

REPORT FOR OCTOBER-11

- In October-11 the fund returned +11.04% against an MSCI World return of +7.27%.
- Good performance was primarily due to positive returns from sectors including Electronic Technologies (+2.05%), Finance (+1.97%) and Consumer Services (+1.39%).
- The best individual performers for the month were Infineon Technologies AG (+1.05%) and Barclays PLC (+0.72%); the worst were Zurich Financial Services AG (-0.14%) and Lloyds Banking Group Plc (-0.10%).

MANAGER'S REPORT

Things are moving quickly. Who could have predicted that we could be talking about the breakup of the EU? France and Germany appear to be on different sides. Only an ECB playing lender of last resort to bail out the weaker countries can allow the financial structure to remain in place. Germany will have to be isolated, free to escape monetization by leaving the Eurozone, but the cost will be high. Sky high for the new Deutschmark. And bankruptcy for the banking system. An easy decision for Mutti?

Does it really matter? Yes it does, because it spells a massive reversal to the secular trend of inter dependent trade. It will involve a deep recession. Expect inflation in its 1970s form to be widespread, but can any of this be worse than the drip drip death we are experiencing now?

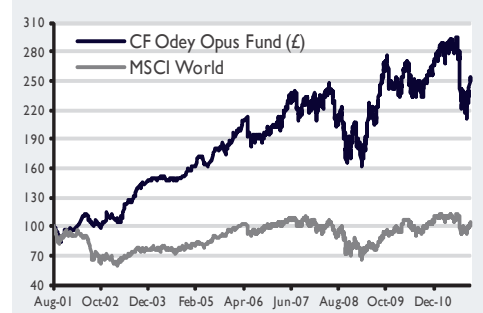
The bull market in bonds is nearly over. Look how narrow the market has become. Only Germany, Japan, the USA and the UK are still enjoying the warmth of that market. It feels like 1931 and the end of the gold standard. Every country wants to allow its currency to fall, to try to reflate their economy, free from the strictures of fixed exchange rates. It is no longer banks that are bust but sovereign governments. Give them back their currencies and they can monetize their debts.

Is this in the price of equities? I meet so many people scared that it is not. You are probably one of them. I like to change the question. What are you buying when you are buying a share? You are not buying a piece of paper. You are buying ownership of an operating company. You are buying the cash flow that that company generates. Companies are run by people like yourselves. They are fearful of the future. They are hoarding cash, paying back bank debt and paying little out in dividends. Because little of their cash flow reaches your pocket, you are unwilling to pay much for their company. In a world where shares are cheap, I choose the Anglo Saxon stock markets in preference to others. Not because their economies are better, but because my risk in buying cheap companies is all in the execution. When I can buy assets yielding cash flows of between 12% and 35%, it is the cash flow that needs to continue to come through. In an Anglo Saxon environment the shareholding gives you the power and the influence over the management. Execution is everything. If you can feel confident with the management, confident in the company's ability to manage, whatever this crisis may bring, then that can compensate for the uncertainty.

Since I believe that governments in the West will choose to monetize and that inflation will come through, the difference between the cash flows and the dividends makes equities at present very volatile. This volatility allows me the opportunity to buy cheaply for the long term and protects me from any inflation risk.

FUND DATA	31-Oct-11
£ Class	24.96
Fund Size (m)	£215.43
Inception Date	06-Aug-01
Index	MSCI World

PERFORMANCE 31-Oct-11



Source for above table and chart: Capita Financial Managers & MSCI. Calculation on a NAV basis as at 31-Oct-11.

PERFORMANCE	31-Oct-11		
£	Fund	Index	Rel
1-month	11.0	7.3	3.8
3-month	-8.2	-4.5	-3.7
1-year	-2.3	-0.6	-1.7
3-year	41.1	27.5	13.6
YTD	-8.6	-7.7	-0.9
1yr to 29-Oct-2010	3.0	13.5	-10.5
1yr to 30-Oct-2009	40.3	13.1	27.2
1yr to 31-Oct-2008	-23.9	-26.5	2.7
1yr to 31-Oct-2007	18.8	8.5	10.2
1yr to 31-Oct-2006	10.1	10.5	-0.4
Since Inception	149.6	1.4	148.2
CAGR since incep**	9.3	0.1	9.2

**CAGR - Compound annual growth rate

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

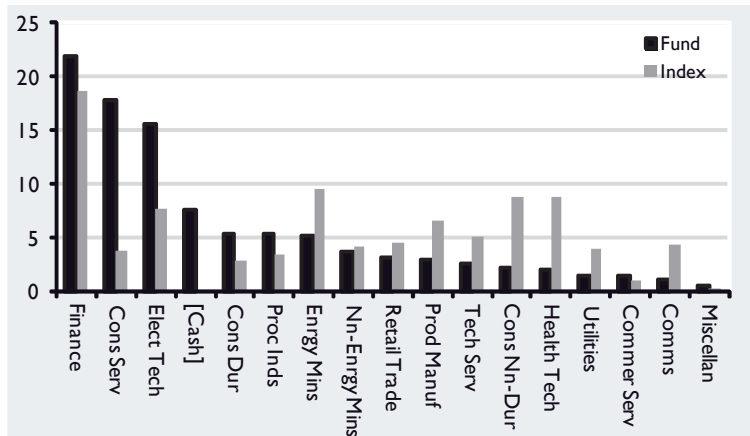
PERFORMANCE STATISTICS	31-Oct-11			
	1-year	3-year	5-year	Incep
Fund annual s.dev.	20.5	23.4	21.1	17.3
Index annual s.dev.	13.9	17.5	17.3	17.6
alpha	-0.1	0.3	0.4	0.8
beta	1.4	1.1	1.0	0.7
Correlation	0.9	0.8	0.8	0.8
Sharpe ratio	-0.1	0.6	0.2	0.5
Fund info ratio	-0.2	0.3	0.4	0.7
Fund tracking error	8.8	13.1	11.3	12.4

ASSET ALLOCATION	31-Oct-11
	% NAV
Equities	92.4
Cash	7.6
Total	100.0

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

ALLOCATION BY INDUSTRY

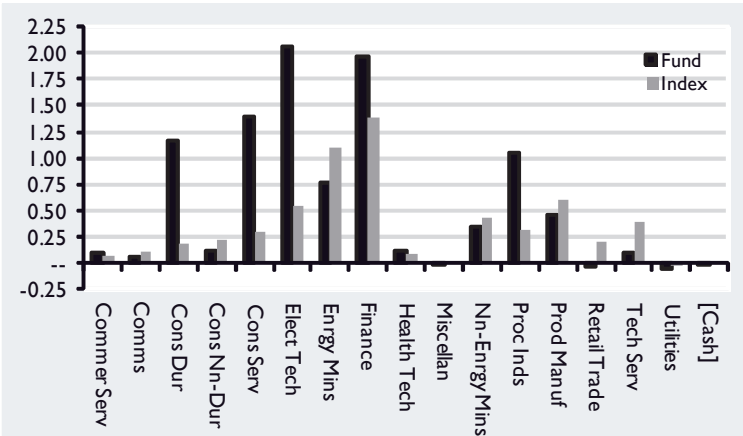
At 31-Oct-11



Internal unaudited figures

ATTRIBUTION BY INDUSTRY

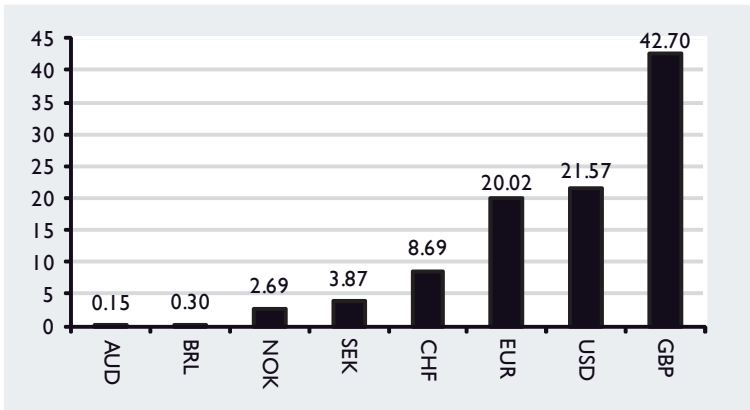
At 31-Oct-11



Internal unaudited figures

CURRENCY EXPOSURE

At 31-Oct-11



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

Internal unaudited figures

TOP 10 HOLDINGS

At 31-Oct-11

Rank	Security	Mkt Val %
1	British Sky Broadcasting Plc	8.4
2	Infineon Technologies Ag	6.0
3	Wells Fargo And Company	4.8
4	Sky Deutschland Ag	4.6
5	Bp Plc	3.9
6	Ericsson Lm-B Shs	3.9
7	Barclays Plc	3.8
8	Citigroup Inc	3.3
9	Rolls-Royce Plc	3.3
10	Bayerische Motoren Werke Ag	2.2

Internal unaudited figures

INVESTMENT OBJECTIVE

The investment objective of the CF Odey Opus Fund is to achieve long term capital growth primarily through investment in quoted equity and fixed interest stocks throughout the world.

FUND DETAILS

Benchmark	MSCI World (£) Index
Fund inception date	6 August, 2001
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	4.5%
Annual management fee	1.5%
Anti-dilution fee	may apply 0.75% to NAV on subs/reds
Min. investment	£5000
Dividends	Income allocated on 30th April (final) & 31st October (interim)
Authorised Corporate Director (ACD)	Capita Financial Managers Ltd
Auditor	Ernst and Young LLP
Price reporting	Prices published daily in Financial Times
ISIN	GB00B1JMN999
SEDOL	BIJMN99

CONTACT DETAILS



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