

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Odey Swan Fund, GBP I Class

A Sub-fund of Odey Investments plc (ISIN: IE00B87KFG99)

The Investment Manager for this Fund is Odey Asset Management LLP

Objectives and Investment Policy

Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing principally in a portfolio of equities and equity related securities, debt securities and currencies.

Investment Policy

The Fund will invest in asset classes including equities, equity related securities (such as warrants, convertible bonds and exchange traded Funds), derivatives (including those simulating long and short positions which may perform differently from the market as a whole), government and corporate debt securities, collective investment schemes (including exchange traded Funds), commodities, currencies and cash.

Essential features of the Fund:

- The Fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark.
- The Fund has no specific target market or asset class.
- Not more than 20% of the assets of the sub fund will be invested in emerging markets.
- The success or failure of the Fund is based on the Investment Manager's expertise in allocating assets across the most opportune asset classes at any given time.
- The Fund may invest up to 100% in below investment grade debt securities.
- The Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or non-UCITS.

- Derivatives may be used for investment purposes and to manage the risk profile of the fund.
- The Fund may take long and short positions in any asset class.
- You can buy and sell shares in the Fund on every business day.
- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- This share class applies for "Reporting Fund" status, thus income from the Fund will be added to the value of your investment and may be distributed after year end.
- This is an active, return-seeking multi-asset investment fund which has considerable latitude over its asset allocation, which may employ leverage and may own sophisticated instruments such as futures and options. The performance stream is likely to be volatile and the fund is suitable only for investors who have a longer time horizon and can tolerate high risk. **Investors may not get back all the money invested and an investment in this fund should only form part of an investor's total portfolio. Investors should discuss the suitability of this fund with their professional adviser.**

Risk and Reward Profile

Typically lower reward ← → Typically higher reward

Lower risk

Higher risk

1	2	3	4	5	6	7
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- This indicator is a measure of a Fund's volatility. As the share class has less than 5 years price history, this calculation incorporates the volatility of the Fund's representative portfolio model, target asset mix or benchmark. The higher a Fund's past volatility the higher the number on the scale and the greater the risk that investors in that Fund may have made losses as well as gains. The lowest number on the scale does not mean that a Fund is risk free.
- The Fund has been classed as 7 because its volatility has been measured as high.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund. The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

- Liquidity Risk: At times, some shares may trade infrequently which means it may be more difficult for the Fund to buy and sell them. Prices may also be subject to short term swings.
- Counterparty Risk: As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.
- Market risk: the value of investments and the income derived from them may fall as well as rise. There is no assurance that the investment objective of the fund will be achieved. The Fund may actively engage in currency transactions on a speculative basis which can materially increase the portfolio exposure.
- Fixed Income Security Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- Currency Risk: At the portfolio level any currency hedging decisions with regards to non-base currency exposures are at the Fund manager's discretion. When the Fund is not hedged, as the Fund invests in overseas securities, any movements in exchange rates may cause the value of your investment to increase or decrease. At the share class level, this is a non base currency share class which is hedged back to the base currency of the Fund.
- Custody risk: there may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- Financial Techniques Impact: The Fund may invest in derivatives, which may cause the Fund to be leveraged, i.e. the Fund's exposure is greater than its net asset value. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself.
- For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund. These

One-off charges taken before or after you invest

Entry charge	Up to 5%
Exit charge	None

Save when a dilution levy is applied this is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing charges	1.21 %
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Charges taken from the Fund under certain specific conditions

Performance fee	20% of the outperformance of a share class between the beginning and end of the year.
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charges reduce the potential growth of your investment.

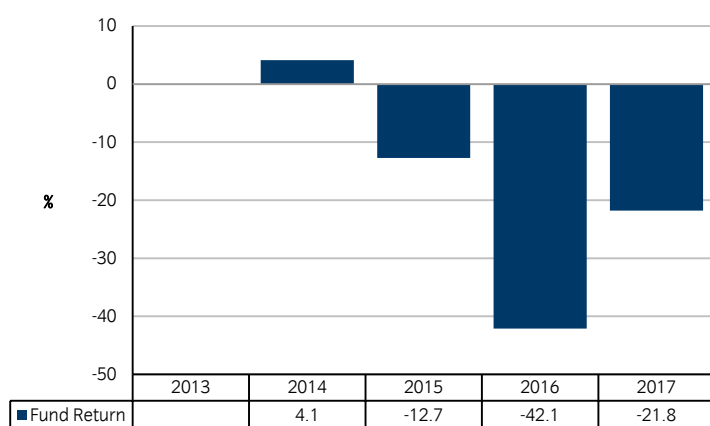
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ended 31st December 2017. This figure may vary from year to year. The ongoing charges are taken from the income of the Fund. They exclude any performance fee paid and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

You may be charged a dilution levy of up to 0.50% on entry to or exit from the Fund.

For more information about charges, please refer to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses"; the Prospectus may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



- Past performance does not guarantee future results and the value of all investments and the income derived there from can decrease as well as increase.
- The past performance in the chart shown opposite is net of fees and other charges but excludes the entry charge that may be paid on the purchase or sale of an investment.
- The share class was launched in March 2013.
- The Fund was launched in March 2013.
- Performance is calculated in GBP.

Practical Information

- Odey Investments plc

- Documents

- Tax
- Liability

- Right to switch

- Fund Segregation

- Prices of shares and further information

- Depositary
- Remuneration

- This Fund is authorised in Ireland by the Central Bank of Ireland. Odey Asset Management LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information document describes a Fund within the Odey Investments plc company. The prospectus and periodic reports are prepared for the entire company.

Copies of the Fund's prospectus and the latest annual and semi annual reports for the Fund and Odey Investments plc may be obtained from Quintillion Limited, 24-26 City Quay Dublin 2, Ireland and www.odey.com. These documents are available in English and are free of charge.

Tax legislation in Ireland may have an impact on your personal tax position.

Odey Investments plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for Odey Investments plc.

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one Fund may be able at any time to switch all or some of his shares of one class or Fund for shares in another class or Fund in the company. Please see the prospectus for full details.

Odey Investments plc is an umbrella Fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of Odey Investments plc and your investment in the Fund will not be affected by any claims against any other sub-fund of Odey Investments plc.

The latest published prices of shares in the Fund and other information, including how to buy and sell shares are available during normal business hours from Quintillion Limited, 24-26 City Quay Dublin 2, Ireland and www.odey.com.

JP Morgan Bank (Ireland) plc.

Details of the remuneration policy of the Company including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, will be available at www.odey.com and a paper copy will be made available free of charge upon request.