ODYSSEY EMERGING MARKETS MULTI STRATEGY FUND Ltd

Global Evolution

MONTHLY REPORT – JUNE 2010

Performance		Key Figures	
June	+0.66%	Volatility	6.76%
May	-4.25%	Leverage (% of NAV)	121.08%
April	+0.59%	Sharpe Ratio	0.32
Quarter to Date	-2.99%	Correlation to MSCI EM	24.16%
Year to Date	-3.01%	Beta to MSCI EM	0.05
Since Inception	+10.12%	Correlation to EMBIGD	13.93%

Asset	Monthly Performance Contribution %
Fixed Income	+0.11%
Equities	-0.16%
FX	-0.04%
Relative Asset	+0.75%
Total Performance	+0.66%
$ - C Shares	101.18

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	-4.25	+0.66						
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.**

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

Performance Review

In June the Odyssey Emerging Markets Multi Strategy Fund delivered a positive return of 0.66% gross of fees. Positive contribution came from relative asset commodity related trades. Most other emerging market assets were relatively unaffected with very little impulse to develop a trend although short term volatility remains quite elevated.

Monthly Overview:

The growth outlook in the US has suffered a series of downbeat indicators which question the solidity of the current recovery. Emerging market assets however, have failed to develop a consistent downtrend on the back of this. Generally markets feel uneasy about the current situation and this is reflected by the overall high level of volatility in the market place. The Chinese government made a further step to introduce flexibility in their foreign exchange regime but the effect has been extremely small and does not change the underlying imbalances. More should be expected on this but it will only be at a slow pace.

Market Outlook:

Investor's confidence in the global recovery is waning, the coming months will therefore be crucial to determine to what extent the stimulus programmes of the past 18 months have made a long-lasting impact or not. The risk obviously is that governments around the developed world will have to re-think their strategy going forward and that we will see stress in their re-financing ability. Emerging markets continue to display a much healthier position and therefore our expectation for outperformance is unchanged.