

Report for Jan-10

- ◆ In Jan-10 the fund returned **-4.0%** against an MSCI TR Net Europe Ex UK return of **-5.6%**.
- ◆ Negative performance primarily came from Banks (-0.99%), Chemicals (0.84%) and Media (-0.30%) however relative outperformance was gained from stock selection within the Banks, Insurance and Telecommunication sectors.
- ◆ The best performing stocks for the month were Petroleum Geo Services (+0.26%) and Nyrstar (0.23%), the worst were Credit Suisse (-0.31%) and Yara

Manager's Report

Torporific equity markets are symptomatic of a market that is undecided. Trouble in Greece coupled with the increasing pugilism of state regulators towards the banking industry has dented sentiment. However, to my mind, these topics are not the central issue.

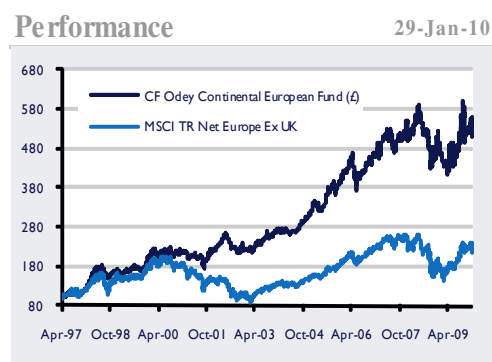
China is raising rates and the developed world is feeling the heat. Just as last year the butterfly effect of superfluous liquidity carried all assets higher with China leading, so too the reversal of this vector has as its corollary the demise of the weakest regions. It is no surprise that the PIGS are squealing.

At the corporate level rising raw material costs have tempered the ebullience of operational leverage even as volumes return. Markets already price in recovery this year.

2009 was all about paying up for promise. 2010 is all about delivery. This is the domain of the stock picker. Gains will be hard fought this year.

Bring on the battle.

Fund Data	29-Jan-10
£ Class	488.40
Fund Size (£m)	368.96
Inception Date	23-Apr-97
Index	MSCI TR Net Europe Ex UK



Source for above table and chart: Capita Financial Managers & MSCI. Calculation on a NAV basis with net income reinvested as at 29-Jan-10

Performance	29-Jan-10		
£	Fund	Index	Rel
1-month	-4.0	-5.6	1.6
3-month	-1.1	-0.1	-1.0
1-year	10.0	29.0	-19.0
3-year	9.8	-4.3	14.1
YTD	-4.0	-5.6	1.6
1yr to 29-Jan-2009	-6.3	-24.5	18.2
1yr to 29-Jan-2008	9.3	2.6	6.7
1yr to 29-Jan-2007	10.2	15.2	-5.0
1yr to 27-Jan-2006	31.0	29.9	1.1
1yr to 28-Jan-2005	19.4	10.3	9.1
Since Inception	412.9	117.8	295.1
CAGR since incep**	13.7	6.3	7.4

**CAGR - Compound annual growth rate

*The figures refer to the past and past performance is not a reliable indicator of future results.

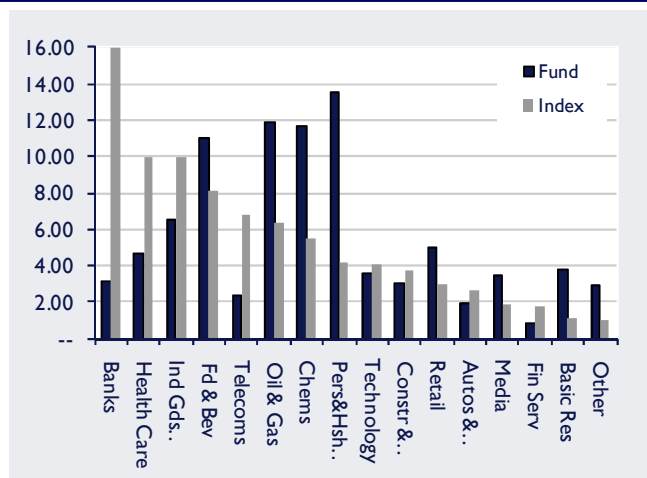
Performance Statistics	29-Jan-10			
	1-year	3-year	5-year	Incep
Fund annual s.dev.	20.0	18.8	17.0	16.1
Index annual s.dev.	23.8	24.6	20.5	21.0
alpha	-0.5	0.3	0.4	0.7
beta	0.6	0.6	0.7	0.6
Correlation	0.7	0.8	0.8	0.8
Sharpe ratio	0.5	0.1	0.5	0.7
Fund info ratio	-1.1	0.3	0.2	0.6
Fund tracking error	16.9	13.6	11.2	12.4

Asset Allocation	29-Jan-10
	% NAV
Equities	90.0
Cash	10.0
Futures	0.0
Total	100.00

Source for 3 tables above: Internal unaudited figures. All performance figures quoted are net of fees.

Allocation by industry

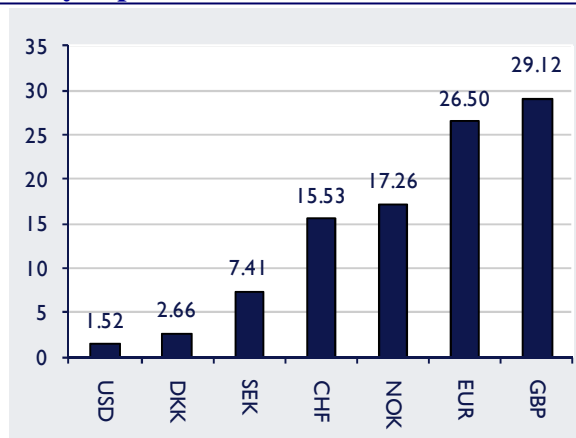
At 29-Jan-10



Internal unaudited figures

Currency exposure

At 29-Jan-10



Currency exposure is shown net of all assets held by the fund, including any forward currency positions.

Internal unaudited figures

Investment objective

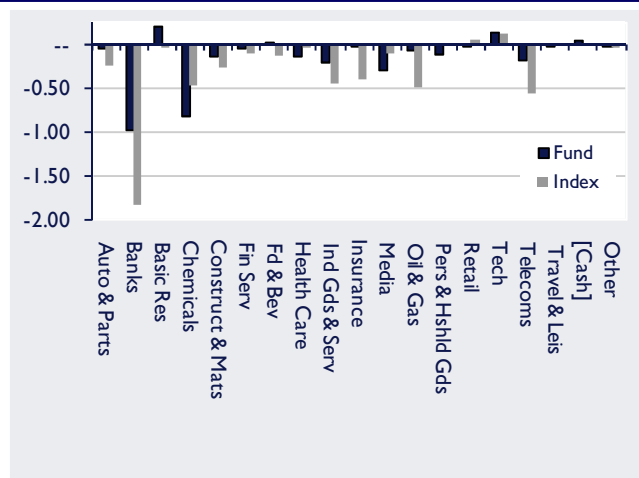
The investment objective of the Fund is to achieve long term capital appreciation through investing primarily in quoted securities issued by companies with principal offices in Continental Europe. The normal policy of the Fund is to invest in a broad spread of equities but the Fund may also invest in government bonds, other fixed interest securities and preferred stock if in the opinion of the Investment Adviser this is appropriate to the goal of maximising capital growth.

Fund details

Benchmark MSCI TR Net Europe Ex UK (£) Index
 Fund inception date 23 April, 1997
 Fund type Sub fund of CF Odey Investment Funds PLC a UK OEIC
 Base currency £
 Share classes £
 Dealing Daily forward to 12pm
 Front end fee Up to 4%
 Annual Management fee 1.5%
 Anti-dilution fee 0.5% to NAV on Subs/Reds greater than 1% of NAV
 Min. investment £5000
 Dividends Income accumulated in fund
 Authorised Corporate Director (ACD) Capita Financial Managers Ltd
 Auditor Ernst and Young LLP
 Price reporting Prices published daily in Financial Times
 ISIN GB0031831570
 SEDOL 3183157

Attribution by industry

At 29-Jan-10



Internal unaudited figures

Top 10 holdings

At 29-Jan-10

Rank	Security	Mkt Val %
1	Yara International Asa	4.3
2	Inbev Nv	4.2
3	Heineken Nv	3.2
4	Dnb Nor Asa	3.1
5	Cie Financ Richemont-Uts A	3.1
6	L'Oreal	3.0
7	Inditex	3.0
8	Sanofi-Aventis	2.6
9	Lvmh Moet Hennessy Louis Vui	2.6
10	Petroleum Geo-Services Asa	2.2

Internal unaudited figures

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