

ODEY INVESTMENT FUNDS PLC
SIMPLIFIED PROSPECTUS
 December 2, 2010

This Simplified Prospectus contains key information in relation to Odey Investment Funds plc (the “Company”), which is an open-ended umbrella type investment company with variable capital and with segregated liability between sub-funds incorporated in Ireland on August 21, 2002 and authorised on October 29, 2002 by the Central Bank of Ireland (“Central Bank”), under the European Communities (UCITS) (Amendment) Regulations 2003, as amended. As of the date of this Simplified Prospectus the Company has five sub-funds, Odey Pan European Fund, Odey Allegra European Fund, Odey Allegra International Fund, Odey Allegra Global Fund and Odey Opportunity Fund (each a “Sub-Fund”, together the “Sub-Funds”).

Investors should note that Odey Allegra Global Fund, a Sub-Fund of the Company, was closed by way of compulsory redemption of all of the Shares in issue in the Sub-Fund as of June 30, 2010 and is no longer available for investment. The Company has applied to the Central Bank to revoke the Sub-Fund’s approval and the Company shall seek approval from the Central Bank to remove references to the Sub-Fund from the Simplified Prospectus following the approval of the revocation. For the avoidance of doubt, no fees shall accrue or be payable in respect of this Sub-Fund from June 30, 2010.

Potential investors are advised to read the Prospectus dated July 30, 2010 as may be amended from time to time (the “Prospectus”), before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

The base currency of the Odey Pan European Fund, Odey Allegra European Fund, Odey Allegra International Fund and Odey Opportunity Fund is Euro.

Shares are being offered to investors as Shares in a Class. The types of Classes available in the Sub-Funds are set out in the relevant Supplements to the Prospectus.

Investment Objective	Odey Pan European Fund – The investment objective of the Sub-Fund is long term capital appreciation through investing in equities issued by companies which derive a significant proportion of their income from or whose principal offices are in Europe, including Eastern Europe (“European companies”).
	Odey Allegra European Fund - The investment objective of the Sub-Fund is to achieve long term capital appreciation through investing predominantly in European equity and European equity related securities.
	Odey Allegra International Fund - The investment objective of the Sub-Fund is to achieve long term capital appreciation through investing predominantly in equity and equity-related securities on a worldwide basis.
	Odey Opportunity Fund – The investment objective of the Sub-Fund is to achieve capital appreciation through investment, on a global basis (including in emerging markets), in a diversified portfolio of investments as set out below.
Investment Policy	<p>Odey Pan European Fund – The Sub-Fund will invest primarily in equities issued by what the Investment Manager considers to be companies which derive a significant proportion of their income from or whose principal offices are in Europe, including Eastern Europe (“European companies”) which are listed or traded on one or more Recognised Exchanges.</p> <p>The Sub-Fund may invest up to 10% of its Net Asset Value in equities issued by what the Investment Manager reasonably considers non-European companies and which are listed or traded on one or more Recognised Exchanges. The Sub-Fund may invest up to 20% of its Net Asset Value in emerging markets. The Sub-Fund may also invest up to 35% of its Net Asset Value in fixed income securities, including bonds and unleveraged notes (including, but not limited to commercial paper) issued principally by government/supranational and/or local authority issuers but also, to a lesser extent, by corporates all of which are rated at least investment grade by a</p>

	<p>recognised rating agency and which are listed or traded on one or more Recognised Exchanges.</p> <p>The Sub-Fund may invest up to 5%, in aggregate, of its Net Asset Value in UCITS and/or non-UCITS, such non-UCITS will be principally regulated and domiciled in Europe. The Sub-Fund cannot invest in another Sub-Fund of the Company which is invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the Investment Manager may not charge investment management fees in respect of that portion of its assets invested in the other Sub-Fund of the Company.</p> <p>The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit and fixed or variable rate commercial paper) on a temporary basis and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value.</p> <p>The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Europe Total Return Net Index (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be notified to Shareholders in the semi-annual and annual accounts) which is currently a market value-weighted index of the following countries in the region: Austria, Belgium, Denmark, Finland, Germany, Italy, Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. Countries weightings may change from time to time.</p> <p>Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures, options, stocklending arrangements and forward currency contracts, for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.</p> <p>Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. The Investment Manager may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, generally not leveraging the Class by exceeding 100% of the Net Asset Value attributable to the relevant Class of Shares. Overhedged positions may occur due to factors outside the Investment Manager's control but will not exceed 105% of the Net Asset Value attributable to the relevant Class of Shares. Positions materially in excess of 100% will not be carried forward from month to month.</p>
	<p>Odey Allegra European Fund - The Sub-Fund will invest predominantly in equities and equity related securities (such as convertible bonds and warrants) which are listed or traded on one or more Recognised Exchanges in Europe. The Sub-Fund may also invest up to 35% of its Net Asset Value in fixed and/or floating rate bonds issued by governments with a rating at least A2/P2 from Standard & Poors\ Moodys, respectively. The Sub-Fund will at all times invest at least two-thirds of its total assets in issuers (of the securities described</p>

	<p>above) having their registered offices in Europe or carrying out the preponderant part of their economic activities in Europe.</p> <p>The Sub-Fund may invest up to 5%, in aggregate, of its Net Asset Value in UCITS and/or non-UCITS, such non-UCITS may be domiciled in Europe, and which invest in the securities described above and which are listed or traded on one or more Recognised Exchanges in Europe. The Sub-Fund cannot invest in another Sub-Fund of the Company which is invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the Investment Manager may not charge investment management fees in respect of that portion of its assets invested in the other Sub-Fund of the Company.</p> <p>The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit and fixed or variable rate commercial paper) on a temporary basis and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value.</p> <p>The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Europe Total Return Net Index. The MSCI Europe Total Return Net Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The MSCI Europe Total Return Net Index consists of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.</p> <p>Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures, options, stocklending arrangements and forward currency contracts, for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.</p> <p>Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. The Investment Manager may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, generally not leveraging the Class by exceeding 100% of the Net Asset Value attributable to the relevant Class of Shares. Overhedged positions may occur due to factors outside the Investment Manager's control but will not exceed 105% of the Net Asset Value attributable to the relevant Class of Shares. Positions materially in excess of 100% will not be carried forward from month to month.</p>
	<p>Odey Allegra International Fund - The Sub-Fund will invest predominantly in equity and equity-related securities (such as convertible bonds and warrants) which are listed or traded on one or more Recognised Exchanges worldwide. The Sub-Fund may also invest up to 35% of its Net Asset Value in debt and debt-related securities (such as notes, preferred securities, debentures, fixed or</p>

	<p>floating rate bonds) issued by Governments, municipalities, agencies, supranationals or corporates listed or traded on one or more Recognised Exchanges worldwide with a rating at least A2/P2 from Standard & Poors\ Moody's, respectively.</p> <p>The Sub-Fund may invest up to 5%, in aggregate, of its Net Asset Value in UCITS and/or non-UCITS, such non-UCITS will be regulated and domiciled on a worldwide basis. The Sub-Fund cannot invest in another Sub-Fund of the Company which is invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the Investment Manager may not charge investment management fees in respect of that portion of its assets invested in the other Sub-Fund of the Company.</p> <p>The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit and fixed or variable rate commercial paper) on a temporary basis and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value.</p> <p>The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI World Total Return Net Index. The MSCI World Return Net Index consists of more than 1,500 stocks in 23 countries globally and represents approximately 85 of the total market capitalization in those countries. The countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States.</p> <p>Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures, options, stocklending arrangements, contracts for differences and forward currency contracts for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund, subject to the conditions and within the limits laid down by the Central Bank. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.</p> <p>Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to depreciation in the value of the Share Class as expressed in their designated currency. The Investment Manager may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, generally not leveraging the Class by exceeding 100% of the Net Asset Value attributable to the relevant Class of Shares. Overhedged positions may occur due to factors outside the Investment Manager's control but will not exceed 105% of the Net Asset Value attributable to the relevant Class of Shares. Positions materially in excess of 100% will not be carried forward from month to month.</p>
	<p>Odey Opportunity Fund - Depending on market conditions, the Sub-Fund's net assets will be invested, in accordance with the principle of risk diversification, irrespective of currency, in equities and equity-related securities such as warrants, fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as bonds, notes (including securities issued on a discount basis),</p>

money market instruments such as treasury bills, commercial paper and certificates of deposit all of which are listed or traded on Recognised Exchanges worldwide. Warrants (referred to above) may embed derivatives that give the holder the right to purchase equity securities from the issuer at a specific price within a certain time frame. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these derivatives and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such derivatives.

The Sub-Fund maintains a flexible investment policy and is not subject to any specific limits in relation to its allocation of assets across the various asset types and any one asset type may account for up to 100% of the net assets of the Sub-Fund at any given time. The Sub-Fund is not subject to any specific geographic or market sector diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or industry market sectors. The Sub-Fund will invest in investment grade debt securities with a rating of at least BBB- from Standard & Poors or Baa3 by Moody's.

The Sub-Fund will seek to achieve its objective by investing in or taking exposures to a diversified portfolio of assets, as described above and below, either directly or indirectly, for example, through collective investment schemes (including exchange traded funds). Where equities and equity-related securities are invested in directly by the Sub-Fund, they will be selected on the basis that the Investment Manager/Sub-Investment Manager considers them to be consistent with the overall objective and risk profile of the Sub-Fund.. The Sub-Fund may invest up to 100% of its net assets in UCITS and/or non-UCITS collective investment schemes (permitted under the Central Bank's Guidance Note 2/03). Such schemes may have materially different objectives and policies to those of the Sub-Fund provided that the Investment Manager/Sub-Investment Manager considers investment in such schemes to be consistent with the overall objectives and risk profile of the Sub-Fund. The Sub-Fund may invest in collective investment schemes which have an exposure to commodities through investing in securities in the commodities sector, however, any such exposure to commodities is expected to be minimal.

Collective investment schemes in which the Sub-Fund may invest will be regulated, open-ended and/or closed-ended and may be leveraged and/or unleveraged. Non-UCITS schemes in which the Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is 2% of their aggregate net asset values.

The Sub-Fund cannot invest in another Sub-Fund of the Company which is invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the Investment Manager may not charge investment management fees in respect of that portion of its assets invested in the other Sub-Fund of the Company.

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit and fixed or variable rate commercial paper) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value.

	<p>The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.</p> <p>Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures, options, stocklending arrangements, contracts for differences and forward currency contracts for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund, subject to the conditions and within the limits laid down by the Central Bank and as more fully described under the heading "Efficient Portfolio Management" on page 17 of the Prospectus. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager/Sub-Investment Manager considers it economically appropriate or to reflect the Investment Manager/Sub-Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.</p> <p>Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to depreciation in the value of the Share Class as expressed in their designated currency. The Investment Manager/Sub-Investment Manager may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, generally not leveraging the Class by exceeding 100% of the Net Asset Value attributable to the relevant Class of Shares. Overhedged positions may occur due to factors outside the Investment Manager/Sub-Investment Manager's control but will not exceed 105% of the Net Asset Value attributable to the relevant Class of Shares. Positions materially in excess of 100% will not be carried forward from month to month.</p> <p><i>An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</i></p>
<p>Risk profile</p>	<p>The value of Shares may fall as well as rise, investors may not receive back the amount invested. Investors are advised to review the section entitled "Risk Factors" in the Prospectus and relevant Sub-Fund Supplements for a more detailed description of risk factors that apply to the Company and relevant Sub-Funds, if appropriate. Risk factors include but are not limited to, Market Risk, Foreign Exchange/Currency Risk, Interest Rate Risk, Liquidity and Market Characteristics, Counterparty and Settlement Considerations, Custody Risks, Political and/or Regulatory Risks, Registration Risks, Dependence on Key Personnel, Investment Manager Valuation Risk and Emerging Markets Risk.</p>
<p>Performance Data:</p>	<p>Please see the Performance Data in the Appendix hereto.</p> <p>Please note that past performance is not necessarily a guide to the future performance of the Company. Returns are calculated net of tax and charges but without deduction of subscription/redemption charges.</p> <p>No performance data is shown in respect of Odey Opportunity Fund, the Euro A, Euro A I and Sterling D Classes of Odey Allegra European Fund</p>

	and the Sterling A D Class of Odey Allegra International Fund as they have been trading for less than a year or have not yet launched, as appropriate.																
Profile of a Typical Investor:	<p>Odey Pan European Fund is suitable for investors seeking long-term capital appreciation and typical equity market volatility.</p> <p>Odey Allegra European Fund is suitable for institutional investors seeking long-term capital appreciation and typical equity market volatility.</p> <p>Odey Allegra International Fund is suitable for institutional investors seeking long-term capital appreciation and typical equity market volatility.</p> <p>Odey Opportunity Fund is suitable for institutional investors seeking long-term capital appreciation and low market volatility.</p>																
Distribution Policy:	<p>Odey Pan European Fund will accumulate all income and gains in respect of the Euro Class Shares and does not intend to pay dividends. However, a distribution will be made to Shareholders of the Sterling Class Shares where there is sufficient net income after expenses available in Odey Pan European Fund.</p> <p>Odey Allegra European Fund will accumulate all income and gains in respect of the Euro Class Shares, US Dollar Class Shares and Sterling Class Shares and does not intend to pay dividends in respect of those Shares. However, a distribution will be made to Shareholders of the Sterling D Class Shares where there is sufficient net income after expenses available in Odey Allegra European Fund.</p> <p>Odey Allegra International Fund will accumulate all income and gains in respect of the Euro Class Shares, Euro I Class Shares, US Dollar Class Shares and Sterling Class Shares and does not intend to pay dividends in respect of those Shares. However, a distribution will be made to Shareholders of the Sterling D Class Shares where there is sufficient net income after expenses available in Odey Allegra International Fund.</p> <p>Odey Opportunity Fund will accumulate all income and gains in respect of the Euro Class, Euro I Class, US Dollar Class, US Dollar I Class, Swiss Class, Swiss I Class, NOK Class and NOK I Class Shares and does not intend to pay dividends in respect of those Shares. However, a distribution will be made to Shareholders of the Sterling R Class and Sterling I R Class Shares where there is sufficient net income after expenses available in Odey Opportunity Fund.</p>																
Fees and Expenses:	<p>Shareholder Expenses</p> <table> <tr> <td>Subscription Fee</td> <td></td> </tr> <tr> <td>Odey Pan European Fund</td> <td>5% of subscription amount</td> </tr> <tr> <td>Odey Allegra European Fund</td> <td>2% of subscription amount</td> </tr> <tr> <td>Odey Allegra International Fund</td> <td>2% of subscription amount</td> </tr> <tr> <td>Odey Opportunity Fund</td> <td>5% of subscription amount</td> </tr> <tr> <td>Redemption Fee</td> <td>none</td> </tr> <tr> <td>Switching Fee</td> <td>none</td> </tr> <tr> <td>Anti-Dilution Levy</td> <td>estimated sum (not to exceed 0.50% of NAV per Share) to cover dealing charges, costs, commissions, taxes where net subscription or redemptions exceed 5% of NAV of a Sub-Fund.</td> </tr> </table>	Subscription Fee		Odey Pan European Fund	5% of subscription amount	Odey Allegra European Fund	2% of subscription amount	Odey Allegra International Fund	2% of subscription amount	Odey Opportunity Fund	5% of subscription amount	Redemption Fee	none	Switching Fee	none	Anti-Dilution Levy	estimated sum (not to exceed 0.50% of NAV per Share) to cover dealing charges, costs, commissions, taxes where net subscription or redemptions exceed 5% of NAV of a Sub-Fund.
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	<p>Annual operating Expenses</p> <p>Details of the fees and expenses payable out of the assets of the Company are set out below together with the basis of their calculation. Should any of the fees provided for below be subject to VAT, such VAT will be payable out of the assets of the Company.</p>																

The Administrator

1. Annual fund accounting, registrar and transfer agency fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.05 % per annum of the Net Asset Value of the Company, subject to a minimum fee of Euro 29,500 per annum per Sub-Fund (plus VAT, if any);
2. transaction charges which shall be charged at normal commercial rates and based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses;
3. all of its reasonable out of pocket expenses incurred on behalf of the Company / Sub-Funds.

The Custodian

1. Annual custodial fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.03 % per annum of the Net Asset Value of the Company, subject to a minimum fee of €26,000 per annum per Sub-Fund;
2. transaction charges (charged at normal commercial rates) based on transactions undertaken by the Company;
3. all reasonable disbursements and out-of-pocket expenses incurred by it on behalf of the relevant Sub-Fund, together with any transaction charges (charged at normal commercial rates) at a rate agreed by the Company and the Custodian;
4. the fees of any sub-custodian appointed by the Custodian in respect of a Sub-Fund.

The Global Distributor/Investment Manager and Sub-Investment Manager

An annual fee is payable to the Investment Manager at a rate of 1.50% of the Net Asset Value of Odey Pan European Fund, at a rate of up to 1% of the Net Asset Value of each of Odey Allegra European Fund and Odey Allegra International Fund as set out below. No fees are payable to the Investment Manager in respect of Odey Opportunity Fund as this Sub-Fund is to be managed by a Sub-Investment Manager appointed by the Investment Manager.

The Investment Manager is also entitled to receive out of the assets of each of Odey Allegra European Fund and Odey Allegra International Fund, a performance fee in aggregate currently equal to 20% of x where x equals the Net Asset Value per Share on the Payment Date less the benchmark value per Share on such Date multiplied by the weighted average number of Shares of the relevant class in issue on Dealing Days in the period since the preceding Payment Date. Such calculation of the performance fee shall be verified by the Custodian.

The fees payable to a Sub-Investment Manager appointed by the Investment Manager in respect of one or more Sub-Funds will be paid out of the assets of the relevant Sub-Fund, as set out below.

Odey Pan European Fund	
Class of Shares	Investment Manager’s Fee
Euro	1.50%
Sterling	1.50%

Odey Allegra European Fund		
Class of Shares	Investment Manager’s Fee	Performance Fee
Euro	0.70%	See above
Euro A	0.70%	See above
Euro I	1%	See above

Euro A I	1%	See above
US Dollar	0.70%	See above
US Dollar I	1%	See above
Sterling	0.70%	See above
Sterling I	1%	See above
Sterling D	0.70%	See above

Odey Allegra International Fund

Class of Shares	Investment Manager's Fee	Performance Fee
Euro	0.70%	See above
Euro I	1%	See above
US Dollar	0.70%	See above
Sterling	0.70%	See above
Sterling D	0.70%	See above
Sterling A D	1%	None

Odey Opportunity Fund

Class of Shares	Investment Manager's Fee	Performance Fee	Sub-Investment Manager's Fee
Euro	None	None	1.50%
Euro I	None	None	1%
US Dollar	None	None	1.5%
US Dollar I	None	None	1%
Sterling R	None	None	1.5%
Sterling I R	None	None	1%
Swiss	None	None	1.5%
Swiss I	None	None	1%
NOK	None	None	1.5%
NOK I	None	None	1%

Paying Agents

Fees and expenses of Paying Agents appointed by the Company on behalf of the Company or a Sub-Fund which will be at normal commercial rates.

Directors

Annual aggregate remuneration of the Directors shall not exceed Euro 36,000. The Directors are also entitled to receive out-of-pocket expenses reasonably incurred by them.

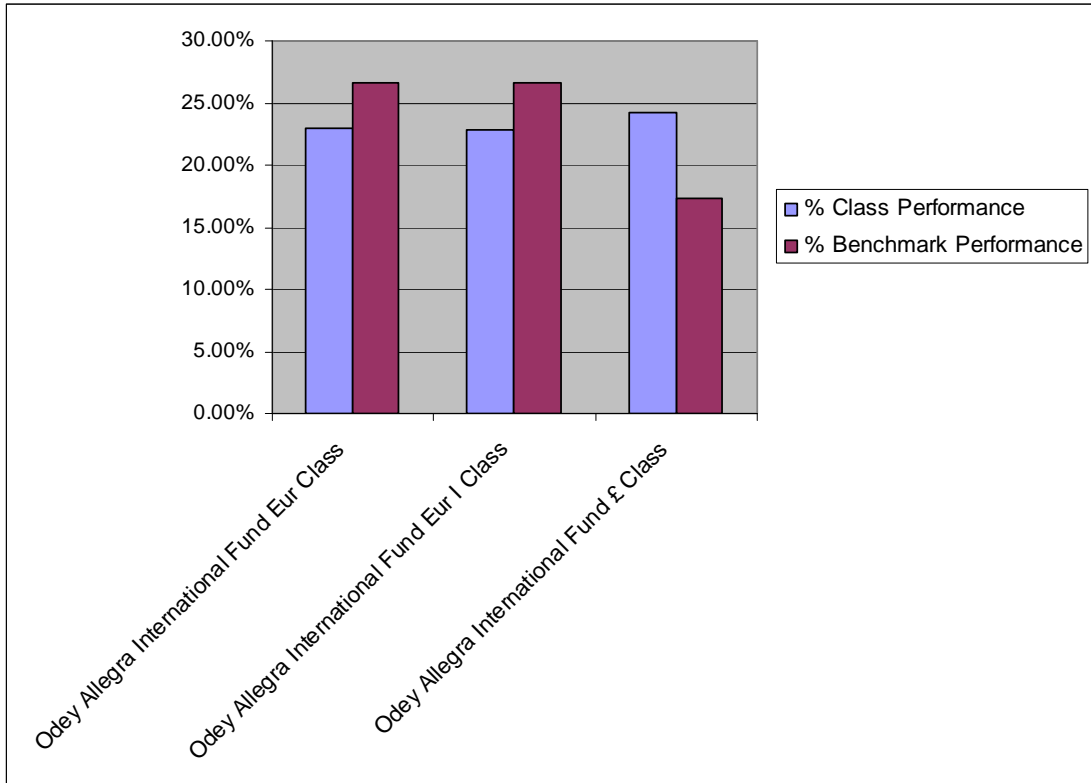
Total Expense Ratios for year ending 31/12/09

Fund/Class	Inclusive of Performance Fees	Exclusive of Performance Fees
Odey Pan European Fund Eur Class	1.66	1.66
Odey Pan European Fund £ Class	1.68	1.68
Odey Allegra European Fund Eur I Class	1.13	1.13
Odey Allegra European Fund Eur Class	0.83	0.83
Odey Allegra European Fund £ Class	0.83	0.83
Odey Allegra European Fund £ I Class	1.15	1.15
Odey Allegra European Fund \$ Class	0.83	0.83
Odey Allegra European Fund \$ I Class	1.12	1.12
Odey Allegra International Fund Eur I Class	1.10	1.10
Odey Allegra International Fund Eur Class	0.81	0.81
Odey Allegra International Fund £ Class	0.80	0.80

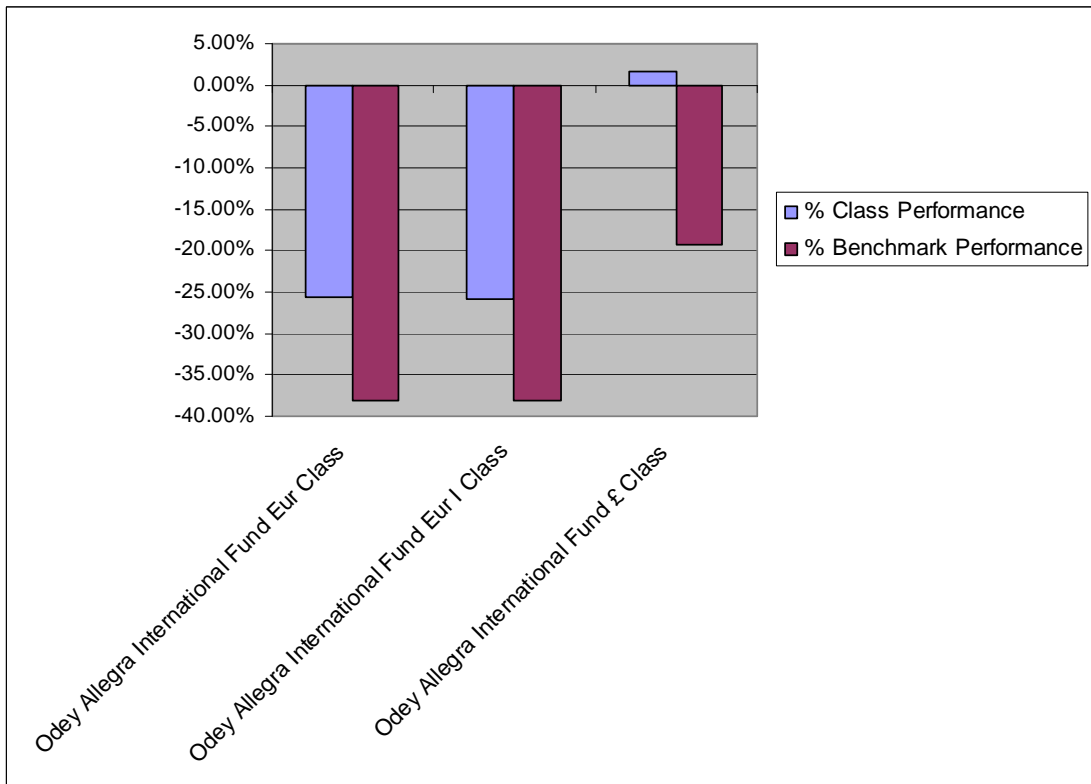
	<table border="1"> <tr> <td>Odey Allegra International Fund £ D Class</td> <td>0.80</td> <td>0.80</td> </tr> <tr> <td>Odey Allegra International Fund \$ Class</td> <td>2.33</td> <td>0.93</td> </tr> </table>	Odey Allegra International Fund £ D Class	0.80	0.80	Odey Allegra International Fund \$ Class	2.33	0.93		
Odey Allegra International Fund £ D Class	0.80	0.80							
Odey Allegra International Fund \$ Class	2.33	0.93							
	<p>Portfolio Turnover Rates for the year ending 31/12/09</p> <table border="1"> <thead> <tr> <th>Fund</th> <th></th> </tr> </thead> <tbody> <tr> <td>Odey Pan European Fund</td> <td>223.64%</td> </tr> <tr> <td>Odey Allegra European Fund</td> <td>976.51%</td> </tr> <tr> <td>Odey Allegra International Fund</td> <td>197.85%</td> </tr> </tbody> </table> <p>Historical information in relation to the Total Expense Ratios and Portfolio Turnover Rates may be obtained from RBC Dexia Investor Services Ireland Limited.</p>	Fund		Odey Pan European Fund	223.64%	Odey Allegra European Fund	976.51%	Odey Allegra International Fund	197.85%
Fund									
Odey Pan European Fund	223.64%								
Odey Allegra European Fund	976.51%								
Odey Allegra International Fund	197.85%								
Taxation:	<p>The Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997 (of Ireland), as amended and is not subject to Irish tax on its relevant income or relevant gains. Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares.</p> <p>Investors and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p>								
Publication of Share Price:	<p>The Net Asset Value per Share as calculated on each Dealing Day is published daily in the Financial Times and is also available from the office of the Administrator and available on Bloomberg at www.bloomberg.com.</p>								
How to Buy/Sell Shares	<p>Investors can buy, sell and switch Shares on the Business Day immediately preceding the relevant Dealing Day from the Administrator: RBC Dexia Investor Services Ireland Limited George's Quay House 43 Townsend Street Dublin 2 Ireland Fax No: + 353 1 613 0401 Marked for the attention of Shareholder Services</p> <p>Minimum subscription amounts apply in respect of each Sub-Fund or Class, details of which are set out in the relevant Supplements to the Prospectus.</p>								
Additional Important Information	<p>Directors of Company: Andrew Bates, Frank Ennis, David Stewart Custodian: RBC Dexia Investor Services Bank, S.A., Dublin Branch Administrator: RBC Dexia Investor Services Ireland Limited Investment Manager: Odey Asset Management LLP Global Distributor: Odey Asset Management LLP Sub-Investment Manager: Odey Wealth Management (C.I.) Limited Promoter: Odey Asset Management LLP Auditor: Deloitte & Touche</p> <p>Additional information and copies of the Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from the Administrator.</p>								

**Appendix
Performance Data**

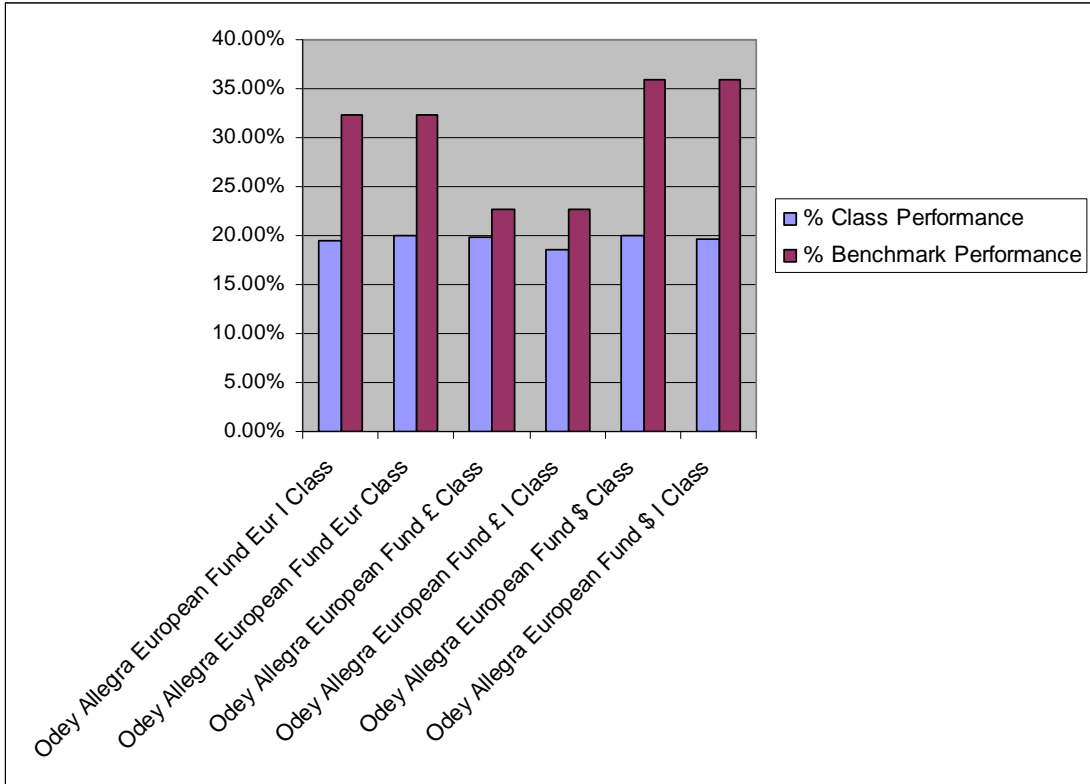
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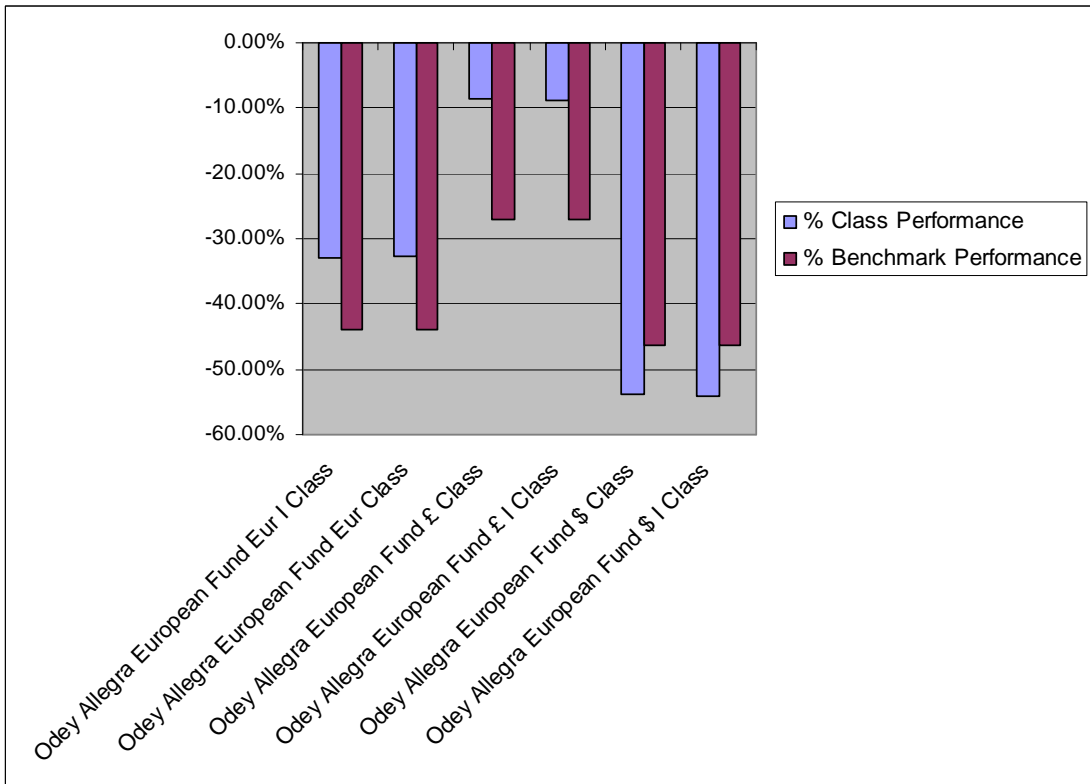
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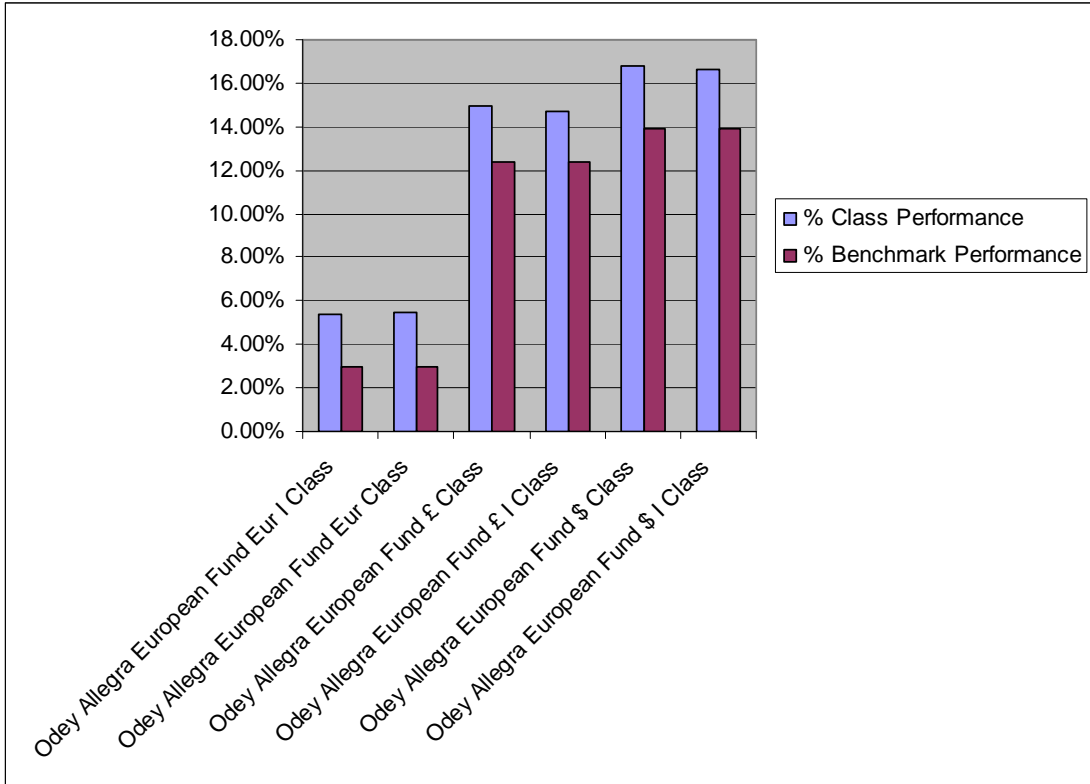
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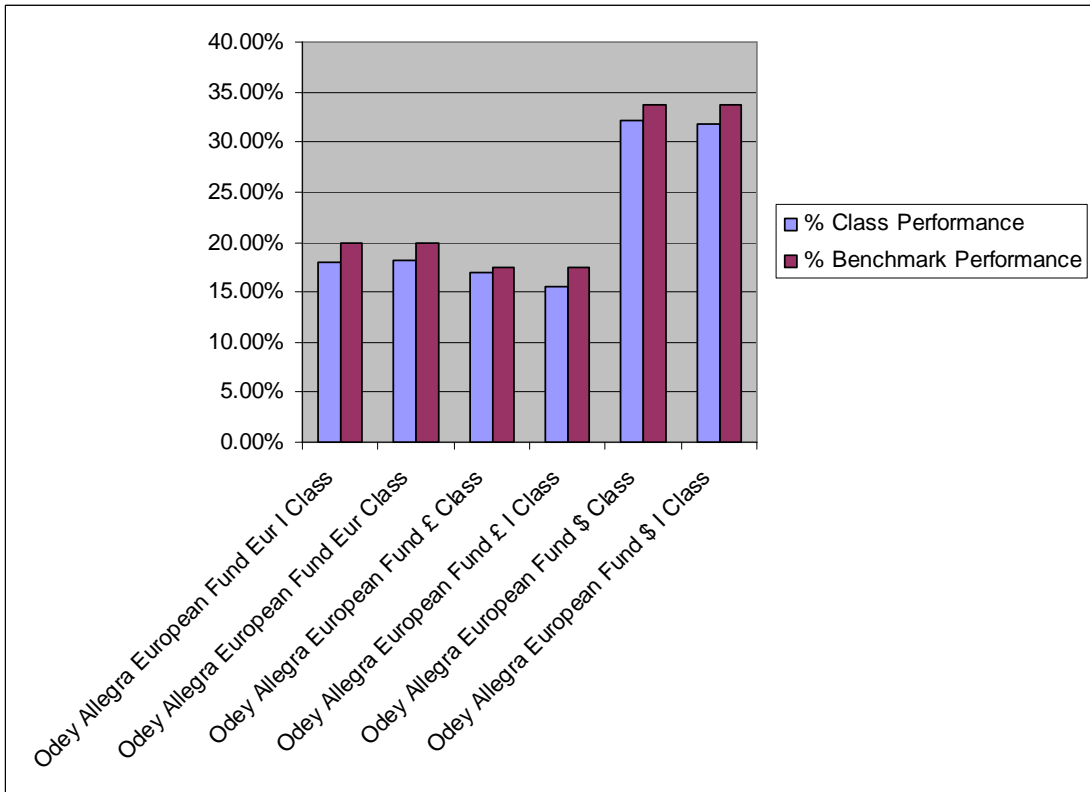
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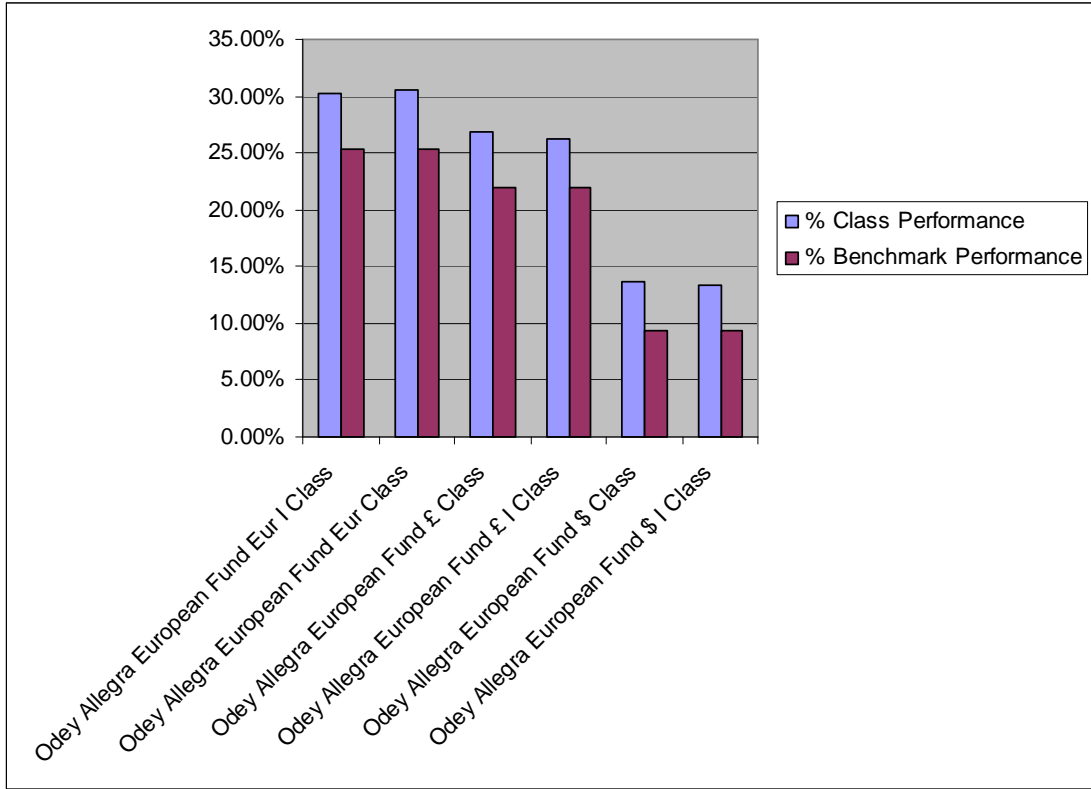
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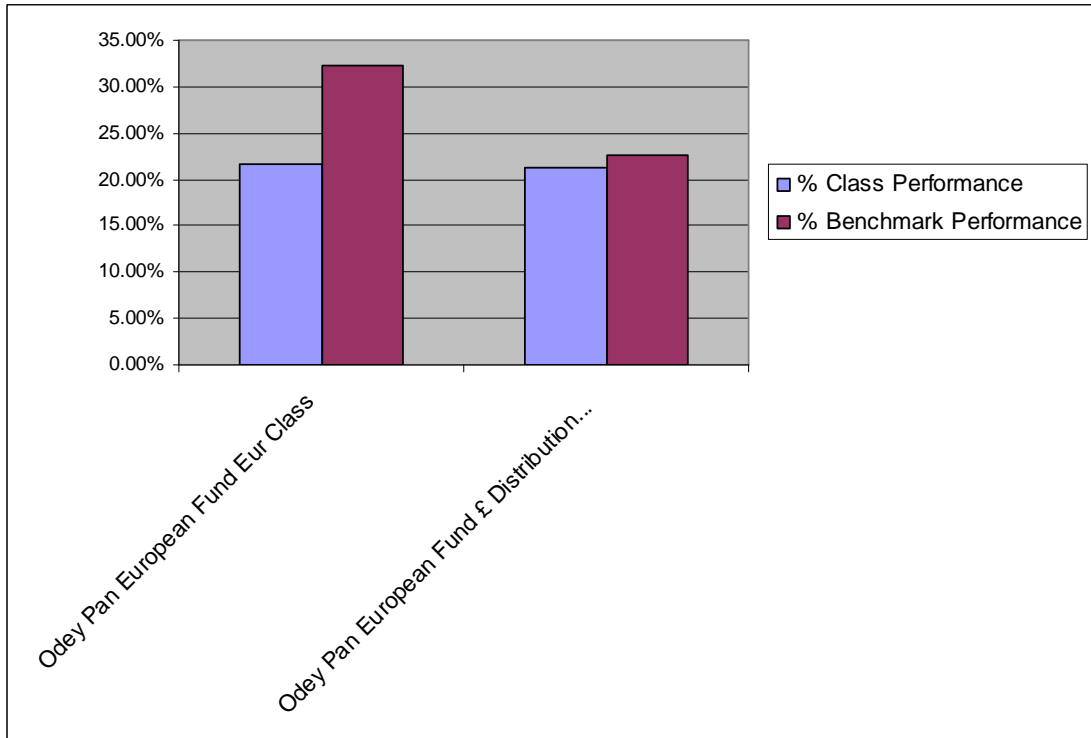
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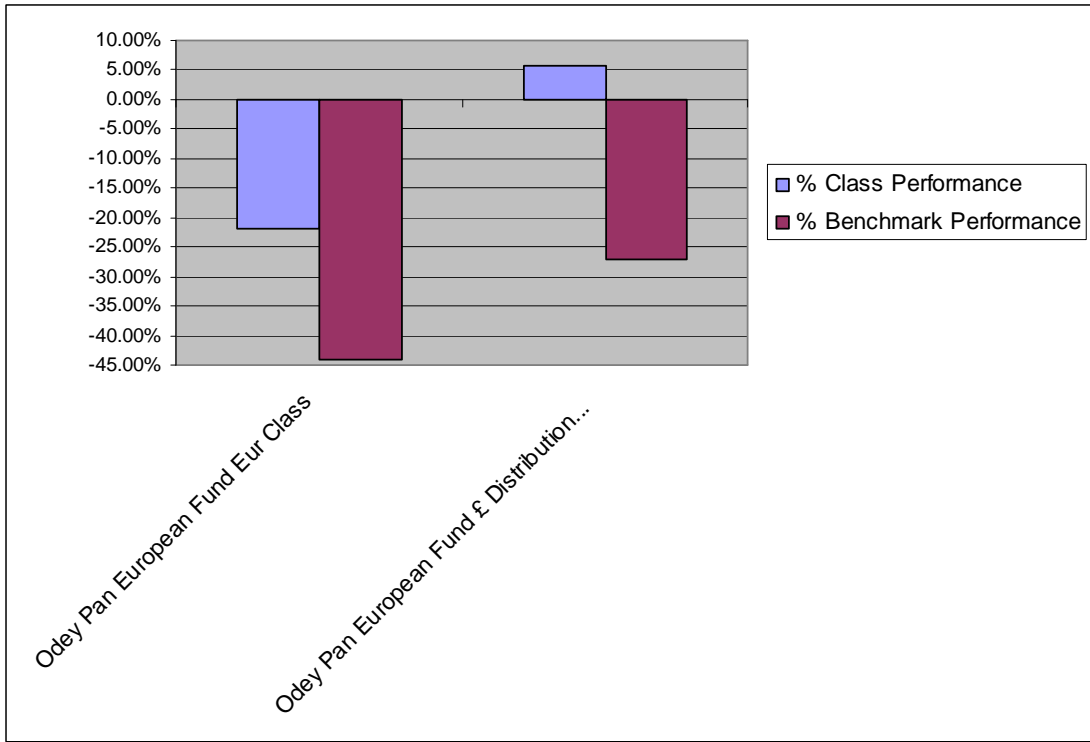
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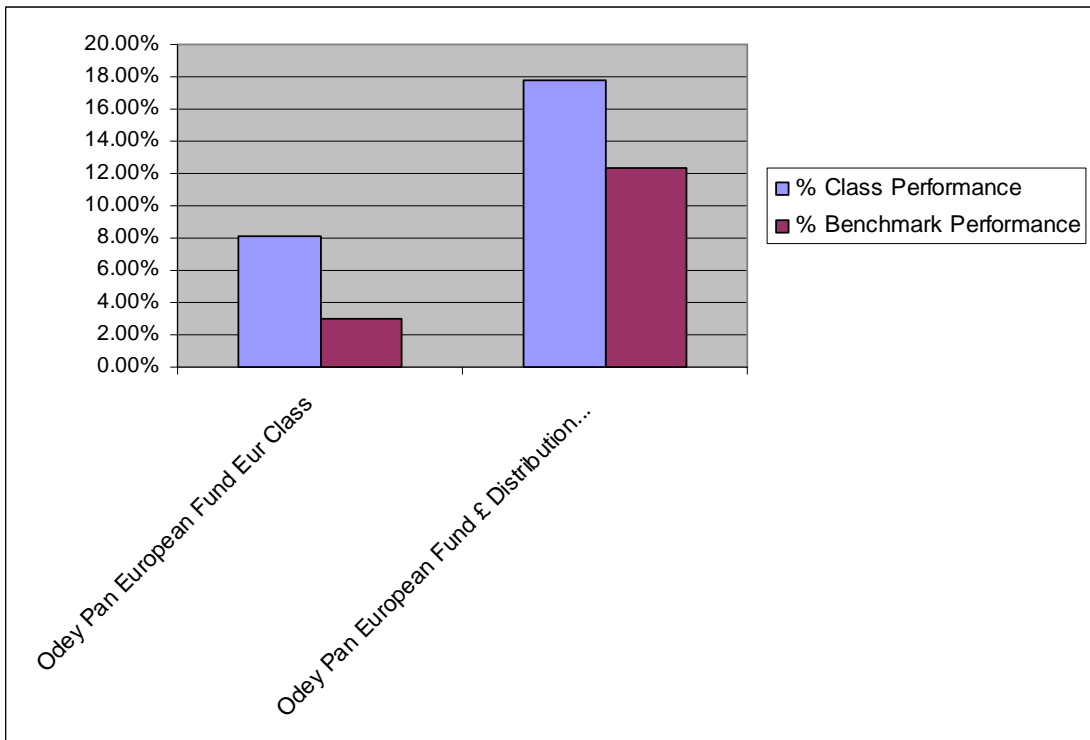
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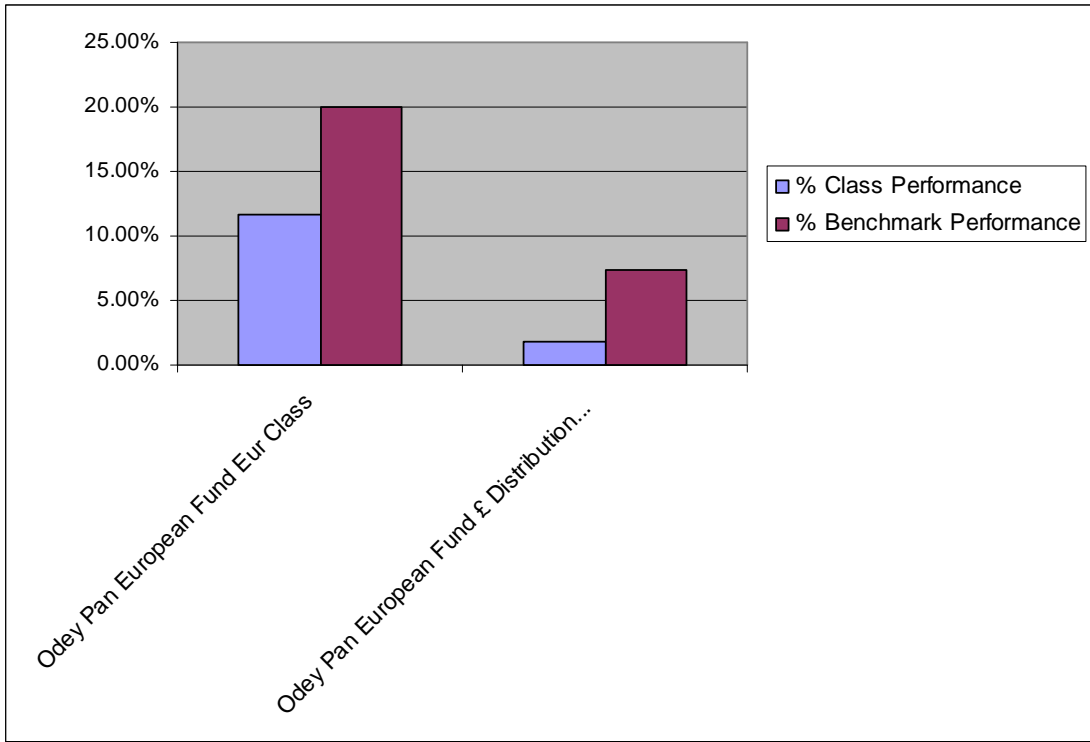
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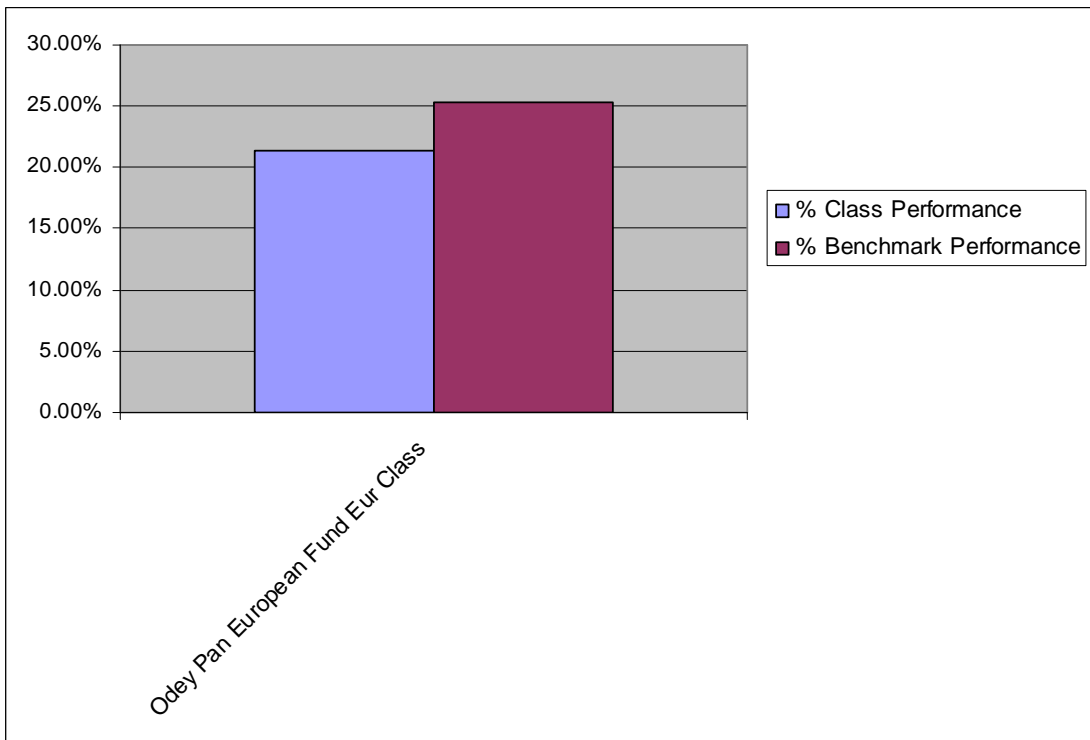
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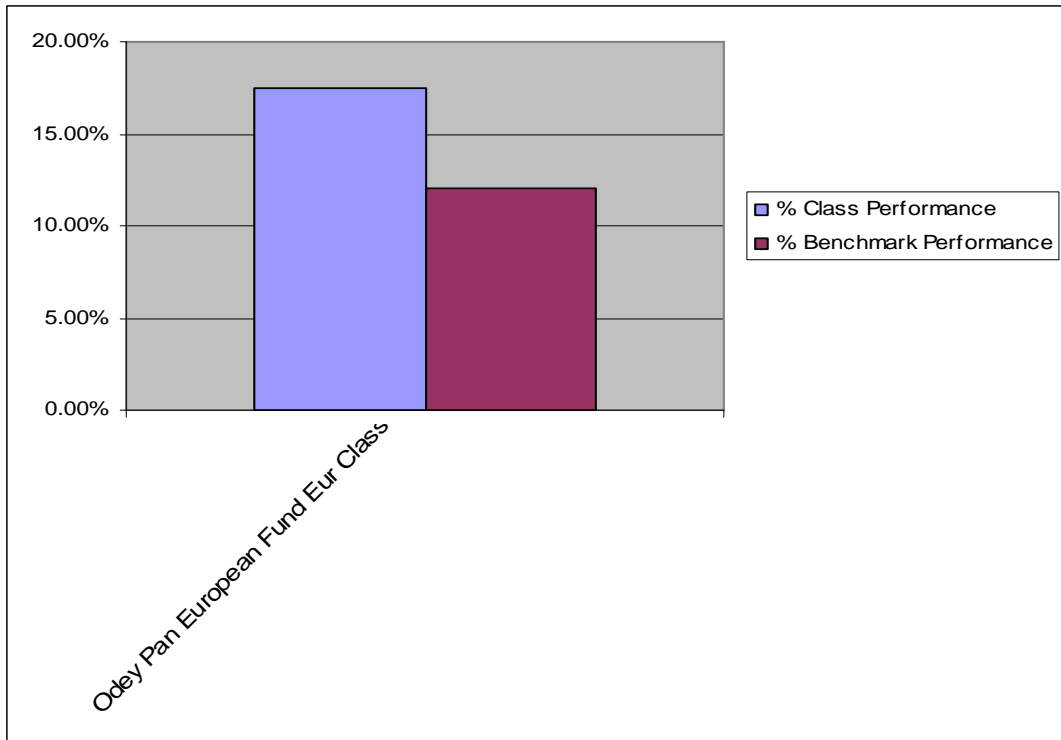
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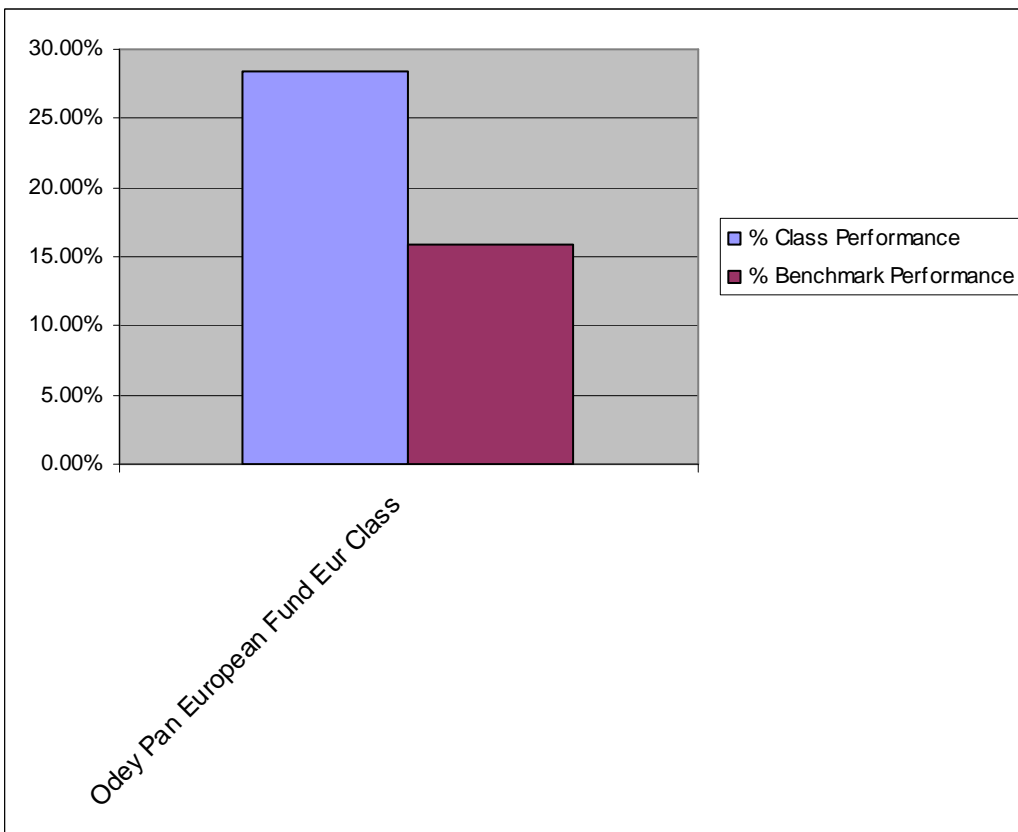


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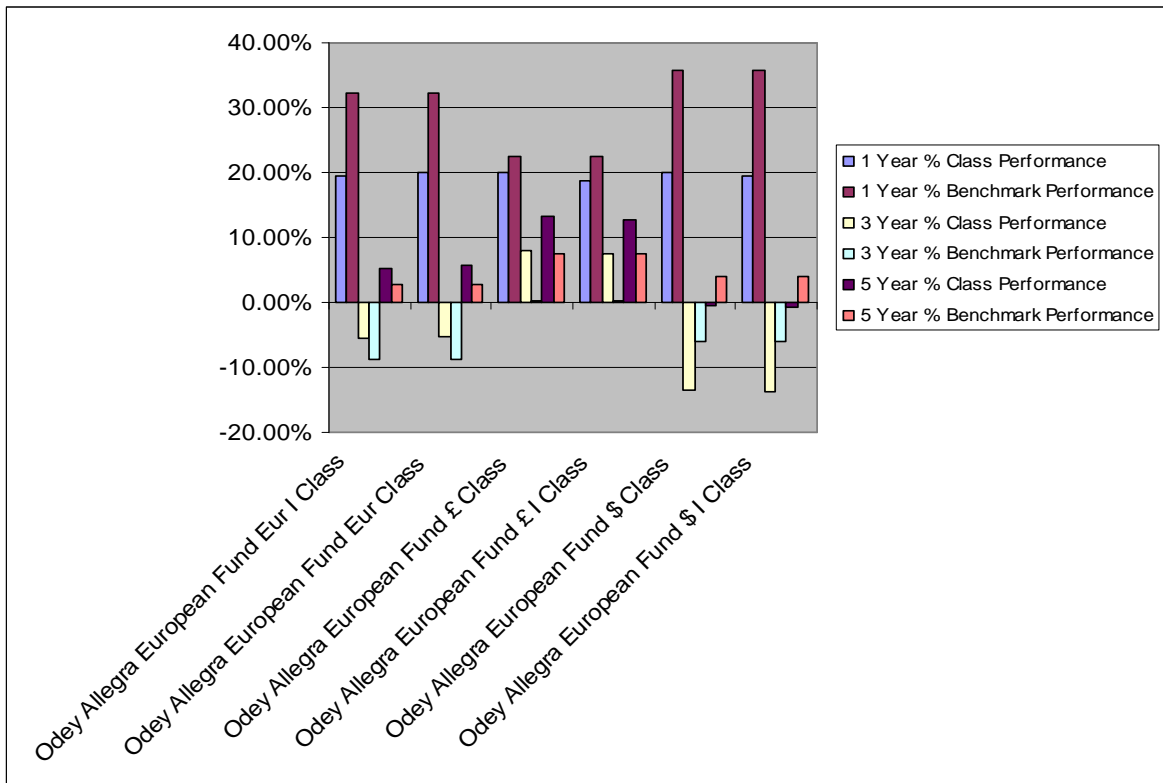


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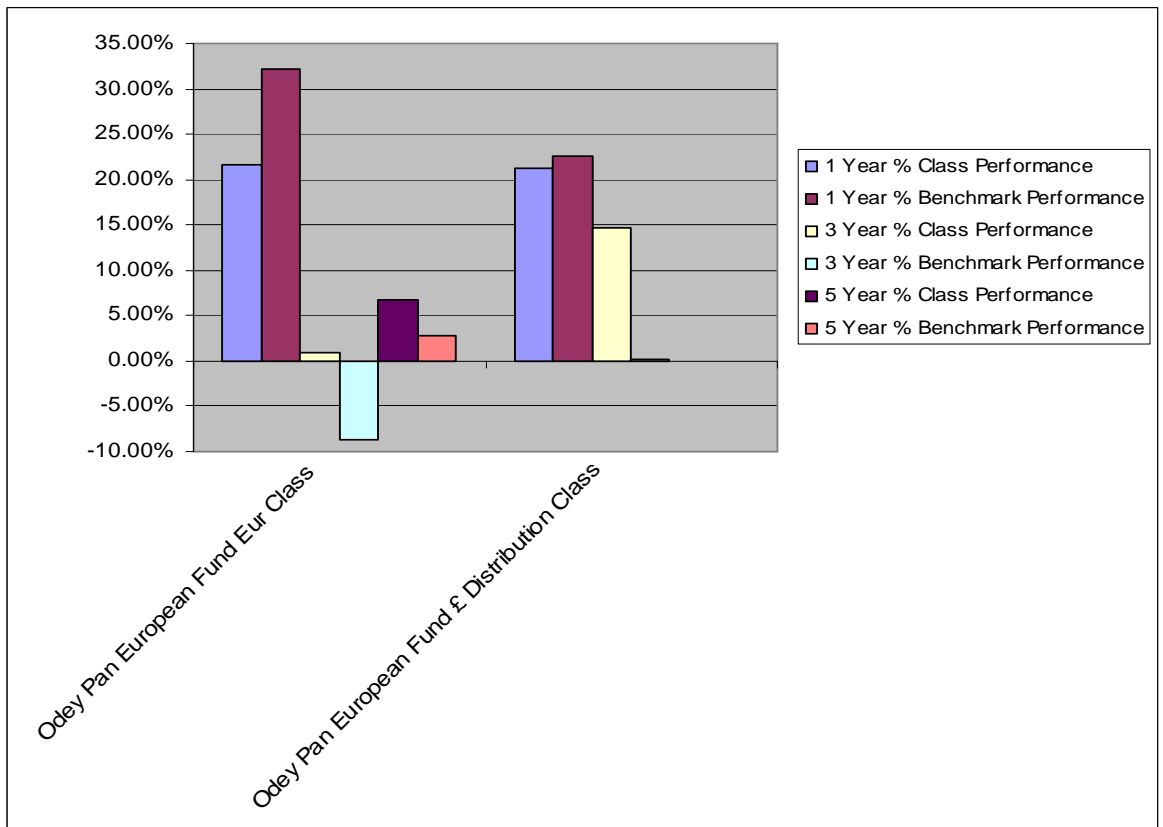
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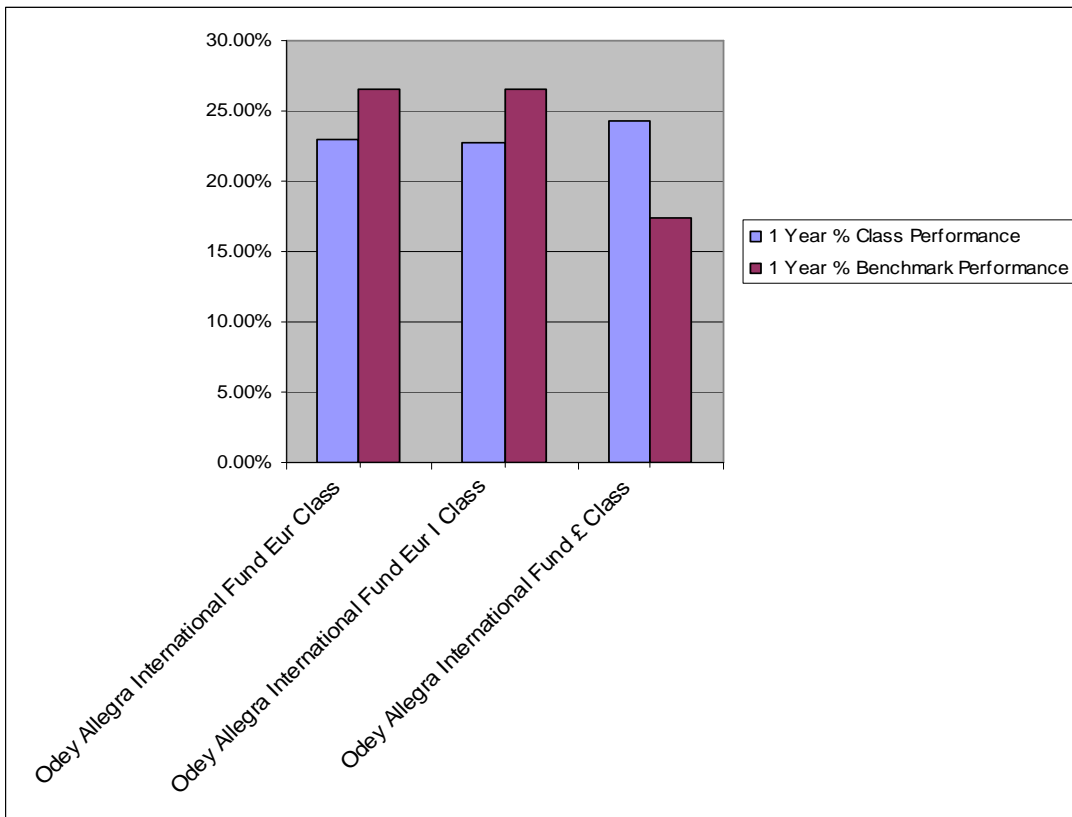
ODEY ALLEGRA EUROPEAN FUND – CUMULATIVE RETURNS



ODEY PAN EUROPEAN FUND - CUMULATIVE RETURNS



ODEY ALLEGRA INTERNATIONAL FUND - CUMULATIVE RETURNS



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