beginning of the Financial Period	63,476,259	69,802,588
Overdraft at the Beginning of the Financial Period	(81,543)	-
<b>Net Cash at the Beginning of the Financial Period</b>	<b>63,394,716</b>	<b>69,802,588</b>
Cash at Bank at the End of the Financial Period	26,420,066	54,410,192
Overdraft at the End of the Financial Period	(181,709)	(913)
<b>Net Cash at the End of the Financial Period</b>	<b>26,238,357</b>	<b>54,409,279</b>

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

**ODEY OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS as at 30 June 2018**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*</b>						
<b>LISTED SECURITIES : SHARES</b>						
<b>BERMUDA ISLANDS</b>						
Borr Drilling Ltd	145,000	NOK	552,304	594,261	0.30	
			<b>552,304</b>	<b>594,261</b>	<b>0.30</b>	
<b>CANADA</b>						
Kinross Gold Corp	279,600	USD	1,095,337	900,429	0.46	
Stars Group Inc	23,000	CAD	500,227	714,026	0.36	
			<b>1,595,564</b>	<b>1,614,455</b>	<b>0.82</b>	
<b>CAYMAN ISLANDS</b>						
Alibaba Group Holding Ltd	7,000	USD	1,017,622	1,112,338	0.57	
Tencent Holdings Ltd	12,650	HKD	556,255	543,840	0.28	
			<b>1,573,877</b>	<b>1,656,178</b>	<b>0.85</b>	
<b>FRANCE</b>						
Vivendi SA	188,276	EUR	3,455,005	3,953,796	2.02	
			<b>3,455,005</b>	<b>3,953,796</b>	<b>2.02</b>	
<b>GERMANY</b>						
Deutsche Boerse AG	21,500	EUR	2,119,816	2,454,225	1.25	
Uniper SE	20,500	EUR	520,964	523,570	0.27	
			<b>2,640,780</b>	<b>2,977,795</b>	<b>1.52</b>	
<b>GREAT BRITAIN</b>						
Associated British Foods Plc	65,000	GBP	1,990,709	2,012,462	1.03	
Rio Tinto Plc	65,240	GBP	2,409,798	3,099,185	1.58	
Rowan Cos Plc	40,000	USD	550,268	555,694	0.28	
Sky Plc	130,000	GBP	1,957,341	2,148,439	1.10	
			<b>6,908,116</b>	<b>7,815,780</b>	<b>3.99</b>	
<b>JAPAN</b>						
Leopalace21 Corp	220,000	JPY	1,441,748	1,032,603	0.53	
Nintendo Co Ltd	7,000	JPY	2,188,943	1,959,424	1.00	
ORIX Corp	37,200	JPY	536,395	503,963	0.26	
Shiseido Co Ltd	37,000	JPY	1,675,291	2,517,141	1.28	
Square Enix Holdings Co Ltd	54,250	JPY	1,972,111	2,282,025	1.17	
Sumitomo Mitsui Financial Group Inc	56,000	JPY	2,011,625	1,864,592	0.95	
			<b>9,826,113</b>	<b>10,159,748</b>	<b>5.19</b>	

## Odey Investment Funds plc

### ODEY OPPORTUNITY FUND SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)</b>						
<b>LISTED SECURITIES : SHARES (continued)</b>						
<b>JERSEY</b>						
Randgold Resources Ltd	10,300	GBP	841,535	677,862	0.35	
Shire Plc	95,000	GBP	3,793,411	4,581,666	2.34	
			<b>4,634,946</b>	<b>5,259,528</b>	<b>2.69</b>	
<b>LUXEMBOURG</b>						
B&M European Value Retail SA	603,355	GBP	2,518,164	2,757,037	1.41	
Spotify Technology SA	7,000	USD	898,122	1,008,676	0.52	
			<b>3,416,286</b>	<b>3,765,713</b>	<b>1.93</b>	
<b>NETHERLANDS</b>						
Euronext NV	19,500	EUR	1,021,643	1,061,775	0.54	
Philips Lighting NV	73,000	EUR	2,079,646	1,624,250	0.83	
			<b>3,101,289</b>	<b>2,686,025</b>	<b>1.37</b>	
<b>NORWAY</b>						
Aker BP ASA	25,000	NOK	529,362	790,246	0.40	
			<b>529,362</b>	<b>790,246</b>	<b>0.40</b>	
<b>SWITZERLAND</b>						
Roche Holding AG	10,000	CHF	2,096,306	1,902,410	0.97	
			<b>2,096,306</b>	<b>1,902,410</b>	<b>0.97</b>	
<b>UNITED STATES</b>						
Activision Blizzard Inc	44,736	USD	1,792,376	2,924,287	1.49	
Alexion Pharmaceuticals Inc	18,898	USD	2,153,366	2,009,496	1.03	
Alphabet Inc - A	2,300	USD	1,614,949	2,224,433	1.14	
Amazon.com Inc	1,398	USD	844,506	2,035,305	1.04	
Bank of America Corp	170,000	USD	3,007,579	4,104,578	2.10	
BlackRock Inc	4,600	USD	1,956,537	1,966,155	1.00	
Booking Holdings Inc	1,360	USD	1,667,831	2,361,220	1.21	
CME Group Inc	15,000	USD	2,011,298	2,105,948	1.08	
Costco Wholesale Corp	5,878	USD	985,217	1,052,104	0.54	
Discover Financial Services	15,400	USD	984,315	928,709	0.47	
Dollar Tree Inc	19,650	USD	1,447,273	1,430,560	0.73	
Facebook Inc	13,600	USD	1,422,844	2,263,502	1.16	
Home Depot Inc	6,008	USD	985,248	1,003,949	0.51	
JPMorgan Chase & Co	41,940	USD	3,385,620	3,743,007	1.91	
Microsoft Corp	27,000	USD	1,285,366	2,280,391	1.16	
Regeneron Pharmaceuticals Inc	8,200	USD	2,760,617	2,422,952	1.24	
Sprint Corp	350,000	USD	1,624,116	1,630,765	0.83	

**ODEY OPPORTUNITY FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)</b>						
<b>LISTED SECURITIES : SHARES (continued)</b>						
UNITED STATES (continued)						
Texas Instruments Inc	9,866	USD	984,512	931,632	0.48	
TripAdvisor Inc	54,056	USD	2,081,218	2,579,298	1.32	
Vertex Pharmaceuticals Inc	11,430	USD	1,198,577	1,663,863	0.85	
ViaSat Inc	8,500	USD	531,154	478,455	0.24	
Visa Inc	8,550	USD	984,557	969,935	0.49	
XPO Logistics Inc	10,723	USD	990,920	920,072	0.47	
			<b>36,699,996</b>	<b>44,030,616</b>	<b>22.49</b>	
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>77,029,944</b>	<b>87,206,551</b>	<b>44.54</b>	
<b>LISTED SECURITIES : BONDS</b>						
GERMANY						
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	3,500,000	EUR	3,976,767	4,041,363	2.06	
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,500,000	EUR	3,946,159	4,050,613	2.07	
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	8,500,000	EUR	9,895,709	10,519,557	5.37	
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	3,300,000	EUR	3,942,266	3,942,088	2.01	
			<b>21,760,901</b>	<b>22,553,621</b>	<b>11.51</b>	
SPAIN						
Spain Government Inflation Linked Bond 1% 30/11/2030	4,660,000	EUR	4,663,501	5,318,025	2.72	
			<b>4,663,501</b>	<b>5,318,025</b>	<b>2.72</b>	
UNITED STATES						
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	16,600,000	USD	15,219,594	14,796,001	7.55	
United States Treasury Note 2.75% 30/04/2023	9,000,000	USD	7,553,585	7,717,314	3.94	
			<b>22,773,179</b>	<b>22,513,315</b>	<b>11.49</b>	
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>49,197,581</b>	<b>50,384,961</b>	<b>25.72</b>	
<b>LISTED SECURITIES : EXCHANGE TRADED FUND</b>						
IRELAND						
iShares USD High Yield Corporate Bond UCITS ETF	61,512	USD	5,720,747	5,337,485	2.73	
			<b>5,720,747</b>	<b>5,337,485</b>	<b>2.73</b>	
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED FUND</b>			<b>5,720,747</b>	<b>5,337,485</b>	<b>2.73</b>	

**ODEY OPPORTUNITY FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

(expressed in EUR)					Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets		
			EUR	EUR			
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>							
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)</b>							
<b>LISTED SECURITIES : EXCHANGE TRADED COMMODITY</b>							
JERSEY							
Gold Bullion Securities Ltd	103,300	USD	11,101,090	10,447,230	5.33		
			<b>11,101,090</b>	<b>10,447,230</b>	<b>5.33</b>		
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITY</b>			<b>11,101,090</b>	<b>10,447,230</b>	<b>5.33</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>143,049,362</b>	<b>153,376,227</b>	<b>78.32</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>							
<b>OTHER ORGANISED MARKET : BONDS</b>							
UNITED STATES							
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	18,400,000	USD	17,045,060	16,523,475	8.44		
			<b>17,045,060</b>	<b>16,523,475</b>	<b>8.44</b>		
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>17,045,060</b>	<b>16,523,475</b>	<b>8.44</b>		
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					<b>17,045,060</b>	<b>16,523,475</b>	<b>8.44</b>
<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS</b>							
Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
			EUR		EUR	EUR	
03/07/2018	RBC IS Bank Luxembourg	EUR	511	GBP	509	2	-
03/07/2018	RBC IS Bank Luxembourg	GBP	1,202	EUR	1,207	(5)	-
04/07/2018	RBC IS Bank Luxembourg	GBP	79,560	EUR	79,861	(301)	-
04/07/2018	RBC IS Bank Luxembourg	EUR	169	GBP	169	-	-
06/07/2018	RBC IS Bank Luxembourg	GBP	4,664	EUR	4,667	(3)	-
31/07/2018	RBC IS Bank Luxembourg	EUR	14,956,307	GBP	14,912,201	44,106	0.02
31/07/2018	RBC IS Bank Luxembourg	EUR	63,007,702	USD	62,687,926	319,776	0.16
31/07/2018	RBC IS Bank Luxembourg	CHF	8,015,890	EUR	8,060,186	(44,296)	(0.02)
<b>PORTFOLIO HEDGING</b>						<b>319,279</b>	<b>0.16</b>
31/07/2018	RBC IS Bank Luxembourg	USD	25,123,583	EUR	25,295,868	(172,285)	(0.09)
31/07/2018	RBC IS Bank Luxembourg	CHF	20,654,671	EUR	20,755,750	(101,079)	(0.05)
31/07/2018	RBC IS Bank Luxembourg	GBP	110,331,123	EUR	110,638,278	(307,155)	(0.16)
31/07/2018	RBC IS Bank Luxembourg	NOK	798,504	EUR	803,828	(5,324)	-
<b>SHARE CLASS HEDGING</b>						<b>(585,843)</b>	<b>(0.30)</b>

**ODEY OPPORTUNITY FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

<b>Future Contracts</b>						
<b>Maturity Date</b>	<b>Description</b>	<b>Currency</b>	<b>Number of contracts purchase/(sold)</b>	<b>Unrealised gain/(loss) EUR</b>	<b>% Net Assets</b>	
19/09/2018	10Y TREASURY NOTES USA 19/09/2018	USD	(80)	(15,524)	(0.01)	
21/09/2018	NASDAQ 100 E-MINI INDEX 21/09/2018	USD	(40)	112,685	0.06	
21/09/2018	S&P 500 EMINI INDEX 21/09/2018	USD	(42)	122,577	0.06	
<b>TOTAL FUTURE CONTRACTS</b>				<b>219,738</b>	<b>0.11</b>	
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				<b>169,852,876</b>	<b>86.73</b>	
<b>CASH AND OTHER ASSETS AND LIABILITIES</b>				<b>25,995,510</b>	<b>13.27</b>	
<b>NET ASSETS</b>				<b>195,848,386</b>	<b>100.00</b>	

\* Geographical analysis is based on country of registration

<b>(expressed in EUR) Description</b>	<b>Fair Value EUR</b>	<b>% Total assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>153,376,227</b>	<b>77.81</b>
<b>OTHER TRANSFERABLE SECURITIES</b>	<b>16,523,475</b>	<b>8.38</b>
<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS</b>	<b>363,884</b>	<b>0.18</b>
<b>FUTURE CONTRACTS</b>	<b>235,262</b>	<b>0.12</b>
<b>CASH AND OTHER ASSETS</b>	<b>26,627,704</b>	<b>13.51</b>
<b>TOTAL</b>	<b>197,126,552</b>	<b>100.00</b>

**ODEY OPPORTUNITY FUND**

**ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2018**

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

	% Net Assets 30 June 2018	% Net Assets 31 December 2017
States, Provinces And Municipalities	34.16	28.29
Holding and Finance Companies	14.46	5.04
Internet Software	6.27	9.77
Biotechnology	5.46	3.02
Banks and Financial Institutions	4.74	4.28
Retail	2.82	0.65
Investment Funds	2.73	6.26
Graphic Art and Publishing	2.30	1.98
Pharmaceuticals and Cosmetics	2.25	0.51
News Transmission	2.17	1.36
Non-Ferrous Metals	2.04	1.87
Electronic Semiconductor	1.48	2.41
Other Services	1.06	-
Food and Distilleries	1.03	-
Electronics and Electrical Equipment	0.83	0.26
Petrol	0.68	-
Real Estate Companies	0.53	-
Transportation	0.47	-
Office Equipment and Computers	0.36	2.69
Precious Metals	0.35	0.41
Mechanics and Machinery	0.30	-
Public Services	0.27	-
Construction and Building Material	-	0.66
<b>Total Investments</b>	<b>86.76</b>	<b>69.46</b>
<b>Open Foreign Exchange Forward Contracts</b>	<b>(0.14)</b>	<b>0.44</b>
<b>Futures Contracts</b>	<b>0.11</b>	<b>(0.15)</b>
<b>Total Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>86.73</b>	<b>69.75</b>
<b>Cash and Other Assets and Liabilities</b>	<b>13.27</b>	<b>30.25</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00</b>	<b>100.00</b>

**ODEY OPPORTUNITY FUND  
SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018**

<b>PURCHASES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST EUR</b>	<b>% AGGREGATE PURCHASES</b>
France Treasury Bill BTF 0% 03/05/2018	17,000,000	17,024,118	13.89
France Treasury Bill BTF 0% 25/07/2018	15,000,000	15,020,605	12.26
France Treasury Bill BTF 0% 30/05/2018	8,000,000	8,012,058	6.54
United States Treasury Note/Bond 2.75% 30/04/2023	9,000,000	7,559,813	6.17
Gold Bullion Securities Ltd	43,000	4,506,248	3.68
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	3,374,000	4,014,794	3.28
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	3,500,000	3,976,767	3.25
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,500,000	3,946,159	3.22
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	3,300,000	3,942,266	3.22
Shire Plc	95,000	3,793,411	3.10
Nintendo Co Ltd	7,000	2,188,943	1.79
ING Groep NV	130,000	2,138,152	1.74
BNP Paribas SA	32,000	2,133,732	1.74
Societe Generale SA	46,000	2,128,552	1.74
Deutsche Boerse AG	21,500	2,119,816	1.73
Sumitomo Mitsui Financial Group Inc	56,000	2,011,625	1.64
CME Group Inc	15,000	2,011,298	1.64
Associated British Foods Plc	65,000	1,990,709	1.62
Square Enix Holdings Co Ltd	54,250	1,972,111	1.61
Intesa Sanpaolo SpA	660,000	1,961,012	1.60
Sky Plc	130,000	1,957,341	1.60
BlackRock Inc	4,600	1,956,537	1.60
Shiseido Co Ltd	37,000	1,675,291	1.37
Sprint Corp	350,000	1,624,116	1.33
Philips Lighting NV	55,000	1,541,393	1.26
Dollar Tree Inc	19,650	1,447,273	1.18
Leopalace21 Corp	220,000	1,441,748	1.18
<b>SALES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS EUR</b>	<b>% AGGREGATE SALES</b>
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	16,100,000	17,373,510	15.41
France Treasury Bill BTF 0% 07/02/2018	17,000,000	17,000,000	15.08
France Treasury Bill BTF 0% 03/05/2018	17,000,000	17,000,000	15.08
France Treasury Bill BTF 0% 07/03/2018	8,000,000	8,000,000	7.10
France Treasury Bill BTF 0% 30/05/2018	8,000,000	8,000,000	7.10
iShares JP Morgan EM Local Government Bond UCITS ETF	139,800	7,548,003	6.70
Lam Research Corp	32,806	5,282,435	4.69
Facebook Inc	29,738	4,579,602	4.06
Alphabet Inc - A	3,106	2,847,476	2.53
Priceline Group Inc	1,436	2,246,067	1.99
Apple Inc	15,844	2,171,953	1.93
Intesa Sanpaolo SpA	660,000	2,077,526	1.84
Societe Generale SA	46,000	2,063,066	1.83
BNP Paribas SA	32,000	2,017,767	1.79
ING Groep NV	130,000	1,972,391	1.75
Broadcom Inc	9,700	1,885,840	1.67
Koninklijke KPN NV	605,800	1,497,324	1.33
Broadcom Ltd	6,144	1,336,931	1.19
Celgene Corp	13,048	1,157,650	1.03
MGIC Investment Corp	125,820	1,043,830	0.93



## Odey Allegra Developed Markets Fund Report for the financial period ended 30 June 2018

### INVESTMENT MANAGER'S REPORT

Share Class	NAV per share 31 December 2017	NAV per share 30 June 2018	% Returns**	% Index Movement*	% Relative Performance
USD I	158.41	169.50	7.00	0.43	6.57
USD R	145.44	155.77	7.10	0.43	6.67
GBP I	181.67	199.58	9.86	2.92	6.94
GBP R	156.33	169.86	8.65	2.92	5.73
GBP M	186.10	204.74	10.02	2.92	7.10
Euro I	165.90	182.17	9.81	3.31	6.50

\*MSCI Daily TR Net World

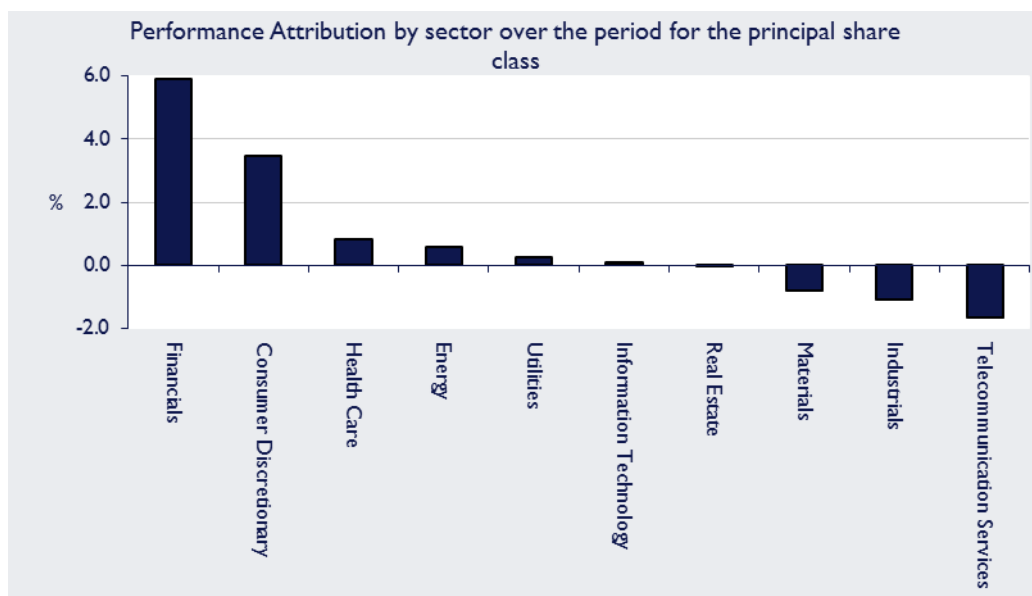
\*\*Performance figures are presented net of fees

### Summary of Fund Performance

From 1 January 2018 to 30 June 2018 ("the period"), the Odey Allegra Developed Markets Fund returned +7.00% (based on the principal share class – USD I class) against the MSCI Daily TR Net World return of +0.43%.

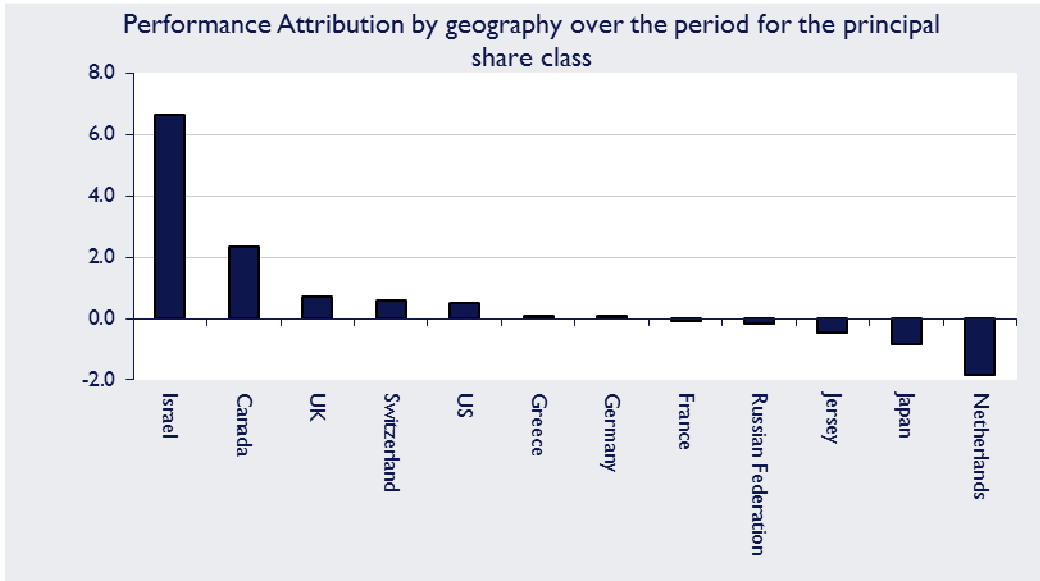
Positive returns over the period came from the Financials (+5.90%) and Consumer Discretionary (+3.47%) sectors and from a country perspective, Israel (+6.66%) and Canada (+2.33%). Negative returns came primarily from the Telecommunications Services (-1.65%) sector.

Notable positive returns came from holdings including Plus500 (+6.66%), Stars Group (+2.68%) and AO World (+1.32%). Negative returns came from holdings including Signify (-1.11%), Koninklijke KPN (-0.72%) and Softbank (-0.60%).

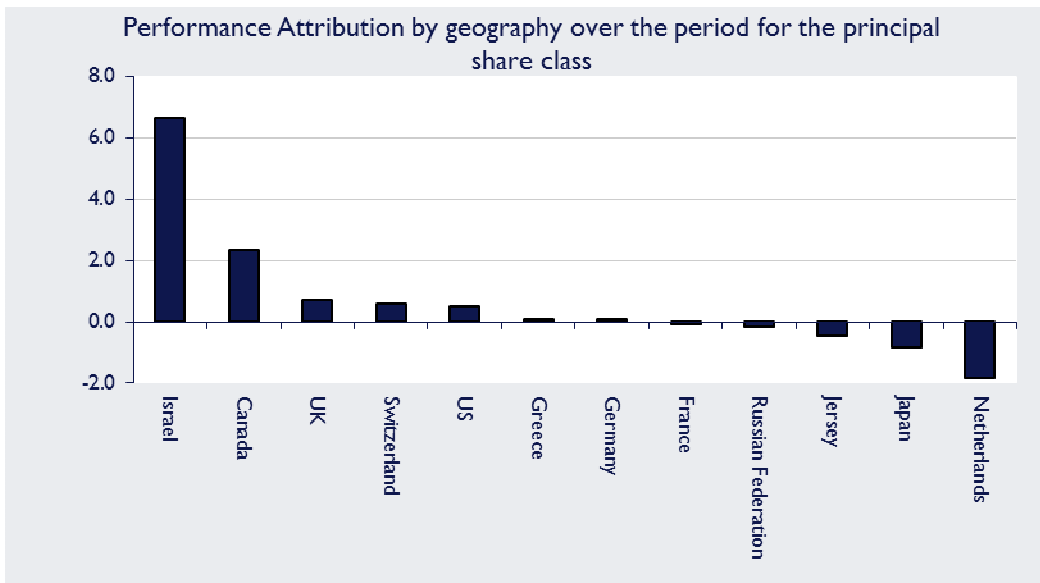


Odey Allegra Developed Markets Fund Report for the financial period ended 30 June 2018 (continued)

INVESTMENT MANAGER'S REPORT



Asset Allocation by Sector as at 30 June 2018



The Fund Manager's latest market views and commentary is available from the monthly report available at [www.odey.com](http://www.odey.com).

James Hanbury  
Odey Asset Management LLP  
August 2018

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

		<b>Odey Allegra Developed Markets Fund</b>	
		<b>USD</b>	<b>USD</b>
	<b>Notes</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss	3	164,284,808	159,467,895
Cash and Cash Equivalents	10	69,100	392,289
Receivable from Subscriptions		181,606	871,506
Interest and Dividends Receivable		1,253,979	2,259
Receivable on Sale of Investments		250,249	-
Other Receivables		10,312	7,726
<b>TOTAL ASSETS</b>		<b>166,050,054</b>	<b>160,741,675</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss	3	1,645	2,305
Payable on Redemptions		1,628,675	1,021,360
Administration, Registrar and Transfer Agency Fees Payable	7	9,749	9,246
Depository and Depository Oversight Fees Payable	7	16,951	16,391
Investment Management Fees Payable	7	94,895	88,538
Performance Fees Payable		335,586	-
Payable on Purchases of Investments		876,176	323,230
Bank Overdraft	10	3,683,008	652,854
Other Accrued Expenses		58,318	46,957
<b>LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>6,705,003</b>	<b>2,160,881</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>159,345,051</b>	<b>158,580,794</b>
<b><u>Redeemable Participating Shares</u></b>			
<b>Shares In Issue Euro I Class</b>		65,870.58	66,726.65
<b>Net Asset Value Per Share Euro I Class</b>		€182.17	€165.90
<b>Shares In Issue USD R Class</b>		2,472.86	2,472.86
<b>Net Asset Value Per Share USD R Class</b>		\$155.77	\$145.44
<b>Shares In Issue USD I Class</b>		21,470.48	24,913.01
<b>Net Asset Value Per Share USD I Class</b>		\$169.50	\$158.41
<b>Shares In Issue GBP R Class</b>		10,313.02	9,087.66
<b>Net Asset Value Per Share GBP R Class</b>		£169.86	£156.33
<b>Shares In Issue GBP I Class</b>		521,537.79	559,353.54
<b>Net Asset Value Per Share GBP I Class</b>		£199.58	£181.67
<b>Shares In Issues GBP M Class</b>		5,846.11	6,336.09
<b>Net Asset Value Per Share GBP M Class</b>		£204.74	£186.10

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2018**

	Notes	Odey Allegra Developed Markets Fund	
		USD 30 June 2018	USD 30 June 2017
<b>INCOME</b>			
Net Income from Investments	13	9,774,467	25,218,436
Dividends		3,154,545	2,899,466
Bank Interest		14,596	22,899
Other Income		128,767	212,509
Dividend Withholding Tax Expense	2	(514,398)	(529,363)
Finance Cost		(1,852)	(1,081)
Transaction Costs		(139,075)	(136,618)
<b>Investment Income</b>		<b>12,417,050</b>	<b>27,686,248</b>
<b>EXPENSES</b>			
Administration, Registrar and Transfer Agent Fees	7	34,404	35,709
Depository and Depository Oversight Fees	7	28,398	56,547
Investment Management Fees	7	597,784	625,736
Performance Fees	7	345,380	-
Audit Fees	7	6,638	5,942
Director Fees	7	4,057	3,286
Other Expenses		48,503	45,260
<b>Operating Expenses</b>		<b>1,065,164</b>	<b>772,480</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>11,351,886</b>	<b>26,913,768</b>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial period ended 30 June 2018**

	<b>Odey Allegra Developed Market Fund</b>	
	<b>USD</b>	<b>USD</b>
	<b>30 June 2018</b>	<b>30 June 2017</b>
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>158,580,794</b>	<b>243,733,469</b>
Increase in Net Assets attributable to holders of redeemable participating shares from operations	11,351,886	26,913,768
<u>Capital Transactions</u>		
Issuance of shares	18,788,961	10,038,814
Redemptions of shares	(29,376,590)	(130,016,115)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>159,345,051</b>	<b>150,669,936</b>
<b>Shares issued during the financial period</b>		
EUR I Class	11,252.15	8,411.99
USD I Class	1,925.71	2,949.14
GBP R Class	1,258.45	302.90
GBP I Class	59,863.39	41,126.96
GBP M Class	924.56	828.76
<b>Shares redeemed during the financial period</b>		
Euro I Class	(12,108.22)	(87,234.31)
USD I Class	(5,368.24)	(33,682.96)
USD R Class	-	(1,636.61)
GBP R Class	(33.09)	(139.71)
GBP I Class	(97,679.14)	(582,402.85)
GBP M Class	(1,414.54)	(4,406.79)

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
For the financial period ended 30 June 2018

	Odey Allegra Developed Markets	
	USD	USD
	30 June 2018	30 June 2017
<b>Cash flows From Operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>11,351,886</b>	<b>26,913,768</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(3,154,545)	(2,899,466)
Bank interest income	(14,596)	(22,899)
Tax expense	514,398	529,363
<b>Operating profit before working capital changes</b>	<b>8,697,143</b>	<b>24,520,766</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in financial Assets at Fair Value through Profit or Loss	(4,817,573)	95,705,872
Increase in Receivable on Sales of Investments	(250,249)	(174,103)
Increase in Other Receivables	(2,586)	(4,379)
Increase/(Decrease) in Other Accrued Expenses and Payables	907,313	(204,177)
<b>Cash provided by operating activities</b>	<b>4,534,048</b>	<b>119,843,979</b>
Dividend received	1,907,048	1,679,364
Interest received	10,373	24,314
Taxation paid	(514,398)	(529,363)
<b>Net cash provided by operating activities</b>	<b>5,937,071</b>	<b>121,018,294</b>
<b>Financing activities</b>		
Payments of redemptions of shares	(28,769,275)	(130,171,152)
Proceeds from issue of shares	19,478,861	10,019,405
<b>Net cash used in financing activities</b>	<b>(9,290,414)</b>	<b>(120,151,747)</b>
<b>Net decrease/(increase) in cash and cash equivalents</b>	<b>(3,353,343)</b>	<b>866,547</b>
<b>Net Cash at the Beginning of the Financial Period</b>	<b>(260,565)</b>	<b>2,978,640</b>
<b>Net Cash at the End of the Financial Period</b>	<b>(3,613,908)</b>	<b>3,845,187</b>
<b>Analysis of Cash</b>		
Cash at Bank at the Beginning of the Financial Period	392,289	2,982,197
Overdraft at the Beginning of the Financial Period	(652,854)	(3,557)
<b>Net Cash at the Beginning of the Financial Period</b>	<b>(260,565)</b>	<b>2,978,640</b>
Cash at Bank at the End of the Financial Period	69,100	3,908,308
Overdraft at the End of the Financial Period	(3,683,008)	(63,121)
<b>Net Cash at the End of the Financial Period</b>	<b>(3,613,908)</b>	<b>3,845,187</b>

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

**ODEY ALLEGRA DEVELOPED MARKETS FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018**

(expressed in USD)				Acquisition	Fair	% Net
Description	Quantity	Currency		Cost	Value	Assets
				USD	USD	
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*</b>						
<b>LISTED SECURITIES : SHARES</b>						
CANADA						
Kinross Gold Corp	1,097,000	USD		5,830,550	4,124,720	2.59
Stars Group Inc	110,000	CAD		1,763,453	3,987,076	2.50
				<b>7,594,003</b>	<b>8,111,796</b>	<b>5.09</b>
FEDERATION OF RUSSIA						
Sberbank of Russia PJSC	111,000	USD		1,286,037	1,602,285	1.01
				<b>1,286,037</b>	<b>1,602,285</b>	<b>1.01</b>
FRANCE						
Electricite de France SA	370,000	EUR		4,800,918	5,088,883	3.19
Vivendi SA	376,000	EUR		7,292,248	9,218,975	5.79
				<b>12,093,166</b>	<b>14,307,858</b>	<b>8.98</b>
GREAT BRITAIN						
AO World Plc	3,645,000	GBP		11,999,523	7,199,218	4.52
EnSCO Plc	63,100	USD		431,784	458,106	0.29
Greene King Plc	315,000	GBP		2,446,306	2,393,798	1.50
Rowan Cos Plc	560,000	USD		6,978,371	9,083,200	5.70
Serco Group Plc	4,800,000	GBP		9,271,681	6,270,659	3.94
Sky Plc	91,500	GBP		1,715,316	1,765,534	1.11
Sports Direct International Plc	1,885,049	GBP		10,167,986	9,940,012	6.24
				<b>43,010,967</b>	<b>37,110,527</b>	<b>23.30</b>
GREECE						
Alpha Bank AE	1,550,000	EUR		3,277,435	3,465,580	2.17
				<b>3,277,435</b>	<b>3,465,580</b>	<b>2.17</b>
ISLE OF MAN						
Playtech Plc	492,000	GBP		5,679,866	4,891,209	3.07
				<b>5,679,866</b>	<b>4,891,209</b>	<b>3.07</b>
ISRAEL						
Plus500 Ltd	725,036	GBP		5,967,797	15,459,246	9.70
				<b>5,967,797</b>	<b>15,459,246</b>	<b>9.70</b>

**ODEY ALLEGRA DEVELOPED MARKETS FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

(expressed in USD)					
Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)</b>					
<b>LISTED SECURITIES : SHARES (continued)</b>					
<b>JAPAN</b>					
Mercari Inc	3,500	JPY	95,537	143,299	0.09
ORIX Corp	426,000	JPY	7,485,231	6,738,155	4.23
SoftBank Group Corp	128,000	JPY	7,394,281	9,213,594	5.78
Square Enix Holdings Co Ltd	112,500	JPY	4,683,390	5,525,209	3.47
			<b>19,658,439</b>	<b>21,620,257</b>	<b>13.57</b>
<b>JERSEY</b>					
IWG Plc	1,565,000	GBP	5,678,521	6,603,547	4.14
Randgold Resources Ltd	34,500	GBP	3,006,558	2,650,930	1.66
Shire Plc	44,500	USD	6,468,927	7,511,600	4.71
			<b>15,154,006</b>	<b>16,766,077</b>	<b>10.51</b>
<b>LUXEMBOURG</b>					
B&M European Value Retail SA	600,000	GBP	2,710,864	3,201,078	2.01
			<b>2,710,864</b>	<b>3,201,078</b>	<b>2.01</b>
<b>NETHERLANDS</b>					
Koninklijke KPN NV	2,056,000	EUR	6,527,115	5,593,125	3.51
Philips Lighting NV	215,000	EUR	6,524,139	5,585,267	3.51
			<b>13,051,254</b>	<b>11,178,392</b>	<b>7.02</b>
<b>UNITED STATES</b>					
Alphabet Inc - A	2,900	USD	2,984,001	3,274,651	2.06
Colony Capital Inc	126,000	USD	817,788	786,240	0.49
Liberty Media Corp-Liberty Formula One	153,000	USD	4,585,187	5,680,890	3.57
Liberty Media Corp-Liberty Formula One - a -	56,000	USD	1,728,847	1,977,360	1.24
Sprint Corp	1,340,000	USD	8,638,798	7,289,600	4.57
ViaSat Inc	115,000	USD	7,548,068	7,557,800	4.74
			<b>26,302,689</b>	<b>26,566,541</b>	<b>16.67</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>155,786,523</b>	<b>164,280,846</b>	<b>103.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>155,786,523</b>	<b>164,280,846</b>	<b>103.10</b>



**ODEY ALLEGRA DEVELOPED MARKETS FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**</b>							
<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase Amount USD</b>	<b>CCY</b>	<b>Sold Amount USD</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% Net Assets</b>
02/07/2018	RBC IS Bank Luxembourg	EUR	523,170	USD	522,052	1,118	-
02/07/2018	RBC IS Bank Luxembourg	GBP	54,137	USD	54,283	(146)	-
02/07/2018	RBC IS Bank Luxembourg	EUR	346,834	USD	346,226	608	-
02/07/2018	RBC IS Bank Luxembourg	GBP	351,232	USD	349,579	1,653	-
03/07/2018	RBC IS Bank Luxembourg	GBP	676,083	USD	677,582	(1,499)	-
06/07/2018	RBC IS Bank Luxembourg	GBP	128,101	USD	127,518	583	-
						<b>2,317</b>	<b>-</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						<b>164,283,163</b>	<b>103.10</b>
<b>CASH AND OTHER ASSETS AND LIABILITIES</b>						<b>(4,938,112)</b>	<b>(3.10)</b>
<b>NET ASSETS</b>						<b>159,345,051</b>	<b>100.00</b>

\* Geographical analysis is based on country of registration

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

<b>(expressed in USD) Description</b>	<b>Fair Value USD</b>	<b>% Total assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>164,280,846</b>	<b>98.94</b>
<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS</b>	<b>3,962</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>1,765,246</b>	<b>1.06</b>
<b>TOTAL</b>	<b>166,050,054</b>	<b>100.00</b>

**ODEY ALLEGRA DEVELOPED MARKETS FUND  
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2018**

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

	<b>% Net Assets 30 June 2018</b>	<b>% Net Assets 31 December 2017</b>
Holding and Finance Companies	17.17	14.40
News Transmission	13.93	11.34
Retail	10.76	8.47
Graphic Art and Publishing	10.60	12.26
Other Services	8.08	6.45
Internet Software	7.93	6.39
Banks and Financial Institutions	6.40	5.06
Petrol	5.99	4.71
Biotechnology	4.71	2.44
Electronics and Electrical Equipment	3.51	4.59
Public Services	3.19	1.98
Leisure	3.07	4.77
Non-Ferrous Metals	2.59	2.99
Office Equipment and Computers	2.50	7.38
Precious Metals	1.66	2.18
Mortgage and Funding Institutions	1.01	1.19
Construction and Building Material	-	2.11
Investment Funds	-	1.85
<b>Total Investments</b>	<b>103.10</b>	<b>100.56</b>
<b>Total Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>103.10</b>	<b>100.56</b>
<b>Cash and Other Assets and Liabilities</b>	<b>(3.10)</b>	<b>(0.56)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00</b>	<b>100.00</b>

**ODEY ALLEGRA DEVELOPED MARKETS FUND**  
**SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018**

<b>PURCHASES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% AGGREGATE PURCHASES</b>
Square Enix Holdings Co Ltd	95,000	4,239,097	9.81
Sprint Corp	717,000	3,929,678	9.09
Shire Plc	25,500	3,550,910	8.21
Alphabet Inc - A	3,400	3,498,483	8.09
Sports Direct International Plc	620,000	3,242,647	7.50
ORIX Corp	148,000	2,912,650	6.74
IWG Plc	613,053	2,509,632	5.80
Greene King Plc	315,000	2,446,306	5.66
ViaSat Inc	35,500	2,262,366	5.23
Koninklijke KPN NV	691,000	2,183,084	5.05
Rowan Cos Plc	167,000	2,109,338	4.88
Sky Plc	91,500	1,715,316	3.97
Electricite de France SA	119,000	1,672,396	3.87
Plus500 Ltd	81,676	1,579,523	3.65
Ocado Group Plc	215,000	1,540,939	3.56
Philips Lighting NV	34,500	1,067,777	2.47
Siemens Healthineers AG	24,000	843,512	1.95
Colony Capital Inc	126,000	817,788	1.89
Enesco Plc	63,100	431,784	1.00
Playtech Plc	30,982	294,830	0.68

<b>SALES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS USD</b>	<b>% AGGREGATE SALES</b>
Stars Group Inc	391,092	12,120,388	25.16
Plus500 Ltd	614,640	11,050,572	22.94
Altaba Inc	42,000	3,119,415	6.48
BMC Stock Holdings Inc	132,000	2,539,478	5.27
Vivendi SA	84,000	2,311,785	4.80
Playtech Plc	188,982	2,007,271	4.17
Sprint Corp	350,000	1,802,466	3.74
Ocado Group Plc	215,000	1,640,005	3.40
Och-Ziff Capital Management Group LLC	720,000	1,511,508	3.14
AO World Plc	755,000	1,499,483	3.11
Square Enix Holdings Co Ltd	27,500	1,339,667	2.78
ViaSat Inc	20,500	1,316,689	2.73
Rowan Cos Plc	84,000	1,296,321	2.69
Shire Plc	6,000	981,532	2.04
Siemens Healthineers AG	24,000	974,564	2.02
Philips Lighting NV	17,500	695,396	1.44
IWG Plc	149,653	616,405	1.28
Alphabet Inc - A	500	575,296	1.20
Sports Direct International Plc	84,951	479,190	0.99
Plug Power Inc	153,000	297,866	0.62

## Odey European Focus Fund Report for the financial period ended 30 June 2018

### INVESTMENT MANAGER'S REPORT

Share Class	NAV per share 31 December 2017	NAV per share 30 June 2018	% Returns**	% Index Movement*	% Relative Performance
A Euro	19.44	19.67	1.18	-0.46	1.64
A Euro Acc	12.13	12.27	1.15	-0.46	1.61
B Euro	18.99	19.17	0.95	-0.46	1.41
Euro I	106.26	107.37	0.81	-0.84	1.65
Euro R	111.26	112.26	1.04	-0.46	1.50
A GBP	24.84	25.04	0.98	-0.84	1.82
GBP I	133.28	134.58	0.60	-0.84	1.44
GBP R	133.38	134.18	0.98	-0.84	1.82
GBP M	134.25	135.56	0.90	-0.46	1.36
USD I	114.24	112.59	-1.44	-3.23	1.79

\*MSCI Daily TR Net Europe

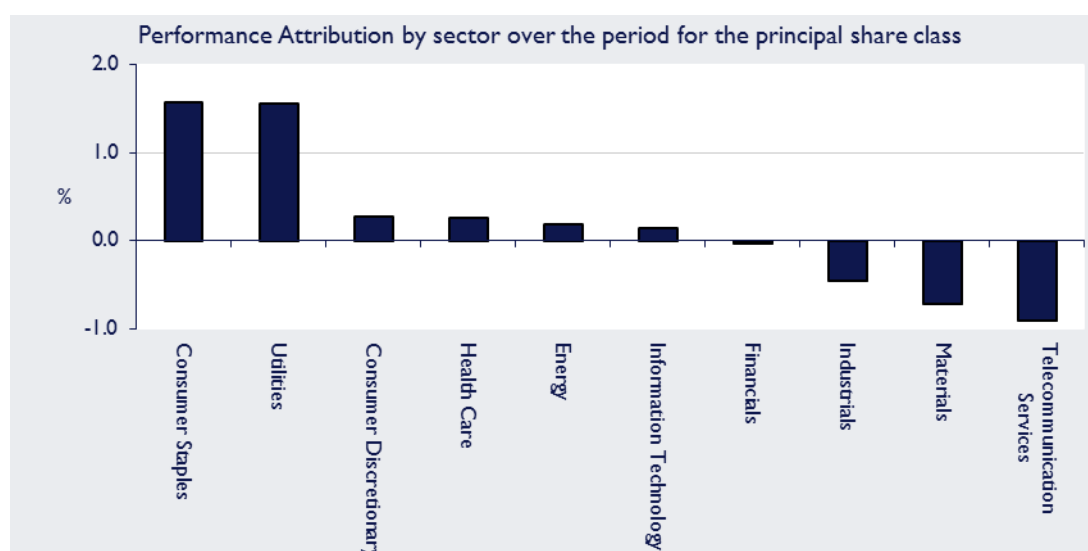
\*\*Performance figures are presented net of fees

### Summary of Fund Performance

From 1 January 2018 to 30 June 2018 ("the period"), the Odey European Focus Fund returned +1.18% (based on the principal share class – A Euro class) against the MSCI Daily TR Net Europe return of -0.46%.

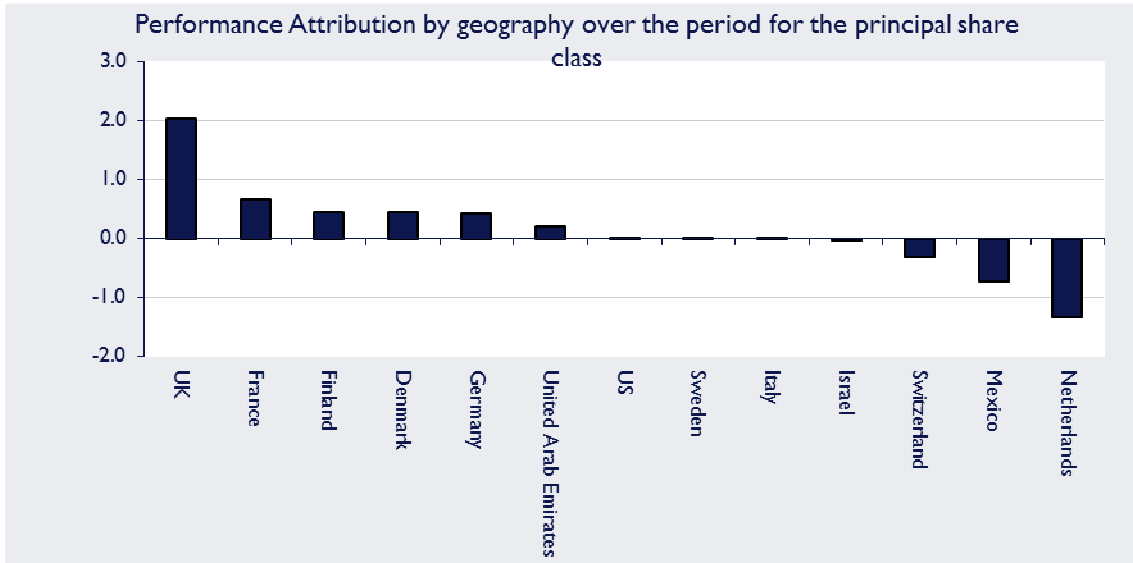
Positive returns over the period came from the Consumer Staples (+1.57%) and Utilities (+1.56%) sectors and from a country perspective, the UK (+2.03%) and France (+0.66%). Negative returns came primarily from the Telecommunications Services (-0.91%) and Materials (-0.72%) sectors, with the Netherlands (-1.34%) and Mexico (-0.72%) being the largest detractors by country.

Notable positive returns came from holdings including Tesco (+1.41%), Electricite de France (+1.00%) and Siemens Healthineers (+0.56%). Negative contributions came from holdings including Koninklijke KPN (-1.34%), Fresnillo (-0.72%) and Bouygues (-0.44%).

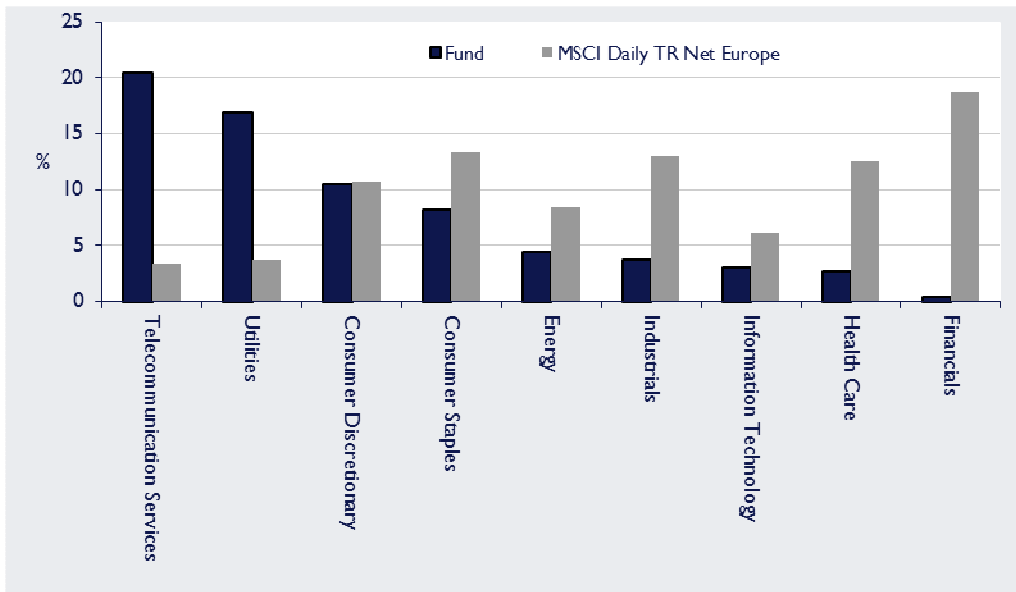


Odey European Focus Fund Report for the financial period ended 30 June 2018 (continued)

INVESTMENT MANAGER'S REPORT



Asset Allocation by Sector as at 30 June 2018



Oliver Kelton  
 Odey Asset Management LLP  
 August 2018

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

		<b>Odey European Focus Fund</b>	
		<b>EUR</b>	<b>EUR</b>
	<b>Notes</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss	3	364,021,491	316,260,238
Cash and Cash Equivalents	10	158,826,019	119,418,268
Receivable from Subscriptions		73,705	8,604,333
Interest and Dividends Receivable		35,094	-
Receivable on Sale of Investments		2,589,954	-
Other Receivables		9,671	11,859
<b>TOTAL ASSETS</b>		<b>525,555,934</b>	<b>444,294,698</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss		384	4,755
Payable on Redemptions		217,864	692,947
Administration, Registrar and Transfer Agency Fees Payable	7	28,305	22,553
Depositary and Depositary Oversight Fees Payable	7	34,996	32,054
Investment Management Fees Payable	7	390,542	332,561
Performance Fees Payable	7	412,198	-
Payable on Purchases of Investments		7,766,122	2,202,534
Bank Overdrafts	10	-	466,448
Other Accrued Expenses		68,618	38,167
<b>LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>8,919,029</b>	<b>3,792,019</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>516,636,905</b>	<b>440,502,679</b>
<b>Redeemable Participating Shares</b>			
<b>Shares In Issue A Euro Class</b>		13,882,380.19	13,171,529.09
<b>Net Asset Value Per Share A Euro Class</b>		€19.67	€19.44
<b>Shares In Issue A Euro Acc Class</b>		207,491.31	268,997.50
<b>Net Asset Value Per Share A Euro Acc Class</b>		€12.27	€12.13
<b>Shares In Issue B Euro Class</b>		399,046.67	500,867.21
<b>Net Asset Value Per Share B Euro Class</b>		€19.17	€18.99
<b>Shares In Issue Euro I Class</b>		997,139.16	397,066.00
<b>Net Asset Value Per Share Euro I Class</b>		€107.37	€106.26
<b>Shares In Issue Euro R Class</b>		447,017.53	447,199.62
<b>Net Asset Value Per Share Euro R Class</b>		€112.26	€111.26
<b>Shares In Issue USD I Class</b>		3,766.33	9,276.33
<b>Net Asset Value Per Share USD I Class</b>		\$112.59	\$114.24
<b>Shares In Issue A GBP Class</b>		1,738,331.32	1,933,286.23
<b>Net Asset Value Per Share A GBP Class</b>		£25.04	£24.84
<b>Shares In Issue GBP R Class</b>		6,293.97	5,096.06
<b>Net Asset Value Per Share GBP R Class</b>		£134.18	£133.38
<b>Shares In Issue GBP I Class</b>		161,575.95	154,302.57
<b>Net Asset Value Per Share GBP I Class</b>		£134.58	£133.28
<b>Shares In Issues GBP M Class</b>		6,517.59	5,781.46
<b>Net Asset Value Per Share GBP M Class</b>		£135.56	£134.25

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2018**

		<b>Odey European Focus Fund</b>	
		<b>EUR</b>	<b>EUR</b>
	<b>Notes</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
<b>INCOME</b>			
Net Gain from Investments	13	2,074,220	10,309,569
Dividends		7,671,625	6,071,561
Bank Interest		223	42
Other Income		1,226	399,012
Dividend Withholding Tax Expense	2	(428,183)	(831,650)
Finance Cost		(208,583)	(209,204)
Transaction Costs		(592,484)	(271,422)
<b>Investment Income</b>		<b>8,518,044</b>	<b>15,467,908</b>
<b>EXPENSES</b>			
Administration, Registrar and Transfer Agent Fees	7	90,069	100,339
Depository and Depository Oversight Fees	7	74,561	140,386
Investment Management Fees	7	2,393,530	2,977,481
Performance Fees	7	422,013	-
Audit Fees	7	5,984	5,984
Director Fees	7	15,332	13,450
Other Expenses		77,130	78,102
<b>Operating Expenses</b>		<b>3,078,619</b>	<b>3,315,742</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>5,439,425</b>	<b>12,152,166</b>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial period ended 30 June 2018**

	Odey European Focus Fund	
	EUR	EUR
	30 June 2018	30 June 2017
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>440,502,679</b>	<b>1,074,791,997</b>
Increase in Net Assets attributable to holders of redeemable participating shares from operations	5,439,425	12,152,166
<u>Capital Transactions</u>		
Issuance of shares	96,173,693	11,520,899
Redemptions of shares	(25,478,892)	(710,653,453)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>516,636,905</b>	<b>387,811,609</b>
<b>Shares issued during the financial period</b>		
A Euro Class	1,207,629.72	178,863.45
A Euro Acc Class	-	3,679.85
B Euro Class	1,868.00	62,371.17
EUR I Class	657,702.25	54,875.65
EUR R Class	1,164.29	220.77
USD I Class	790.00	740.00
A GBP Class	-	1,105.00
GBP R Class	-	96.09
GBP O Class	1,197.91	-
GBP I Class	11,611.84	8,956.05
GBP M Class	1,105.32	3,941.08
<b>Shares redeemed during the financial period</b>		
A Euro Class	(496,778.62)	(17,407,289.83)
A Euro Acc Class	(61,506.19)	(6,347,189.01)
B Euro Class	(103,688.54)	(273,870.18)
Euro I Class	(57,629.09)	(46,112.38)
EUR R Class	(1,346.38)	(100.00)
USD I Class	(6,300.00)	(430.00)
A GBP Class	(194,954.91)	(12,303,716.18)
GBP O Class	-	(44.67)
GBP I Class	(4,338.46)	(53,202.14)
GBP M Class	(369.19)	(1,352.77)

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



**UNAUDITED STATEMENT OF CASH FLOWS**  
For the financial period ended 30 June 2018

	Odey European Focus Fund	
	EUR	EUR
	30 June 2018	30 June 2017
<b>Cash flows From Operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>5,439,425</b>	<b>12,152,166</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(7,671,625)	(6,071,561)
Bank interest income	(223)	(42)
Tax expense	428,183	831,650
<b>Operating (loss)/profit before working capital changes</b>	<b>(1,804,240)</b>	<b>6,912,213</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(47,765,624)	503,820,273
Increase in Receivable on Sales of Investments	(2,589,954)	(977,811)
Decrease/(Increase) in Other Receivables	2,188	(38,988)
Increase/(Decrease) in Other Accrued Expenses and Payables	6,072,912	(30,140,979)
<b>Cash (used in)/provided by operating activities</b>	<b>(46,084,718)</b>	<b>479,574,708</b>
Dividend received	7,636,531	5,922,242
Interest received	223	33
Taxation paid	(428,183)	(831,650)
<b>Net cash (used in)/provided by operating activities</b>	<b>(38,876,147)</b>	<b>484,665,333</b>
<b>Financing activities</b>		
Payments of redemptions of shares	(25,953,975)	(729,086,684)
Proceeds from issue of shares	104,704,321	64,409,178
<b>Net cash provided by/(used in) financing activities</b>	<b>78,750,346</b>	<b>(664,677,506)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>39,874,199</b>	<b>(180,012,173)</b>
<b>Net Cash at the Beginning of the Financial Period</b>	<b>118,951,820</b>	<b>289,146,103</b>
<b>Net Cash at the End of the Financial Period</b>	<b>158,826,019</b>	<b>109,133,930</b>
<b>Analysis of Cash</b>		
Cash at Bank at the Beginning of the Financial Period	119,418,268	289,147,241
Overdraft at the Beginning of the Financial Period	(466,448)	(1,138)
<b>Net Cash at the Beginning of the Financial Period</b>	<b>118,951,820</b>	<b>289,146,103</b>
Cash at Bank at the End of the Financial Period	158,826,019	109,133,930
Overdraft at the End of the Financial Period	-	-
<b>Net Cash at the End of the Financial Period</b>	<b>158,826,019</b>	<b>109,133,930</b>

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

**ODEY EUROPEAN FOCUS FUND**  
**SCHEDULE OF INVESTMENTS as at 30 June 2018**

(expressed in EUR)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
			EUR	EUR		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING*</b>						
<b>LISTED SECURITIES : SHARES</b>						
<b>BERMUDA ISLANDS</b>						
Borr Drilling Ltd	2,551,777	NOK	9,421,368	10,458,072	2.02	
			9,421,368	10,458,072	2.02	
<b>FINLAND</b>						
Fortum OYJ	678,258	EUR	13,010,644	13,863,594	2.68	
			13,010,644	13,863,594	2.68	
<b>FRANCE</b>						
Bouygues SA	517,212	EUR	19,176,243	19,090,295	3.69	
Electricite de France SA	3,741,010	EUR	40,001,546	44,069,098	8.53	
Orange SA	3,356,141	EUR	47,423,321	48,143,843	9.32	
Vivendi SA	518,322	EUR	11,082,664	10,884,762	2.11	
			117,683,774	122,187,998	23.65	
<b>GERMANY</b>						
Deutsche Telekom AG	1,829,130	EUR	25,617,587	24,272,555	4.70	
Siemens Healthineers AG	396,929	EUR	12,216,415	14,033,425	2.72	
Uniper SE	1,158,701	EUR	18,556,772	29,593,224	5.73	
			56,390,774	67,899,204	13.15	
<b>GREAT BRITAIN</b>						
Associated British Foods Plc	267,086	GBP	7,635,331	8,269,236	1.60	
Sky Plc	1,188,566	GBP	17,830,228	19,642,779	3.80	
Sports Direct International Plc	2,369,187	GBP	10,167,716	10,700,109	2.07	
TechnipFMC Plc	375,195	EUR	10,422,009	10,261,583	1.99	
Tesco Plc	11,762,397	GBP	26,255,033	34,143,065	6.61	
			72,310,317	83,016,772	16.07	
<b>ISRAEL</b>						
Plus500 Ltd	129,217	GBP	2,517,720	2,359,788	0.46	
			2,517,720	2,359,788	0.46	
<b>ITALY</b>						
Saras SpA	1,124,175	EUR	2,315,259	2,333,787	0.45	
			2,315,259	2,333,787	0.45	
<b>NETHERLANDS</b>						
Koninklijke KPN NV	14,255,818	EUR	41,363,572	33,216,056	6.43	
			41,363,572	33,216,056	6.43	

**ODEY EUROPEAN FOCUS FUND  
SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)**

(expressed in EUR)				Acquisition	Fair	% Net	
Description	Quantity	Currency	Cost	Value	Assets		
			EUR	EUR			
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>							
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING* (continued)</b>							
<b>LISTED SECURITIES : SHARES (continued)</b>							
SWEDEN							
Hennes & Mauritz AB	1,016,023	SEK	13,407,017	12,986,173	2.51		
Telefonaktiebolaget LM Ericsson	2,367,675	SEK	15,374,139	15,700,047	3.04		
			28,781,156	28,686,220	5.55		
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>343,794,584</b>	<b>364,021,491</b>	<b>70.46</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>343,794,584</b>	<b>364,021,491</b>	<b>70.46</b>		
<b>OPEN FOREIGN EXCHANGE FORWARD CONTRACTS**</b>							
Maturity Date	Counterparty	CCY	Purchase Amount EUR	CCY	Sold Amount EUR	Unrealised Gain/(Loss) EUR	% Net Assets
02/07/2018	RBC IS Bank Luxembourg	SEK	6,490,129	EUR	6,490,513	(384)	-
						(384)	-
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					<b>364,021,107</b>	<b>70.46</b>	
<b>CASH AND OTHER ASSETS AND LIABILITIES</b>					<b>152,615,798</b>	<b>29.54</b>	
<b>NET ASSETS</b>					<b>516,636,905</b>	<b>100.00</b>	

\* Geographical analysis is based on country of registration

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

(expressed in EUR)	Fair	% Total
Description	Value	assets
	EUR	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>364,021,491</b>	<b>69.26</b>
<b>CASH AND OTHER ASSETS</b>	<b>161,534,443</b>	<b>30.74</b>
<b>TOTAL</b>	<b>525,555,934</b>	<b>100.00</b>

**ODEY EUROPEAN FOCUS FUND  
ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2018**

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

	<b>% Net Assets 30 June 2018</b>	<b>% Net Assets 31 December 2017</b>
News Transmission	27.29	20.93
Public Services	14.26	16.71
Retail	11.19	6.26
Construction and Building Material	3.69	3.52
Petrol	3.13	3.67
Pharmaceuticals and Cosmetics	2.72	2.98
Graphic Art and Publishing	2.11	7.28
Mechanics and Machinery	2.02	1.48
Other Services	1.99	0.41
Food and Distilleries	1.60	-
Holding and Finance Companies	0.46	-
Non-Ferrous Metals	-	4.51
Electronics and Electrical Equipment	-	2.04
Electronic Semiconductor	-	2.00
<b>Total Investments</b>	<b>70.46</b>	<b>71.79</b>
<b>Total Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>70.46</b>	<b>71.79</b>
<b>Cash and Other Assets and Liabilities</b>	<b>29.54</b>	<b>28.21</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00</b>	<b>100.00</b>

**ODEY EUROPEAN FOCUS FUND**  
**SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018**

<b>PURCHASES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST EUR</b>	<b>% AGGREGATE PURCHASES</b>
France Treasury Bill BTF 0% 03/05/2018	45,000,000	45,063,840	10.31
France Treasury Bill BTF 0% 25/07/2018	45,000,000	45,061,816	10.31
Fortum OYJ	1,387,441	25,921,073	5.93
France Treasury Bill BTF 0% 26/09/2018	25,000,000	25,053,221	5.73
France Treasury Bill BTF 0% 16/05/2018	25,000,000	25,027,823	5.73
Hennes & Mauritz AB	1,633,704	21,798,928	4.99
Electricite de France SA	1,773,698	19,646,061	4.49
Siemens Healthineers AG	622,711	19,165,016	4.38
Sky Plc	1,202,132	18,033,654	4.13
Orange SA	1,234,265	17,663,630	4.04
Roche Holding AG	89,208	17,510,496	4.01
Telefonaktiebolaget LM Ericsson	2,367,675	15,374,139	3.52
France Treasury Bill BTF 0% 18/04/2018	15,000,000	15,021,351	3.44
Koninklijke KPN NV	4,924,628	13,261,164	3.03
Deutsche Telekom AG	840,822	11,821,427	2.70
Vivendi SA	504,919	11,296,701	2.58
TechnipFMC Plc	378,135	10,503,274	2.40
Tesco Plc	4,330,753	10,401,204	2.38
France Treasury Bill BTF 0% 11/04/2018	10,000,000	10,015,723	2.29
E.ON SE	1,101,513	9,388,138	2.15
Associated British Foods Plc	270,134	7,722,365	1.77
Uniper SE	294,816	7,440,697	1.70
Bouygues SA	164,361	6,868,494	1.57
Shire Plc	121,973	5,019,485	1.15
<b>SALES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS EUR</b>	<b>% AGGREGATE SALES</b>
France Treasury Bill BTF 0% 03/05/2018	45,000,000	45,000,000	12.51
France Treasury Bill BTF 0% 07/02/2018	40,000,000	40,000,000	11.12
Vivendi SA	1,416,496	31,395,923	8.73
Fortum OYJ	1,688,970	30,164,687	8.39
Roche Holding AG	151,498	28,100,584	7.81
France Treasury Bill BTF 0% 16/05/2018	25,000,000	25,000,000	6.95
E.ON SE	2,334,161	21,194,650	5.89
TDC A/S	3,465,954	19,914,023	5.54
Fresnillo Plc	1,430,259	19,517,749	5.43
France Treasury Bill BTF 0% 18/04/2018	15,000,000	15,000,000	4.17
Uniper SE	440,807	11,089,915	3.08
Alstom SA	293,848	10,177,850	2.83
France Treasury Bill BTF 0% 11/04/2018	10,000,000	10,000,000	2.78
Koninklijke Philips NV	293,497	9,237,051	2.57
Electricite de France SA	767,999	7,946,866	2.21
Siemens Healthineers AG	225,782	7,923,934	2.20
Hennes & Mauritz AB	617,681	7,697,502	2.14
Shire Plc	121,973	5,140,124	1.43
Tesco Plc	1,572,010	4,392,456	1.22
ConvaTec Group Plc	1,740,603	4,381,046	1.22

**COMBINED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018**

	Notes	Total EUR 30 June 2018	Total EUR 31 December 2017
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss	3	1,066,365,738	1,188,064,994
Cash and Cash Equivalents	10	243,804,984	184,823,993
Receivable from Subscriptions		379,413	13,190,249
Interest and Dividends Receivable		1,886,607	916,437
Receivable on Sale of Investments		9,301,084	10,976,899
Other Receivables		120,292	127,336
<b>TOTAL ASSETS</b>		<b>1,321,858,118</b>	<b>1,398,099,908</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss	3	919,474	2,597,040
Payable on Redemptions		1,839,004	5,574,204
Administration, Registrar and Transfer Agency Fees Payable	7	72,991	78,643
Depository and Depository Oversight Fees Payable	7	124,165	121,197
Investment Management Fees Payable	7	938,041	986,000
Performance Fees Payable	7	835,712	365,160
Payable on Purchases of Investments		11,465,400	2,471,713
Bank Overdrafts	10	3,382,154	6,465,226
Other Accrued Expenses		1,304,347	186,200
<b>LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>20,881,288</b>	<b>18,845,383</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>1,300,976,830</b>	<b>1,379,254,525</b>

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

**COMBINED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2018**

	Notes	Total EUR 30 June 2018	Total EUR 30 June 2017
<b>INCOME</b>			
Net Gain from Investments	13	50,981,910	21,194,578
Dividends		17,971,242	16,271,382
Bank Interest		262,214	899,496
Bond Interest		132,365	45,703
Other Income		534,136	743,920
Dividend Withholding Tax Expense	2	(1,142,358)	(1,894,961)
Finance Cost		(264,756)	(287,646)
Transaction Costs		(1,277,787)	(1,046,665)
<b>Investment Income</b>		<b>67,196,966</b>	<b>35,925,807</b>
<b>EXPENSES</b>			
Administration, Registrar and Transfer Agent Fees	7	245,482	345,474
Depository and Depository Oversight Fees	7	208,350	455,625
Investment Management Fees	7	5,867,983	8,928,545
Performance Fees	7	846,541	215,065
Audit Fees	7	27,924	31,968
Director Fees	7	40,429	36,237
Other Expenses		259,755	290,270
<b>Operating Expenses</b>		<b>7,496,464</b>	<b>10,303,184</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>59,700,502</b>	<b>25,622,623</b>

The Company has no recognised gains or losses other than those stated above. Excluding Odey Allegra European Fund which was closed on 3 May 2017, all gains and losses were generated by continuing operations. The accompanying notes form an integral part of the Financial Statements.

**COMBINED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
For the financial period ended 30 June 2018**

	Notes	Total EUR 30 June 2018	Total EUR 30 June 2017
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>1,379,254,525</b>	<b>2,756,288,906</b>
Increase in Net Assets attributable to holders of redeemable participating shares from operations		59,700,502	25,622,623
Translation Adjustment	2	3,784,065	(13,083,001)
<u>Capital Transactions</u>			
Issuance of shares		131,028,472	95,111,299
Redemptions of shares		(272,790,734)	(1,331,071,633)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>1,300,976,830</b>	<b>1,532,868,194</b>

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



**COMBINED UNAUDITED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2018**

	Total EUR 30 June 2018	Total EUR 30 June 2017
<b>Cash flows From Operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>59,700,502</b>	<b>25,622,623</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash provided by operating activities		
Dividend income	(17,971,242)	(16,271,382)
Bank interest income	(262,214)	(899,496)
Bond interest income	(132,365)	(45,703)
Tax expense	1,142,358	1,894,961
<b>Operating profit before working capital changes</b>	<b>42,477,039</b>	<b>10,301,003</b>
<b>Changes in operating assets and liabilities</b>		
Decrease in Financial Assets at Fair Value through Profit or Loss	120,021,690	661,025,410
Decrease in Receivable on Sales of Investments	1,675,815	2,614,339
Decrease/(Increase) in Other Receivables	7,044	(173,859)
Increase/(Decrease) in Other Accrued Expenses and Payables	10,531,743	(28,735,515)
<b>Cash provided by operating activities</b>	<b>174,713,331</b>	<b>645,031,378</b>
Dividend received	17,010,036	15,570,388
Interest received	209,926	465,752
Bond interest	175,689	104,311
Taxation paid	(1,142,358)	(1,894,961)
<b>Net cash provided by operating activities</b>	<b>190,966,624</b>	<b>659,276,868</b>
<b>Financing activities</b>		
Payments of redemptions of shares	(276,525,934)	(1,349,742,595)
Proceeds from issue of shares	143,839,308	147,611,047
<b>Net cash used in financing activities</b>	<b>(132,686,626)</b>	<b>(1,202,131,548)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>58,279,998</b>	<b>(542,854,680)</b>
<b>Net Cash at the Beginning of the Financial Period</b>	<b>178,358,767</b>	<b>859,704,422</b>
Translation Adjustment	3,784,065	(13,083,001)
<b>Net Cash at the End of the Financial Period</b>	<b>240,422,830</b>	<b>303,766,741</b>
<b>Analysis of Cash</b>		
Cash at Bank at the Beginning of the Financial Period	184,823,993	859,709,134
Overdraft at the Beginning of the Financial Period	(6,465,226)	(4,712)
<b>Net Cash at the Beginning of the Financial Period</b>	<b>178,358,767</b>	<b>859,704,422</b>
Cash at Bank at the End of the Financial Period	243,804,984	303,823,123
Overdraft at the End of the Financial Period	(3,382,154)	(56,382)
<b>Net Cash at the End of the Financial Period</b>	<b>240,422,830</b>	<b>303,766,741</b>

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

### NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018

#### 1. Establishment and Organisation

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

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

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

Odey Allegra European Fund has been terminated on 31 March 2017.

#### 2. Principal Accounting Policies

##### **Basis of Preparation**

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

The preparation of financial statements in conformity with IFRS as adopted by the European Union 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 and disclose of contingent assets and liabilities during the period. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future financial periods affected.

The financial statements are prepared on a going concern basis and under the historical cost convention, except for the valuation of financial assets and liabilities at fair value for the five active Sub-Funds listed above.

##### **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 financial assets and financial liabilities in accordance with IAS 39 "Financial Instruments: Recognition and Measurement.

##### *(ii) Recognition and Initial Measurement*

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

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

##### *(iii) Subsequent measurement*

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the unaudited statement of comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**2. Principal Accounting Policies (continued)**

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

*(iii) Subsequent measurement (continued)*

- a) Assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter (OTC) markets shall be valued at the closing price on the principal exchange in the market for such investment as at close of business in the relevant market on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.
- b) If there is no quoted price on an active market, or if for specific assets the latest available prices do not in the opinion of the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, reflect their fair value, then the value shall be calculated with care and in good faith by the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, with a view to establishing the probable realisation value for such assets as at close of business in the relevant market on the relevant Valuation Day; The competent person may be Odey Asset Management LLP (the "Investment Manager").

Pursuant to paragraph (a) or (b) above changes to an instrument's fair value are recognised in the unaudited statement of comprehensive income in the following manner:

- Investments in long listed equities and debt securities are valued at their last trade price;
- units or shares in collective investment schemes will be valued at the latest available net asset value of the relevant collective investment scheme as obtained from the underlying fund administrator;
- Investments in listed futures are valued at the prices reported by the relevant exchange.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-fund. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

*(iv) Derecognition*

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

*(v) Net trading Income*

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.

**New standards and amendments effective after 1 January 2018 which have not been early adopted**

There were no standards, amendments and interpretations issued and effective but not early adopted.

**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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**2. Principal Accounting Policies (continued)**

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

**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.

**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 as these costs are embedded in the price i.e. not separately identifiable.

**Interest Income and Interest Expense**

Interest income and interest expense, excluding interest bearing bonds interest, are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. The effective interest method is applied to all Sub-Funds which hold or have held interest bearing bonds during the financial period. Bank Interest is charged on any overdrawn account as well as on positive Euro bank balances.

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

**Other Income**

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

**Operating Expenses**

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

**Dividend Income**

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

The table below presents the successful tax reclaim paid to each Sub-Fund during the financial period ended 30 June 2018 and 30 June 2017.

	<b>30 June 2018</b> <b>EUR</b>	<b>30 June 2017</b> <b>EUR</b>
<b>Norwegian tax reclaim</b>		
Odey Pan European Fund	15,503	-
Odey Allegra International Fund	32,197	-

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**2. Principal Accounting Policies (continued)**

**Functional and Presentation Currency**

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

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

The translation of the Odey Allegra Developed Markets Fund functional currency into the presentation currency of the Company is recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and Statement of Cash Flow. The translation adjustment occurs upon translation of the Sub-Fund into the presentation currency for the purposes of producing a combined company total. Monetary assets and liabilities are translated at the closing rate at each balance sheet date. Proceeds from subscriptions and amounts paid on the redemption of redeemable participating shares are translated at the exchange rates prevailing at the date of the transaction. Income and expenses are translated at the rates prevailing on the dates of the transactions. Opening assets in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares originally translated at the closing rate at the prior financial period balance sheet date are retranslated at the closing rate at the current financial period balance sheet date. The translation adjustment has no effect on the Net Asset Value of any Sub-Fund. For the financial period ended 30 June 2018, the translation adjustment was €3,784,065 (30 June 2017: €13,083,001).

**Cash and Cash Equivalents**

Cash and cash equivalents comprises of deposits with banks and bank overdrafts held at RBC Investor Services Bank S.A. and Morgan Stanley & Co. (31 December 2017: RBC Investor Services Bank S.A. and Morgan Stanley & Co). No collateral is held as at 30 June 2018 (31 December 2017: Nil). See Note 10 for further details.

**Bank Overdraft**

As at 30 June 2018 and 31 December 2017, the bank overdrafts held by the Sub-Funds are caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(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 may hold or issue are forward foreign exchange currency contracts, options, swaps and contracts for difference.

**Fair Value Hierarchy**

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

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

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

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

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

The following table presents information about the Sub-Funds' assets and liabilities measured at fair value as of 30 June 2018 (accounting policies used to value all investments are detailed in Note 2):

	<b>Balance at 30 June 2018</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Odey Pan European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value:				
Shares	26,141,922	24,603,478	-	1,538,444
FX Contracts	5,153	-	5,153	-
	<b>26,147,075</b>	<b>24,603,478</b>	<b>5,153</b>	<b>1,538,444</b>
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(410)	-	(410)	-
	<b>(410)</b>	<b>-</b>	<b>(410)</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)

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

Fair Value Hierarchy (continued)

	Balance at 31 December 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
<b>Odey Pan European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value:				
Shares	35,745,428	34,368,248	-	1,377,180
Exchange Traded Commodities	625,481	625,481	-	-
FX Contracts	33,296	-	33,296	-
	<b>36,404,205</b>	<b>34,993,729</b>	<b>33,296</b>	<b>1,377,180</b>
<b>Odey Allegra International Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Shares	363,451,686	340,011,684	-	23,440,002
Bonds	1,132,046	1,132,046	-	-
FX Contracts	405,700	-	405,700	-
	<b>364,989,432</b>	<b>341,143,730</b>	<b>405,700</b>	<b>23,440,002</b>
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(271,299)	-	(271,299)	-
	<b>(271,299)</b>	<b>-</b>	<b>(271,299)</b>	<b>-</b>
<b>Odey Allegra International Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Shares	524,976,027	500,202,408	-	24,773,619
Bonds	2,449,167	2,449,167	-	-
Exchange Traded Commodities	26,682,395	26,682,395	-	-
FX Contracts	1,635,794	-	1,635,794	-
	<b>555,743,383</b>	<b>529,333,970</b>	<b>1,635,794</b>	<b>24,773,619</b>
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(1,452,174)	-	(1,452,174)	-
	<b>(1,452,174)</b>	<b>-</b>	<b>(1,452,174)</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)

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

Fair Value Hierarchy (continued)

	Balance at 30 June 2018 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
<b>Odey Opportunity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value:				
Shares	87,206,551	87,206,551	-	-
Bonds	66,908,436	66,908,436	-	-
Exchange Traded Funds	5,337,485	5,337,485	-	-
Exchange Traded Commodities	10,447,230	10,447,230	-	-
Future Contracts	235,262	235,262	-	-
FX Contracts	363,884	-	363,884	-
	<b>170,498,848</b>	<b>170,134,964</b>	<b>363,884</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(630,448)	-	(630,448)	-
Future Contracts	(15,524)	(15,524)	-	-
	<b>(645,972)</b>	<b>(15,524)</b>	<b>(630,448)</b>	<b>-</b>
<hr/>				
	Balance at 31 December 2017 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
<b>Odey Opportunity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value:				
Shares	66,788,054	66,788,054	-	-
Bonds	59,100,367	59,100,367	-	-
Exchange Traded Funds	13,090,160	13,090,160	-	-
Exchange Traded Commodities	6,159,810	6,159,810	-	-
Future Contracts	191,636	191,636	-	-
FX Contracts	1,525,763	-	1,525,763	-
	<b>146,855,790</b>	<b>145,330,027</b>	<b>1,525,763</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(615,370)	-	(615,370)	-
Future Contracts	(522,821)	(522,821)	-	-
	<b>(1,138,191)</b>	<b>(522,821)</b>	<b>(615,370)</b>	<b>-</b>



NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)

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

Fair Value Hierarchy (continued)

	Balance at 30 June 2018 USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Odey Allegra Developed Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Shares	164,280,846	164,280,846	-	-
FX Contracts	3,962	-	3,962	-
	<b>164,284,808</b>	<b>164,280,846</b>	<b>3,962</b>	-
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(1,645)	-	(1,645)	-
	<b>(1,645)</b>	-	<b>(1,645)</b>	-
<b>Odey Allegra Developed Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Shares	159,467,260	159,467,260	-	-
FX Contracts	635	-	635	-
	<b>159,467,895</b>	<b>159,467,260</b>	<b>635</b>	-
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(2,305)	-	(2,305)	-
	<b>(2,305)</b>	-	<b>(2,305)</b>	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)

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

Fair Value Hierarchy (continued)

Odey European Focus Fund	Balance at 30 June 2018 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value:				
Shares	364,021,491	364,021,491	-	-
	<b>364,021,491</b>	<b>364,021,491</b>	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(384)	-	(384)	-
	<b>(384)</b>	-	<b>(384)</b>	-
Odey European Focus Fund	Balance at 31 December 2017 EUR	Quoted prices in active markets (Level 1) EUR	Significant other observable inputs (Level 2) EUR	Significant unobservable inputs (Level 3) EUR
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value:				
Shares	316,260,238	316,260,238	-	-
	<b>316,260,238</b>	<b>316,260,238</b>	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
FX Contracts	(4,755)	-	(4,755)	-
	<b>(4,755)</b>	-	<b>(4,755)</b>	-

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

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

**Fair Value Hierarchy (continued)**

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

	30 June 2018		31 December 2017	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
<b>Odey Pan European Fund</b>				
Oxford Nanopore Technologies	1,538,444	4.79	1,377,180	3.67
<b>Odey Allegra International Fund</b>				
Oxford Nanopore Technologies	23,440,002	5.58	24,773,619	4.42

In November 2013 Odey Pan European Fund and Odey Allegra International Fund initially acquired holdings in Oxford Nanopore Technologies, issued via a private placement. On 30 June 2018 Oxford Nanopore Technologies was valued at the last traded price. On 31 December 2017 Oxford Nanopore Technologies was valued by Odey Asset Management LLP (the "Investment Manager") being the competent person selected by the Directors and approved for such purpose by the Depositary with care and in good faith in accordance with the Company's valuation policy.

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

The following table presents the movement in Level 3 instruments for the financial period ended 30 June 2018 by class of financial instrument.

<b>Odey Pan European Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>1,377,180</b>
Total realised gain	-
Total movement in unrealised loss	161,264
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance</b>	<b>1,538,444</b>
<b>Closing balance total unrealised gain</b>	<b>842,698</b>
<b>Odey Allegra International Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>24,773,619</b>
Total realised gain	2,425,094
Total movement in unrealised loss	581,413
Purchases	-
Sales	(4,340,124)
Transfers into or out of Level 3	-
<b>Closing balance</b>	<b>23,440,002</b>
<b>Closing balance total unrealised gain</b>	<b>12,839,521</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

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

**Fair Value Hierarchy (continued)**

The following table presents the movement in Level 3 instruments for the financial period ended 31 December 2017 by class of financial instrument.

<b>Odey Pan European Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>3,552,492</b>
Total realised gain	1,116,708
Total movement in unrealised loss	(1,145,243)
Purchases	-
Sales	(2,146,777)
Transfers into or out of Level 3	-
<b>Closing balance</b>	<b>1,377,180</b>
<b>Closing balance total unrealised gain</b>	<b>681,434</b>

<b>Odey Allegra International Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>29,630,268</b>
Total realised gain	2,009,244
Total movement in unrealised loss	(2,977,690)
Purchases	-
Sales	(3,888,203)
Transfers into or out of Level 3	-
<b>Closing balance</b>	<b>24,773,619</b>
<b>Closing balance total unrealised gain</b>	<b>12,258,107</b>

**4. Taxation**

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

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

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

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)**

**5. Share Capital and Redeemable Participating Shares**

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

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

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

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

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

**6. Foreign Currency Translation**

The rates of exchange at 30 June 2018 for EUR were:

AUD	1.580226	GBP	0.884340	SEK	10.444884
BRL	4.492028	HKD	9.159985	USD	1.167550
CAD	1.535854	JPY	129.323713	ZAR	16.002824
CHF	1.159319	NOK	9.516028		
DKK	7.450719	NZD	1.724466		

The rates of exchange at 30 June 2018 for USD were:

CAD	1.315450	EUR	0.856494	NOK	8.150424
CHF	0.992950	GBP	0.757432	SEK	8.945984
DKK	6.381499	JPY	110.765032		

The rates of exchange at 31 December 2017 for EUR were:

AUD	1.535255	GBP	0.887673	SEK	9.831583
BRL	3.983176	JPY	135.270163	USD	1.200800
CAD	1.504543	MXN	23.494424	ZAR	14.865986
CHF	1.170180	NOK	9.821772		
DKK	7.445437	NZD	1.688414		

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)**

**6. Foreign Currency Translation (continued)**

The rates of exchange at 31 December 2017 for USD were:

CAD	1.252951	EUR	0.832778	NOK	8.179357
CHF	0.974500	GBP	0.739235	SEK	8.187527
DKK	6.200397	JPY	112.650036		

**7. Fees**

**Investment Management Fees**

**Odey Pan European Fund**

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

Class of Shares	Investment Manager's Fee	Performance Fee
Euro R	1.50%	-
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 management fees charged for the financial period ended 30 June 2018 were €237,300 (financial period ended 30 June 2017: €430,738). Fees of €36,404 were outstanding at 30 June 2018 (31 December 2017: €41,700).

**Odey Allegra International Fund**

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

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

\*This share class was fully redeemed on 30 May 2018.

For Odey Allegra International Fund, the management fees charged for the financial period ended 30 June 2018 were €1,648,236 (financial period ended 30 June 2017: €3,552,172). Fees of €257,224 were outstanding at 30 June 2018 (31 December 2017: €352,252).

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(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:

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

\*This share class was launched on 2 October 2017.

\*\*This share class was launched on 3 July 2017.

**Odey Opportunity Fund**

For Odey Opportunity Fund, the management fees charged for the financial period ended 30 June 2018 were €1,095,098 (financial period ended 30 June 2017: €1,345,013). Fees of €172,594 were outstanding at 30 June 2018 (31 December 2017: €185,754).

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)**

**7. Fees (continued)**

**Investment Management Fees (continued)**

**Odey Allegra Developed Markets Fund**

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

<b>Class of Shares</b>	<b>Investment Manager's Fee</b>	<b>Performance Fee</b>
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 management fees charged for the financial period ended 30 June 2018 were \$597,784 (financial period ended 30 June 2017: \$625,736). Fees of \$94,895 were outstanding at 30 June 2018 (31 December 2017: \$88,538).

**Odey European Focus Fund**

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

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

For Odey European Focus Fund, the management fees charged for the financial period ended 30 June 2018 were €2,393,530 (financial period ended 30 June 2017: €2,977,481). Fees of €390,542 were outstanding at 30 June 2018 (31 December 2017: €332,561).



**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(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 AUD\$ Class)*

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

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

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

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

There is no Performance Fee entitlement for the Odey Pan European Fund.

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

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

Entitlement to a Performance Fee will be calculated if the Outperformance of a Class of Shares on the last Business Day of a Performance Financial Period is positive. The Performance Fee will be equal to Outperformance multiplied by 20% for Odey Allegra Developed Markets Fund 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**7. Fees (continued)**

**Performance Fee (continued)**

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

For Odey Allegra International Fund, the performance fees charged for the financial period ended 30 June 2018 was €nil (financial period ended 30 June 2017: €nil). Fees of €nil were outstanding at 30 June 2018 (31 December 2017: €nil).

For Odey Opportunity Fund, the performance fees charged for the financial period ended 30 June 2018 were €139,216 (financial period ended 30 June 2017: €215,065). Fees of €136,087 were outstanding at 30 June 2018 (31 December 2017: €365,160).

For Odey Allegra Developed Markets, the performance fees charged for the financial period ended 30 June 2018 were \$345,380 (financial period ended 30 June 2017: \$nil). Fees of \$335,586 were outstanding at 30 June 2018 (31 December 2017: \$nil).

For Odey European Focus Fund, the performance fees charged for the financial period ended 30 June 2018 were €422,013 (financial period ended 30 June 2017: €nil). Fees of €412,198 were outstanding at 30 June 2018 (31 December 2017: €nil).

**Administration, Registrar and Transfer Agent Fees**

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

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

The fees charged for the financial period ended 30 June 2018 and 30 June 2017 for each Sub-Fund are as follows:

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>EUR</b>	<b>EUR</b>
Odey Pan European Fund	14,420	15,912
Odey Allegra European Fund*	-	6,959
Odey Allegra International Fund	73,016	146,082
Odey Opportunity Fund	39,556	43,223
Odey European Focus Fund	90,069	100,339
<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>USD</b>	<b>USD</b>
Odey Allegra Developed Markets Fund	34,404	35,709

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**7. Fees (continued)**

**Administration, Registrar and Transfer Agent Fees (continued)**

The fees outstanding for the financial period ended 30 June 2018 and year ended 31 December 2017 for each Sub-Fund are as follows:

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>EUR</b>	<b>EUR</b>
Odey Pan European Fund	2,175	2,754
Odey Allegra European Fund*	-	1,842
Odey Allegra International Fund	23,172	33,689
Odey Opportunity Fund	10,989	11,947
Odey European Focus Fund	28,305	22,553

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>USD</b>	<b>USD</b>
Odey Allegra Developed Markets Fund	9,749	9,246

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

**Depository and Depository Oversight Fees**

The Company pays to the Depository, out of the assets of the Company, an annual Depository fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.03% per annum of the Net Asset Value of the Company, subject to a minimum fee of €17,000 per Sub-Fund per annum for the legal entity (plus VAT, if any). The Depository 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 Depository out of the assets of the Company, an annual Depository Oversight fee, accrued daily and payable monthly in arrears, subject to a minimum fee of €12,000 per annum per Sub-Fund (plus VAT, if any).

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

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

The fees charged for the financial period ended 30 June 2018 and 30 June 2017 for each Sub-Fund are as follows:

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>EUR</b>	<b>EUR</b>
Odey Pan European Fund	15,780	29,455
Odey Allegra European Fund*	-	18,492
Odey Allegra International Fund	66,488	162,131
Odey Opportunity Fund	28,062	52,969
Odey European Focus Fund	74,561	140,386

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>USD</b>	<b>USD</b>
Odey Allegra Developed Markets Fund	28,398	56,547

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)**

**7. Fees (continued)**

**Depository and Depository Oversight Fees (continued)**

The fees outstanding for the financial period ended 30 June 2018 and year ended 31 December 2017 for each Sub-Fund are as follows:

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>EUR</b>	<b>EUR</b>
Odey Pan European Fund	20,652	15,564
Odey Allegra European Fund*	-	3,372
Odey Allegra International Fund	39,777	43,105
Odey Opportunity Fund	14,222	16,824
Odey European Focus Fund	34,996	32,054

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>USD</b>	<b>USD</b>
Odey Allegra Developed Markets Fund	16,951	16,391

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

**Directors' Fees**

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed €65,000. Such fees shall be payable semi-annually in arrears and shall be apportioned based on the Net Asset Value of the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

The fees charged for the financial period ended 30 June 2018 and 30 June 2017 for each Sub-Fund are as follows:

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>EUR</b>	<b>EUR</b>
Odey Pan European Fund	979	1,079
Odey Allegra European Fund*	-	496
Odey Allegra International Fund	17,135	15,061
Odey Opportunity Fund	3,632	3,118
Odey European Focus Fund	15,332	13,450

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>USD</b>	<b>USD</b>
Odey Allegra Developed Markets Fund	4,057	3,286

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

The fees outstanding for the financial period ended 30 June 2018 and year ended 31 December 2017 for each Sub-Fund are as follows:

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>EUR</b>	<b>EUR</b>
Odey Pan European Fund	1,362	469
Odey Allegra European Fund*	-	-
Odey Allegra International Fund	16,187	94
Odey Opportunity Fund	-	-
Odey European Focus Fund	21,510	7,453

<b>Sub-Fund Name</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>USD</b>	<b>USD</b>
Odey Allegra Developed Markets Fund	3,428	22

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**7. Fees (continued)**

**Auditor's Remuneration**

The audit fees charged for the financial periods ended 30 June 2018 and 30 June 2017 for each Sub-Fund is as below:

<b>Sub-Fund Name</b>	<b>30 June 2018 EUR</b>	<b>30 June 2017 EUR</b>
Odey Pan European Fund	4,987	4,987
Odey Allegra European Fund*	-	4,044
Odey Allegra International Fund	5,485	5,485
Odey Opportunity Fund	5,984	5,984
Odey European Focus Fund	5,984	5,984

<b>Sub-Fund Name</b>	<b>30 June 2018 USD</b>	<b>30 June 2017 USD</b>
Odey Allegra Developed Markets Fund	6,638	5,942

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

**8. Related Parties 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 Tom Richards by Odey Asset Management LLP and Andrew Bates by Dillon Eustace respectively. Tudor Trust Limited is a related party by virtue of Andrew Bates directorship.

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

The following fees were charged during the financial period:

	<b>Odey Pan European Fund</b>		<b>Odey Allegra European Fund*</b>	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Related Parties</b>				
Investment Management Fees	237,300	430,738	-	45,599
Performance Fees	-	-	-	-
Legal Fees	883	1,895	-	1,369
Company Secretary Fees	-	-	-	-

	<b>Odey Allegra International Fund</b>		<b>Odey Opportunity Fund Fund*</b>	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Related Parties</b>				
Investment Management Fees	1,648,236	3,552,172	1,095,098	1,345,013
Performance Fees	-	-	139,216	215,065
Legal Fees	12,146	11,984	2,649	2,127
Company Secretary Fees	-	104	-	152

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)**

**8. Related Parties and Connected Parties (continued)**

**Related Parties (continued)**

	<b>Odey Allegra Developed Markets</b>		<b>Odey European Focus Fund</b>	
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Related Parties</b>				
Investment Management Fees	597,784	625,736	2,393,530	2,977,481
Performance fees	345,380	-	422,013	-
Legal Fees	3,238	3,187	11,827	10,581
Company Secretary Fees	-	342	-	665
	<b>Total</b>	<b>Total</b>		
	<b>EUR</b>	<b>EUR</b>		
	<b>30 June</b>	<b>30 June</b>		
	<b>2018</b>	<b>2017</b>		
<b>Related Parties</b>				
Investment Management Fees	5,867,983	8,928,545		
Performance fees	846,541	215,065		
Legal Fees	30,743	30,897		
Company Secretary Fees	-	1,237		

Tim Pearey is Managing Director of Odey Asset Management LLP, the Investment Manager of the Company. For the financial period ended 30 June 2018 and financial year ended 31 December 2017 Tim Pearey holds the following shares:

	<b>30 June 2018</b>	<b>31 December 2017</b>
Odey Opportunity Fund - GBP F Class	546.93	362.46
Odey Allegra Developed Markets Fund - GBP M Class	-	103.72
Odey European Focus Fund - GBP M Class	283.85	85.42

Tom Richards is Finance Director of Odey Asset Management LLP, the Investment Manager of the Company. For the financial period ended 30 June 2018 and financial year ended 31 December 2017 Tom Richards holds the following shares:

	<b>30 June 2018</b>	<b>31 December 2017</b>
Odey Opportunity Fund – GBP M Class	52.27	52.27
Odey Allegra Developed Markets Fund – GBP M Class	139.65	254.74
Odey European Focus Fund – GBP M Class	175.24	175.24

Andrew Bates is a partner in Dillon Eustace, the legal advisors to the Company and a Director of the Secretary.

Other than described above, neither the secretary nor any of the Directors (including family interest) had any shareholdings in the Company as at 30 June 2018 and did not have any such shareholdings as at 31 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**8. Related and Connected Parties (continued)**

**Transactions involving Connected Persons**

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

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

**9. Financial Risk Management**

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

Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

The risk management policies employed by the Investment Manager are detailed overleaf.

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

**Market Risk**

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

The market risk for the Sub-Fund is managed by the Investment Manager's appointed Portfolio Manager through continuous monitoring and assessment of individual investments and the portfolio as a whole.

As well as a number of available historic portfolio analyses, the Portfolio Manager can observe detailed portfolio performance in real time. A number of techniques are employed in monitoring and controlling market risk including:

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**9. Financial Risk Management (continued)**

**Market Risk (continued)**

Whilst market and liquidity risk management are the responsibilities of appointed Portfolio Managers, oversight and ultimate control is carried out by the Investment Manager's Executive Committee. The Executive Committee may on occasion agree to overrule an individual Portfolio Manager – in a range between offering guidance and compulsory investment risk reduction.

At 30 June 2018, 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 2017: 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.

	<b>30 June 2018 EUR</b>	<b>31 December 2017 EUR</b>
% Movement	20%	20%
Odey Pan European Fund	4,920,696	6,873,650
Odey Allegra International Fund	68,002,337	100,040,482
Odey Opportunity Fund	17,441,310	13,357,611
Odey European Focus Fund	72,804,298	63,252,048

	<b>30 June 2018 USD</b>	<b>31 December 2017 USD</b>
% Movement	20%	20%
Odey Allegra Developed Markets Fund	32,856,169	31,893,452

A decrease by 20% (31 December 2017: 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 14, 30, 47, 58, and 68.

**Currency Risk**

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

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

Many of the assets of a Sub-Fund may be invested in other currencies and any income received by the Sub-Fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the Sub-Fund. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the funds will therefore be subject to foreign exchange risks.

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



NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)

9. Financial Risk Management (continued)

Currency Risk (continued)

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

Odey Pan European Fund:

(expressed in EUR)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	
AUD	-	-	441	451	-	-	441	451	
BRL	316,513	-	-	-	(253,783)	-	62,730	-	
CAD	-	931,457	288	412	-	-	288	931,869	
CHF	-	-	456	697	-	-	456	697	
DKK	-	-	10	10	-	-	10	10	
GBP	15,153,412	22,670,741	167,797	54,181	(87,071)	(5,862,190)	15,234,138	16,862,732	
JPY	970,680	-	947	5	-	-	971,627	5	
NOK	2,262,636	1,481,210	56	98	-	-	2,262,692	1,481,308	
NZD	-	-	153	155	-	-	153	155	
SEK	497,948	155,006	82	(14)	-	-	498,030	154,992	
USD	3,868,906	5,187,664	5,809,918	1,214,530	75,683	(41,889)	9,754,507	6,360,305	
ZAR	-	-	1	1	-	-	1	1	
	<b>23,070,095</b>	<b>30,426,078</b>	<b>5,980,149</b>	<b>1,270,526</b>	<b>(265,171)</b>	<b>(5,904,079)</b>	<b>28,785,073</b>	<b>25,792,525</b>	

Odey Allegra European Fund\*

(expressed in EUR)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	
GBP	-	-	-	(58)	-	-	-	(58)	
USD	-	-	-	(68)	-	-	-	(68)	
	-	-	-	(126)	-	-	-	(126)	

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

Odey Allegra International Fund:

(expressed in EUR)		Investments		Net Monetary Assets		Hedged Amounts		Total Foreign Currency Exposure	
Currency	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	
AUD	-	-	379	387	-	-	379	387	
BRL	20,079,838	-	-	-	(21,482,500)	-	(1,402,662)	-	
CAD	-	7,533,716	583	17,448	-	-	583	7,551,164	
CHF	-	-	19	3	-	-	19	3	
DKK	-	-	19	20	-	-	19	20	
GBP	146,016,519	265,766,125	964,879	10,953,410	(125,359,048)	(255,344,854)	21,622,350	21,374,681	
JPY	68,438,031	62,519,263	2,523,455	61,733	-	(46,944,683)	70,961,486	15,636,313	
NOK	24,172,268	20,455,544	77	21	-	-	24,172,345	20,455,565	
NZD	-	-	166	168	-	-	166	168	
SEK	6,260,902	2,549,516	11	27	-	-	6,260,913	2,549,543	
USD	69,851,206	135,766,347	49,961,334	(5,156,676)	120,291,199	145,115,492	240,103,739	275,725,163	
ZAR	-	-	66	69	-	-	66	69	
	<b>334,818,764</b>	<b>494,590,511</b>	<b>53,450,988</b>	<b>5,876,610</b>	<b>(26,550,349)</b>	<b>(157,174,045)</b>	<b>361,719,403</b>	<b>343,293,076</b>	

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**9. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Odey Opportunity Fund:**

(expressed in EUR)							Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017
CAD	714,026	-	105	-	-	-	714,131	-
CHF	1,902,410	1,074,322	150	(27,241)	28,670,561	20,731,236	30,573,121	21,778,317
DKK	-	-	6	(397)	-	-	6	(397)
GBP	15,276,651	5,776,421	(42,878)	795,498	95,503,670	114,403,026	110,737,443	120,974,945
HKD	543,840	-	1	-	-	-	543,841	-
JPY	10,159,748	-	13,319	-	-	10,402,894	10,173,067	10,402,894
MXN	-	-	-	-	-	(15,791)	-	(15,791)
NOK	1,384,507	-	25	12	798,504	11,718,236	2,183,036	11,718,248
SEK	-	-	1	45,112	-	5,279,106	1	5,324,218
USD	102,648,996	104,505,519	74,807	423,756	(37,564,343)	(47,469,586)	65,159,460	57,459,689
ZAR	-	-	-	-	-	(16,427)	-	(16,427)
	<b>132,630,178</b>	<b>111,356,262</b>	<b>45,536</b>	<b>1,236,740</b>	<b>87,408,392</b>	<b>115,032,694</b>	<b>220,084,106</b>	<b>227,625,696</b>

**Odey Allegra Developed Markets Fund:**

(expressed in USD)							Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017
CAD	3,987,076	11,697,939	606	532	-	-	3,987,682	11,698,471
CHF	-	-	573	322	-	-	573	322
DKK	-	-	93	(388)	-	484	93	96
EUR	28,951,830	30,892,610	(863,382)	(823,728)	870,004	(814,142)	28,958,452	29,254,740
GBP	60,375,231	53,585,983	(1,355,065)	(300,330)	1,209,553	300,344	60,229,719	53,585,997
JPY	21,620,257	16,976,568	21,603	-	-	-	21,641,860	16,976,568
NOK	-	-	123	6	-	-	123	6
SEK	-	-	1	24	-	-	1	24
	<b>114,934,394</b>	<b>113,153,100</b>	<b>(2,195,448)</b>	<b>(1,123,562)</b>	<b>2,079,557</b>	<b>(513,314)</b>	<b>114,818,503</b>	<b>111,516,224</b>

**Odey European Focus Fund:**

(expressed in EUR)							Total Foreign	
Currency	Investments		Net Monetary Assets		Hedged Amounts		Currency Exposure	
	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017	Jun 2018	Dec 2017
CHF	-	13,121,474	492	(2,202,403)	-	2,203,225	492	13,122,296
DKK	-	15,420,855	87	336	-	672	87	15,421,863
GBP	75,114,977	49,274,667	78,428	76,597	-	-	75,193,405	49,351,264
NOK	10,458,072	6,530,407	21	25	-	-	10,458,093	6,530,432
SEK	28,686,220	-	(5,197,812)	10	6,490,129	-	29,978,537	10
USD	-	-	214	(135)	-	1,665	214	1,530
	<b>114,259,269</b>	<b>84,347,403</b>	<b>(5,118,570)</b>	<b>(2,125,570)</b>	<b>6,490,129</b>	<b>2,205,562</b>	<b>115,630,828</b>	<b>84,427,395</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**9. Financial Risk Management (continued)**

**Currency Risk (continued)**

At 30 June 2018, if the functional currency of the Sub-Fund exchange rate saw a 10% (31 December 2017: 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 2017: 10%) would result in an equal and opposite effect to the figures shown below, on the basis that other variables remain constant.

	<b>30 June 2018 EUR</b>	<b>31 December 2017 EUR</b>
% Movement	10%	10%
Odey Pan European Fund	2,878,507	2,579,253
Odey Allegra European Fund	-	(13)
Odey Allegra International Fund	36,171,940	34,329,308
Odey Opportunity Fund	22,008,411	22,762,570
Odey European Focus Fund	11,563,083	8,442,740

	<b>30 June 2018 USD</b>	<b>31 December 2017 USD</b>
% Movement	10%	10%
Odey Allegra Developed Markets Fund	11,481,850	11,151,622

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, apart from Odey Opportunity Fund. Odey Allegra International Fund holds 0.27% (31 December 2017: 0.44%) of total investments in debt securities, 0.27% (31 December 2017: 0.44%) of which are interest bearing bonds. Odey Opportunity Fund holds 34.16% (31 December 2017: 28.29%) of total investments in debt securities, 34.16% (31 December 2017: 28.29%) of which are interest bearing bonds and Nil% (31 December 2017: Nil%) of which are zero coupon bonds.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**9. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

**Odey Allegra International Fund**

Sub-Fund exposure to interest rate risk at 30 June 2018:

	<b>Fixed Interest Rate EUR</b>	<b>Floating Interest Rate EUR</b>	<b>Non- interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	1,132,046	-	363,857,386	364,989,432
Cash at bank	52,565,039	-	-	52,565,039
Receivable from Subscriptions	-	-	236	236
Interest and Dividends Receivable	-	-	544,196	544,196
Receivable on Sale of Investments	-	-	6,337,742	6,337,742
Other Receivables	-	-	76,796	76,796
<b>Total Assets</b>	<b>53,697,085</b>	<b>-</b>	<b>370,816,356</b>	<b>424,513,441</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	-	-	271,299	271,299
Payable on Redemptions	-	-	280	280
Administration, Registrar and Transfer Agency Fees Payable	-	-	23,172	23,172
Depositary and Depositary Oversight Fees Payable	-	-	39,777	39,777
Investment Management Fees Payable	-	-	257,224	257,224
Payable on Purchases	-	-	2,948,839	2,948,839
Other Accrued Expenses	-	-	1,048,315	1,048,315
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>4,588,906</b>	<b>4,588,906</b>

Sub-Fund exposure to interest rate risk at 31 December 2017:

	<b>Fixed Interest Rate EUR</b>	<b>Floating Interest Rate EUR</b>	<b>Non- interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	2,449,167	-	553,294,216	555,743,383
Cash at bank	291,903	-	-	291,903
Receivable from Subscriptions	-	-	1,344	1,344
Interest and Dividends Receivable	-	-	656,019	656,019
Receivable on Sale of Investments	-	-	10,967,953	10,967,953
Other Receivables	-	-	89,912	89,912
<b>Total Assets</b>	<b>2,741,070</b>	<b>-</b>	<b>565,009,444</b>	<b>567,750,514</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	-	-	1,452,174	1,452,174
Payable on Redemptions	-	-	230,196	230,196
Administration, Registrar and Transfer Agency Fees Payable	-	-	33,689	33,689
Depositary and Depositary Oversight Fees Payable	-	-	43,105	43,105
Investment Management Fees Payable	-	-	352,252	352,252
Bank Overdrafts	5,373,552	-	-	5,373,552
Other Accrued Expenses	-	-	1,076	1,076
<b>Total Liabilities</b>	<b>5,373,552</b>	<b>-</b>	<b>2,112,492</b>	<b>7,486,044</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**9. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

**Odey Opportunity Fund**

Sub-Fund exposure to interest rate risk at 30 June 2018:

	<b>Fixed Interest Rate EUR</b>	<b>Floating Interest Rate EUR</b>	<b>Non- interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	66,908,436	-	103,590,412	170,498,848
Cash and Cash Equivalents	26,420,066	-	-	26,420,066
Receivable from Subscriptions	-	-	5,912	5,912
Interest and Dividends Receivable	-	-	177,296	177,296
Other Receivables	-	-	24,430	24,430
<b>Total Assets</b>	<b>93,328,502</b>	<b>-</b>	<b>103,798,050</b>	<b>197,126,552</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	-	-	645,972	645,972
Payable on Redemptions	-	-	90,679	90,679
Administration, Registrar and Transfer Agency Fees Payable	-	-	10,989	10,989
Depositary and Depositary Oversight Fees Payable	-	-	14,222	14,222
Investment Management Fees Payable	-	-	172,594	172,594
Performance Fees Payable	-	-	136,087	136,087
Bank Overdrafts	181,709	-	-	181,709
Other Accrued Expenses	-	-	25,914	25,914
<b>Total Liabilities</b>	<b>181,709</b>	<b>-</b>	<b>1,096,457</b>	<b>1,278,166</b>

Sub-Fund exposure to interest rate risk at 31 December 2017:

	<b>Fixed Interest Rate EUR</b>	<b>Floating Interest Rate EUR</b>	<b>Non- interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	59,100,367	-	87,755,423	146,855,790
Cash and Cash Equivalents	63,476,259	-	-	63,476,259
Receivable from Subscriptions	-	-	3,786,555	3,786,555
Interest and Dividends Receivable	-	-	195,096	195,096
Other Receivables	-	-	19,131	19,131
<b>Total Assets</b>	<b>122,576,626</b>	<b>-</b>	<b>91,756,205</b>	<b>214,332,831</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	-	-	1,138,191	1,138,191
Payable on Redemptions	-	-	3,598,195	3,598,195
Administration, Registrar and Transfer Agency Fees Payable	-	-	11,947	11,947
Depositary and Depositary Oversight Fees Payable	-	-	16,824	16,824
Investment Management Fees Payable	-	-	185,754	185,754
Performance Fees Payable	-	-	365,160	365,160
Bank Overdrafts	81,543	-	-	81,543
Other Accrued Expenses	-	-	24,111	24,111
<b>Total Liabilities</b>	<b>81,543</b>	<b>-</b>	<b>5,340,182</b>	<b>5,421,725</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**9. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

At 30 June 2018 and 31 December 2017, 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:

<b>Sub-Fund</b>	<b>30 June 2018 0.25% Movements</b>	<b>31 December 2017 0.25% Movements</b>
Odey Opportunity Fund	233,321	306,442
Odey Allegra International Fund	134,243	6,825

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.

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

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

There are a variety of ways in which a Portfolio Manager may manage a Sub-Fund's liquidity position. For example, the Portfolio Manager may identify less liquid investments that he/she would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he/she may sell some investments in advance of anticipated redemptions. Generally the vast majority of Sub-Funds' assets are composed of actively traded, liquid securities, able to be turned into cash at short notice.

The Investment Manager's marketing and account management activities help to inform the assessment of potential liabilities. Furthermore, contacts with (especially larger) investors mean the Portfolio Manager often has notice of significant redemptions beyond required minimums.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**9. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

As each Sub-Fund's liabilities and net settled derivative financial liabilities mature in less than one month from the balance sheet date for both 30 June 2018 and 31 December 2017, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

**Credit Risk**

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

*Settlement risk*

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

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

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

In the interim, new counterparties must be approved by the Managing Director of the Investment Manager. Doubts about a Broker's credit standing would ultimately be reported to the Managing Director of the Investment Manager, who would make a decision on retaining or suspending that account. Each Broker's Terms of Business are kept on file. The likelihood of settlement is a key factor in the Investment Manager's Best Execution policy. The Settlement and Valuations (SAV) team keep in contact with the Investment Manager's Dealers' and inform them of any errors or delays in settlement. This is formally reviewed at the monthly Prudential meeting and Brokers' which consistently fall short may be reviewed.

The Sub-Funds have traded with brokers whose credit rating ranges from AAA to not rated. The geographical and economic division of a Sub-Fund's assets can be viewed in the geographical and economic division of investment tables. At 30 June 2018 and 31 December 2017, the credit rating of the Depositary, RBC Investor Services Bank S.A., Dublin Branch, is AA- according to S&P.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**9. Financial Risk Management (continued)**

**Credit Risk (continued)**

*Depositary risk*

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

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

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

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

*Direct credit risk*

The most significant credit risks arise when a Sub-Fund lends/deposits cash directly with a counterpart or purchases bonds from a bond issuer. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the Sub-Fund to 100% loss.

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

The list of Major Counterparties, including Depositaries is tabled at monthly Prudential meetings at the Investment Manager.

Under the UCITS Regulations, there is no minimum credit rating requirement for Depositaries, but it is noted that the S&P’s long term credit rating of the Depositary (RBC Investor Services Bank S.A., Dublin Branch) is AA- as at 30 June 2018 which is no change from 31 December 2017.



**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**10. Cash and Cash Equivalents**

Cash and cash equivalents comprises of cash held on current account, with brokers and cash held as collateral. Cash is held with RBC Investor Services Bank S.A., Dublin Branch. Margin cash is held with Morgan Stanley & Co. A total cash balance of €242,713,647 (financial year ended 31 December 2017: €177,633,716) and bank overdraft balance of €3,200,445 (financial year ended 31 December 2017: €6,384,080) are held with RBC Investor Services Bank S.A., Dublin Branch. A total cash balance of €nil (financial year ended 31 December 2017: € nil). A total cash balance of €1,091,337 (financial year ended 31 December 2017: €7,190,277) and bank overdraft balance of €181,709 (financial year ended 31 December 2017: €81,146) are held with Morgan Stanley & Co.

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

		<b>30 June 2018</b>	<b>31 December 2017</b>
	<b>Currency</b>	<b>EUR</b>	<b>EUR</b>
		<b>equivalent balance</b>	<b>equivalent balance</b>
<b>Odey Pan European Fund</b>			
<b>Cash at Bank</b>			
RBC Investor Services Bank S.A.*	AUD	441	451
RBC Investor Services Bank S.A.*	CAD	288	411
RBC Investor Services Bank S.A.*	CHF	456	697
RBC Investor Services Bank S.A.*	DKK	10	10
RBC Investor Services Bank S.A.*	EUR	120,000	78,619
RBC Investor Services Bank S.A.*	GBP	8,747	17,172
RBC Investor Services Bank S.A.*	JPY	947	5
RBC Investor Services Bank S.A.*	NOK	55	98
RBC Investor Services Bank S.A.*	NZD	153	155
RBC Investor Services Bank S.A.*	SEK	82	18
RBC Investor Services Bank S.A.*	USD	5,803,496	1,213,236
RBC Investor Services Bank S.A.*	ZAR	1	1
		<b>5,934,676</b>	<b>1,310,873</b>
<b>Bank Overdraft</b>			
RBC Investor Services Bank S.A.*	EUR	45,972	-
		<b>45,972</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)

10. Cash and Cash Equivalents (continued)

		30 June 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
	Currency		
<b>Odey Allegra International Fund</b>			
<b>Cash at Bank</b>			
RBC Investor Services Bank S.A.*	AUD	378	387
RBC Investor Services Bank S.A.*	CAD	583	17,445
RBC Investor Services Bank S.A.*	CHF	19	3
RBC Investor Services Bank S.A.*	DKK	19	20
RBC Investor Services Bank S.A.*	EUR	2,631,278	13,065
RBC Investor Services Bank S.A.*	GBP	27,268	260,655
RBC Investor Services Bank S.A.*	JPY	94,874	4
RBC Investor Services Bank S.A.*	NOK	71	21
RBC Investor Services Bank S.A.*	NZD	166	168
RBC Investor Services Bank S.A.*	SEK	11	66
RBC Investor Services Bank S.A.*	USD	49,647,572	-
RBC Investor Services Bank S.A.*	ZAR	66	69
Morgan Stanley&Co.**	USD	162,734	-
		<b>52,565,039</b>	<b>291,903</b>
<b>Bank Overdraft</b>			
RBC Investor Services Bank S.A.*	USD	-	5,373,552
		-	<b>5,373,552</b>

		30 June 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
	Currency		
<b>Odey Opportunity Fund</b>			
<b>Cash at Bank</b>			
RBC Investor Services Bank S.A.*	CAD	105	-
RBC Investor Services Bank S.A.*	CHF	150	236
RBC Investor Services Bank S.A.*	DKK	6	-
RBC Investor Services Bank S.A.*	EUR	25,442,019	55,464,615
RBC Investor Services Bank S.A.*	GBP	5,661	13,852
RBC Investor Services Bank S.A.*	HKD	1	-
RBC Investor Services Bank S.A.*	JPY	9,783	-
RBC Investor Services Bank S.A.*	NOK	25	12
RBC Investor Services Bank S.A.*	SEK	1	45,132
RBC Investor Services Bank S.A.*	USD	33,712	762,135
Morgan Stanley & Co.**	EUR	705,973	7,109,131
Morgan Stanley & Co.**	USD	222,630	81,146
		<b>26,420,066</b>	<b>63,476,259</b>
<b>Bank Overdraft</b>			
RBC Investor Services Bank S.A.*	DKK	-	397
Morgan Stanley & Co.**	USD	181,709	81,146
		<b>181,709</b>	<b>81,543</b>

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)

10. Cash and Cash Equivalents (continued)

		30 June 2018 USD equivalent balance	31 December 2017 USD equivalent balance
<b>Odey Allegra Developed Markets Fund</b>			
<b>Cash at Bank</b>			
RBC Investor Services Bank S.A.*	CAD	590	508
RBC Investor Services Bank S.A.*	CHF	574	323
RBC Investor Services Bank S.A.*	DKK	92	
RBC Investor Services Bank S.A.*	EUR	10,627	455
RBC Investor Services Bank S.A.*	GBP	35,474	-
RBC Investor Services Bank S.A.*	JPY	21,619	10
RBC Investor Services Bank S.A.*	NOK	123	6
RBC Investor Services Bank S.A.*	SEK	1	52
RBC Investor Services Bank S.A.*	USD	-	390,935
		<b>69,100</b>	<b>392,289</b>
<b>Bank Overdraft</b>			
RBC Investor Services Bank S.A.*	DKK	-	388
RBC Investor Services Bank S.A.*	GBP	-	652,466
RBC Investor Services Bank S.A.*	USD	3,683,008	-
		<b>3,683,008</b>	<b>652,854</b>
<hr/>			
		30 June 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
<b>Odey European Focus Fund</b>			
<b>Cash at Bank</b>			
RBC Investor Services Bank S.A.*	CHF	492	131
RBC Investor Services Bank S.A.*	DKK	88	336
RBC Investor Services Bank S.A.*	EUR	158,635,957	119,417,766
RBC Investor Services Bank S.A.*	GBP	189,214	-
RBC Investor Services Bank S.A.*	NOK	21	25
RBC Investor Services Bank S.A.*	SEK	33	10
RBC Investor Services Bank S.A.*	USD	214	-
		<b>158,826,019</b>	<b>119,418,268</b>
<b>Bank Overdraft</b>			
RBC Investor Services Bank S.A.*	GBP	-	466,312
RBC Investor Services Bank S.A.*	USD	-	136
		<b>-</b>	<b>466,448</b>

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

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

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

**Netting Arrangements**

Netting arrangements are in place between the Company and the Royal Bank of Scotland plc, the terms of which state margin cash may be provided in the form of cash except where it is agreed to provide securities or other assets or guarantees or letters of credit acceptable as alternatives to cash payments. Netting arrangements are in place between the Company and Deutsche Bank. As at 30 June 2018 there were no netted financial instrument positions. As at 30 June 2018 and 31 December 2017 there were cash balances netted per the previous tables in this note.

### NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018 (continued)

#### 11. Commission Sharing Arrangements

In accordance with the Prospectus a Sub-Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Sub-Fund. In this regard, the Investment Manager intends to operate a research payment account (“RPA”) in compliance with MiFID II. The RPA operated by the Investment Manager shall be funded using Research Charge Collection Agreements (“RCCA’s”) by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Manager shall set and regularly assess a research budget for the relevant Sub-Fund and shall agree the frequency with which such charges will be deducted from the relevant Sub-Fund.

The maximum research budget in aggregate for the Investment Manager for 2018 for all the funds that it manages is £6,000,000 (2017: n/a)

The maximum research budget for each Sub-Funds is

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Sub-Fund	£
Odey Pan European Fund	50,000
Odey Allegra International Fund	860,000
Odey Opportunity Fund	280,000
Odey Allegra Developed Markets Fund	180,000
Odey European Focus Fund	550,000

During the period, there were RCCS's 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, Goldman Sachs London, Jefferies International Ltd, Citigroup Global Markets Ltd, Mirabaud Securities LLP, KCG Europe Ltd, HSBC Bank Plc, Redburn Partners LLP, Northern Trust Securities LLP, Stifel Nicolaus Europe Ltd, Davy Capital Markets, Exane Ltd, Investec Bank Plc, Fearlney Securities AS and SMBC Capital Markets Ltd.

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

#### 12. Efficient Portfolio Management

Where considered appropriate, the Sub-Funds may utilise techniques and instruments, such as forward foreign exchange contracts, futures and options (31 December 2017: forward foreign exchange contracts, future, and options), for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and limits set out in the Central Bank UCITS Regulations.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

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

	Odey Pan European Fund		Odey Allegra European Fund*	
	EUR	EUR	EUR	EUR
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net realised gains on sale of investments	629,899	2,383,987	-	472,373
Net realised (losses)/gains on forwards	(41,780)	39,794	-	(47,929)
Net realised gains/(losses) on currency	205,661	(546,921)	-	7,542
Net realised loss on capital gain tax	(10,159)	-	-	-
Net change in unrealised gains/(losses) on sale of investments	355,748	(93,755)	-	-
Net change in unrealised losses on forwards	(28,553)	(3,494)	-	-
Net change in unrealised losses on capital gain tax	(12,733)	-	-	-
<b>Net gain from investments</b>	<b>1,098,083</b>	<b>1,779,611</b>	<b>-</b>	<b>431,986</b>

	Odey Allegra International Fund		Odey Opportunity Fund	
	EUR	EUR	EUR	EUR
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net realised gains on sale of investments	27,823,284	32,544,264	3,230,767	3,646,675
Net realised gains on sales of options	-	-	-	165,870
Net realised gains/(losses) on forwards	4,247,022	(11,070,698)	1,775,010	(3,217,928)
Net realised (losses)/gain on futures	-	-	(145,511)	2,226,076
Net realised (losses)/gain on currency	(967,793)	(7,891,604)	73,247	(234,890)
Net change in unrealised gains/(losses) on sale of investments	3,308,269	(25,962,625)	2,007,361	(2,740,599)
Net change in unrealised (losses)/gains on forwards	(49,219)	(1,978,526)	(1,176,958)	421,007
Net change in unrealised gains/(losses) on futures	-	-	550,923	(509,746)
Net change in unrealised losses on capital gain tax	(1,024,477)	-	-	-
<b>Net gains/(losses) from investments</b>	<b>33,337,086</b>	<b>(14,359,189)</b>	<b>6,314,839</b>	<b>(243,535)</b>

	Odey Allegra Developed Markets Fund		Odey European Focus Fund	
	USD	USD	EUR	EUR
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Net realised gains/(losses) on sale of investments	11,188,736	(3,624,504)	13,677,497	11,392,468
Net realised (losses) on forwards	(123,275)	(284,490)	(156,248)	(326,620)
Net realised gains/(losses) on currency	28,443	(35,114)	153,311	84,561
Net change in unrealised (losses)/gain on sale of investments	(1,323,424)	29,162,774	(11,604,711)	(807,939)
Net change in unrealised gains/(losses) on forwards	3,987	(230)	4,371	(32,901)
<b>Net gains from investments</b>	<b>9,774,467</b>	<b>25,218,436</b>	<b>2,074,220</b>	<b>10,309,569</b>

	Total EUR	Total EUR
	30 June 2018	30 June 2017
Net realised gains on sale of investments	54,604,264	47,094,420
Net realised gains on sales of options	-	165,870
Net realised (losses)/gains on forwards	5,722,169	(14,885,960)
Net realised (losses)/gains on futures	(145,511)	2,226,076
Net realised losses on currency	(512,078)	(8,613,722)
Net realised losses on capital gain tax	(10,159)	-
Net change in unrealised losses on sale of investments	(7,026,590)	(2,688,234)
Net change in unrealised losses on forwards	(1,247,065)	(1,594,126)
Net change in unrealised gains/(losses) on futures	550,923	(509,746)
Net change in unrealised losses on capital gain tax	(1,037,210)	-
<b>Net gains from investments</b>	<b>50,898,743</b>	<b>21,194,578</b>

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**14. Statement of Net Assets for Current and Prior Financial Period**

	30 June 2018	31 December 2017	31 December 2016
<b>Odey Pan European Fund</b>			
Net Assets	€32,088,982	€37,513,652	€63,496,973
Net Asset Value Per Share Euro R Class	€335.87	€320.88	€295.74
Net Asset Value Per Share GBP I Class	£132.13	£126.40	£111.46
Net Asset Value Per Share GBP R Class	£238.47	£228.70	£202.69
<b>Odey Allegra European Fund***</b>			
Net Assets	-	-	€49,687,248
Net Asset Value Per Share Euro A Class	-	-	€151.29
Net Asset Value Per Share Euro I Class	-	-	€238.45
Net Asset Value Per Share Euro O Class	-	-	€251.53
Net Asset Value Per Share Euro A I Class	-	-	€152.94
Net Asset Value Per Share Euro B I Class	-	-	€108.81
Net Asset Value Per Share Euro B R Class	-	-	€105.98
Net Asset Value Per Share GBP D Class	-	-	£185.38
Net Asset Value Per Share GBP O Class	-	-	£307.84
Net Asset Value Per Share USD O Class	-	-	\$204.00
Net Asset Value Per Share USD BI Class	-	-	\$81.16
<b>Odey Allegra International Fund</b>			
Net Assets	€419,924,535	€560,264,470	€1,106,651,281
Net Asset Value Per Share Euro I Class****	-	€154.84	€149.33
Net Asset Value Per Share Euro O Class	€188.99	€170.66	€164.13
Net Asset Value Per Share USD O Class	\$173.60	\$161.23	\$136.20
Net Asset Value Per Share GBP O Class	£261.14	£236.71	£218.91
Net Asset Value Per Share GBP D Class	£236.58	£214.44	£198.32
Net Asset Value Per Share GBP A D Class	£172.71	£156.78	£145.43
Net Asset Value Per Share AUD\$ Class	AUD\$147.64	AUD\$129.73	AUD\$118.73
<b>Odey Opportunity Fund</b>			
Net Assets	€195,848,386	€208,911,106	€230,579,664
Net Asset Value Per Share Euro I Class	€242.41	€237.84	€226.46
Net Asset Value Per Share Euro R Class	€157.43	€154.84	€148.17
Net Asset Value Per Share Euro I P Class	€116.00	€113.91	€108.73
Net Asset Value Per Share Euro R P Class	€107.47	€105.76	€101.41
Net Asset Value Per Share USD R Class	\$171.95	\$167.28	\$157.62
Net Asset Value Per Share USD I Class	\$263.77	\$255.81	\$239.31
Net Asset Value Per Share USD I P Class	\$111.48	\$108.34	\$101.76
Net Asset Value Per Share USD R P Class	\$108.41	\$105.61	\$99.77
Net Asset Value Per Share GBP R Class	£170.37	£166.95	£158.69
Net Asset Value Per Share GBP R P Class	£104.20	£102.19	£97.44
Net Asset Value Per Share GBP I Class	£272.79	£266.52	£252.21
Net Asset Value Per Share GBP I P Class	£116.00	£113.48	£107.73
Net Asset Value Per Share GBP M W Class	£123.87	£121.40	£114.31
Net Asset Value Per Share GBP W M Class	£113.25	£111.20	£105.21
Net Asset Value Per Share GBP IH Class *	£102.48	£100.33	-
Net Asset Value Per Share GBP F Class**	£105.35	£102.83	-
Net Asset Value Per Share CHF R Class	F129.52	F127.77	F123.13
Net Asset Value Per Share CHF I Class	F133.62	F131.48	F126.00
Net Asset Value Per Share CHF I P Class	F105.80	F104.16	F 99.98
Net Asset Value Per Share NOK R Class	kr151.50	kr148.31	kr140.45

\* This share class was launched on 2 October 2017.

\*\* This share class was launched on 3 July 2017.

\*\*\* This Fund was terminated on 2 May 2017.

\*\*\*\* This share class was fully redeemed on 30 May 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

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

	30 June 2018	31 December 2017	31 December 2016
<b>Odey Allegra Developed Markets Fund</b>			
Net Assets	\$159,345,051	\$158,580,794	\$243,733,469
Net Asset Value Per Share Euro I Class	€182.17	€165.90	€140.55
Net Asset Value Per Share USD R Class	\$155.77	\$145.44	\$108.76
Net Asset Value Per Share USD I Class	\$169.50	\$158.41	\$117.88
Net Asset Value Per Share GBP R Class	£169.86	£156.33	£127.98
Net Asset Value Per Share GBP I Class	£199.58	£181.67	£147.99
Net Asset Value Per Share GBP M Class	£204.74	£186.10	£151.60
<b>Odey European Focus Fund</b>			
Net Assets	€516,636,905	€440,502,679	€1,074,791,997
Net Asset Value Per Share A Euro Class	€19.67	€19.44	€17.70
Net Asset Value Per Share A Euro Acc Class	€12.27	€12.13	€11.05
Net Asset Value Per Share B Euro Class	€19.17	€18.99	€17.38
Net Asset Value Per Share Euro I Class	€107.37	€106.26	€96.49
Net Asset Value Per Share Euro R Class	€112.26	€111.26	€101.53
Net Asset Value Per Share USD I Class	\$112.59	\$114.24	\$91.12
Net Asset Value Per Share A GBP Class	£25.04	£24.84	£21.75
Net Asset Value Per Share GBP R Class	£134.18	£133.38	£117.04
Net Asset Value Per Share GBP I Class	£134.58	£133.28	£116.37
Net Asset Value Per Share GBP M Class	£135.56	£134.25	£117.22

**15. Changes to the Prospectus**

There were no amendments to the Prospectus during the financial period (financial year ended 31 December 2017: no amendments).

**16. Distributions**

There were no distributions paid during the financial period (financial period ended 30 June 2018: €Nil).

**17. Significant Events since Financial Period End**

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

**18. Securities Lending**

Effective 1 December 2017 the Sub-Fund detailed below provides securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the year ended 30 June 2018 was \$nil and the net amount of securities lending income was \$nil. Direct costs amounted to \$nil. As at 30 June 2018 the aggregate value of collateral to securities on loan to third parties was 105%. The below table contains the Aggregate Collateral Value of securities on loan with Barclays Bank Plc, Barclays Capital Securities Ltd, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Credit Suisse AG Dublin Branch, Credit Suisse Securities USA LLC, Deutsche Bank AG, Goldman Sachs International, Merrill Lynch International, Morgan Stanley & Co. Intl Plc, RBC Dominion Securities Inc, Scotia Capital Inc. and UBS AG as at 30 June 2018:

Name of Sub-Fund	30 June 2018	31 December 2017
	€	€
Odey Allegra Developed Markets Fund	12,400,687	12,175,220
<b>Aggregate Value of Collateral</b>	<b>12,400,687</b>	<b>12,175,220</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2018  
(continued)**

**19. Significant events during the financial period**

Odey Allegra International Fund has fully redeemed Euro I Share Class on 30 May 2018.

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

**20. Date of Approval**

The financial statements were authorised for issue by the Board of Directors on 16 August 2018.



**SUPPLEMENTAL INFORMATION**

**Ongoing Charges Excluding Performance Fee**

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

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial period ended 30 June 2018	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2017
<b>Odey Pan European Fund</b>		
Euro R	1.84%	1.78%
GBP R	1.83%	1.78%
GBP I	1.34%	1.28%
<b>Odey Allegra International Fund</b>		
Euro O	0.80%	0.79%
Euro I *	-	1.09%
USD O	0.80%	0.79%
GBP O	0.79%	0.79%
GBP D	0.80%	0.79%
GBP A D	1.10%	1.09%
AUD\$	1.10%	1.08%
<b>Odey Opportunity Fund</b>		
Euro R	1.61%	1.61%
Euro I	1.11%	1.11%
Euro I P	0.86%	0.86%
Euro R P	1.36%	1.35%
USD R	1.61%	1.61%
USD I	1.11%	1.11%
USD I P	0.82%	0.83%
USD R P	1.36%	1.36%
GBP R	1.61%	1.61%
GBP I	1.11%	1.11%
GBP I P	0.86%	0.86%
GBP M W	0.86%	0.86%
GBP W M	1.36%	1.36%
GBP R P	1.36%	1.36%
GBP IH**	1.11%	1.10%
GBP F***	0.86%	0.86%
CHF R	1.61%	1.61%
CHF I	1.11%	1.11%
CHF I P	0.86%	0.86%
NOK R	1.61%	1.61%

\* This share class was fully redeemed on 30 May 2018

\*\*This share class was launched on 2 October 2017.

\*\*\*This share class was launched on 3 July 2017.

**SUPPLEMENTAL INFORMATION (continued)**

**Ongoing Charges Excluding Performance Fee (continued)**

Sub-Fund Share Class	Ongoing Charges Ratio Excluding performance fee For financial period ended 30 June 2018	Ongoing Charges Ratio Excluding performance fee For financial year ended 31 December 2017
<b>Odey Allegra Developed Markets Fund</b>		
Euro I	0.85%	0.86%
GBP R	1.34%	1.33%
GBP I	0.85%	0.86%
GBP M	0.85%	0.86%
USD R	1.35%	1.36%
USD I	0.85%	0.86%
<b>Odey European Focus Fund</b>		
A Euro	1.11%	1.12%
A Euro Acc	1.11%	1.12%
B Euro	1.61%	1.62%
Euro I	0.80%	0.82%
Euro R	1.31%	1.32%
A GBP	1.11%	1.11%
GBP I	0.81%	0.82%
GBP M	0.81%	0.82%
GBP R	1.30%	1.31%
USD I	0.82%	0.82%

**Publication of Company Information**

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

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

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

**SUPPLEMENTAL INFORMATION (continued)**

**Securities Financing Transactions**

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

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

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

As the Odey Allegra Developed Market Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 18 Securities Lending.

Sub-Fund	Market Value €	Collateral €	Total net assets €	Assets (%)
Odey Allegra Developed Markets Fund	11,810,055	12,400,687	159,345,051	7.78

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
Deutsche Bank AG	1	4,455,652
Barclays Bank Plc	2	2,009,482
Goldman Sachs International	3	1,441,350
Credit Suisse Securities USA LLC	4	1,343,170
Credit Suisse AG Dublin Branch	5	932,775
Scotia Capital Inc.	6	562,815
Barclays Capital Securities Ltd	7	540,507
Merrill Lynch International	8	326,052
UBS AG	9	325,165
RBC Dominion Securities Inc	10	283,415

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
United States Treasury Note/Bond	1	2,921,597
VeriSign Inc	2	1,291,792
French Republic Government Bond OAT	3	944,035
Province of Ontario Canada	4	668,101
United Kingdom Gilt Inflation Linked	5	574,928
United Kingdom Gilt	6	522,745
PepsiCo Inc	7	496,487
United States Treasury Bill	8	392,844
United States Treasury Inflation Indexed Bonds	9	345,189
Twenty-First Century Fox Inc	10	323,809

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	4,700,362	37.90
Bonds	7,700,325	62.10

**SUPPLEMENTAL INFORMATION (continued)**

<b>Collateral Maturity</b>	<b>Amount €</b>	<b>Proportion (%)</b>
1 day	-	-
less than 1 week	2,013	0.02
less than 1 month	97,228	0.78
less than 3 months	289,416	2.33
less than 1 year	904,872	7.30
more than 1 year	6,406,796	51.67
no maturity	4,700,362	37.90

<b>Currencies of Collateral</b>	<b>Amount €</b>	<b>Proportion (%)</b>
CAD	2,707,392	21.83
CHF	11,410	0.09
EUR	1,561,663	12.59
GBP	1,288,117	10.39
JPY	205,736	1.66
SEK	1,139	0.01
USD	6,625,230	53.43

<b>Countries of Counterparties</b>	<b>Amount €</b>	<b>Proportion (%)</b>
Canada	846,230	6.82
Germany	4,460,387	35.98
Ireland	932,775	7.52
Switzerland	325,165	2.62
United Kingdom	4,492,960	36.23
United States of America	1,343,170	10.83