

# Odey Asset Management LLP

## Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### **Odey Pan European Fund, Euro Class (EUR), a Sub-Fund of Odey Investment Funds plc (ISIN: IE0032284907)**

## Objectives and investment policy

### Objective

The fund's aim is long term capital appreciation through investing mainly in shares issued by companies which derive a significant proportion of their income from or whose principal offices are in Europe, including Eastern Europe ("European Companies").

### Investment Policy

The fund invests primarily in shares of European companies. The fund may invest up to 10% of its Net Asset Value ("NAV") in non-European companies and up to 20% of its NAV in emerging markets. The fund may also invest up to 35% of its NAV 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 recognised rating agency and which are listed or traded on one or more Recognised Exchanges. The fund may also hold up to 5% of its NAV in UCITS and non-UCITS and up to 30% of its NAV (and up to 50% of its NAV in exceptional circumstances) in cash and/or cash equivalents.

### Essential features of the fund:

- ☐ The fund has the discretion to invest in a range of investments as described above.
- ☐ You can buy and sell shares in the fund on each business day.
- ☐ Income from the fund will be added to the value of your investment.
- ☐ Derivatives are used for efficient portfolio management and to protect the fund against currency risk.
- ☐ Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## Risk and reward profile



- ☐ 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 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. Investors may not get back the amount originally invested and may lose money.
- ☐ Market risk: the value of investments and the income derived from them may fall as well as rise. There is no assurance that the investment objective of the fund will be achieved.
- ☐ Fixed Income Security Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- ☐ Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- ☐ Financial Techniques Impact: The fund may invest in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the fund than if the fund were to hold the underlying investment itself.
- ☐ Currency Risk: As the fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.
- ☐ Liquidity Risk: At times, some shares may trade infrequently which means it may be more difficult for the fund to buy and sell them. Prices may also be subject to short term swings.
- ☐ For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.
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# Odey Asset Management

## Charges for this Fund

### One-off charges taken before or after you invest

Entry Charge	Up to 5%
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Save when a dilution levy is applied, this is the maximum that might be taken out of your money before it is invested.

Exit Charge	None, save when a dilution levy applies.
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### Charges taken from the fund over the year

Ongoing Charges	1.60%
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### Charges taken from the fund under certain specific conditions

Performance Fee	None
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Dilution levy	You may be charged a dilution levy on entry to or exit from the fund.
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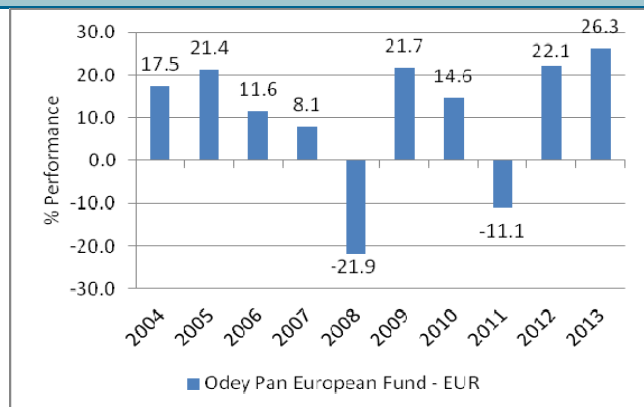
The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment. The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ended 31<sup>st</sup> December 2013. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy of up to 0.50% on entry to or exit from the fund.

For more information about charges, please refer to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses"; the Prospectus may be obtained free of charge from the address in 'Practical Information' below.

## Past performance



- ☐ Past performance is not a guide to future performance.
- ☐ The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase or sale of an investment. The share class was launched in November 2002
- ☐ The fund was launched in November 2002.
- ☐ Performance is calculated in Euros.

## Practical information

Odey Investment Funds plc	This key investor information document describes a Sub-Fund within the Odey Investment Funds plc company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and Odey Investment Funds plc may be obtained from Odey Investment Funds plc, c/o RBC Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland and <a href="http://www.odey.com">www.odey.com</a> . These documents are available in English and are free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from during normal business hours from RBC Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland and <a href="http://www.odey.com">www.odey.com</a>
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares of one class or fund for shares in another class or fund in the company. Please see the prospectus for full details.
Fund Segregation	Odey Investment Funds plc is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from the holdings of other sub-funds of Odey Investment Funds plc and your investment in the fund will not be affected by any claims against any other sub-fund of Odey Investment Funds plc.
Depository	RBC Investor Services Bank S.A, Dublin Branch
Tax	Tax legislation in Ireland may have an impact on your personal tax position.
Liability	Odey Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for Odey Investment Funds plc.

This fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 10/01/2014