

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.

CF Odey UK Absolute Return Fund, Sterling Institutional Accumulation, a fund within CF Odey Funds (ISIN: GB00B55NGS86)

The fund is managed by Capita Financial Managers Limited, part of the Capita Financial Group.

Objectives and investment policy

Objective

The fund aims to provide a positive return each year independent of market conditions.

Investment Policy

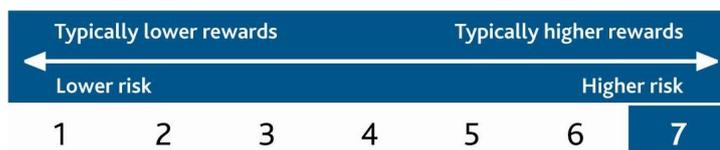
The fund invests predominantly in shares and share related derivatives (including those simulating short positions) of UK companies. It invests in European and US companies in a similar manner as well as in government and corporate debt securities. The fund also invests in securities to obtain exposure to commodities.

Essential features of the fund:

- The fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark.

- 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 investment purposes and to manage the risk profile of the fund.
- 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 7 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. There is no assurance that the objective of the fund will be achieved.

- Credit 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 invests in derivatives, which may cause the fund to be leveraged, i.e. the fund's exposure is greater than its net asset value. 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.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

CAPITA

Charges for this Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	4%
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This is the maximum that might be taken out of your money before it is invested.

Exit Charge	None
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Charges taken from the fund over the year

Ongoing Charges	0.97%
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Charges taken from the fund under certain specific conditions

Performance Fee	20% of the increase in the value per share of the fund between the beginning and the end of the year.
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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.

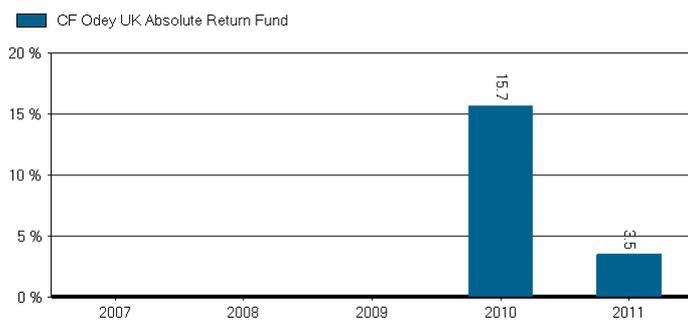
The ongoing charges figure is based on expenses as at 30th June 2011. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

The performance fee paid for the fund's last financial year was 4.09%.

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

For more information about charges, please see the prospectus Sections 3.5 and 7 and Appendix VI, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- The past performance in the chart shown opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.
- The fund was launched in May 2009.
- Performance is calculated in Pounds Sterling.

Practical information

CF Odey Funds	This key investor information document describes a fund within the CF Odey Funds 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 CF Odey Funds may be obtained from www.capitafinancial.co.uk or Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT. These documents are available in English.
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 www.capitafinancial.co.uk or during normal business hours from Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT or by calling 0845 3002106.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class may be able at any time to switch all or some of his shares of one class for shares in another class in the fund. Please see the prospectus for full details.
Depositary	National Westminster Bank plc
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Capita Financial Managers Limited 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 CF Odey Funds.

This fund is authorised in the United Kingdom by the Financial Services Authority (FSA). Capita Financial Managers Limited is authorised in the United Kingdom and regulated by the Financial Services Authority (FSA).

This key investor information is accurate as at 10/02/2012.