

Mitteilung an alle Anteilseigner der ODEY

Anbei finden Sie die Information der Fondsgesellschaft Odey, folgende Fonds sind betroffen:

IE00B5WHMV88 - Odey Invest Fd plc Odey Opp Fd Cap

IE00B5WMD653 - Odey Inv Fd plc Odey Opp Fd EUR Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Odey Investment Funds plc
(an umbrella fund with segregated liability between sub-funds)

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July 8, 2010

Re: Odey Investment Funds plc (the "Company")

Dear Shareholder,

We have carried out our annual update of the Company's Prospectus, and we wish to notify you of certain proposed amendments. None of these are material and are set out in more detail below.

Specific to Odey Opportunity Fund

The Sub-Investment Manager (appointed by the Investment Manager) wishes to clarify that this Sub-Fund will seek to achieve its investment objective by investing in or taking exposures to a diversified portfolio of assets "either directly or indirectly, for example, through collective investment schemes (including exchange traded funds)" thereby removing the current emphasis on it investing in or taking exposures "*principally* through collective investment schemes (including exchange traded funds) *and to a lesser degree*, by investing directly in such assets". Certain exchange traded funds held by the Sub-Fund from time to time may be classified as "transferable securities" as opposed to "collective investment schemes" under the relevant UCITS rules, therefore, it may not always be the case that the Sub-Fund takes its exposures "*principally*" through collective investment schemes.

This proposed change seeks to make the relevant policy wording more flexible to allow for the varying classification of exchange traded funds under the UCITS rules but it will not change how the Sub-Investment Manager manages or intends to manage the Sub-Fund's assets. Accordingly, the investment policy of this Sub-Fund will be amended by deleting the first sentence of the third paragraph under the sub-heading "Investment Policies" in this Sub-Fund Supplement and replacing it with the following sentence:

"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)."

Applicable to all Sub-Funds

Investment Policy Clarification

The Investment Manager wishes to clarify that investment by each Sub-Fund in other funds may include other Sub-Funds of the Company subject to compliance with the relevant requirements of the Irish Financial Regulator. Accordingly, the investment policy of each of these Sub-Funds will be amended to include the following sentence at the end of the relevant paragraph under the sub-heading "*Investment Policies*" in each Sub-Fund Supplement which provides for investment in other UCITS and/or non-UCITS collective investment schemes but clarifies that no 'double charging' will take place:

"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."

In addition, for completeness, the Investment Manager wishes to include the following wording at the end of the first sentence of the relevant paragraph under the sub-heading "*Investment Policies*" in each of the above mentioned Sub-Fund Supplements which outlines the Sub-Fund's use of techniques and instruments for efficient portfolio management purposes:

"and as more fully described under the heading "*Efficient Portfolio Management*" on page 17 of the Prospectus"

Anti-Dilution Levy

The anti-dilution levy shall be amended to change the trigger for such levy i.e. the anti-dilution levy (up to 0.5% of NAV per Share) shall apply where net subscriptions or redemptions exceed 5% of the Net Asset Value of a Sub-Fund (currently it is 1% of the Net Asset Value of a Sub-Fund). For the avoidance of doubt, the current anti-dilution levy shall remain unchanged and shall be paid into the account of the relevant Sub-Fund.

Dealing Deadlines

The dealing deadline for applications for Shares, requests for repurchase and switching of Shares shall be amended from 5.00p.m. (Irish time) to 12 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

These changes shall be effective on or about July 30, 2010 and shall be reflected in an updated Prospectus and Simplified Prospectus each to be dated on or about July 30, 2010, copies of which will be available from the Administrator and the Correspondent Bank/Paying Agent and on the Investment Manager's website: www.odey.com.

Registered in the Republic of Ireland, Registration No. 360460
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Regulated by the Financial Regulator

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