

Report for Nov-09

- ◆ In Nov-09 the fund returned **0.43%** against an MSCI TR Net Europe Ex UK return of **3.15%**.
- ◆ Positive gains from **Industrial Goods & Services (+0.61%)** and **Chemicals (0.56%)** were outweighed by losses from other sectors, the worst of which were **Banks (-0.32%)** and **Media (-0.19%)**.
- ◆ The best performing stocks for the month were **Petroleum Geo Services (+0.34%)** and **Yara International (0.30%)**, the worst were **Sky Deutschland (-0.38%)** and **Barclays (-0.15%)**.

Manager's Report

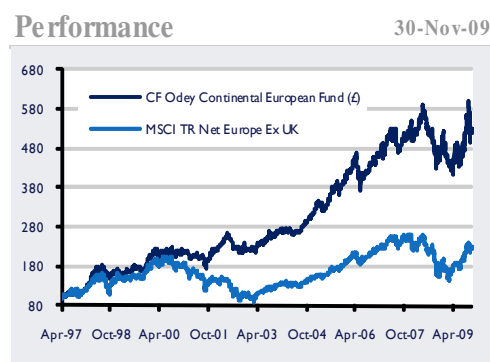
November heralded the return of sovereign risk to the equity landscape. The Dubai default in itself changes little for the European investor other than to serve as a reminder that in a credit cycle default does occur.

Of more concern was the downgrade of Greek sovereign debt, highlighting the inherent problems of weaning weaker nations off the ECB support line. Likewise pay cuts to Irish civil servants paint an uncomfortable picture of the necessary reality of fiscal austerity.

Fully functioning credit markets and stabilising economies all bear testament to the success of dramatic policy response earlier in the year. In 2010 we will learn whether these measures point to problems averted or postponed.

Certainly the encouraging US employment data permits the hope that this may prove a normal cycle and corporates will start to invest again. Importantly fourth quarter profits will surprise consensus meaningfully as cost cutting and volume normalisation continue to filter through. Whilst interest rates in G7 economies will not rise any time soon and equities are still inexpensive, the very benign picture presented through the summer months has been clouded by regulatory intervention and the re-emergence of sovereign risk. The eponymous wall of worry? Or just a reminder that cash flow growth may be harder to come by than optimists had anticipated.

Fund Data	30-Nov-09
£ Class	495.83
Fund Size (£m)	387.44
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 30-Nov-09

Performance	30-Nov-09		
£	Fund	Index	Rel
1-month	0.4	3.2	-2.7
3-month	0.1	4.2	-4.2
1-year	14.5	34.4	-19.9
3-year	16.6	3.6	13.0
YTD	0.6	16.6	-15.9
1yr to 28-Nov-2008	-10.9	-34.2	23.2
1yr to 30-Nov-2007	14.3	17.0	-2.8
1yr to 30-Nov-2006	15.6	19.6	-4.0
1yr to 30-Nov-2005	25.9	22.9	3.0
1yr to 30-Nov-2004	16.4	13.6	2.8
Since Inception	420.7	124.8	295.8
CAGR since incep**	14.0	6.6	7.3

**CAGR - Compound annual growth rate

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

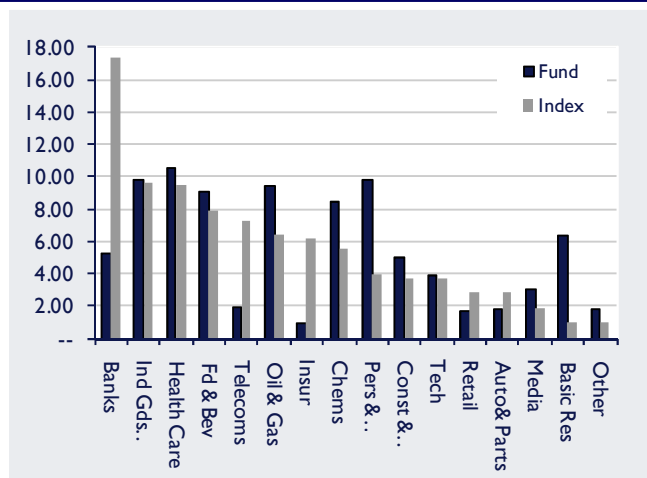
Performance Statistics	30-Nov-09			
	1-year	3-year	5-year	Incep
Fund annual s.dev.	25.6	18.6	16.8	16.1
Index annual s.dev.	29.8	24.4	20.3	21.0
alpha	-0.7	0.3	0.4	0.8
beta	0.7	0.6	0.7	0.6
Correlation	0.8	0.8	0.8	0.8
Sharpe ratio	0.6	0.2	0.5	0.7
Fund info ratio	-1.2	0.3	0.2	0.6
Fund tracking error	17.1	13.6	11.3	12.5

Asset Allocation	30-Nov-09
	% NAV
Equities	89.9
Cash	10.1
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

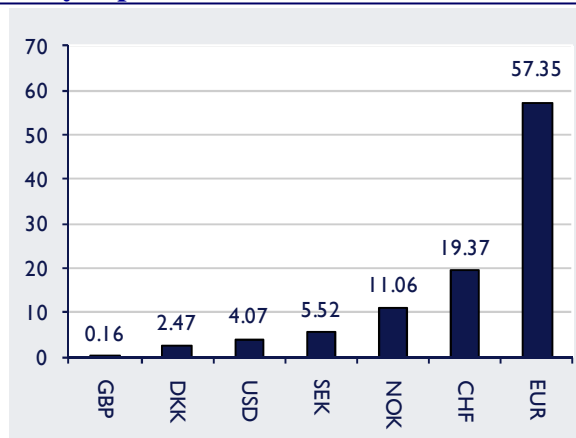
At 30-Nov--09



Internal unaudited figures

Currency exposure

At 30-Nov--09



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

Internal unaudited figures

Investment objective

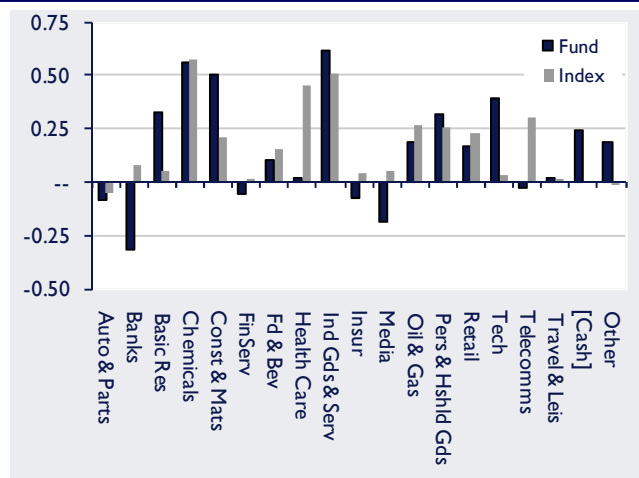
The investment objective of the Fund is to achieve long term capital appreciation through investing primarily in quoted securities issued by companies with principal offices in Continental Europe. The normal policy of the Fund is to invest in a broad spread of equities but the Fund may also invest in 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 30-Nov--09



Internal unaudited figures

Top 10 holdings

At 30-Nov--09

Rank	Security	Mkt Val	%
1	Novartis Ag-Reg Shs	Long	4.1
2	Gold Bullion Securities	Long	4.1
3	Petroleum Geo-Services Asa	Long	3.8
4	Nestle Sa-Registered-B Shrs	Long	3.4
5	Sanofi-Aventis	Long	3.0
6	Inbev Nv	Long	2.5
7	Swedish Match Ab	Long	2.5
8	Sky Deutschland Ag	Long	2.4
9	Cie Financ Richemont-Uts A	Long	2.4
10	Yara International Asa	Long	2.4

Internal unaudited figures

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