

CAPITA



CF Odey Investment Funds

Interim Unaudited Report and Financial Statements
30 June 2013

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

AUTHORISED CORPORATE DIRECTOR ('ACD')
 Capita Financial Managers Limited
 Head Office:
 Ibex House
 42 – 47 Minories
 London EC3N 1DX
 Telephone: 0870 607 2555 Fax: 0870 607 2550
 Email: enquiries@capitafinancial.com
 (Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

C. Addenbrooke
 N. Boyling
 C. Hayes
 K.J. Midl
 J.E. Millan
 R.M. Short

INVESTMENT MANAGER

Odey Asset Management LLP
 12 Upper Grosvenor Street
 London W1K 2ND
 (Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY

BNY Mellon Trust & Depositary (UK) Limited
 The Bank of New York Mellon Centre
 160 Queen Victoria Street
 London EC4V 4LA
 (Authorised and regulated by the Financial Conduct Authority)

REGISTRARS

Capita Financial Administrators Limited
 Customer Service Centre:
 2 The Boulevard
 City West One Office Park
 Gelderd Road
 Leeds LS12 6NT
 Telephone: 0845 922 0044 Fax: 0113 224 6001
 (Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

Ernst & Young LLP
 1 More London Place
 London SE1 2AF

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ACD'S REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2013

AUTHORISED STATUS

CF Odey Investment Funds ('the Company') is an investment company 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.

As a sub-fund is not a legal entity, if the assets of one sub-fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the sub-funds then in existence in a manner which is fair to shareholders generally. This re-allocation will normally be performed on the basis of the respective net asset values of the sub-funds.

IMPORTANT INFORMATION

On 19 February 2013 two new share classes, 'R' Income and 'R' Accumulation, were launched in CF Odey Atlas Fund.

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
28 August 2013

AGGREGATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AGGREGATED STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13		30.06.12	
	£	£	£	£
Income:				
Net capital gains		81,942,292		4,831,796
Revenue	9,248,041		8,194,444	
Expenses	(4,310,332)		(3,408,180)	
Finance costs: Interest	(8,956)		(9,657)	
Net revenue before taxation	4,928,753		4,776,607	
Taxation	(160,753)		(466,796)	
Net revenue after taxation		4,768,000		4,309,811
Total return before distributions		86,710,292		9,141,607
Finance costs: Distributions		(8,108)		–
Change in net assets attributable to shareholders from investment activities		86,702,184		9,141,607

AGGREGATED STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13		30.06.12	
	£	£	£	£
Opening net assets attributable to shareholders		523,017,097		466,921,863
Transfer in of Insynergy Odey Fund	1,814		–	
Amounts receivable on issue of shares	66,408,999		54,292,574	
Amounts payable on cancellation of shares	(48,341,543)		(132,742,897)	
		18,069,270		(78,450,323)
Dilution levy charged		–		463
Stamp duty reserve tax		(70,110)		(23,607)
Change in net assets attributable to shareholders from investment activities		86,702,184		9,141,607
Retained distribution on Accumulation shares		8,033		–
Unclaimed distributions		–		20,516
Closing net assets attributable to shareholders		627,726,474		397,610,519

The above statement shows the comparative closing net assets at 30 June 2012 whereas the current accounting period commenced 1 January 2013. Comparatives do not include any results for CF Odey Atlas Fund which launched on 17 October 2012.

AGGREGATED BALANCE SHEET
AS AT 30 JUNE 2013

	30.06.13		31.12.12	
	£	£	£	£
ASSETS				
Investment assets		524,718,432		498,082,672
Other assets				
Debtors	10,537,754		3,983,491	
Cash and bank balances	108,698,765		25,371,941	
Total other assets		119,236,519		29,355,432
Total assets		643,954,951		527,438,104
LIABILITIES				
Investment liabilities		(84,036)		–
Other liabilities				
Creditors	(14,858,209)		(928,193)	
Bank overdrafts	(1,285,447)		(1,125,235)	
Distribution payable on Income shares	(785)		(2,367,579)	
Total other liabilities		(16,144,441)		(4,421,007)
Total liabilities		(16,228,477)		(4,421,007)
Net assets attributable to shareholders		627,726,474		523,017,097

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012 and are described in those annual financial statements.

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.

CF ODEY CONTINENTAL EUROPEAN FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2013

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 EPM facilities available within the Regulations.

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

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Odey Investment Funds
28 August 2013

INVESTMENT MANAGER'S REPORT

SUMMARY OF PERFORMANCE FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2013

In the first half of 2013 to June 28, the Fund returned +16.6% against a MSCI Daily TR Net Europe Ex UK return +10.4%*. Positive performance was mainly due to holdings in Ryanair (+1.99%**), Howden Joinery Group Plc (+1.77%**), and Sky Deutschland AG (+1.42%**); whilst Coach Inc (-0.37**), Akzo Nobel N.V. (-0.29**) and Koninkluke KPN NV (-0.14**) all disappointed.

* Source: Bloomberg.

** Source of data: Fact Set.

INVESTMENT MANAGER REPORT

Have you heard? There is a stealth bull market in European equities underway. From its June 2012 lows, MSCI Europe is up 27%. The CF Odey Continental European Fund is up some 38% from that point. After five years of economic downturn, stabilisation is in progress and recovery beckons for the euro bloc, albeit slowly. This healing process is most clearly evidenced in the UK, where GDP estimates are on the up and have been raised to +1.9% for 2014. Encouragingly some of the most depressed areas and industries in Europe, such as the TV advertising market in Spain, have started to record rates of improvement. A market dynamic that could only be described as 'tempestuous' twelve months ago, now looks more 'temperate with some chances of light showers.' This bodes well for Antena 3 (Atresmedia Corporation), our Spanish media holding, which through rapid market consolidation at the tail end of 2012 now finds itself operating in a duopoly – a situation which tends to favour shareholder returns. A brief exercise in compare and contrast reveals the upside: an investor pays 3x Sales for ITV which operates at peak margins in a four-player market, versus 1.8x sales for Antena 3, which suffers depressed sales and profits in a now improving two-player market. The roadmap for upside here is clear and compelling. It is a story that is analogous with so many of our holdings. The key thematic is the hunt for companies that have weathered and thrived in the winter of Europe at a time when end demand has been decimated. Now, as sunshine approaches, they are set to grow profits dramatically, from housebuilders to airlines and aerospace. Consolidation has left the strongest assets with much more lucrative moats.

The merits of Europe stand out particularly against other geographic regions. Emerging markets, once synonymous with growth, look particularly inauspicious. Witness the "Shibo" incident of last month, where a brief withdrawal of state-backed liquidity from the Chinese banking system, revealed in short order those institutions swimming too far from shore. Evidence of financial discomfort and proof of an overstretched shadow banking system were manifest as 3-month Chinese interbank borrowing rates (SHIBOR) soared 40% in a week. Indeed tightening money supply, falling growth, rising bond yields and a strong dollar are rarely a welcome combination for emerging markets. Foreign Exchange movements have been front and centre of this debate, with dramatic falls in currencies such as the Aussie dollar totemic of the increasing fragility facing emerging markets capital flows.

By comparison European economies now look merrily sedate and this will help attract displaced capital back to the region and back into equities as the hunger for yield continues to exert itself.

What of tapering? A topic that seems to change almost daily, with the Federal Reserve following the Grand Old Duke of York model of market communication: marching them up to the top of the hill before marching them down again. My view is that rising bond yields are not equity-unfriendly. Indeed a steepening yield curve presages recovery and earnings growth. This is

usually good news for investors. However the start of the rate cycle typically sees the baton of equity performance pass from the phenomenon of re-rating to that of accelerating earnings growth. A reliance on multiple expansion, as per 2012, for equity markets to make progress will no longer be enough. Earnings accretion becomes the imperative. This is the time for stock-pickers. Whilst the High Priests of High Quality continue to buy Nestle at whatever the price and regardless of weaker emerging market growth, record valuations and querulous questions from bond markets. To my mind this is yesterday's bull market. The new champions of Europe are cyclically improving, structurally privileged and cheaply valued: that's our playbook... Ryanair, Howden Joinery, Sky Deutschland, Sports Direct. This stealth bull market in Europe has a lot more left to run.

FERAS AL-CHALABI
ODEY ASSET MANAGEMENT LLP
Investment Manager
21 August 2013

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
2008	561.63	408.64	–
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*	679.78	571.50	6.2505

'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*	112.32	94.25	1.4743

'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*	115.12	96.60	1.4910

From 30 March 2011.

* To 30 June 2013.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
31.12.10	'R' Accumulation	414,897,600	68,663,877	604.24
31.12.11	'R' Accumulation	203,621,423	41,358,316	492.33
	'I' Income	39,483,808	48,114,274	82.06
31.12.12	'I' Accumulation	38,157,448	46,094,972	82.78
	'R' Accumulation	139,823,885	24,932,838	560.80
30.06.13	'I' Income	27,500,151	29,738,425	92.47
	'I' Accumulation	29,314,315	30,930,650	94.77
	'R' Accumulation	137,167,427	20,887,303	656.70
	'I' Income	39,088,748	36,003,915	108.57
	'I' Accumulation	46,438,283	41,735,142	111.27

ONGOING CHARGES FIGURE

Expense Type	30.06.13		31.12.12	
	% 'R'	% 'I'	% 'R'	% 'I'
ACD's periodic charge	1.50	1.00	1.50	1.00
Other expenses	0.12	0.12	0.10	0.10
Ongoing charges figure	1.62	1.12	1.60	1.10

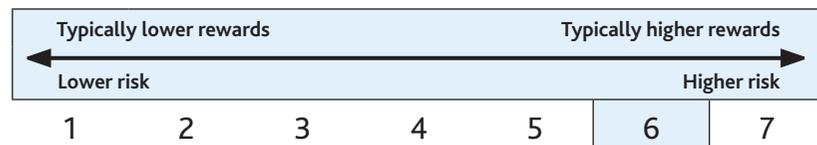
The Ongoing Charges Figure represents the annualised total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

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.

DISTRIBUTIONS

There were no distributions made during the half year.

FUND PERFORMANCE TO 30 JUNE 2013 (%)

	6 months	1 year	3 years	5 years
CF Odey Continental European Fund	16.60	37.69	38.40	26.51
MSCI Daily Total Return Net Europe Ex UK USD Index (converted to GBP)#	10.37	26.87	29.16	17.12

Source: Bloomberg.

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

PORTFOLIO STATEMENT AS AT 30 JUNE 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	EQUITIES			
	UNITED KINGDOM			
1,554,078	Carphone Warehouse Group	3,857,999	1.73	
1,104,106	Howden Joinery Group	2,790,076	1.25	
3,688,552	International Consolidated Airlines Group	9,357,147	4.20	
174,100	Signet Jewelers	7,739,098	3.48	
699,998	Sports Direct International	3,863,989	1.74	
	TOTAL UNITED KINGDOM	27,608,309	12.40	6.66
	AUSTRIA			
18,220	Andritz	617,108	0.28	0.36
	BELGIUM			
119,012	D'leteren	3,343,965	1.50	
62,300	Nyrstar VVPR strips	-	-	
	TOTAL BELGIUM	3,343,965	1.50	0.48
	FRANCE			
102,351	AB Science	1,533,308	0.69	
302,409	AXA	3,910,927	1.76	
252,700	EADS	8,893,504	3.99	
974,521	Havas	4,107,481	1.84	
90,300	Renault	3,999,503	1.80	
161,800	Saint-Gobain	4,312,556	1.94	
31,400	Sanofi	2,141,287	0.96	
38,689	Sodexo Designs	2,121,093	0.95	
31,400	Technip	2,099,037	0.94	
214,708	Vivendi	2,673,681	1.20	
	TOTAL FRANCE	35,792,377	16.07	9.79
	GERMANY			
63,924	Adidas	4,550,422	2.04	
47,900	Allianz	4,606,003	2.07	
103,216	BASF	6,079,798	2.73	
111,274	Bayer	7,810,403	3.51	
36,300	Beiersdorf	2,086,870	0.94	
68,886	Brenntag	6,898,513	3.10	
84,000	Deutsche Boerse	3,640,559	1.63	

CF ODEY CONTINENTAL EUROPEAN FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	GERMANY (continued)			
72,042	Henkel AG & Company	4,451,607	2.00	
102,220	Porsche Automobil Holding	5,223,920	2.35	
2,753,049	Sky Deutschland	12,623,028	5.67	
639,041	TAG Immobilien	4,572,556	2.05	
	TOTAL GERMANY	62,543,679	28.09	34.98
	IRELAND			
2,055,977	Ryanair Holdings	12,563,296	5.64	
556,700	Smurfit Kappa Group	5,992,481	2.69	
	TOTAL IRELAND	18,555,777	8.33	4.44
	ITALY			
209,000	Azimut Holding	2,504,086	1.12	2.77
	NETHERLANDS			
107,000	Akzo Nobel	3,972,079	1.78	
49,049	Hunter Douglas	1,282,952	0.58	
1,161,000	Koninklijke KPN	1,588,038	0.71	
970,295	TNT Express	4,791,515	2.15	
	TOTAL NETHERLANDS	11,634,584	5.22	6.23
	NORWAY			
79,055	Kongsberg Gruppen	926,193	0.42	0.54
	SPAIN			
105,000	Amadeus IT Holding	2,197,510	0.99	
1,299,565	Atresmedia Corporation	6,604,630	2.96	
	TOTAL SPAIN	8,802,140	3.95	6.39
	SWEDEN			
219,656	Assa Abloy	5,639,010	2.54	
107,979	CDON Group	251,044	0.11	
226,348	Loomis	2,846,809	1.28	
150,900	Telefonaktiebolaget LM Ericsson	1,119,571	0.50	
	TOTAL SWEDEN	9,856,434	4.43	9.40

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	SWITZERLAND			
118,100	Adecco	4,427,668	1.99	
105,475	Compagnie Financiere Richemont	6,140,996	2.76	
30,292	Roche Holding	4,956,429	2.22	
391,300	UBS	4,384,688	1.97	
12,500	Zurich Insurance Group	2,134,121	0.96	
	TOTAL SWITZERLAND	22,043,902	9.90	8.13
	USA			
		–	–	1.83
	Portfolio of investments	204,228,554	91.71	92.00
	Net other assets	18,465,904	8.29	8.00
	Net assets	222,694,458	100.00	100.00

All investments are ordinary shares listed on a regulated market.

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 HALF YEAR ENDED 30 JUNE 2013

Total purchases for the half year **£197,195,569**

Major purchases	Cost £
International Consolidated Airlines Group	9,837,834
AXA	8,708,999
Roche Holding	8,512,848
EADS	8,048,796
Societe Generale	7,198,051
Porsche Automobil Holding	7,078,017
Adecco	6,718,710
Renault	6,395,518
Smurfit Kappa Group	5,588,596
Atresmedia Corporation	5,374,751
AEGON	5,347,605
Coach	5,135,140
Signet Jewelers	5,026,524
Volkswagen	4,714,379
Akzo Nobel	4,434,119
Adidas	4,377,497
UBS	4,372,744
Saint-Gobain	4,367,842
Henkel AG & Company	4,334,091
TNT Express	4,182,602

Total sales for the half year **£204,323,215**

Major sales	Proceeds £
Volkswagen	13,624,735
AEGON	10,088,970
Credit Suisse Group	8,724,945
SAP	8,594,447
Societe Generale	7,582,185
Adidas	7,106,191
Ferrovial	6,464,847
Vivendi	5,745,082
AtoS	5,353,088
Electrolux	5,157,493
Scania	5,079,644
Amadeus IT Holdings	5,027,632
Heineken Holding	4,936,032
Sanofi	4,893,943
AXA	4,836,762
Ahold	4,784,762
Deutsche Boerse	4,584,999
UniCredit	4,513,288
Sika	4,448,694
Iliad	4,434,726

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

CF ODEY CONTINENTAL EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13		30.06.12	
	£	£	£	£
Income:				
Net capital gains/(losses)		30,751,642		(4,237,167)
Revenue	4,059,901		4,907,380	
Expenses	(1,559,902)		(1,805,150)	
Finance costs: Interest	(2,943)		(9,354)	
Net revenue before taxation	2,497,056		3,092,876	
Taxation	8,577		(282,700)	
Net revenue after taxation		<u>2,505,633</u>		<u>2,810,176</u>
Total return before distributions		<u>33,257,275</u>		<u>(1,426,991)</u>
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>33,257,275</u>		<u>(1,426,991)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13		30.06.12	
	£	£	£	£
Opening net assets attributable to shareholders		196,638,351		281,262,679
Amounts receivable on issue of shares	13,598,965		2,152,124	
Amounts payable on cancellation of shares	(20,796,437)		(85,135,122)	
		(7,197,472)		(82,982,998)
Dilution levy charged		-		15
Stamp duty reserve tax		(3,696)		(60)
Change in net assets attributable to shareholders from investment activities		<u>33,257,275</u>		<u>(1,426,991)</u>
Closing net assets attributable to shareholders		<u>222,694,458</u>		<u>196,852,645</u>

The above statement shows the comparative closing net assets at 30 June 2012 whereas the current accounting period commenced 1 January 2013.

BALANCE SHEET
AS AT 30 JUNE 2013

	30.06.13		31.12.12	
	£	£	£	£
ASSETS				
Investment assets		204,228,554		180,908,639
Other assets				
Debtors	7,154,866		1,809,134	
Cash and bank balances	12,326,522		15,802,776	
Total other assets		<u>19,481,388</u>		<u>17,611,910</u>
Total assets		<u>223,709,942</u>		<u>198,520,549</u>
LIABILITIES				
Other liabilities				
Creditors	(1,015,484)		(321,133)	
Bank overdrafts	-		(1,122,631)	
Distribution payable on Income shares	-		(438,434)	
Total other liabilities		<u>(1,015,484)</u>		<u>(1,882,198)</u>
Total liabilities		<u>(1,015,484)</u>		<u>(1,882,198)</u>
Net assets attributable to shareholders		<u>222,694,458</u>		<u>196,638,351</u>

CF ODEY OPUS FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2013

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.

INVESTMENT BORROWING POWERS

As at 30 June 2013 there was an inadvertent breach of COLL 5.2.11(3). Cash with a single counterparty exceeded 20% of the Fund's net asset value.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Odey Investment Funds
28 August 2013

INVESTMENT MANAGER'S REPORT

SUMMARY OF PERFORMANCE FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2013

In the first half of 2013 to 28 June, the Fund returned +16.5% against a MSCI World Index return of +16.0%*. Positive performance during this period came from holdings in Sky Deutschland AG (+1.64%**), Pendragon Plc (+1.22%***) and Barclays Plc (+1.09%**). Whilst Mitsubishi Estate Co Ltd (-0.30%**), Tesoro Corp (-0.24%***) and Orix Corp (-0.23%***) all disappointed.

* Source: Bloomberg.

** Source of data: Fact Set.

INVESTMENT MANAGER REPORT

Well it was anything but sweet dreams. 22 May marked the beginning of a veritable sell-off in bonds, EM currencies and stockmarkets, as Bernanke initially seemed to be pressing hard the idea that a tapering of Quantitative Easing ('QE') would be happening as early as the autumn. Since then there has been backtracking. Stockmarkets have risen and bond markets have caught some kind of a bid, but whether we can ever enjoy again 'glad confident mornings' is still to be seen.

Ending QE was always going to be the difficult bit and for the first time it will not be the politicians that are held to account for the consequences but the Central Bankers. Like the game of hearts where hearts cannot be led until someone has thrown one away, now that Bernanke has "thrown away QE", it is open season. Strong numbers out of the USA will now mean that long rates should normalise – that means that long bond holders could lose 20%** from here. For us this new Bernanke cannot be trusted to take us painlessly to the promised land.

Currently, the backing up in rates does not threaten the recovery in house building in the USA. Houses are still 30% more affordable than they have been on average over the last 25 years. Car sales also point to a stronger second half in the USA for the economy and so our cyclical stance in the USA has been rewarded recently.

Part of our enthusiasm reflects how the US authorities continue to be accommodating to companies increasing their market share and gaining greater pricing power. Very unlike Europe, where regulators remain rather too vigilant in discouraging concentration. However, Europe is starting to enjoy some sort of recovery. Orders are picking up.

Elsewhere the news is reasonably bleak. Latin America falls further into demagogic gangsterism and smouldering insurrection.

China is in the midst of deregulating its financial and energy sectors and for now is less interested in growth. Japan has responded to Chinese militaristic aggression by instigating a currency war, which is great for Japanese profits, but must lead to reciprocating aggression from its major trading partners. We shall just have to see.

However, whereas the storyline was that Bernanke was going to lead the USA into an inflationary but effective recovery and let real interest rates fall unknowingly, now this recovery may be met with more hostile activity from the Federal Reserve. Having had both a sell off and a recovery, markets will at best be quiet. The increased uncertainty is reflected by less leverage in the hedge funds and higher cash levels in the long books.

One is aware that he who whispers the words must whisper the music too!

CRISPIN ODEY
ODEY ASSET MANAGEMENT LLP
Investment Manager
25 July 2013
CF Odey Investment Funds

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
2008	2,471.72	1,668.57	–
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*	3,496.37	2,818.16	19.5804

'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*	156.59	125.97	1.3837

'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*	158.36	127.39	1.3965

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012##	100.09	98.98	–
2013*	124.92	100.79	–

From 16 December 2011.

From 19 December 2012.

* To 30 June 2013.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
31.12.10	'R' Income	281,930,200	10,445,577	2,699.04
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
30.06.13	'R' Income	159,874,280	4,960,805	3,222.75
	'I' Income	99,913,752	69,187,457	144.41
	'I' Accumulation	45,160,811	30,922,992	146.04
	'A' Accumulation	86,846,594	75,442,122	115.12

ONGOING CHARGES FIGURE

Expense Type	30.06.13 %			31.12.12 %		
	'R'	'I'	'A'	'R'	'I'	'A'
ACD's periodic 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 ('OCF') represents the annualised total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

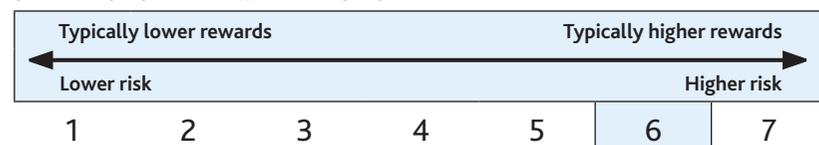
The OCF for 'A' shares is an estimate of the charges. An estimate is being used rather than an *ex post* figure due to the share class being launched less than one year.

CF ODEY OPUS 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.

DISTRIBUTIONS

There were no distributions made during the half year.

FUND PERFORMANCE TO 30 JUNE 2013 (%)

	6 months	1 year	3 years	5 years
CF Odey Opus Fund	16.50	34.64	38.30	52.10
MSCI World Net Total Return Index (Converted to GBP)#	15.98	22.46	44.90	49.79

Source: Bloomberg.

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

PORTFOLIO STATEMENT AS AT 30 JUNE 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
EQUITIES				
UNITED KINGDOM				
574,327	BAE Systems	2,199,672	0.56	
1,404,538	Barclays	3,910,234	1.00	
1,799,257	BP	8,191,117	2.09	
2,133,734	British Sky Broadcasting Group	16,899,173	4.31	
1,112,517	Carphone Warehouse Group	2,761,823	0.71	
997,392	Circle Holdings^	356,568	0.09	
547,879	Daily Mail & General Trust 'A'	4,199,493	1.07	
227,400	Devro	662,189	0.17	
1,963,015	GKN	5,914,564	1.51	
369,219	Hiscox	2,097,164	0.54	
122,600	Hotel Corporation (The)^	1,165	-	
558,155	Howden Joinery Group	1,410,458	0.36	
2,945,346	Imagelinx	5,891	-	
276,700	IMI	3,428,313	0.88	
367,807	International Consolidated Airlines Group	969,907	0.25	
904,758	Kingfisher	3,103,320	0.79	
8,029,577	Man Group	6,676,593	1.70	
1,758,157	Ocado Group	5,204,145	1.33	
31,413,926	Pendragon	8,167,621	2.08	
189,552	Regus	297,786	0.08	
925,203	Rockhopper Exploration^	1,142,626	0.29	
407,289	Rolls-Royce Holdings	4,614,584	1.18	
3,801,685	RSA Insurance Group	4,524,005	1.15	
225,872	Signet Jewelers	10,040,469	2.56	
2,035,793	Sports Direct International	11,237,577	2.87	
1,789,106	Sylvania Platinum^	174,438	0.04	
229,900	Travis Perkins	3,342,746	0.85	
182,258	Tui Travel	650,297	0.17	
1,158,162	Vodafone Group	2,175,607	0.56	
83,051	Wolseley	2,516,445	0.64	
	TOTAL UNITED KINGDOM	116,875,990	29.83	39.99

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

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
CONTINENTAL EUROPE				
FRANCE				
42,440	Bongrain	1,891,361	0.48	
110,252	Carrefour	1,996,085	0.51	
83,150	EADS	2,926,374	0.75	
30,700	Lafarge	1,242,791	0.32	
63,632	Renault	2,818,343	0.72	
	TOTAL FRANCE	10,874,954	2.78	1.24
GERMANY				
181,376	Deutsche Post	2,968,215	0.76	
28,300	HeidelbergCement	1,253,929	0.32	
1,232,784	Infineon Technologies	6,798,786	1.73	
6,023,831	Sky Deutschland	27,619,917	7.05	
	TOTAL GERMANY	38,640,847	9.86	14.40
IRELAND				
42,179	C&C Group	149,294	0.04	
138,576	Smurfit Kappa Group	1,491,672	0.38	
	TOTAL IRELAND	1,640,966	0.42	1.22
ITALY				
		–	–	0.68
NETHERLANDS				
780,365	TNT Express	3,853,602	0.98	0.38
NORWAY				
143,805	DNB	1,364,914	0.35	
313,429	Tomra Systems	1,734,505	0.44	
	TOTAL NORWAY	3,099,419	0.79	1.29
SWEDEN				
340,071	Electrolux	5,627,525	1.44	
1,579,300	Telefonaktiebolaget LM Ericsson	11,717,282	2.99	
	TOTAL SWEDEN	17,344,807	4.43	4.51

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
SWITZERLAND				
112,900	Credit Suisse Group	1,966,261	0.50	5.87
	TOTAL CONTINENTAL EUROPE	77,420,856	19.76	29.59
NORTH AMERICA				
241,954	Avis Budget Group	4,583,226	1.17	
291,826	Bank of America Corporation	2,472,464	0.63	
28,830	CIT Group	885,225	0.23	
236,945	D.R.Horton	3,324,467	0.85	
889,268	Delta Air Lines	10,964,204	2.80	
83,903	Ethan Allen Interiors	1,593,209	0.41	
882,000	Gulf International Minerals*	–	–	
58,100	Jarden Corporation	1,674,019	0.43	
59,154	JPMorgan Chase & Company	2,058,136	0.53	
465,716	KB Home	6,027,598	1.54	
148,345	Masco Corporation	1,905,306	0.49	
108,111	Navistar International Corporation	1,978,043	0.50	
38,164	PACCAR	1,350,229	0.34	
24,316	PartnerRe	1,452,203	0.37	
241,863	PolyOne Corporation	3,951,605	1.01	
409,255	PulteGroup	5,116,055	1.31	
389,771	Quanex Building Products Corporation	4,325,103	1.10	
33,107	Ryland Group (The)	875,320	0.22	
2,621	Samsung Electronics Company GDRs	1,007,485	0.26	
99,226	SunTrust Banks	2,064,740	0.53	
338,396	Swift Transportation Company	3,685,854	0.94	
123,121	Tesoro Corporation	4,244,764	1.08	
332,228	United Continental Holdings	6,858,389	1.75	
56,940	United Rentals	1,873,734	0.48	
350,986	Wells Fargo & Company	9,548,208	2.43	
60,241	Whirlpool Corporation	4,539,450	1.16	
	TOTAL NORTH AMERICA	88,359,036	22.56	26.66
LATIN AMERICA				
		–	–	0.39
AUSTRALIA				
		–	–	0.11

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

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	JAPAN			
58,600	Makita Corporation	2,080,903	0.53	
744,081	Orix Corporation	6,657,492	1.70	
402,900	Toyota Industries Corporation	10,843,979	2.76	
199,200	Toyota Motor Corporation	7,919,845	2.02	
	TOTAL JAPAN	27,502,219	7.01	0.75
	Portfolio of investments	310,158,101	79.16	97.49
	Net other assets	81,637,336	20.84	2.51
	Net assets	391,795,437	100.00	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

Definition:

GDRs – Global Depositary Receipts.

* Delisted security.

^ Quoted on the Alternative Investment Market (AIM).

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE HALF YEAR ENDED 30 JUNE 2013

Total purchases for the half year		£272,923,444
Major Purchases		Cost £
Delta Air Lines		15,079,306
Citigroup		13,693,240
Tesoro Corporation		11,692,961
Orix		10,990,191
Toyota Industries Corporation		10,207,700
Whirlpool Corporation		8,844,378
Toyota Motor Corporation		8,175,221
Renault		7,982,775
JPMorgan Chase & Company		7,537,177
BP		7,004,773
D.R.Horton		6,453,099
EADS		6,228,250
IMI		6,048,571
Signet Jewelers		5,638,691
United Continental Holdings		5,581,413
Mitsubishi Estate Company		5,517,898
GKN		5,418,494
Volkswagen		5,355,272
Bank of America Corporation		5,272,677
Wells Fargo & Company		5,164,880

CF ODEY OPUS FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the half year **£323,705,061**

Major Sales	Proceeds £
Citigroup	23,399,657
Barclays	17,614,627
British Sky Broadcasting Group	15,964,649
Volkswagen	13,612,874
BP	13,125,515
JPMorgan Chase & Company	11,969,121
D.R.Horton	8,188,703
Delta Air Lines	7,371,185
Bank of America Corporation	7,253,161
Tesoro Corporation	6,770,539
Dell	6,326,059
PulteGroup	5,788,410
Samsung Electronics Company GDRs	5,625,990
Deutsche Bank	5,526,464
RSA Insurance Group	5,501,155
Credit Suisse Group	5,325,609
Monsanto Company	5,219,650
SAP	5,147,606
Renault	5,032,208
CF Industries Holdings	4,994,735

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

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13 £	30.06.12 £
Income:		
Net capital gains	50,028,395	9,068,963
Revenue	5,066,877	3,287,064
Expenses	(2,645,996)	(1,603,030)
Finance costs: Interest	(4,192)	(303)
Net revenue before taxation	2,416,689	1,683,731
Taxation	(162,435)	(184,096)
Net revenue after taxation	2,254,254	1,499,635
Total return before distributions	52,282,649	10,568,598
Finance costs: Distributions	–	–
Change in net assets attributable to shareholders from investment activities	52,282,649	10,568,598

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13 £	30.06.12 £
Opening net assets attributable to shareholders	317,960,695	185,659,184
Transfer in of Insynergy Odey Fund	1,814	–
Amounts receivable on issue of shares	48,392,280	52,140,450
Amounts payable on cancellation of shares	(26,775,664)	(47,607,775)
	21,618,430	4,532,675
Dilution levy charged	–	448
Stamp duty reserve tax	(66,337)	(23,547)
Change in net assets attributable to shareholders from investment activities	52,282,649	10,568,598
Unclaimed distributions	–	20,516
Closing net assets attributable to shareholders	391,795,437	200,757,874

The above statement shows the comparative closing net assets at 30 June 2012 whereas the current accounting period commenced 1 January 2013.

CF ODEY OPUS FUND

Interim Financial Statements (unaudited) (continued)

BALANCE SHEET

AS AT 30 JUNE 2013

	30.06.13	31.12.12
	£	£
ASSETS		
Investment assets	310,158,101	310,006,365
Other assets		
Debtors	3,229,916	2,148,872
Cash and bank balances	93,499,471	8,316,739
Total other assets	96,729,387	10,465,611
Total assets	<u>406,887,488</u>	<u>320,471,976</u>
LIABILITIES		
Other liabilities		
Creditors	(13,812,195)	(582,119)
Bank overdrafts	(1,279,856)	(17)
Distribution payable on Income shares	-	(1,929,145)
Total other liabilities	(15,092,051)	(2,511,281)
Total liabilities	<u>(15,092,051)</u>	<u>(2,511,281)</u>
Net assets attributable to shareholders	<u>391,795,437</u>	<u>317,960,695</u>

CF ODEY ATLAS FUND

ACD'S REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2013

IMPORTANT INFORMATION

On 19 February 2013 new share classes, 'R' Income and 'R' Accumulation, were launched.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Odey Atlas Fund ('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.

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 Investment Funds

28 August 2013

CF ODEY ATLAS FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

SUMMARY OF PERFORMANCE FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2013

In the first half of 2013 to 28 June, the Fund returned +12.4%* against a MSCI Daily TR Net return +16.2%*. Positive performance for the period came from holdings in Koninklijke KPN N.V. (+1.53%), Ocado Group Plc (+1.45%*) and Ryanair Holdings Plc (+1.14%*). Whilst Louisiana-Pacific Corp (-1.05%*), Athabasca Oil Corp (-0.42%*) and Volkswagen AG (-0.35%*) all disappointed.

* Source of data: Fact Set.

INVESTMENT MANAGER REPORT

"Although the Committee left the pace of purchases [Quantitative Easing] unchanged ... it has stated that it may vary the pace of purchases as economic conditions evolve. Any such change would reflect the incoming data and their implications for the outlook, as well as the cumulative progress made toward the Committee's objectives" – Ben Bernanke, 19 June 2013.

Bernanke announced that when the economic environment returns to a more normal level then Quantitative Easing will be reduced. The market's reaction has been to continue falling from its highs in May, but we question how justified this is given the facts at hand.

The market correction is a logical short term reaction. Bernanke has reduced the 'Bernanke Put' i.e. the perpetual monetary support for the market. As a result, bond yields have risen and uncertainty has increased. Both of these should, in isolation, lead to a de-rating of equity markets. However this statement gives us an insight into the Federal Reserve's ('the Fed') expectation for near term economic data – they expect it to be strong. So with no actual change in the economic or earnings outlook, the recent stock market fall appears logical but, once you factor in the strong economic outlook which is being implied, it is clear that equities could soon undo the damage done.

In the longer term the Fed is clearly committed to easy monetary policy until the economy is on a path of sustainable growth. We already know that the Fed deems high house prices and stock markets as a necessary condition for sustainable growth and, once sustainable growth is in evidence, sustainable stock market gains should follow. So in either eventuality shares should rise or at least be supported as a result of central bank action.

Bernanke has introduced a dose of volatility, partially deliberately and partially through poor communication. He continues to walk a tightrope, with us on his shoulders, trying to reach the 'other side' of this crisis. While he has lowered the safety net a little, this is only because he is increasingly confident of a successful outcome. We still see no reason to meaningfully reduce our equity holdings, and expect economic data to improve over the summer to support this view.

FREDDIE LAIT
ODEY ASSET MANAGEMENT LLP
Investment Manager
25 July 2013

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*	123.56	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*	123.69	104.58	0.0738

'R' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013##*	106.89	94.18	0.0064

'R' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013##*	106.90	94.18	0.1456

From 17 October 2012.

From 19 February 2013.

* To 30 June 2013.

CF ODEY ATLAS FUND

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

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
30.06.13	'I' Income	653,188	564,269	115.76
	'I' Accumulation	12,538,667	10,807,357	116.02
	'R' Income	5,260	5,250	100.20
	'R' Accumulation	39,464	39,377	100.22

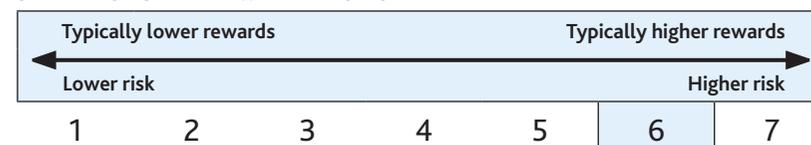
ONGOING CHARGES FIGURE

Expense Type	30.06.13		31.12.12
	% 'I'	'R'	% 'I'
Investment management charge	1.00	1.50	1.00
Operating charge	0.49	0.49	0.25
ACD's periodic charge	1.49	1.49	1.25
Other expenses	0.39	0.39	0.29
Ongoing charges figure	1.88	2.38	1.54

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

The OCF shown is an estimate of the charges. An estimate is being used rather than an *ex post* figure due to the Fund being launched on 17 October 2012.

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.

DISTRIBUTIONS

Share Class	Interim 30.06.13 pence per share
'I' Income shares	0.1391
'I' Accumulation shares	0.0738
'R' Income shares	0.0064
'R' Accumulation shares	0.1456

FUND PERFORMANCE

As the Fund was launched less than a year ago, no performance is reported.

CF ODEY ATLAS FUND
ACD's Report (continued)
PORTFOLIO STATEMENT
AS AT 30 JUNE 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	UNITED KINGDOM			
150,000	Barclays	417,600	3.15	
110,000	BP	500,775	3.78	
22,344	Hargreaves Services	191,041	1.44	
250,000	Monitise	85,625	0.65	
60,000	Ocado Group	177,600	1.34	
25,000	Prudential	268,500	2.03	
300,000	Quintain Estates & Development	232,500	1.76	
165,000	Resolution	470,250	3.55	
150,000	Rockhopper Exploration^	185,250	1.40	
28,008	Sports Direct International	154,604	1.17	
95,000	Stanley Gibbons Group	266,000	2.01	
130,000	Vodafone Group	244,205	1.85	
	TOTAL UNITED KINGDOM	3,193,950	24.13	31.42
	CONTINENTAL EUROPE			
	BELGIUM	–	–	3.06
	DEMARK			
20,000	GN Store Nord	248,880	1.88	–
	GERMANY			
80,000	Infineon Technologies	441,199	3.33	
130,000	Sky Deutschland	596,064	4.51	
	TOTAL GERMANY	1,037,263	7.84	8.61
	IRELAND	–	–	3.85
	ITALY	–	–	7.09
	NETHERLANDS			
16,000	Hunter Douglas	418,505	3.16	
200,000	Koninklijke KPN	273,564	2.07	
	TOTAL NETHERLANDS	692,069	5.23	4.28

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	SWEDEN			
7,937	Arcam	270,205	2.04	
30,000	Telefonaktiebolaget LM Ericsson	222,579	1.68	
	TOTAL SWEDEN	492,784	3.72	2.26
	TOTAL CONTINENTAL EUROPE	2,470,996	18.67	29.15
	USA			
35,000	Aerpostale	318,226	2.40	
7,500	Boise Cascade Company	125,553	0.95	
18,000	CIT Group	552,690	4.18	
35,000	Dana Holding Corporation	444,224	3.36	
30,000	Delta Air Lines	369,884	2.79	
700	Google	405,976	3.07	
40,000	Louisiana-Pacific Corporation	389,796	2.94	
12,500	Microsoft Corporation	284,583	2.15	
27,000	Quanex Building Products Corporation	299,606	2.26	
	TOTAL USA	3,190,538	24.10	18.50
	CANADA			
20,000	Athabasca Oil Corporation	81,123	0.62	0.77
	CHINA			
450,000	Origo Partners	30,375	0.23	0.47
	JAPAN			
1,300	FANUC Corporation	123,649	0.93	
400,000	Japan Residential Investment Company	242,000	1.83	
15,000	Japan Tobacco	348,465	2.63	
14,500	Toyota Industries Corporation	390,265	2.95	
	TOTAL JAPAN	1,104,379	8.34	4.84
	OPTIONS			
(42)	S&P 500 Put 1400 21 Dec 13	(65,907)	(0.50)	
42	S&P 500 Put 1600 21 Dec 13	213,227	1.61	
	TOTAL OPTIONS	147,320	1.11	–

CF ODEY ATLAS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	FORWARD CURRENCY CONTRACTS			
€(2,025,000)	Vs £1,717,909 (expiry 31.07.13)	(18,129)	(0.14)	
¥(163,490,000)	Vs £1,093,659 (expiry 31.07.13)	8,176	0.06	
\$(3,611,074)	Vs £5,535,000 (expiry 31.07.13)	39,013	0.30	
	TOTAL FORWARD CURRENCY CONTRACTS	29,060	0.22	–
	Portfolio of investments*	10,247,741	77.42	85.15
	Net other assets	2,988,838	22.58	14.85
	Net assets	13,236,579	100.00	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

* Includes investment liabilities.

^ Quoted on the Alternative Investment Market (AIM).

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 30 JUNE 2013

Total purchases for the half year	£18,662,167
Major purchases	Cost £
Louisiana-Pacific Corporation	855,174
Swift Transportation Company	815,811
Treasury 1.875% index-linked 2022	672,852
Telefonaktiebolaget LM Ericsson	624,154
Resolution	566,769
Rio Tinto	523,152
GN Store Nord	455,525
Italy 2.55% index-linked 2041	398,877
PolyOne Corporation	398,420
CIT Group	392,085
BP	383,122
Vodafone Group	382,680
Infineon Technologies	380,733
Microsoft Corporation	372,531
Polar Capital Technology Trust	368,942
Howden Joinery Group	336,385
Volkswagen	332,654
Sky Deutschland	332,263
Hunter Douglas	319,684
Ethan Allen Interiors	317,700

CF ODEY ATLAS FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the half year **£17,152,962**

Major sales	Proceeds £
Swift Transportation Company	945,416
Treasury 1.875% index-linked 2022	802,960
Rio Tinto	660,295
Italy 2.55% index-linked 2041	632,306
Man Group	630,714
PolyOne Corporation	621,903
Telefonaktiebolaget LM Ericsson	578,563
Louisiana-Pacific Corporation	503,277
Brammer	493,328
Polar Capital Technology Trust	476,215
Howden Joinery Group	471,513
Ethan Allen Interiors	436,380
Ryanair Holdings	421,872
Best Buy Company	421,398
Volkswagen	393,525
GN Store Nord	373,272
Bank of America Corporation	373,129
CF Industries Holdings	354,866
Koninklijke KPN	331,737
Boeing Company (The)	327,408

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

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 30 JUNE 2013

	£	30.06.13 £
Income:		
Net capital gains		1,162,255
Revenue	121,263	
Expenses	(104,434)	
Finance costs: Interest	(1,821)	
Net expense before taxation	15,008	
Taxation	(6,895)	
Net expense after taxation		8,113
Total return before distributions		1,170,368
Finance costs: Distributions		(8,108)
Change in net assets attributable to shareholders from investment activities		1,162,260

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 30 JUNE 2013

	£	30.06.13 £
Opening net assets attributable to shareholders		8,418,051
Amounts receivable on issue of shares	4,417,754	
Amounts payable on cancellation of shares	(769,442)	
		3,648,312
Stamp duty reserve tax		(77)
Change in net assets attributable to shareholders from investment activities		1,162,260
Retained distribution on Accumulation shares		8,033
Closing net assets attributable to shareholders		13,236,579

Note: No comparative data is shown on the Statement of Total Return and the Statement of Change in Nets Assets Attributable to Shareholders as the Fund only launched on 17 October 2012, therefore, this is the Fund's first interim reporting period.

CF ODEY ATLAS FUND

Interim Financial Statements (unaudited) (continued)

BALANCE SHEET

AS AT 30 JUNE 2013

	30.06.13	31.12.12
	£	£
ASSETS		
Investment assets	10,331,777	7,167,668
Other assets		
Debtors	152,972	25,485
Cash and bank balances	<u>2,872,772</u>	<u>1,252,426</u>
Total other assets	3,025,744	1,277,911
Total assets	<u>13,357,521</u>	<u>8,445,579</u>
LIABILITIES		
Investment liabilities	(84,036)	–
Other liabilities		
Creditors	(30,530)	(24,941)
Bank overdrafts	(5,591)	(2,587)
Distribution payable on Income shares	<u>(785)</u>	<u>–</u>
Total other liabilities	(36,906)	(27,528)
Total liabilities	<u>(120,942)</u>	<u>(27,528)</u>
Net assets attributable to shareholders	<u>13,236,579</u>	<u>8,418,051</u>

GENERAL INFORMATION

Head Office: Ibex House, 42 – 47 Minorities, 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, 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 may be obtained upon application and 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.