

CAPITA



CF Odey Investment Funds

Annual Report and Financial Statements
31 December 2013

CF Odey Continental European Fund
CF Odey Opus Fund
CF Odey Atlas Fund

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ACD'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

AUTHORISED STATUS

CF Odey Investment Funds ('the Company') is an open-ended investment company ('OEIC') with variable capital incorporated in England and Wales under the registered number IC000176 and authorised by the Financial Services Authority (note that the Financial Services Authority was replaced by the Financial Conduct Authority on 1 April 2013) with effect from 17 May 2002.

It is a 'UCITS Scheme' which complies with the COLL Sourcebook and the currency of the Company and each sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

IMPORTANT INFORMATION

We have updated the Prospectus to comply with the new Financial Conduct Authority rules introducing 'protected cells' for umbrella OEICs in the UK. The Company is an umbrella OEIC. Previously, each sub-fund of a UK umbrella OEIC effectively had its own pool of assets but could not be treated as a separate legal entity. As such, each of the sub-funds' assets were not legally ring-fenced and consequently it was possible that if the liabilities of another sub-fund within the same umbrella exceeded its assets, a creditor could pursue one or more other sub-funds in that umbrella to satisfy its debt. The effect of the new rules is to legally protect assets in each sub-fund from the creditors of other sub-funds and, as such, these changes are deemed to be in the investors' interest.

Additionally, the investment and borrowing powers of the Company have been amended to allow a sub-fund to now invest in, or dispose of, shares in another sub-fund in the Company, providing that the second sub-fund does not invest in any other sub-fund in the Company.

With effect from 2 December 2013 the following US derivative markets were added to the list of Eligible Derivatives Markets within the Prospectus of the Company to reflect the Company ability to invest in these markets:

NASDAQ OMX NFX
New York Mercantile Exchange (NYMEX)
Chicago Board of Trade
Chicago Board Options Exchange (CBOE)
Chicago Mercantile Exchange
ICE Futures US
OTC Bulletin Board
NYSE Arca
NASDAQ OMX PHLX
NYSE Amex Options

On 21 March 2014 a new sub-fund, CF Odey Portfolio Fund, was launched.

Further details on this sub-fund are available in the latest Scheme Prospectus.

IMPORTANT INFORMATION (continued)

On 22 March 2014, the Company received the assets of the CF Odey Portfolio Fund, a sub-fund of the CF Odey Wealth Fund, into the CF Odey Portfolio Fund, a sub-fund of the Company.

For details of changes to the CF Odey Atlas Fund, see the 'Important Information' section on page 73.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Odey Investment Funds
25 April 2014

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Odey Investment Funds
25 April 2014

STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The ACD is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue/expense and of the net capital gains/losses on the scheme property of the Company for that year. In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in accordance with the requirements of the IMA SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In relation to this last requirement the ACD has prepared the financial statements of the CF Odey Atlas Fund on a break-up basis as the sub-fund is not a going concern.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the COLL Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL), as amended, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended (the 'OEIC Regulations'), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of revenue of the Company; and the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY FOR THE YEAR ENDED 31 DECEMBER 2013

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

BNY MELLON TRUST & DEPOSITARY (UK) LIMITED
Depositary of CF Odey Investment Funds
25 April 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CF ODEY INVESTMENT FUNDS

We have audited the financial statements of CF Odey Investment Funds ('the Company') for the year ended 31 December 2013 which comprise the Aggregated Statement of Total Return, Aggregated Statement of Change in Net Assets Attributable to Shareholders, Aggregated Balance Sheet and the related notes 1 to 14, together with the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, the related notes and the Distribution Table for each sub-fund. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE AUTHORISED CORPORATE DIRECTOR (ACD) AND AUDITOR

As explained more fully in the ACD's responsibilities statement set out on page 7, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and of its sub-funds as at 31 December 2013 and of the net revenue and the net gains on the scheme property of the Company and its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

OPINION ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE
INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

ERNST & YOUNG LLP
Statutory Auditor
London
25 April 2014

AGGREGATED FINANCIAL STATEMENTS

AGGREGATED STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
Income:					
Net capital gains	2		168,988,699		59,370,417
Revenue	3	12,298,959		11,947,264	
Expenses	4	(9,249,069)		(6,488,918)	
Finance costs: Interest	6	(12,681)		(11,149)	
Net revenue before taxation		3,037,209		5,447,197	
Taxation	5	(237,065)		(614,605)	
Net revenue after taxation			2,800,144		4,832,592
Total return before distributions			171,788,843		64,203,009
Finance costs: Distributions	6		(2,918,405)		(4,883,153)
Change in net assets attributable to shareholders from investment activities			168,870,438		59,319,856

AGGREGATED STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
Opening net assets attributable to shareholders			523,017,097		466,921,863
Transfer in of Insynergy Odey Fund		–		72,373,292	
Amounts receivable on issue of shares		155,075,219		148,235,946	
Amounts payable on cancellation of shares		(81,683,171)		(226,085,330)	
			73,392,048		(5,476,092)
Dilution levy charged	1(k)		–		463
Stamp duty reserve tax	1(g)		(121,395)		(57,320)
Change in net assets attributable to shareholders from investment activities			168,870,438		59,319,856
Retained distribution on Accumulation shares			1,672,870		2,287,811
Unclaimed distributions	1(h)		26,981		20,516
Closing net assets attributable to shareholders			766,858,039		523,017,097

	Notes	31.12.13 £	31.12.12 £
ASSETS			
Investment assets		722,533,018	498,082,672
Other assets			
Debtors	7	5,000,004	3,983,491
Cash and bank balances	8	43,223,838	25,371,941
Total other assets		48,223,842	29,355,432
Total assets		<u>770,756,860</u>	<u>527,438,104</u>
LIABILITIES			
Investment liabilities		(441,420)	–
Other liabilities			
Creditors	9	(1,035,708)	(928,193)
Bank overdrafts	8	(676,167)	(1,125,235)
Distribution payable on Income shares		<u>(1,745,526)</u>	<u>(2,367,579)</u>
Total other liabilities		(3,457,401)	(4,421,007)
Total liabilities		<u>(3,898,821)</u>	<u>(4,421,007)</u>
Net assets attributable to shareholders		<u>766,858,039</u>	<u>523,017,097</u>

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2013

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

(a) *Basis of accounting*

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in October 2010.

The sub-fund, CF Odey Atlas Fund, is no longer considered to be a going concern following Financial Conduct Authority approval for a scheme of arrangement, granted on 12 March 2014. The sub-fund's financial statements have been prepared on a break-up basis (refer to note 4 of the sub-fund's financial statements).

(b) *Basis of aggregation*

The aggregated financial statements represent the sum of the relevant items from the financial statements of the individual sub-funds within the umbrella company.

(c) *Recognition of revenue*

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted on an effective yield basis.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(d) *Treatment of stock and special dividends*

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

(e) *Treatment of expenses*

All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged against revenue. From time to time the Fund may also receive dealing commission rebates that are credited against capital.

(f) *Allocation of revenue and expenses to multiple share classes and sub-funds*

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

1. ACCOUNTING POLICIES (continued)

(g) Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Stamp duty reserve tax suffered on surrender of shares is deducted from capital.

(h) Distribution policy

Surplus revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

(i) Basis of valuation of investments

Quoted investments are valued at closing bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period. Accrued interest on fixed interest securities is included in revenue.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve on the last business day of the accounting period.

Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(j) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

1. ACCOUNTING POLICIES (continued)

(k) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; where a sub-fund is experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

	31.12.13 £	31.12.12 £
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	168,639,070	62,291,972
Derivative contracts	(884,648)	18,357
Forward currency contracts	198,115	(1,731,440)
Transaction charges	(32,883)	(19,920)
Currency gains/(losses)	1,069,045	(1,188,552)
Net capital gains	<u>168,988,699</u>	<u>59,370,417</u>
3. REVENUE		
Non-taxable dividends	11,729,477	11,359,485
Taxable dividends	466,320	557,012
Unfranked interest	2,396	6,576
Bank interest	28,673	21,563
Other interest	13,799	2,628
Interest on receipt of withholding tax reclaims	58,294	–
Total revenue	<u>12,298,959</u>	<u>11,947,264</u>
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	8,756,816	6,090,866
Legal and professional fees	25,644	20,302
Printing costs	11,741	17,501
Registration fees	65,985	56,115
	<u>8,860,186</u>	<u>6,184,784</u>

	31.12.13 £	31.12.12 £
4. EXPENSES (continued)		
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	160,210	129,936
Safe custody and other bank charges	112,851	84,021
	273,061	213,957
Other expenses:		
FCA fee	207	120
Fees paid to auditor – audit	27,000	22,500
– tax services	9,000	7,800
– other tax related services	60,000	36,000
Publication costs	17,769	10,282
Legal and professional fees	62	7,816
Postage and distribution costs	1,784	5,659
	115,822	90,177
Total expenses	9,249,069	6,488,918
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	752,641	614,605
Receipt of withholding tax reclaims	(515,576)	–
Current tax charge (note 5b)	237,065	614,605
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	237,065	614,605
b) Factors affecting current tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.12 : 20%) for the reasons explained below.		
	31.12.13 £	31.12.12 £
Net revenue before taxation	3,037,209	5,447,197
Corporation tax at 20%	607,441	1,089,440

	31.12.13 £	31.12.12 £
5. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(2,345,896)	(2,271,896)
RPI movement on UK index-linked gilts	(327)	–
Offshore income gains	1,437	–
Foreign tax expensed	(3,548)	(3,582)
Unutilised excess management expenses	1,740,893	1,186,038
Corporation tax charge	–	–
Overseas tax	752,641	614,605
Receipt of withholding tax reclaims	(515,576)	–
Current tax charge (note 5a)	237,065	614,605
6. FINANCE COSTS		
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:		
	31.12.13 £	31.12.12 £
Interim	8,818	–
Final	3,410,362	4,655,390
	3,419,180	4,655,390
Add: Revenue deducted on cancellation of shares	329,342	1,322,710
Deduct: Revenue received on issue of shares	(830,117)	(1,094,947)
Net distributions for the year	2,918,405	4,883,153
Interest	12,681	11,149
Total finance costs	2,931,086	4,894,302

	31.12.13 £	31.12.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	2,800,144	4,832,592
Allocations to capital:		
Revenue deficit	58,125	50,102
Yield uplift on conversions*	60,190	492
Balance brought forward	104	71
Balance carried forward	(158)	(104)
Net distributions for the year	<u>2,918,405</u>	<u>4,883,153</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from last distribution date to conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	31.12.13 £	31.12.12 £
7. DEBTORS		
Amounts receivable for issue of shares	2,404,921	1,020,318
Sales awaiting settlement	1,203,828	917,754
Accrued revenue:		
Non-taxable dividends	324,136	257,721
Unfranked interest	–	4,608
Bank interest	5,891	946
	<u>330,027</u>	<u>263,275</u>
Proceeds due from Insynergy Odey Fund in respect of in-specie transfer	–	87,960
Prepaid expenses	11,262	8,364
Amounts due from the Investment Manager:		
Dealing commission rebate	173,428	–
Taxation recoverable:		
Overseas withholding tax	876,538	1,670,002
Breach monies due from ACD	–	15,818
Total debtors	<u>5,000,004</u>	<u>3,983,491</u>

	31.12.13 £	31.12.12 £
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	39,925,788	22,588,070
Revenue account	2,257,945	2,565,929
Margin account	1,040,105	217,942
Total bank balances	<u>43,223,838</u>	<u>25,371,941</u>
Bank overdrafts:		
Capital account	(652,823)	(1,122,631)
Revenue account	(23,344)	(2,604)
Total bank overdrafts	<u>(676,167)</u>	<u>(1,125,235)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	64,423	239,651
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	846,299	549,748
Legal and professional fees	6,563	6,232
Printing costs	8,816	12,386
Registration fees	6,817	9,898
	<u>868,495</u>	<u>578,264</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	14,824	11,705
Transaction charges	5,705	8,386
Safe custody and other bank charges	19,815	28,779
Interest payable	1,167	272
	<u>41,511</u>	<u>49,142</u>
Other expenses	50,032	48,449
Taxation payable:		
Stamp duty reserve tax	11,247	12,687
Total creditors	<u>1,035,708</u>	<u>928,193</u>

10. RELATED PARTY TRANSACTIONS

Annual management charge and legal and professional fees payable to Capita Financial Managers Limited ('the ACD'), registration fees payable to Capita Financial Administrators Limited and printing costs payable to Capita Sinclair Henderson Limited (both companies are associates of the ACD) are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 11 and amounts due at the year end are disclosed in notes 7 and 9.

Capita Financial Managers Limited and its associates (including other authorised investment funds managed by Capita Financial Managers) had the following shareholdings in the Fund:

	Held at 31.12.13	Held at 31.12.12
CF Odey Continental European Fund	370,324	912,411
CF Odey Opus Fund	83,430	2,023,563
CF Odey Atlas Fund	36,482	12,086

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

CF Odey Atlas Fund	
Citco Global Custody	41.21% (31.12.12 : 66.56%)

11. SHAREHOLDER FUNDS

The sub-funds, the share classes and the annual management charge are as follows:

	Class	Charge
CF Odey Continental European Fund	'R' Shares	1.50%
	'I' Shares	1.00%
CF Odey Opus Fund	'R' Shares	1.50%
	'I' Shares	1.00%
	'A' Shares	1.75%
CF Odey Atlas Fund	'R' Shares	1.50%
	'I' Shares	1.00%

CF Odey Atlas Fund has an additional operating charge which forms part of the annual management charge: 0.12% of the first £50 million, and 0.10% thereafter, with a minimum of £4,296 per month.

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information of each sub-fund.

12. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Disclosure is made in note 12 of the Notes to the Financial Statements of the sub-funds.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed investment manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the Funds managed.

i. Credit risk

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

ii. Interest rate risk

Interest rate risk is the risk that the value of the Company's investments will fluctuate as a result of interest rate changes. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. This risk is not actively managed.

Numerical disclosure of the interest rate risk profile is made in note 13i of the Notes to the Financial Statements of the sub-funds.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

iii. Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk.

Numerical disclosure of the foreign currency risk profile is made in note 13ii of the Notes to the Financial Statements of the sub-funds.

iv. Liquidity risk

The main liability of the Company is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Investment Manager will ensure that a substantial portion of the Company's assets consist of readily realisable securities.

All financial liabilities are payable in one year or less, or on demand.

v. Market price risk

Market price risk is the risk that the value of the Company's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Company holds.

Market price risk represents the potential loss the Company may suffer through holding market positions in the face of price movements. The Company's investment portfolio's are exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

vi. Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

vii. Derivatives

Disclosure is made in note 13iii of the Notes to the Financial Statements of the sub-funds.

14. PORTFOLIO TRANSACTION COSTS

Disclosure is made in note 14 of the Notes to the Financial Statements of the sub-funds.

CF ODEY CONTINENTAL EUROPEAN FUND ACD'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

IMPORTANT INFORMATION

Refer to 'Important Information' section on pages 5 and 6.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Odey Continental European Fund ('the Fund') is to achieve long term capital appreciation through investing primarily in quoted securities issued by companies with principal offices in Continental Europe and 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 stocks if in the opinion of the ACD and the Investment Manager this is appropriate to the goal of maximising capital growth.

There will be no predetermined orientation towards or emphasis on any particular industrial or economic sector. The Investment Manager may avail himself of those currency hedging and Efficient Portfolio Management facilities available within the Regulations.

MSCI Daily Total Return Net Europe Ex UK USD (converted into GBP) will be the benchmark comparison against which the Fund's performance is measured.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Odey Continental European Fund
25 April 2014

INVESTMENT MANAGER'S REPORT

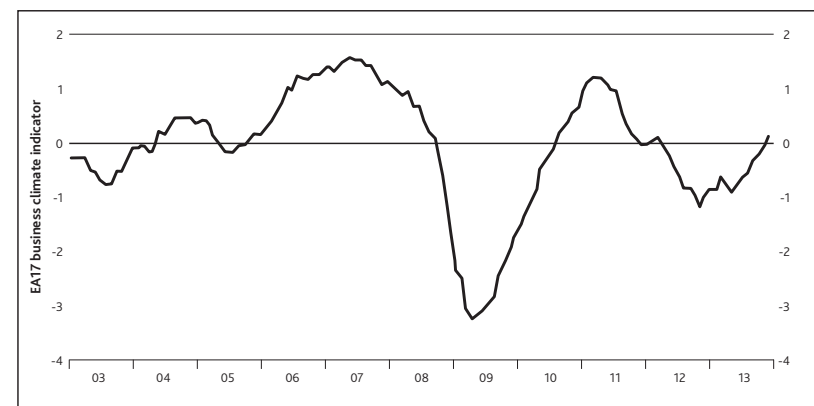
The Fund enjoyed a strong return in 2013 rising +37.9%. This compared favourably to the MSCI Daily Total Return Net Europe Ex UK Index which rose +25.2% for 2013, leading to a relative outperformance of +12.7% versus the index. Positive performance was primarily due to our holdings in sectors including Retail Trade (+7.7%), Consumer Services (+6.9%) and Finance (+5.6%). The best individual stocks this year in terms of contribution to performance were Sky Deutschland (+3.9%), Atresmedia (+2.5%), Howden Joinery Group (+2.5%) and Airbus Group (+2.34%).

Through the year we increased exposure to the nascent economic recovery in Europe. Our focus was on industries which had seen significant consolidation over the past few years and were therefore best placed to benefit from this recovery. Exposure to the airline sector, the media sector and the retail sector proved particularly accretive to fund performance. 2013 was a year where returns were very much driven by stock picking. This is visible from our list of best contributors over the year: Sky Deutschland, Atresmedia, Airbus Group, International Consolidated Airlines Group and YOOX Group; all of which saw their share prices rise meaningfully. In summary the strong performance of the Fund over the period can be attributed to good stock picking at the bottom up level and a portfolio bias towards economic recovery in domestic Europe.

The Great Reflation Trade continues its onward march. European equities ended the year +20%, building on the double digit returns of 2012. 'Normalisation' proved the watch word as assets started to price in the prospect of a period of synchronised global growth. Policy response through the year has certainly been singing to this tune. From the printing presses of President Abe in Japan to the steady hand of team Draghi-Merkel in Europe, the monetary and political backdrop has been nurturing to the equity asset class. Deft handling of the tapering debate by the Federal Reserve further sets the stage for an accommodative 2014 and this is good news for markets.

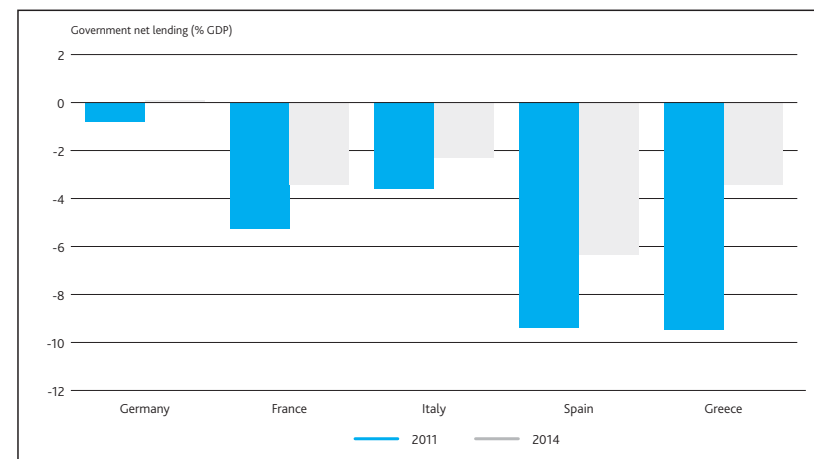
In Europe we have come a long way from the far cry world of bunga bunga and sovereign default. Significant progress has been made in 2013. Unemployment across the region is stabilising. The taming of government deficits is increasingly in evidence even in the Periphery. Business surveys point to rekindling confidence across the eurozone. After two years of negative GDP, Europe's economic growth is finally back to black. This healing process has been reflected in the re-rating of European equities. Unloved and under owned on 11x PER in 2011, the excessive risk premium applied to equities has all but normalised. Despite two years of falling earnings the market has risen +40% and has re-rated to 13.5x PER, proving that the low valuation starting point had indeed over-discounted the tail risks to monetary union.

Business confidence is recovering...



Source: European Commission/Haver Analytics.

...and government deficits are being brought under control.



Source: ASR Ltd./OECD Economic Outlook/Thomson Reuters Datastream.

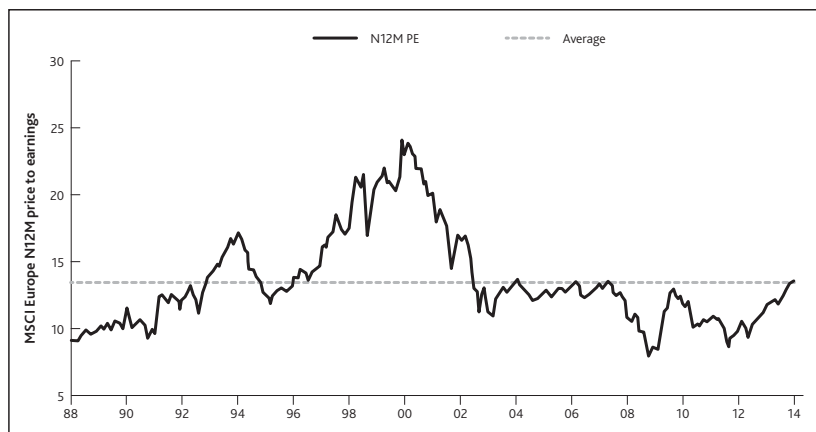
CF ODEY CONTINENTAL EUROPEAN FUND

ACD's Report (continued)

Investment Manager's Report (continued)

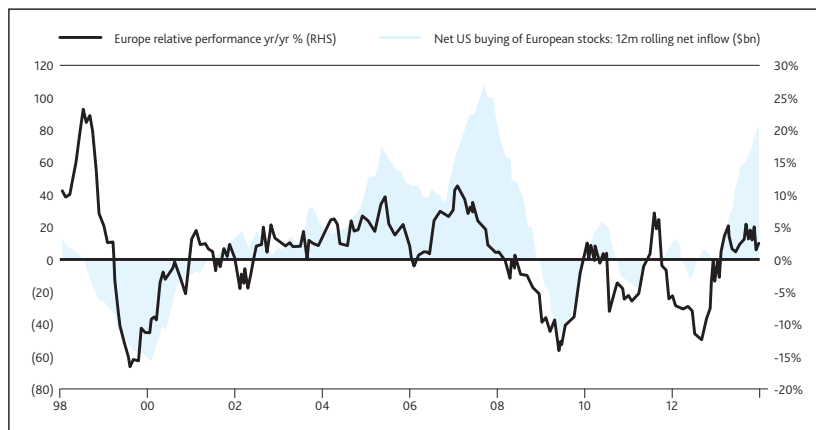
Can the rating continue to expand? The ever pressing hunt for yield is likely to drive market multiples higher. Other asset classes remain pallid. Beyond equities, bonds have long ago lost their yield appeal. The merits of momentum for that asset class have started to unwind, fatigue is likely to ensue especially in the teeth of an approaching interest rate cycle. Indeed 2013 heralded negative returns from bonds... a negative return from gold... a zero return from cash. In a world starved of yield – equities with their growing cashflows look ever more attractive. A distant memory from the 1990s, the cult of equities is only just starting to come into fashion again. Inflows into European equities only turned positive in Q4 of 2013. Multiple expansion accompanied by the market's next trick, earnings growth.

The market has rerated to some degree...



Source: MSCI, IBES, Morgan Stanley Research.

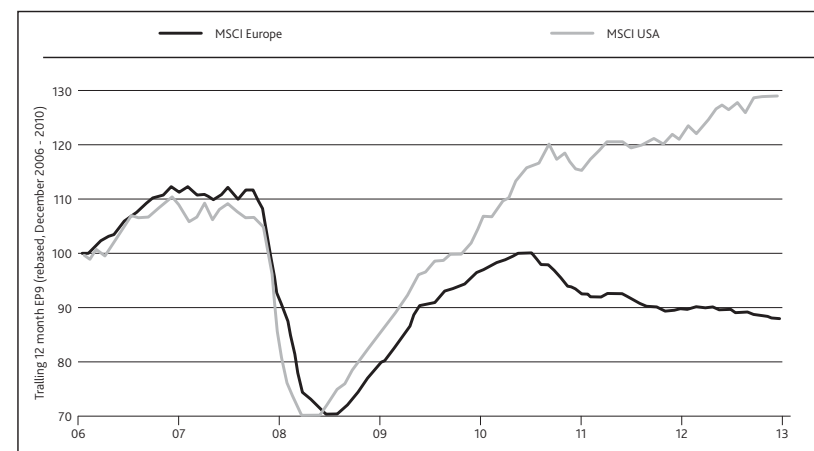
...and Fund flows are increasingly heading into European equities.



Source: US Treasury, Haver, UBS European Equity Strategy.

After two years of negative earnings, European earnings look likely to inflect. Operational leverage is the natural playfellow to an improving economic outlook. Unlike America, where economic growth has been in evidence since 2009, Europe has had to absorb a catalogue of crises. The Great Financial Crisis of 2009 was followed by two years in 2011/12 of eurozone pandemic. Recovery in Europe is therefore at a much more nascent stage. Whereas US profit margins are back up to broadly their pre-crisis levels, margins in Europe are still dramatically below their highs. There is catch-up to be had and this is what excites, particularly since five years of penury has forced on the region a level of restructuring that was unimaginable in calmer times. Improvements in unit labour costs in Spain tell this tale well. Even the most intransigent labour unions have been cowed by five years of economic crisis into signing up to cost cuts. And yet the fruits of this restructuring on profits are yet to be truly felt. As revenue growth returns, after a long leave of absence, cost improvements magnify profits on their journey skywards and this is the opportunity for the European equity investor – a nascent profit recovery. Earnings are always underestimated in the first year of an upswing. This makes it a good environment for stockpicking.

European profits are still depressed (especially versus the US), and suggest recovery potential.



Source: Morgan Stanley.

Let me take the opportunity of a year end comment to lay out in detail our analytical framework for stock picking. On the long side, we are in search of improving fundamentals within a company or an industry to find our winners. Often these improvements in incremental returns present themselves as a result of change. At the company level, change can come from new products and a better mix of business, or from management change and corporate restructuring, Airbus, the aircraft manufacturer, is this writ large. Not only has the enormous success of their new product the A350 materially changed the growth profile of the group but the restructuring of the cost base and of corporate governance by a newly empowered management team has allowed for a visible flight path towards shareholder returns – a journey that is set to continue in 2014. At the industry level change comes from consolidation and the removal of capacity from an industry or from regulatory change. The short haul airline industry in Europe has become

CF ODEY CONTINENTAL EUROPEAN FUND

ACD's Report (continued)

Investment Manager's Report (continued)

the poster child for industry wide consolidation. Five years of virulent cash burn by flag carriers Air France and Alitalia has left them so financially imperilled that they have been forced to shut capacity and shrink to survive. This capacity discipline is reshaping the opportunity set for the category winners within that industry: Ryanair and easyjet. Yet often the market is slow to recognise and reward companies where changing dynamics are fostering improving returns.

On the short side we are looking for the opposite characteristics: a deteriorating returns profile for the business. In essence we look for four types of short:

The capacity short: Where an industry is adding too much capacity, where inflexible capex plans or cost bases are unable to adjust to the reality of end markets, shareholder value is typically destroyed. The mining sector is the modern day culprit of over-investing into falling returns.

The competitive short: Just as there are good operators within an industry, there are bad operators. High production costs, the wrong strategy, poor competitive positioning.

The dislocation short: Dislocation comes from new technologies that make legacy businesses obsolete and profit pools dry up; dislocation also comes from regulation which similarly change an industrial landscape.

Finally of course there is that very rare beast **the forensic short:** when the accounts are actually fraudulent and the valuation vaporous.

Returning to the business of making money in 2014, it is hard not to be excited by the prospects for the Fund this year. Europe is finally growing again, for the last 18 months we have been advocating the fact that under the bonnet of Europe's most beleaguered industries restructuring was afoot. This led to a stealth bull market in European equities; where equities have re-rated even in the absence of growth. Now that growth is returning the profits upswing could be prolific. Our portfolio remains spread between category winners (Sports Direct International, Ryanair Holdings, Howden Joinery Group); our European recovery stocks such as brick manufacturer Wienerberger and a clutch of special situations (such as Sky Deutschland): ideas owing their provenance to the late nights, airmiles and hard work of our 22 person internal research team. At a time when the sell side research remains in a bear market, having such a deep in-house resource should continue to give us differentiation in finding and unlocking tomorrow's doublers.

With this in mind, there is a new theme within the portfolio that deserves further articulation. This is the rise of the internet and the new dotcom boom. With the iPad era comes the consumer's ability to enjoy an online shopping experience that is preferential from both a price, range and delivery perspective. This new online architecture brings with it a phalanx of new online architects: the dotcom heroes of 2014, such as Ocado (a new position from January 2014). It is fascinating to note that in the UK today 50% books, 30% electronics, 10% clothing are purchased and expedited online. Food languishes at 3%. Only now has Ocado, after a decade of investment perfected the cost and delivery proposition to allow for a step change in online food retailing.

What of the risks? There is still no credit growth in Europe, without which GDP growth in the region will crawl rather than canter. The cold chill of deflation should not be dismissed as some areas of Europe are actually seeing wages falling, whilst Japan's currency devaluation agenda may end up exporting deflation to Europe. Finally China continues to slow, as financial conditions in that region remain tight. We still avoid European companies with Chinese exposure on the long side.

Importantly in this environment of improving but sluggish European growth, the strongest companies are likely to get stronger. Differentiation, which has been so much a feature of the last few years is likely to become more pronounced, not less so. The altitude of GDP is not sufficiently zephyrous to allow the weakest competitors to catch fair wind. As a result the strong will keep on getting stronger. Differentiation, restructuring and recovery will remain the main driver of returns in Europe. My long only funds are there for investors to capture this alpha in Europe and profit from the nascent bull market in Europe as it recovers. We are excited about 2014. Our investment style largely involves looking for stocks where the upside or downside to our assessment of intrinsic value is large. These anomalies tend to take a while to close, meaning the top positions in the Fund tend not to change much on a monthly basis.

FERAS AL-CHALABI
ODEY ASSET MANAGEMENT LLP
Investment Manager
31 March 2014

CF ODEY CONTINENTAL EUROPEAN FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'R' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009	571.44	391.52	4.4001
2010	612.15	448.91	–
2011	633.63	462.79	1.3618
2012	568.90	458.05	1.0600
2013	780.00	571.50	6.2505
2014*	–	–	2.2500

'I' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2011#	106.17	77.70	–
2012	95.30	76.51	0.6302
2013	129.27	94.25	1.4743
2014*	–	–	0.9751

'I' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2011#	106.28	77.78	–
2012	96.14	77.18	0.7266
2013	132.49	96.60	1.4910
2014*	–	–	0.9974

From 30 March 2011.

* Distribution payable on 28 February 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
31.12.11	'R' Accumulation	203,621,423	41,358,316	492.33
	'I' Income	39,483,808	48,114,274	82.06
	'I' Accumulation	38,157,448	46,094,972	82.78
31.12.12	'R' Accumulation	139,823,885	24,932,838	560.80
	'I' Income	27,500,151	29,738,425	92.47
	'I' Accumulation	29,314,315	30,930,650	94.77
31.12.13	'R' Accumulation	153,687,406	19,771,658	777.31
	'I' Income	57,832,271	45,232,047	127.86
	'I' Accumulation	78,825,548	59,698,826	132.04

ONGOING CHARGES FIGURE

Expense Type	31.12.13 %		31.12.12 %	
	'R'	'I'	'R'	'I'
Annual management charge	1.50	1.00	1.50	1.00
Other expenses	0.10	0.10	0.10	0.10
Ongoing charges figure	1.60	1.10	1.60	1.10

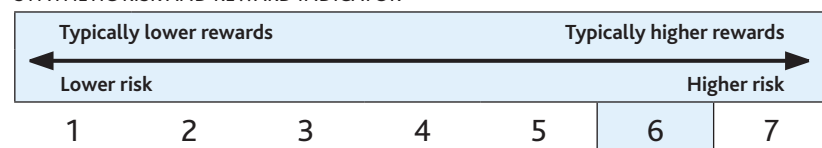
The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

CF ODEY CONTINENTAL EUROPEAN FUND

ACD's Report (continued)

Fund Information (continued)

SYNTHETIC RISK AND REWARD INDICATOR



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. 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 6 because its volatility has been measured as above average to 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.

FUND PERFORMANCE TO 31 DECEMBER 2013 (%)

	1 year	3 years	5 years
CF Odey Continental European Fund	37.91	27.93	57.66
MSCI Daily Total Return Net Europe Ex UK USD Index (converted to GBP)#	25.15	23.47	55.41

Source: Bloomberg.

The performance of the Fund is based on the published price per 'R' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on page 48.

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets 31.12.13 %	31.12.12 %
	EQUITIES			
	UNITED KINGDOM			
1,558,779	Carphone Warehouse Group	4,221,173	1.46	
855,504	Howden Joinery Group	2,944,645	1.01	
1,028,385	Jazztel	6,600,762	2.27	
844,598	Sports Direct International	6,038,876	2.08	
	TOTAL UNITED KINGDOM	19,805,456	6.82	4.82
	AUSTRIA			
149,260	Andritz	5,668,121	1.95	
685,939	Wienerberger	6,608,403	2.28	
	TOTAL AUSTRIA	12,276,524	4.23	0.36
	BELGIUM			
62,300	Nyrstar VVPR strips	—	—	0.48
	FRANCE			
53,435	AB Science	611,267	0.21	
298,888	Airbus Group	13,877,874	4.78	
3,467,302	Alcatel-Lucent	9,398,211	3.24	
330,753	AXA	5,561,252	1.92	
543,148	Gameloft	3,696,357	1.27	
1,797,961	Havas	8,939,090	3.07	
131,719	Renault	6,405,240	2.21	
166,195	Saint-Gobain	5,527,247	1.90	
79,426	Société Générale	2,789,866	0.96	
112,293	Sodexo	6,877,822	2.37	
113,779	Vinci	4,517,155	1.56	
	TOTAL FRANCE	68,201,381	23.49	9.79
	GERMANY			
26,147	Allianz	2,836,625	0.98	
30,933	Bayer	2,627,545	0.90	
42,926	Henkel AG & Company	3,018,081	1.04	
69,300	Siemens	5,737,232	1.97	
1,578,406	Sky Deutschland	10,502,739	3.62	
814,508	TAG Immobilien	5,947,629	2.05	
	TOTAL GERMANY	30,669,851	10.56	34.98

CF ODEY CONTINENTAL EUROPEAN FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.13 %	31.12.12 %
	IRELAND			
2,848,667	Ryanair Holdings	14,847,906	5.11	
403,145	Smurfit Kappa Group	5,990,253	2.07	
	TOTAL IRELAND	20,838,159	7.18	4.44
	ITALY			
279,709	Azimut Holding	4,614,574	1.59	
591,084	YOOX Group	16,011,648	5.51	
	TOTAL ITALY	20,626,222	7.10	2.77
	LUXEMBOURG			
326,269	Grand City Properties	1,808,895	0.62	–
	NETHERLANDS			
62,400	Akzo Nobel	2,924,852	1.01	
49,049	Hunter Douglas	1,342,544	0.46	
4,306,416	Koninklijke KPN	8,394,420	2.89	
	TOTAL NETHERLANDS	12,661,816	4.36	6.23
	NORWAY			
86,488	Kongsberg Gruppen	1,092,823	0.38	0.54
	SPAIN			
114,873	Amadeus IT Holding	2,962,662	1.02	
74,964	Inditex	7,418,560	2.55	
4,212,071	International Consolidated Airlines Group	16,827,526	5.80	
	TOTAL SPAIN	27,208,748	9.37	6.39
	SWEDEN			
145,129	Assa Abloy	4,635,944	1.60	
118,132	CDON Group	349,815	0.12	
986,208	Eniro	4,592,881	1.58	
549,040	Loomis	7,845,276	2.70	
372,516	Telefonaktiebolaget LM Ericsson	2,747,252	0.95	
	TOTAL SWEDEN	20,171,168	6.95	9.40

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.13 %	31.12.12 %
	SWITZERLAND			
60,700	Adecco	2,907,264	1.01	
10,022	Kaba Holding	2,944,356	1.01	
64,000	Nestlé	2,835,041	0.98	
43,424	Roche Holding	7,343,488	2.52	
	TOTAL SWITZERLAND	16,030,149	5.52	8.13
	UNITED STATES			
126,798	Signet Jewelers	6,025,022	2.08	3.67
	Portfolio of investments	257,416,214	88.66	92.00
	Net other assets	32,929,011	11.34	8.00
	Net assets	290,345,225	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares listed on a regulated market unless stated otherwise.

Definition:

VVPR strips – Verminderde Voorheffing Précompte Réduit (Allows holder to benefit from Belgium tax treaty rate).

CF ODEY CONTINENTAL EUROPEAN FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 DECEMBER 2013

Total purchases for the year (note 14) £379,208,446

Major purchases	Cost £
Airbus Group	17,381,199
Société Générale	14,159,696
Saint-Gobain	13,795,292
Roche Holding	12,989,771
AXA	12,589,591
YOOX Group	11,778,374
International Consolidated Airlines Group	11,602,232
Renault	10,781,653
Siemens	10,185,535
Alcatel-Lucent	8,624,299
Havas	8,243,982
Loomis	7,781,018
Koninklijke KPN	7,429,350
Ryanair Holdings	7,398,826
Akzo Nobel	7,245,377
Porsche Automobil Holding	7,078,017
Inditex	6,876,303
Jazztel	6,800,587
Wienerberger	6,792,772
Azimut Holding	6,783,332

The summary of material portfolio changes represents the 20 largest purchases during the year.

Total sales for the year (note 14) £375,783,569

Major sales	Proceeds £
Volkswagen	13,624,735
Société Générale	11,750,773
Adidas	11,497,552
Deutsche Boerse	11,000,892
Atresmedia Corporation	10,476,155
BASF	10,319,683
AEGON	10,088,970
Bayer	9,487,588
Saint-Gobain	8,962,709
Credit Suisse Group	8,724,945
Vivendi	8,629,820
AXA	8,604,101
SAP	8,594,447
Sky Deutschland	8,310,298
Airbus Group	8,275,280
Brenntag	7,149,343
Porsche Automobil Holding	7,061,742
Sanofi	6,815,819
Roche Holding	6,751,053
Ferrovial	6,464,847

The summary of material portfolio changes represents the 20 largest sales during the year.

CF ODEY CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
Income:					
Net capital gains	2		73,711,467		23,175,415
Revenue	3	4,464,862		6,705,210	
Expenses	4	(3,302,398)		(3,238,250)	
Finance costs: Interest	6	(3,067)		(10,402)	
Net revenue before taxation		1,159,397		3,456,558	
Taxation	5	44,617		(371,168)	
Net revenue after taxation			1,204,014		3,085,390
Total return before distributions			74,915,481		26,260,805
Finance costs: Distributions	6		(1,238,007)		(3,085,404)
Change in net assets attributable to shareholders from investment activities			73,677,474		23,175,401

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
Opening net assets attributable to shareholders			196,638,351		281,262,679
Amounts receivable on issue of shares		51,802,087		18,126,338	
Amounts payable on cancellation of shares		(32,802,607)		(127,943,208)	
			18,999,480		(109,816,870)
Dilution levy charged	1(k)		–		15
Stamp duty reserve tax	1(g)		(10,378)		(2,477)
Change in net assets attributable to shareholders from investment activities			73,677,474		23,175,401
Retained distribution on Accumulation shares			1,040,298		2,019,603
Closing net assets attributable to shareholders			290,345,225		196,638,351

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
ASSETS					
Investment assets			257,416,214		180,908,639
Other assets					
Debtors	7	2,366,815		1,809,134	
Cash and bank balances	8	31,369,504		15,802,776	
Total other assets			33,736,319		17,611,910
Total assets			291,152,533		198,520,549
LIABILITIES					
Other liabilities					
Creditors	9	(366,250)		(321,133)	
Bank overdrafts	8	–		(1,122,631)	
Distribution payable on Income shares		(441,058)		(438,434)	
Total other liabilities			(807,308)		(1,882,198)
Total liabilities			(807,308)		(1,882,198)
Net assets attributable to shareholders			290,345,225		196,638,351

CF ODEY CONTINENTAL EUROPEAN FUND

Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	31.12.13 £	31.12.12 £
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	73,198,914	26,048,162
Forward currency contracts	–	(1,731,440)
Transaction charges	(12,807)	(9,039)
Currency gains/(losses)	525,360	(1,132,268)
Net capital gains	<u>73,711,467</u>	<u>23,175,415</u>
3. REVENUE		
Non-taxable dividends	4,038,348	6,254,040
Taxable dividends	348,048	441,673
Bank interest	13,472	9,497
Other interest	12,857	–
Interest on receipt of withholding tax reclaims	52,137	–
Total revenue	<u>4,464,862</u>	<u>6,705,210</u>
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	3,069,457	3,022,698
Legal and professional fees	7,250	7,250
Printing costs	4,937	6,723
Registration fees	31,781	38,284
	<u>3,113,425</u>	<u>3,074,955</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	66,610	64,781
Safe custody and other bank charges	53,129	51,495
	<u>119,739</u>	<u>116,276</u>

	31.12.13 £	31.12.12 £
4. EXPENSES (continued)		
Other expenses:		
FCA fee	74	60
Fees paid to auditor – audit	9,000	9,000
– tax services	3,000	3,000
– other tax related services	51,000	18,000
Publication costs	5,697	5,860
Legal and professional fees	31	6,778
Postage and distribution costs	432	4,321
	<u>69,234</u>	<u>47,019</u>
Total expenses	<u>3,302,398</u>	<u>3,238,250</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	418,117	371,168
Irrecoverable income tax	–	–
Receipt of withholding tax reclaims	(462,734)	–
Current tax charge (note 5b)	<u>(44,617)</u>	<u>371,168</u>
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	<u>(44,617)</u>	<u>371,168</u>
b) Factors affecting current tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.12 : 20%). The difference is explained below.		
	31.12.13 £	31.12.12 £
Net revenue before taxation	1,159,397	3,456,558
Corporation tax at 20%	231,879	691,312
Effects of:		
Non-taxable dividends	(807,670)	(1,250,808)
Foreign tax expensed	–	(2,734)
Unutilised excess management expenses	575,791	562,230
Corporation tax charge	<u>–</u>	<u>–</u>

CF ODEY CONTINENTAL EUROPEAN FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	31.12.13 £	31.12.12 £
5. TAXATION (continued)		
Overseas tax	418,117	371,168
Receipt of withholding tax reclaims	(462,734)	–
	<u>(44,617)</u>	<u>371,168</u>
Current tax charge (note 5a)		

c) Deferred tax

At the year end there is a potential deferred tax asset of £3,308,118 (31.12.12 : £2,732,327) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior period.

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	31.12.13 £	31.12.12 £
Final	1,481,356	2,458,037
Add: Revenue deducted on cancellation of shares	170,610	877,939
Deduct: Revenue received on issue of shares	(413,959)	(250,572)
Net distributions for the year	<u>1,238,007</u>	<u>3,085,404</u>
Interest	3,067	10,402
Total finance costs	<u>1,241,074</u>	<u>3,095,806</u>

Details of the distributions per share are set out in the table on page 48.

	31.12.13 £	31.12.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	1,204,014	3,085,390
Yield uplift on conversions*	33,994	–
Balance brought forward	53	67
Balance carried forward	(54)	(53)
	<u>1,238,007</u>	<u>3,085,404</u>
Net distributions for the year		

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from last distribution date to conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	31.12.13 £	31.12.12 £
7. DEBTORS		
Amounts receivable for issue of shares	1,475,561	591,673
Accrued revenue:		
Bank interest	4,316	49
Prepaid expenses	3,220	3,403
Amounts due from the Investment Manager:		
Dealing commission rebate	122,585	–
Taxation recoverable:		
Overseas withholding tax	761,133	1,214,009
Total debtors	<u>2,366,815</u>	<u>1,809,134</u>
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	30,319,426	14,286,118
Revenue account	1,050,078	1,516,658
Total bank balances	<u>31,369,504</u>	<u>15,802,776</u>
Bank overdrafts		
Capital account	–	(1,122,631)

CF ODEY CONTINENTAL EUROPEAN FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	31.12.13 £	31.12.12 £
9. CREDITORS		
Amounts payable for cancellation of shares	14,914	32,480
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	303,254	228,180
Legal and professional fees	1,813	1,813
Printing costs	3,355	4,106
Registration fees	2,797	6,224
	311,219	240,323
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6,138	5,255
Transaction charges	3,017	2,855
Safe custody and other bank charges	9,995	15,600
Interest payable	–	34
	19,150	23,744
Other expenses	19,179	23,476
Taxation payable:		
Stamp duty reserve tax	1,788	1,110
Total creditors	366,250	321,133

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or unrecorded outstanding commitments (31.12.12 : none).

At the time of the accounts being prepared, CF Odey Continental European Fund has made claims under the principle established in Denkavit International BV, Denkavit France SAR v Ministre de l'Economie des Finances et de l'Industrie and confirmed in subsequent decisions of the European Court of Justice. At present, the outcome of these claims remains uncertain and, therefore, potential receipt of these claims has not been recognised. We will continue to monitor progress made in the future.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	31.12.13 £	31.12.12 £
Floating rate assets:		
Canadian dollars	765	831
Danish krone	58	107
Euros	513,786	5,079,695
Norwegian krone	166	2,794,738
Swedish krona	40	3,605,383
Swiss franc	1,053	1,851,541
US dollars	2,918	1,124,364
Pounds sterling	30,850,718	1,346,117
	31,369,504	15,802,776
Floating rate liabilities:		
Pounds sterling	–	(1,122,631)
Assets on which interest is not paid:		
Euros	198,412,619	129,640,709
Norwegian krone	1,147,419	1,195,672
Swedish krona	23,243,671	18,477,008
Swiss franc	16,143,922	16,106,737
US dollars	6,025,022	7,220,787
Pounds sterling	14,810,376	10,076,860
	259,783,029	182,717,773
Liabilities on which interest is not paid:		
Pounds sterling	(807,308)	(759,567)
Net assets	290,345,225	196,638,351

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents.

CF ODEY CONTINENTAL EUROPEAN FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	31.12.13 £	31.12.12 £
Currency:		
Canadian dollars	765	831
Danish krone	58	107
Euros	198,926,405	134,720,404
Norwegian krone	1,147,585	3,990,410
Swedish krona	23,243,711	22,082,391
Swiss franc	16,144,975	17,958,278
US dollars	6,027,940	8,345,151
	<u>245,491,439</u>	<u>187,097,572</u>
Pounds sterling	44,853,786	9,540,779
Net assets	<u>290,345,225</u>	<u>196,638,351</u>

iii. Derivatives

The Investment Manager has the power to manage exposure to currency movements by using forward currency contracts. Details of the total gains/(losses) on forward currency contracts during the year are set out in note 2 of the sub-fund.

The Investment Manager will only engage in currency hedging when they consider such hedging when they consider such hedging to be in the interests of efficient portfolio management.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs

Purchases in year before transaction costs	378,449,449	333,528,725
Transaction costs:		
Commissions	396,174	349,519
Stamp duty and other charges	362,823	270,193
	<u>758,997</u>	<u>619,712</u>
Gross purchases total	<u>379,208,446</u>	<u>334,148,437</u>

Analysis of total sale costs

Gross sales before transaction costs	376,173,705	438,433,194
Transaction costs:		
Commissions	(389,837)	(457,902)
Other charges	(299)	(307)
	<u>(390,136)</u>	<u>(458,209)</u>
Total sales net of transaction costs	<u>375,783,569</u>	<u>437,974,985</u>

In addition to the above, a rebate of surplus dealing commission was due to the Fund of £122,585 in relation to the period from 1 October 2011 to 30 November 2013.

CF ODEY CONTINENTAL EUROPEAN FUND

Financial Statements (continued)

DISTRIBUTION TABLE

FOR THE YEAR ENDED 31 DECEMBER 2013 – IN PENCE PER SHARE

Interim

There were no interim distributions for 'R' Accumulation, 'I' Income or 'I' Accumulation shares during the current or prior year.

Final

Group 1 – Shares purchased prior to 1 July 2013

Group 2 – Shares purchased on or after 1 July 2013 and on or before 31 December 2013

'R' Accumulation Shares	Net Revenue	Equalisation	Allocation 28.02.14	Allocated 28.02.13
Group 1	2.2500	–	2.2500	6.2505
Group 2	0.0000	2.2500	2.2500	6.2505

'I' Income Shares	Net Revenue	Equalisation	Payable 28.02.14	Paid 28.02.13
Group 1	0.9751	–	0.9751	1.4743
Group 2	0.0000	0.9751	0.9751	1.4743

'I' Accumulation Shares	Net Revenue	Equalisation	Allocation 28.02.14	Allocated 28.02.13
Group 1	0.9974	–	0.9974	1.4910
Group 2	0.0000	0.9974	0.9974	1.4910

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF ODEY OPUS FUND

ACD'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

IMPORTANT INFORMATION

Refer to 'Important Information' section on pages 5 and 6.

INVESTMENT OBJECTIVE AND POLICY

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

MSCI World Net Total Return Index (converted to GBP) will be the benchmark comparison against which the Fund's performance is measured.

CAPITA FINANCIAL MANAGERS LIMITED

ACD of CF Odey Opus Fund

25 April 2014

INVESTMENT MANAGER'S REPORT

In 2013 the Fund returned +28.3% against a MSCI World Net Total Return Index return of +24.2%. Positive performance was primarily due to our holdings in sectors including Retail Trade (+8.3%), Consumer Services (+7.0%) and Finance (+4.6%).

The best individual stocks for this period in terms of contribution to performance were Sky Deutschland (5.0%), Pendragon (+2.0%), Delta Air Lines (+1.8%) and Sports Direct International (+1.8%).

We had a bullish stance on equities throughout 2013 and hence the Fund started 2013 at 97% invested (3% cash) and quickly increase to 100% invested, given the accommodative stances of central banks and attractive equity valuations. The Fund finished the year 97% invested. The Fund only once raised a large cash position; in late June 2013 following the Federal Reserve's ('the Fed') June meeting we reduced investments to hold 23% cash as we took stock of the changing tides in FOMC (Federal Open Market Committee) policy and the taper discussions. 2013 started off with politics at centre stage in Europe given Italian elections and the UK losing its AAA ratings while austerity policies continued. The European markets dealt with the impacts of Cypriot banks and other issues at a time the S&P 500 traded through its 5 year high.

In the first half of 2013 the geographic exposure of the portfolio changed to reflect an increasing conviction that US policy was aimed at driving employment and wage growth via housing, that we should see the start of a capital replacement cycle in the US across corporate and the consumer, and that the US economy would benefit more than consensus estimated from the move beyond the sequester. We also built some Japanese exposure on the back of Abe's dramatic changes to policy there. We did not believe that recovery in Europe would prove to be self sustaining given the lack of credit growth and no signs of unified policy and regulatory change across the eurozone and hence did not increase investments in the eurozone.

During the first half we increased US exposure in the portfolio from 23% to nearly 40% before the Fed's June meeting. The Fund had almost zero exposure to Japan at the start of the year but we grew this through the first and second quarters to be nearly 10% invested in Japan, via a small number of high conviction names. Continental European exposure fell during the first half from more than 25% to c. 20%. Our UK book was nearly 40% at the start of the year but just below 30% by the time of the Fed's June meeting.

The second half started with us having raised cash at the end of June, but the Fund returned to 95% invested by mid July given our view that Fed policy remained accommodative and we could stand by our belief in a self sustaining US economic recovery and our bullish view on equities. By the end of the year we were more than 40% invested in the US having built significant positions in house builders, airlines, banks, truck manufacturers, retail, and chemical companies.

The UK contributed the most by country to the portfolio during the year (+14.8%) thanks to Pendragon, Sports Direct International and Ocado Group, with Germany next best due to our largest position in the portfolio (Sky Deutschland) contributing 5.9% on its own. The US contributed 5.4% during the year, with strength from Delta Airlines, Swift Transportation Company and Signet Jewelers held back by US house builders in the second half (D.R. Horton, KB Homes, The Ryland Group and PulteGroup). The US house building stocks fell up to 40% as US yields rose following the Fed's June mention of the taper. We used the weakness in the autumn to increase our positions in the house builders and believe this stands the Fund in good stead for 2014.

This should be a stockpicker's market this year. It certainly was last year. Dispersion of performance amongst stocks has never seemed higher than it is now. A five year old bull market should give short sellers many opportunities as companies either fail to execute properly or it becomes apparent that they have a much weakened competitive position.

This is the year, especially in the USA, where growth should surprise on the upside. With that will come questions about how quickly interest rates might normalise. We have written often about how overdue the replacement cycle is. Is this the year when orders blow the socks off forecasts? We think it is, but then we have thought so for a few years now.

What is certain is that the necessary cut in interest rates in 2008 forestalled a recession, a recession which will be part of the normalisation cycle. Consumers have shown themselves averse to taking on any debt during this recovery which is why house building is key to the duration of this upturn. The first pop up in demand for new houses was driven by how cheap they were and how cheap money was. Enduring demand will be driven by people feeling that employment prospects are sufficiently buoyant and wage rises reassuringly likely that it is worthwhile creating new families (and borrowing the money to buy the house). Is this likely? US house builders on 10x EV/EBIT against 13 x EV/EBIT in the UK tell you that US investors are still not believers.

So if 2013 was a dream of a year, will 2014 be a nightmare? Given how enthusiastic the forecasters are it has the chance to be. A world which grows produces different problems, and rising rates, even if in real terms they are falling, will put paid to the more idle speculative bubbles around. However, for now, there is enough in the soil and in the air to grow what we want. A year more for the hedge funds than the long equity funds, I suspect.

CRISPIN ODEY
ODEY ASSET MANAGEMENT LLP
Investment Manager
31 March 2014

CF ODEY OPUS FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'R' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009	2,756.16	1,620.75	32.1585
2010	2,750.79	2,326.90	20.8265
2011	2,952.27	2,114.48	13.5528
2012	2,817.81	2,327.89	24.8518
2013	3,568.36	2,818.16	19.5804
2014*	–	–	9.8929

'I' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2011#	103.03	98.64	–
2012	126.44	104.14	–
2013	160.17	125.97	1.3837
2014*	–	–	1.2005

'I' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2011#	103.03	98.64	–
2012	126.45	104.14	–
2013	161.98	127.39	1.3965
2014*	–	–	1.2229

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012##	100.09	98.98	–
2013	127.36	100.79	–
2014*	–	–	0.0840

From 16 December 2011.

From 19 December 2012.

* Distribution payable on 28 February 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
31.12.11	'R' Income	185,658,668	8,048,096	2,306.86
	'I' Income	258	250	103.03
	'I' Accumulation	258	250	103.03
31.12.12	'R' Income	159,871,701	5,779,226	2,766.32
	'I' Income	71,264,876	57,638,893	123.64
	'I' Accumulation	24,014,438	19,205,722	125.04
	'A' Accumulation	62,809,680	63,478,241	98.95
31.12.13	'R' Income	161,034,784	4,543,486	3,544.30
	'I' Income	112,857,582	71,219,137	158.47
	'I' Accumulation	73,014,703	45,218,744	161.47
	'A' Accumulation	108,016,211	85,187,694	126.80

CF ODEY OPUS FUND

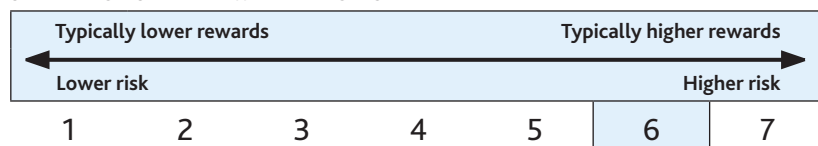
ACD's Report (continued)
Fund Information (continued)

ONGOING CHARGES FIGURE

Expense Type	31.12.13			31.12.12		
	%			%		
	'R'	'I'	'A'	'R'	'I'	'A'
Annual management charge	1.50	1.00	1.75	1.50	1.00	1.75
Other expenses	0.06	0.06	0.06	0.06	0.06	0.06
Ongoing charges figure	1.56	1.06	1.81	1.56	1.06	1.81

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

SYNTHETIC RISK AND REWARD INDICATOR



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. 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 6 because its volatility has been measured as above average to 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.

FUND PERFORMANCE TO 31 DECEMBER 2013 (%)

	1 year	3 years	5 years
CF Odey Opus Fund	28.34	32.99	80.43
MSCI World Net Total Return Index (converted to GBP)#	24.20	30.44	77.15

Source: Bloomberg.

The performance of the Fund is based on the published price per 'R' Income share with income reinvested.

Details of the distributions per share for the year are shown in the Distribution Table on page 72.

CF ODEY OPUS FUND
ACD's Report (continued)
PORTFOLIO STATEMENT
AS AT 31 DECEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.13 %	31.12.12 %
	EQUITIES			
	UNITED KINGDOM			
2,600,305	Barclays	7,068,929	1.55	
1,189,214	BP	5,803,959	1.28	
1,574,375	British Sky Broadcasting Group	13,287,725	2.92	
1,638,116	Carphone Warehouse Group	4,436,018	0.98	
997,392	Circle Holdings^	718,122	0.16	
547,879	Daily Mail & General Trust 'A'	5,207,590	1.14	
475,000	Enterprise Inns	724,375	0.16	
2,073,076	GKN	7,724,281	1.70	
373,170	Hiscox	2,589,800	0.57	
122,600	Hotel Corporation (The)^	2,820	–	
1,060,717	Howden Joinery Group	3,650,988	0.80	
2,945,346	Imagelinx	4,271	–	
220,900	IMI	3,368,725	0.74	
1,304,560	Kingfisher	5,016,033	1.10	
8,586,119	Man Group	7,293,908	1.60	
1,734,884	Ocado Group	7,642,164	1.68	
151,711	Oxford Nanopore Technologies#	3,034,220	0.67	
31,047,226	Pendragon	10,556,057	2.32	
189,552	Regus	410,380	0.09	
842,923	Rockhopper Exploration^	1,300,209	0.29	
412,535	Rolls-Royce Holdings	5,251,571	1.15	
101,185	RSA Insurance Group	92,483	0.02	
2,119,993	Sports Direct International	15,157,950	3.33	
1,789,106	Sylvania Platinum^	107,346	0.02	
231,197	Travis Perkins	4,321,072	0.95	
184,095	TUI Travel	758,840	0.17	
2,537,236	Vodafone Group	6,013,249	1.32	
1,010	Wolseley	34,592	0.01	
	TOTAL UNITED KINGDOM	121,577,677	26.72	39.99
	CONTINENTAL EUROPE			
	FRANCE			
137,450	Airbus Group	6,382,035	1.40	
37,940	Bongrain	1,783,398	0.39	
226,852	Carrefour	5,437,363	1.20	
119,632	Renault	5,817,472	1.28	
	TOTAL FRANCE	19,420,268	4.27	1.24

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.13 %	31.12.12 %
	GERMANY			
52,000	BASF	3,361,451	0.74	
26,100	Bayerische Motoren Werke	1,855,692	0.41	
181,376	Deutsche Post	4,014,630	0.88	
1,052,484	Infineon Technologies	6,803,603	1.50	
6,536,888	Sky Deutschland	43,496,557	9.56	
	TOTAL GERMANY	59,531,933	13.09	14.40
	IRELAND			
295,676	Smurfit Kappa Group	4,393,392	0.96	
	TOTAL IRELAND	4,393,392	0.96	1.22
	ITALY	–	–	0.68
	NETHERLANDS			
783,037	TNT Express	4,396,021	0.97	
	TOTAL NETHERLANDS	4,396,021	0.97	0.38
	NORWAY			
313,429	Tomra Systems	1,738,498	0.38	
	TOTAL NORWAY	1,738,498	0.38	1.29
	SPAIN			
367,807	International Consolidated Airlines Group	1,475,642	0.33	–
	SWEDEN			
531,900	Telefonaktiebolaget LM Ericsson	3,922,686	0.86	
	TOTAL SWEDEN	3,922,686	0.86	4.51
	SWITZERLAND	–	–	5.87
	TOTAL CONTINENTAL EUROPE	94,878,440	20.86	29.59
	UNITED STATES			
207,854	Avis Budget Group	5,073,804	1.12	
467,326	Bank of America Corporation	4,393,191	0.97	
93,000	Best Buy Company	2,238,163	0.49	

CF ODEY OPUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.13 %	31.12.12 %
	UNITED STATES (continued)			
61,800	CF Industries Holdings	8,694,672	1.91	
174,030	CIT Group	5,478,563	1.20	
102,100	Citigroup	3,211,084	0.71	
1,070,545	D. R. Horton	14,420,358	3.17	
299,200	Dana Holding Corporation	3,544,313	0.78	
1,052,768	Delta Air Lines	17,460,749	3.84	
529,100	Ford Motor Company	4,922,797	1.08	
204,900	Goodrich Petroleum Corporation	2,105,586	0.46	
13,360	Google	9,034,009	1.99	
75,800	Jarden Corporation	2,807,272	0.62	
253,061	JPMorgan Chase & Company	8,933,669	1.96	
403,142	KB Home	4,447,010	0.98	
101,700	Lennar Corporation	2,428,505	0.53	
189,300	LyondellBasell Industries	9,174,352	2.02	
148,345	Masco Corporation	2,039,424	0.45	
119,811	Navistar International Corporation	2,763,323	0.61	
224,364	Paccar	8,014,065	1.76	
47,300	Pioneer Natural Resources Company	5,255,302	1.15	
85,563	PolyOne Corporation	1,825,678	0.40	
692,655	PulteGroup	8,518,822	1.87	
68,771	Quanex Building Products Corporation	826,700	0.18	
279,907	Ryland Group (The)	7,336,266	1.61	
5,821	Samsung Electronics Company GDRs	2,289,726	0.50	
241,600	Sanchez Energy Corporation	3,575,294	0.79	
229,472	Signet Jewelers	10,903,752	2.40	
514,796	Swift Transportation Company	6,897,060	1.52	
99,040	United Rentals	4,661,206	1.02	
287,486	Wells Fargo & Company	7,878,588	1.73	
147,041	Whirlpool Corporation	13,922,314	3.06	
	TOTAL UNITED STATES	195,075,617	42.88	26.66
	CANADA			
882,000	Gulf International Minerals*	—	—	
	TOTAL CANADA	—	—	—
	LATIN AMERICA	—	—	0.39
	AUSTRALIA	—	—	0.11

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.13 %	31.12.12 %
	JAPAN			
226,800	DMG MORI SEIKI	2,463,671	0.54	
1,057,981	Orix Corporation	11,213,015	2.46	
964,800	Panasonic Corporation	6,772,619	1.49	
325,600	Toyota Industries Corporation	8,865,656	1.95	
69,800	Toyota Motor Corporation	2,570,169	0.57	
	TOTAL JAPAN	31,885,130	7.01	0.75
	Portfolio of investments	443,416,864	97.47	97.49
	Net other assets	11,506,416	2.53	2.51
	Net assets	454,923,280	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares listed on a regulated market unless stated otherwise.

* Delisted security.

Unlisted security.

^ Quoted on the Alternative Investment Market ('AIM').

Definition:

GDRs – Global Depositary Receipts.

CF ODEY OPUS FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 DECEMBER 2013

Total purchases for the year (note 14) £585,108,780

Major purchases	Cost £
Whirlpool Corporation	25,137,087
Delta Air Lines	24,661,542
Citigroup	23,906,612
D. R. Horton	22,044,663
JPMorgan Chase & Company	21,549,835
Barclays	20,656,777
Ford Motor Company	19,549,816
Tesoro Corporation	17,093,012
PulteGroup	15,513,245
Orix Corporation	14,139,068
Bank of America Corporation	10,834,044
Renault	10,666,885
PACCAR	10,470,063
Airbus Group	10,412,940
Toyota Industries Corporation	10,207,700
Signet Jewelers	9,835,256
United Continental Holdings	9,655,387
United Rentals	9,571,845
CF Industries Holdings	9,555,891
LyondellBasell Industries	9,217,628

The summary of material portfolio changes represents the 20 largest purchases during the year.

Total sales for the year (note 14) £545,662,796

Major sales	Proceeds £
Barclays	31,182,528
Citigroup	30,485,259
British Sky Broadcasting Group	21,182,998
JPMorgan Chase & Company	19,028,448
BP	15,886,276
Tesoro Corporation	15,018,557
Delta Air Lines	14,048,866
PulteGroup	14,016,703
Volkswagen	13,612,874
Ford Motor Company	12,904,812
D. R. Horton	12,798,192
Whirlpool Corporation	12,797,508
Telefonaktiebolaget LM Ericsson	11,520,874
RSA Insurance Group	11,347,709
Bank of America Corporation	11,150,046
SunTrust Banks	9,532,507
United Continental Holdings	9,234,227
Electrolux	8,961,698
Toyota Motor Corporation	8,810,696
United Rentals	8,379,115

The summary of material portfolio changes represents the 20 largest sales during the year.

CF ODEY OPUS FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
Income:					
Net capital gains	2		91,988,755		35,940,611
Revenue	3	7,630,062		5,216,951	
Expenses	4	(5,707,133)		(3,210,403)	
Finance costs: Interest	6	(6,012)		(704)	
Net revenue before taxation		1,916,917		2,005,844	
Taxation	5	(270,770)		(242,996)	
Net revenue after taxation			1,646,147		1,762,848
Total return before distributions			93,634,902		37,703,459
Finance costs: Distributions	6		(1,672,290)		(1,797,749)
Change in net assets attributable to shareholders from investment activities			91,962,612		35,905,710

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
Opening net assets attributable to shareholders			317,960,695		185,659,184
Transfer in of Insynergy Odey Fund		–		72,373,292	
Amounts receivable on issue of shares		92,455,454		121,930,302	
Amounts payable on cancellation of shares		(47,996,424)		(98,142,122)	
			44,459,030		96,161,472
Dilution levy charged	1(k)		–		448
Stamp duty reserve tax, net of refund	1(g)		(110,576)		(54,843)
Change in net assets attributable to shareholders from investment activities			91,962,612		35,905,710
Retained distribution on Accumulation shares			624,538		268,208
Unclaimed distributions	1(h)		26,981		20,516
Closing net assets attributable to shareholders			454,923,280		317,960,695

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
ASSETS					
Investment assets			443,416,864		310,006,365
Other assets					
Debtors	7	2,623,032		2,148,872	
Cash and bank balances	8	10,809,938		8,316,739	
Total other assets			13,432,970		10,465,611
Total assets			456,849,834		320,471,976
LIABILITIES					
Other liabilities					
Creditors	9	(622,086)		(582,119)	
Bank overdrafts	8	–		(17)	
Distribution payable on Income shares		(1,304,468)		(1,929,145)	
Total other liabilities			(1,926,554)		(2,511,281)
Total liabilities			(1,926,554)		(2,511,281)
Net assets attributable to shareholders			454,923,280		317,960,695

CF ODEY OPUS FUND

Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	31.12.13 £	31.12.12 £
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	91,349,415	36,005,413
Transaction charges	(15,227)	(10,110)
Currency gains/(losses)	654,567	(54,692)
Net capital gains	<u>91,988,755</u>	<u>35,940,611</u>
3. REVENUE		
Non-taxable dividends	7,489,490	5,086,918
Taxable dividends	118,272	115,339
Bank interest	15,201	12,066
Other interest	942	2,628
Interest on receipt of withholding tax reclaims	6,157	–
Total revenue	<u>7,630,062</u>	<u>5,216,951</u>
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	5,492,862	3,042,199
Legal and professional fees	9,506	12,019
Printing costs	4,405	6,672
Registration fees	29,115	16,899
	<u>5,535,888</u>	<u>3,077,789</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	86,501	63,959
Safe custody and other bank charges	56,111	32,327
	<u>142,612</u>	<u>96,286</u>

	31.12.13 £	31.12.12 £
4. EXPENSES (continued)		
Other expenses:		
FCA fee	74	60
Fees paid to auditor – audit	9,000	9,000
– tax services	3,000	3,000
– other tax related services	9,000	18,000
Publication costs	6,369	3,892
Legal and professional fees	31	1,038
Postage and distribution costs	1,159	1,338
	<u>28,633</u>	<u>36,328</u>
Total expenses	<u>5,707,133</u>	<u>3,210,403</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	323,612	242,996
Receipt of withholding tax reclaims	(52,842)	–
Current tax charge (note 5b)	<u>270,770</u>	<u>242,996</u>
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	<u>270,770</u>	<u>242,996</u>
b) Factors affecting current tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.12 : 20%). The difference is explained below.		
	31.12.13 £	31.12.12 £
Net revenue before taxation	<u>1,916,917</u>	<u>2,005,844</u>
Corporation tax at 20%	383,383	401,169
Effects of:		
Non-taxable dividends	(1,497,898)	(1,017,383)
Foreign tax expensed	(3,548)	(848)
Unutilised excess management expenses	<u>1,118,063</u>	<u>617,062</u>
Corporation tax charge	–	–

CF ODEY OPUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	31.12.13 £	31.12.12 £
5. TAXATION (continued)		
Overseas tax	323,612	242,996
Receipt of withholding tax reclaims	(52,842)	–
	<u>270,770</u>	<u>242,996</u>
Current tax charge (note 5a)		

c) Deferred tax

At the year end there is a potential deferred tax asset of £3,475,623 (31.12.12 : £2,357,560) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	31.12.13 £	31.12.12 £
Final	1,929,006	2,197,353
Add: Revenue deducted on cancellation of shares	158,732	444,771
Deduct: Revenue received on issue of shares	(415,448)	(844,375)
Net distributions for the year	<u>1,672,290</u>	<u>1,797,749</u>
Interest	6,012	704
Total finance costs	<u>1,678,302</u>	<u>1,798,453</u>

Details of the distributions per share are set out in the table on page 72.

	31.12.13 £	31.12.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	1,646,147	1,762,848
Allocations to capital:		
Revenue deficit	–	34,456
Yield uplift on conversions*	26,196	492
Balance brought forward	51	4
Balance carried forward	(104)	(51)
	<u>1,672,290</u>	<u>1,797,749</u>
Net distributions for the year		

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from last distribution date to conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	31.12.13 £	31.12.12 £
7. DEBTORS		
Amounts receivable for issue of shares	929,338	428,645
Sales awaiting settlement	1,203,828	917,754
Accrued revenue:		
Non-taxable dividends	322,827	257,381
Bank interest	1,575	897
	<u>324,402</u>	<u>258,278</u>
Proceeds due from Insynergy Odey Fund in respect of in-specie transfer	–	87,960
Prepaid expenses	4,021	3,356
Amounts due from the Investment Manager:		
Dealing commission rebate	50,271	–
Taxation recoverable:		
Overseas withholding tax	111,172	452,879
Total debtors	<u>2,623,032</u>	<u>2,148,872</u>

CF ODEY OPUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	31.12.13 £	31.12.12 £
8. CASH AND BANK BALANCES		
Bank balances		
Capital account	9,604,679	7,267,599
Revenue account	1,205,259	1,049,140
Total bank balances	<u>10,809,938</u>	<u>8,316,739</u>
Bank overdrafts		
Revenue account	<u>—</u>	<u>(17)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	49,509	207,171
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	516,625	310,316
Legal and professional fees	2,375	3,386
Printing costs	3,164	4,174
Registration fees	3,590	2,942
	525,754	320,818
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7,831	5,942
Transaction charges	1,636	4,760
Safe custody and other bank charges	9,152	12,980
Interest payable	11	198
	18,630	23,880
Other expenses	18,737	18,673
Taxation payable:		
Stamp duty reserve tax	9,456	11,577
Total creditors	<u>622,086</u>	<u>582,119</u>

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or unrecorded outstanding commitments (31.12.12 : none).

At the time of the accounts being prepared, CF Odey Opus Fund has made claims under the principle established in Denkvit International BV, Denkvit France SAR v Ministre de l'Economie des Finances et de l'Industrie and confirmed in subsequent decisions of the European Court of Justice. At present, the outcome of these claims remains uncertain and, therefore, potential receipt of these claims has not been recognised. We will continue to monitor progress made in the future.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	31.12.13 £	31.12.12 £
Floating rate assets:		
Australian dollars	265,423	269
Brazilian real	10,877	12,770
Canadian dollars	996	1,173
Euros	204,346	1,585,728
Japanese yen	112,876	6
New Zealand dollars	263	269
Norwegian krone	138,811	648,208
Swedish krona	90	99
Swiss franc	686	683
US dollars	1,066,490	426,395
Pounds sterling	9,009,080	5,641,139
	10,809,938	8,316,739
Floating rate liabilities:		
Euros	—	(17)
Assets on which interest is not paid:		
Australian dollars	47	328,700
Canadian dollars	—	4,815,482
Euros	87,808,156	57,631,169
Japanese yen	31,885,130	2,384,954
Norwegian krone	1,758,463	4,135,964
Swedish krona	3,922,686	14,334,825
Swiss franc	24,665	18,722,907
US dollars	196,230,778	81,249,984
Pounds sterling	124,409,971	128,551,252
	446,039,896	312,155,237

CF ODEY OPUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	31.12.13 £	31.12.12 £
<i>i. Interest rate risk (continued)</i>		
Liabilities on which interest is not paid:		
Euros	–	(198)
US dollars	(11)	–
Pounds sterling	(1,926,543)	(2,511,066)
	(1,926,554)	(2,511,264)
Net assets	454,923,280	317,960,695

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to Bank of England base rate or its international equivalents.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	31.12.13 £	31.12.12 £
Currency:		
Australian dollars	265,470	328,969
Brazilian real	10,877	12,770
Canadian dollars	996	4,816,655
Euros	88,012,502	59,216,682
Japanese yen	31,998,006	2,384,960
New Zealand dollars	263	269
Norwegian krone	1,897,274	4,784,172
Swedish krona	3,922,776	14,334,924
Swiss franc	25,351	18,723,590
US dollars	197,297,257	81,676,379
	323,430,772	186,279,370
Pounds sterling	131,492,508	131,681,325
Net assets	454,923,280	317,960,695

iii. Derivatives

The Fund held no derivatives during the current or prior year.

	31.12.13 £	31.12.12 £
14. PORTFOLIO TRANSACTION COSTS		
Analysis of total purchase costs		
Purchases in year before transaction costs	584,193,975	271,887,681
Transaction costs:		
Commissions	463,051	180,606
Stamp duty and other charges	451,754	282,001
	914,805	462,607
Gross purchases total	585,108,780	272,350,288
Analysis of total sale costs		
Gross sales before transaction costs	546,133,800	173,848,665
Transaction costs:		
Commissions	(465,897)	(155,346)
Other charges	(5,107)	(1,869)
	(471,004)	(157,215)
Total sales net of transaction costs	545,662,796	173,691,450

In addition to the above, a rebate of surplus dealing commission was due to the Fund of £50,271 in relation to the period from 1 October 2011 to 30 November 2013.

CF ODEY OPUS FUND

Financial Statements (continued)

DISTRIBUTION TABLE

FOR THE YEAR ENDED 31 DECEMBER 2013 – IN PENCE PER SHARE

Interim

There were no interim distributions for 'R' Income, 'I' Income, 'I' Accumulation or 'A' Accumulation Shares during the current or prior year.

Final

Group 1 – Shares purchased prior to 1 July 2013

Group 2 – Shares purchased on or after 1 July 2013 and on or before 31 December 2013

'R' Income Shares	Net Revenue	Equalisation	Payable 28.02.14	Paid 28.02.13
Group 1	9.8929	–	9.8929	19.5804
Group 2	0.0000	9.8929	9.8929	19.5804

'I' Income Shares	Net Revenue	Equalisation	Payable 28.02.14	Paid 28.02.13
Group 1	1.2005	–	1.2005	1.3837
Group 2	0.0444	1.1561	1.2005	1.3837

'I' Accumulation Shares	Net Revenue	Equalisation	Allocation 28.02.14	Allocated 28.02.13
Group 1	1.2229	–	1.2229	1.3965
Group 2	0.0471	1.1758	1.2229	1.3965

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 28.02.14
Group 1	0.0840	–	0.0840
Group 2	0.0000	0.0840	0.0840

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares as detailed above). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF ODEY ATLAS FUND

ACD'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

IMPORTANT INFORMATION

With effect from 23 October 2013 the performance benchmark of CF Odey Atlas Fund ('the Fund') is no longer disclosed in the Prospectus.

As a result of a scheme of arrangement ('the Scheme'), approved by EGM on 4 April 2014, the property of the Fund, a sub-fund of the CF Odey Investment Funds, will be transferred to the Odey Atlas Fund, a sub-fund of Odey Investments plc, effective 24 April 2014. Following the Scheme, the ACD intends to apply to the Financial Conduct Authority to proceed with the termination of the Fund in accordance with the terms of the Prospectus, Scheme and the Regulations.

Also refer to the 'Important Information' section on pages 5 and 6.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth, through an actively managed investment approach.

The Fund will invest generally in equities anywhere in the world.

The Fund may, in addition, invest in other transferable securities, including debt instruments and warrants. The Fund may gain exposure to commodities through investing in transferable securities in the commodities sector such as exchange traded commodities.

The Fund may also invest up to 10% of the value of its scheme property in collective investment schemes.

The Fund may hold derivatives for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Fund.

CAPITA FINANCIAL MANAGERS LIMITED

ACD of CF Odey Atlas Fund

25 April 2014

INVESTMENT MANAGER'S REPORT

The Fund returned +27.4% versus the MSCI World Net Total Return Index return of +24.2%* in 2013. Positive performance was primarily due to our holdings in stock including Retail Trade (+6.1%), Finance (+6.0%) and Transport (+5.9%).

The best contributors to performance for this period were Ocado Group (+2.9%), Sky Deutschland (+2.8%), Air Canada (2.6%) and Arcam (+2.4%).

The Fund had a strong year last year outperforming equity markets by +3.1% despite only having roughly half of the assets invested in equities. As the year progressed and equity markets continued to move higher we reduced the net exposure from around 80% to 50%. In our view as valuations continue to increase we believe markets are becoming too optimistic about the future and, as a result, will continue to reduce the net exposure if markets rise further.

Equity markets were strong across the developed market, and our decision not to invest in the emerging markets continued to benefit the Fund. We continue to invest heavily in the UK, US and western European markets, with no large positions in the peripheral European states. At the start of the year we initiated meaningful positions in Japanese equities, which worked well for the majority of the year. We currently have around a 10% position in Japan, down from a peak of c. 17%. Over the year our weighting in bonds fluctuated but was never higher than 15%. We believe that yield curves remain artificially low and, given that nearly all bonds are priced relative to their sovereign yield curves, we will only invest in bonds on a very opportunistic basis. Throughout the year we held large positions in consumer discretionary stocks and technology stocks and we increased our exposure to a sector which crosses over between the two, namely e-commerce. We reduced our housing shares during the second quarter following the news that the Federal Reserve would begin to taper their Quantitative Easing program, and increased our weighting in financials to benefit from the increase in rates. We reduced our oil and gas positions in the early part of the year as the shale production in the US increased. We continued to hold very little mining exposure as China grew less quickly than expected and the main miners are only half way through a 5 year plan to double capacity, effectively limiting prices for a couple more years at least.

The Fund's outperformance was in large part due to two sectors: Transportation – relative performance of +5.4%, and Retail – relative performance of +4.9%. In Transport outperformance was due to strong stock selection, namely Air Canada (holding period return of +126%), Swift Transportation Company (+72%) and International Consolidated Airlines Group (+13%) none of which were held within the index meaning that the respective contributions of +2.6%, +1.1% and +0.4% were all direct relative gains to the Fund. Significant outperformance also came as a result of being overweight Ryanair Holdings and Delta AirLines posting a combined relative gain of +1.8%. In retail, the Fund benefited from strong individual positions, which were not in the index, namely Ocado Group (+179%) and Sports Direct International (+82%), which resulted in respective relative gains of +2.9% and +1.6%. Being overweight Best Buy Company added a further +0.4%.

There were of course some negative contributors to relative returns in 2013, most notably in Health Care – relative performance of -2.9%, and Energy Minerals – relative performance of -1.4%. This was primarily due to the lack of biotech stocks within the Fund. This is a sector which

** Source of data: Bloomberg. The benchmark used by the Investment Manager is for comparison; no benchmark is required to be disclosed per the Prospectus.*

we believe, in general, to be grossly overvalued but these stocks were a large portion of the return for the index. The sector was the strongest performing in 2013 (+34%). Notable stocks that performed well for the index, that we did not own, included Gilead Sciences (+101%), Pfizer (+24%), Novartis (+30%) and Celgene Corp (+111%). Within Energy, although we are overweight in Tesoro Corporation added +0.6% of relative performance this was outweighed by other overweight positions that performed disappointingly such as Athabasca Oil (-45%) and Tullow Oil (-16%). Index winners (which were not held by the Fund) included Exxon Mobil (+18%), Chevron (+17%) and Total (+24%).

Equity markets are discounting mechanisms. Share prices reflect what investors believe a company will be worth rather than what it is worth today. In 2013 they moved to discount a better world, probably correctly. However, stocks rising in the absence of earnings growth obviously makes them more expensive. In many cases stock prices are ahead of themselves and we need to see a rise in earnings to justify the current prices, let alone higher ones. As such an accurate analysis of corporate earnings will represent the greatest opportunity for investors to add value this year.

Earnings grow when sales rise or costs fall. Since the crisis, corporate restructuring programs have sought to reduce labour costs, abandon unprofitable projects and re-focus their businesses for the future. This has, in general, been positive for shareholders but much of the work here is already finished. Any further cuts will have negative effects on the long term revenue generating capacity of the business; a clear negative for shareholders. So in order to see further growth in earnings it will be necessary to see growth in sales.

It is clear that in a market economy when global growth is strong, corporate revenues will rise. This will be the predominant factor driving aggregate revenues in 2014 and thus the key macroeconomic variable which we will be watching.

Therefore we believe that this year investment returns will revolve around growth. Central banks have played their parts with aplomb but 2014 is the year of the private sector. Whether the baton passes successfully from public support to capitalism is the key execution risk and the most obvious impediment to growth.

So, investment returns will revolve around earnings, which will rise as sales rise, which will correlate heavily with economic growth rates, which will greatly depend on a successful transition of economic output from the public to private sector. I believe that we have every chance of being successful from here but so, it seems, does everyone else. With the market at these levels it is prudent to keep one eye on capital preservation and not get carried away, for fear of being carried out.

FREDDIE LAIT
ODEY ASSET MANAGEMENT LLP
Investment Manager
24 January 2014

CF ODEY ATLAS FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'I' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	103.73	98.59	–
2013	131.04	104.46	0.1391

'I' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	103.85	98.60	–
2013	131.33	104.58	0.0738

'R' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013##	113.15	94.18	0.0064

'R' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013##	113.17	94.18	0.1456

From 17 October 2012.

From 19 February 2013.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
31.12.12	'I' Income	50,623	49,222	102.85
	'I' Accumulation	8,367,428	8,126,359	102.97
31.12.13	'I' Income	861,886	659,367	130.71
	'I' Accumulation	20,671,892	15,778,769	131.01
	'R' Income	5,925	5,250	112.86
	'R' Accumulation	49,831	44,143	112.89

ONGOING CHARGES FIGURE

Expense Type	31.12.13 %		31.12.12 %
	'I'	'R'	'I'
Investment management charge	1.00	1.50	1.00
Operating charge	0.36	0.36	0.25
Annual management charge	1.36	1.86	1.25
Other expenses	0.35	0.35	0.29
Ongoing charges figure	1.71	2.21	1.54

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the 12 month period.

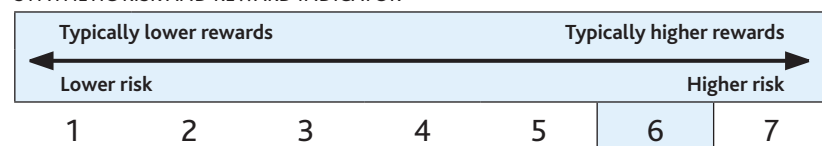
The OCF for the 'R' share class and the prior year 'I' share class is an estimate of the charges. An estimate is being used rather than an *ex post* figure due to the share class being launched for less than one year.

CF ODEY ATLAS FUND

ACD's Report (continued)

Fund Information (continued)

SYNTHETIC RISK AND REWARD INDICATOR



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. 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 6 because its volatility has been measured as above average to 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.

FUND PERFORMANCE TO 31 DECEMBER 2013 (%)

	1 year	Since launch*
CF Odey Atlas Fund	27.36	31.16

* Launch date 17 October 2012.

The performance of the Fund is based on the published price per 'I' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on page 95.

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets 31.12.13 %	31.12.12 %
200,000	UNITED KINGDOM			
88,716	AGA Rangemaster	336,000	1.56	
70,000	Arrow Global Group	235,097	1.09	
281,011	Carphone Warehouse Group	189,560	0.88	
70,000	Enterprise Inns	428,542	1.98	
622,500	Kingfisher	269,150	1.25	
164,000	Monitise^	415,519	1.92	
80,000	Ocado Group	722,420	3.35	
43,000	Partnership Assurance Group	234,800	1.09	
500,000	Playtech	314,330	1.46	
250,000	Quintain Estates & Development	471,250	2.18	
217,506	Resolution	884,250	4.09	
95,000	Rockhopper Exploration^	335,503	1.55	
74,000	SIG	200,450	0.93	
120,000	Sports Direct International	529,100	2.45	
20,000	Stanley Gibbons Group^	416,400	1.93	
56,000	Travis Perkins	373,800	1.73	
80,000	Tullow Oil	478,800	2.22	
	William Hill	321,440	1.49	
	TOTAL UNITED KINGDOM	7,156,411	33.15	31.42
	CONTINENTAL EUROPE			
	BELGIUM	—	—	3.06
	FRANCE			
90,000	Alcatel-Lucent	243,947	1.13	
2,500	Criteo	51,622	0.24	
	TOTAL FRANCE	295,569	1.37	—
	GERMANY			
46,274	Grand City Properties	256,551	1.19	
8,000	Metro	234,879	1.09	
9,500	SAP	494,213	2.29	
122,000	Sky Deutschland	811,790	3.76	
8,700	Wirecard	207,443	0.96	
	TOTAL GERMANY	2,004,876	9.29	8.61
	IRELAND			
7,500	Smurfit Kappa Group	111,441	0.52	3.85

CF ODEY ATLAS FUND
ACD's Report (continued)
Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 31.12.13 %	31.12.12 %
	ITALY			
63,400	Cairo Communications	313,313	1.45	
10,000	YOOX Group	270,886	1.25	
	TOTAL ITALY	584,199	2.70	7.09
	NETHERLANDS			
16,000	Hunter Douglas	437,944	2.03	
130,000	Koninklijke KPN	253,407	1.17	
	TOTAL NETHERLANDS	691,351	3.20	4.28
	SPAIN			
24,000	Indra Sistemas	239,604	1.11	–
	SWEDEN			
2,000	Arcam	178,613	0.83	
50,000	Seamless Distribution	231,728	1.07	
	TOTAL SWEDEN	410,341	1.90	2.26
	TOTAL CONTINENTAL EUROPE	4,337,381	20.09	29.15
	RUSSIA			
25,000	TCS Group Holding	234,867	1.09	–
	UNITED STATES			
1,200	Autozone	346,250	1.60	
17,000	CIT Group	535,170	2.48	
31,000	Dana Holding Corporation	367,225	1.70	
13,000	Delta Air Lines	215,612	1.00	
40,000	D.R. Horton	538,804	2.50	
880	Google	595,054	2.76	
40,000	Louisiana Pacific Corporation	447,031	2.07	
2,000	National Oilwell Varco	96,024	0.44	
51,000	PulteGroup	627,239	2.90	
10,000	Quanex Building Products Corporation	120,211	0.56	
8,000	Rocket Fuel	293,915	1.36	
10,500	Signet Jewelers	498,925	2.31	
10,000	United Continental Holdings	228,285	1.06	
	TOTAL UNITED STATES	4,909,745	22.74	18.50

Holding	Portfolio of Investments	Value £	Total Net Assets 31.12.13 %	31.12.12 %
	CANADA			
250,000	Air Canada 'B'	1,052,691	4.88	
38,000	Norbord	730,082	3.38	
20,000	WestJet Airlines	313,563	1.45	
	TOTAL CANADA	2,096,336	9.71	0.77
	CHINA	–	–	0.47
	JAPAN			
32,000	DMG MORI SEIKI	347,607	1.61	
400,000	Japan Residential Investment Company^	240,000	1.11	
25,000	Japan Tobacco	489,715	2.27	
45,000	Orix Corporation	476,933	2.21	
43,000	Panasonic Corporation	301,848	1.40	
17,000	Toyota Industries Corporation	462,887	2.14	
	TOTAL JAPAN	2,318,990	10.74	4.84
	SOUTH KOREA			
1,000	Samsung Electronics Company GDRs	393,356	1.82	–
	FUTURES			
(134)	Euro STOXX 50 Mar 2014	(163,879)	(0.76)	
(46)	FTSE 100 Mar 2014	(110,170)	(0.51)	
13	Nikkei 225 Mar 2014	54,739	0.25	
(76)	S&P 500 E-Mini Mar 2014	(167,371)	(0.77)	
	TOTAL FUTURES	(386,681)	(1.79)	–
	FORWARD CURRENCY CONTRACTS			
CAD(3,714,000)	Vs £2,154,500 (expiry 31.01.14)	45,113	0.21	
€(4,476,000)	Vs £3,788,478 (expiry 31.01.14)	63,963	0.30	
¥(386,795,000)	Vs £2,311,694 (expiry 31.01.14)	89,039	0.41	
	TOTAL FORWARD CURRENCY CONTRACTS	198,115	0.92	–

	Value £	Total Net Assets	
		31.12.13 %	31.12.12 %
Portfolio of investments#	21,258,520	98.47	85.15
Net other assets	331,014	1.53	14.85
Net assets	<u>21,589,534</u>	<u>100.00</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares listed on a regulated market unless stated otherwise.

Includes investment liabilities.

^ Quoted on the Alternative Investment Market ('AIM').

Definition:

GDRs – Global Depositary Receipts.

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 31 DECEMBER 2013

Total purchases for the year (note 14) **£41,487,612**

Major purchases	Cost £
Resolution	1,259,115
Louisiana Pacific Corporation	1,051,958
Treasury 1.875% index-linked 2022	815,811
Tullow Oil	773,770
PulteGroup	763,796
Telefonaktiebolaget LM Ericsson	757,809
CIT Group	750,733
D.R. Horton	731,528
Norbord	699,326
Alcatel-Lucent	690,960
GN Store Nord	690,333
Swift Transportation Company	672,852
Koninklijke KPN	644,030
Air Canada 'B'	624,706
Enterprise Inns	609,795
SAP	600,870
Nomura Topix Banks	586,165
Ocado Group	579,536
United Continental Holdings	567,177
Dana Holding Corporation	527,682

In addition to the above, purchases totalling £1,000,000 were made in Treasury Bills during the year.

The summary of material portfolio changes represents the 20 largest purchases during the year.

CF ODEY ATLAS FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the year (note 14) **£31,299,211**

Major sales	Proceeds £
Telefonaktiebolaget LM Ericsson	973,526
Swift Transportation Company	945,416
Treasury 1.875% index-linked 2022	802,960
GN Store Nord	724,549
Solvay	713,540
Louisiana Pacific Corporation	695,255
Resolution	676,266
Rio Tinto	660,296
Italy 2.55% index-linked 2041	632,307
Man Group	630,714
PolyOne Corporation	621,904
Koninklijke KPN	602,898
Nomura Topix Banks	593,347
Alcatel-Lucent	588,060
Infineon Technologies	567,393
Ryanair Holdings	562,702
Microsoft Corporation	537,810
Vodafone Group	495,455
Brammer	493,329
BP	481,416

In addition to the above, sales totalling £999,597 were made in Treasury Bills during the year.

The summary of material portfolio changes represents the 20 largest sales during the year.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	31.12.13 £	31.12.12* £
Income:				
Net capital gains	2		3,288,477	254,391
Revenue	3	204,035		25,103
Expenses	4	(239,538)		(40,265)
Finance costs: Interest	6	(3,602)		(43)
Net expense before taxation		(39,105)		(15,205)
Taxation	5	(10,912)		(441)
Net expense after taxation			(50,017)	(15,646)
Total return before distributions			3,238,460	238,745
Finance costs: Distributions	6		(8,108)	–
Change in net assets attributable to shareholders from investment activities			3,230,352	238,745

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	£	31.12.13 £	31.12.12* £
Opening net assets attributable to shareholders			8,418,051	–
Amounts receivable on issue of shares		10,817,678		8,179,306
Amounts payable on cancellation of shares		(884,140)		–
			9,933,538	8,179,306
Stamp duty reserve tax	1(g)		(441)	–
Change in net assets attributable to shareholders from investment activities			3,230,352	238,745
Retained distribution on Accumulation shares			8,034	–
Closing net assets attributable to shareholders			21,589,534	8,418,051

* The comparative figures in the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders and related notes are for the period 17 October 2012 to 31 December 2012.

CF ODEY ATLAS FUND
Financial Statements (continued)
BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	£	31.12.13 £	£	31.12.12 £
ASSETS					
Investment assets			21,699,940		7,167,668
Other assets					
Debtors	7	10,157		25,485	
Cash and bank balances	8	1,044,396		1,252,426	
Total other assets			1,054,553		1,277,911
Total assets			<u>22,754,493</u>		<u>8,445,579</u>
LIABILITIES					
Investment liabilities			(441,420)		–
Other liabilities					
Creditors	9	(47,372)		(24,941)	
Bank overdrafts	8	(676,167)		(2,587)	
Total other liabilities			(723,539)		(27,528)
Total liabilities			<u>(1,164,959)</u>		<u>(27,528)</u>
Net assets attributable to shareholders			<u>21,589,534</u>		<u>8,418,051</u>

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	31.12.13 £	For the period from 17.10.12 to 31.12.12 £
Non-derivative securities	4,090,741	238,397
Derivative contracts	(884,648)	18,357
Forward currency contracts	198,115	–
Transaction charges	(4,849)	(771)
Currency losses	(110,882)	(1,592)
Net capital gains	<u>3,288,477</u>	<u>254,391</u>

3. REVENUE

Non-taxable dividends	201,639	18,527
Unfranked interest	2,396	6,576
Total revenue	<u>204,035</u>	<u>25,103</u>

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

Annual management charge:		
Investment management charge	143,015	15,954
Operating charge	51,482	10,015
Legal and professional fees	8,888	1,033
Printing costs	2,399	4,106
Registration fees	5,089	932
	<u>210,873</u>	<u>32,040</u>

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	7,099	1,196
Safe custody and other bank charges	3,611	199
	<u>10,710</u>	<u>1,395</u>

	31.12.13 £	For the period from 17.10.12 to 31.12.12 £
4. EXPENSES (continued)		
Other expenses:		
FCA fee	59	–
Fees paid to auditor – audit	9,000	4,500
– tax services	3,000	1,800
Publication costs	5,703	530
Postage and distribution costs	193	–
	17,955	6,830
Total expenses	239,538	40,265

The costs of termination are being borne by the Investment Manager.

	31.12.13 £	For the period from 17.10.12 to 31.12.12 £
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	10,912	441
Current tax charge (note 5b)	10,912	441
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	10,912	441

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.12 : 20%). The difference is explained below.

	31.12.13 £	For the period from 17.10.12 to 31.12.12 £
Net expense before taxation	(39,105)	(15,205)
Corporation tax at 20%	(7,821)	(3,041)

	31.12.13 £	For the period from 17.10.12 to 31.12.12 £
5. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(40,328)	(3,705)
RPI movement on UK index-linked gilts	(327)	6,746
Offshore income gains	1,437	–
Unutilised excess management expenses	47,039	–
Corporation tax charge	–	–
Overseas tax	10,912	441
Irrecoverable income tax	–	–
Current tax charge (note 5a)	10,912	441

c) Deferred tax

At the year end there is a potential deferred tax asset of £53,785 (31.12.12 : £6,746) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior period.

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares, and comprise:

	31.12.13 £	For the period from 17.10.12 to 31.12.12 £
Interim	8,818	–
Deduct: Revenue received on issue of shares	(710)	–
Net distributions for the year	8,108	–
Interest	3,602	43
Total finance costs	11,710	43

Details of the distributions per share are set out in the table on page 95.

CF ODEY ATLAS FUND
Financial Statements (continued)
Notes to the Financial Statements (continued)

	31.12.13 £	For the period from 17.10.12 to 31.12.12 £
6. FINANCE COSTS <i>(continued)</i>		
Distributions represented by:		
Net expense after taxation	(50,017)	(15,646)
Allocations to capital:		
Revenue deficit	58,125	15,646
Net distributions for the year	<u>8,108</u>	<u>–</u>
	31.12.13 £	31.12.12 £
7. DEBTORS		
Amounts receivable for issue of shares	22	–
Accrued revenue:		
Non-taxable dividends	1,309	340
Unfranked interest	–	4,608
	1,309	4,948
Prepaid expenses	4,021	1,605
Amounts due from the Investment Manager:		
Dealing commission rebate	572	–
Taxation recoverable:		
Overseas withholding tax	4,233	3,114
Breach monies due from ACD	–	15,818
Total debtors	<u>10,157</u>	<u>25,485</u>
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	1,683	1,034,353
Revenue account	2,608	131
Margin account	1,040,105	217,942
Bank balances	<u>1,044,396</u>	<u>1,252,426</u>

	31.12.13 £	31.12.12 £
8. CASH AND BANK BALANCES <i>(continued)</i>		
Bank overdrafts:		
Capital account	(652,823)	–
Revenue account	(23,344)	(2,587)
Bank overdrafts	<u>(676,167)</u>	<u>(2,587)</u>
9. CREDITORS		
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge:		
Investment management charge	17,828	7,017
Operating charge	8,592	4,235
Legal and professional fees	2,375	1,033
Printing costs	2,297	4,106
Registration fees	430	732
	31,522	17,123
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	855	508
Transaction charges	1,052	771
Safe custody and other bank charges	668	199
Interest payable	1,156	40
	3,731	1,518
Other expenses	12,116	6,300
Stamp duty reserve tax	3	–
Total creditors	<u>47,372</u>	<u>24,941</u>
10. RELATED PARTY TRANSACTIONS		
Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.		
11. SHAREHOLDER FUNDS		
Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.		
12. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS		
There are no contingent assets, contingent liabilities or unrecorded outstanding commitments (31.12.12 : none).		

CF ODEY ATLAS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	31.12.13 £	31.12.12 £
Floating rate assets:		
Canadian dollars	2,624	86
Danish krone	75	–
Euros	1,173	597,634
Japanese yen	71,373	10
Norwegian krone	47	–
Swedish krona	96	181
Swiss franc	384	–
US dollars	451	1,450
Pounds sterling	968,173	1,249,693
	1,044,396	1,849,054
Floating rate liabilities:		
Euros	–	(1)
Japanese yen	(71,337)	–
US dollars	(255)	–
Pounds sterling	(604,575)	(2,586)
	(676,167)	(2,587)
Assets on which interest is not paid:		
Canadian dollars	2,096,335	64,442
Euros	3,715,359	1,673,688
Japanese yen	2,133,729	407,570
Swedish krona	410,754	190,699
US dollars	5,423,529	1,557,948
Pounds sterling	15,545,527	2,702,178
	29,325,233	6,596,525
Liabilities on which interest is not paid:		
Canadian dollars	(2,109,386)	–
Euros	(3,724,515)	(20)
Japanese yen	(2,222,725)	–
US dollars	–	(20)
Pounds sterling	(47,302)	(24,901)
	(8,103,928)	(24,941)
Net assets	21,589,534	8,418,051

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	31.12.13 Gross £	31.12.13 Hedged £	31.12.13 Net £
Currency:			
Canadian dollars	2,098,959	(2,109,386)	(10,427)
Danish krone	75	–	75
Euros	3,716,532	(3,724,515)	(7,983)
Japanese yen	2,133,695	(2,222,655)	(88,960)
Norwegian krone	47	–	47
Swedish krona	410,850	–	410,850
Swiss franc	384	–	384
US dollars	5,423,725	–	5,423,725
	13,784,267	(8,056,556)	5,727,711
Pounds sterling	7,607,152	8,254,671	15,861,823
Net assets	21,391,419	198,115	21,589,534
	31.12.12 Gross £	31.12.12 Hedged £	31.12.12 Net £
Currency:			
Canadian dollars	64,528	–	64,528
Euros	2,271,301	–	2,271,301
Japanese yen	407,580	–	407,580
Swedish krona	190,880	–	190,880
US dollars	1,659,378	–	1,559,378
	4,493,667	–	4,493,667
Pounds sterling	3,924,384	–	3,924,384
Net assets	8,418,051	–	8,418,051

CF ODEY ATLAS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

iii. Derivatives

The Fund invests in derivatives in addition to investments in securities. These include futures and options. Derivatives may be used for both investment purposes and for the purposes of hedging. Hedging can be carried out with the aim of reducing the risk portfolio of the fund in accordance with efficient portfolio management ('EPM'). Using derivatives may increase the volatility and increase the risk profile of the Fund.

	31.12.13 £	For the period from 17.10.12 to 31.12.12 £
14. PORTFOLIO TRANSACTION COSTS		
Analysis of total purchase costs		
Purchases in year before transaction costs	41,414,556	7,255,928
Transaction costs:		
Commissions	18,732	3,857
Stamp duty and other charges	54,324	15,623
	73,056	19,480
Gross purchases total	41,487,612	7,275,408
Analysis of total sale costs		
Gross sales before transaction costs	31,312,416	349,666
Transaction costs:		
Commissions	(12,970)	(208)
Other charges	(235)	(5)
	(13,205)	(213)
Total sales net of transaction costs	31,299,211	349,453

In addition to the above, a rebate of surplus dealing commission was due to the Fund of £572 in relation to the period from 1 October 2011 to 30 November 2013.

15. SUBSEQUENT EVENTS

As a result of a scheme of arrangement ('the Scheme'), approved by EGM on 4 April 2014, the property of the CF Odey Atlas Fund, a sub-fund of the CF Odey Investment Funds, will be transferred to the Odey Atlas Fund, a sub-fund of Odey Investments plc, effective 24 April 2014. Following the Scheme, the ACD intends to apply to the Financial Conduct Authority to proceed with the termination of the CF Odey Atlas Fund in accordance with the terms of the Prospectus, Scheme and the Regulations.

DISTRIBUTION TABLE

FOR THE YEAR ENDED 31 DECEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 January 2013

Group 2 – Shares purchased on or after 1 January 2013 and on or before 30 June 2013

'I' Income Shares	Net Revenue	Equalisation	Paid 31.08.13
Group 1	0.1391	–	0.1391
Group 2	0.0348	0.1043	0.1391

'I' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.08.13
Group 1	0.0738	–	0.0738
Group 2	0.0547	0.0191	0.0738

'R' Income Shares	Net Revenue	Equalisation	Paid 31.08.13
Group 1	0.0064	–	0.0064
Group 2	0.0064	0.0000	0.0064

'R' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.08.13
Group 1	0.1456	–	0.1456
Group 2	0.1003	0.0453	0.1456

Final

There were no final distributions during the current or prior year.

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares as detailed above). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

GENERAL INFORMATION

Head Office: Ibex House, 42 – 47 Minories, London EC3N 1DX.

Address for Service: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Company is pounds sterling. Each sub-fund and class is designated in pounds sterling.

Share Capital: The minimum share capital of the Company is £1,000,000 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-fund or class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

CF Odey Continental European Fund
CF Odey Opus Fund
CF Odey Atlas Fund

In the future there may be other sub-funds of the Company.

CLASSES OF SHARES

The Company can issue different classes of shares in respect of any sub-fund.

Holders of Income shares are entitled to be paid the revenue attributable to such shares, in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

VALUATION POINT

The valuation point of the Funds is 12.00 noon on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING SHARES

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm. Instructions to buy or sell shares may be either in writing to: 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT or by telephone on 0845 922 0044. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

PRICES

The most recent prices of shares are published in the *Financial Times* under the heading Odey Asset Management. Prices are also available on the website of the Investment Management Association at www.fundlistings.com under the heading Odey Asset Management, or by calling 0845 922 0044 during the ACD's normal business hours and on our website, www.capitafinancial.com, by following the link 'Fund Information'.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on our website, www.capitafinancial.com, by following the link 'Fund Information'.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

DATA PROTECTION ACT

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products.

Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

