ODYSSEY EMERGING MARKETS MULTI STRATEGY FUND Ltd

Global Evolution

MONTHLY REPORT – APRIL 2010

Performance		Key Figures	
April	+0.59%	Volatility	6.71%
March	+1.23%	Leverage (% of NAV)	121.44%
February	+0.61%	Sharpe Ratio	1.29
Quarter to Date	+0.59%	Correlation to MSCI EM	21.59%
Year to Date	+0.52%	Beta to MSCI EM	0.04
Since Inception	+13.70%	Correlation to EMBIGD	10.39%

Asset	Monthly Performance Contribution %
Fixed Income	0.27%
Equities	-0.08%
FX	0.32%
Relative Asset	0.08%
Total Performance	0.59%
$ - C Shares	105.72

Leverage is calculated as a monthly average. Volatility, Correlation, Sharpe Ratio and Beta is calculated since inception on July 16th 2008 (Annualized). Performance is gross of fees.

Performance Matrix

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	-1.91	+0.61	+1.23	+0.59								
2009	+0.37	-0.88	+1.11	+1.29	+6.21	-2.02	-1.60	-1.28	+2.86	+1.68	+2.10	+0.60
2008	-	-	-	-	-	-	+0.06	-0.11	-3.13	+3.61	-0.10	+2.41

Source: AIS Fund Administration, gross of fees

Investment Objective

The investment objective of the Fund is to maximise absolute returns by utilizing a selection of strategies within emerging markets debt, equity and FX and with a specific focus on frontier markets.

Target Return: **20% p.a. (net of fees)**

Target Volatility: **10%**

Fund Specification

Name: **Odyssey Emerging Markets Multi Strategy Fund Ltd**
Domicile: Cayman Island
Listing: Irish Stock Exchange
Base Currency: $
Liquidity: Monthly
Inception Date: July 2008
Portfolio Manager: Global Evolution
Prime Broker: SEB
Administrator: AIS
Lawyer: Cummings Law
Auditor: KPMG
Management Fee: 2.00% p.a.
Performance Fee: 20%
High Water Mark: Yes

Reporting: Monthly
Contact: +45 79 32 11 11
em@globalevolution.com

For more Fund details please refer to the OM and RFP.

Performance Review

In April the Odyssey Emerging Markets Multi Strategy Fund delivered a positive return of 0.59% gross of fees. FX & Fixed Income strategies delivered most of the performance while Equities and Relative Assets were flat.

Monthly Overview:

During the month of April, a large number of risk assets surpassed the levels from before the Lehman Bankruptcy in 2008. Considering that the economic recovery in the developed world stands on very thin air, it may very well be that risk appetite has already peaked and that markets will be prone for further correction as the one already seen in the first week of May. Emerging market bonds this year have so far performed extremely well, with already a lot of European sovereign countries trading far wider than the average emerging market country. We suspect this outperformance has more legs. Equities and currencies however have had more differentiation as well as volatility and so far have reacted as risk assets with higher beta.

Market Outlook:

Volatility in the market place is on the rise, and emerging market assets are no exception. Liquidity in most instances remains relatively low and due to a much lower level of participation, extreme moves especially in currencies could be very frequent from now on. In this environment, short term trading across assets will remain in focus.