



Performance		Key Figures	
July	+0.72%	Volatility	6.68%
June	+0.66%	Leverage (% of NAV)	102.32%
May	-4.25%	Sharpe Ratio	0.35
Quarter to Date	-2.27%	Correlation to MSCI EM	24.20%
Year to Date	-2.35%	Beta to MSCI EM	0.05
Since Inception	+10.84%	Correlation to EMBIGD	14.03%

Asset	Monthly Performance Contribution %
Fixed Income	+0.38%
Equities	+0.33%
FX	+0.60%
Relative Asset	-0.59%
Total Performance	+0.72%
\$ - C Shares	101.68

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

**Performance Matrix**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2010</b>	-1.91	+0.61	+1.23	+0.59	-4.25	+0.66	+0.72%					
<b>2009</b>	+0.37	-0.88	+1.11	+1.29	+6.21	-2.02	-1.60	-1.28	+2.86	+1.68	+2.10	+0.60
<b>2008</b>	-	-	-	-	-	-	+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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**Performance Review**

In July the Odyssey Emerging Markets Multi Strategy Fund delivered a positive return of 0.72% gross of fees. Positive contribution came from a combination of fixed income, equities and FX. Relative Asset delivered a negative return contribution during the month of July.

**Monthly Overview:**

As expected the European stress test of banks proved defective as only trading books were tested and the impact of a sovereign default was excluded. However, a coordinated marketing effort from politicians and central bankers using superlatives like "robustness", "conclusive" and "convincing" apparently did the job of restoring confidence in the European financial system. Consequently, risk willingness continued to build with the support of generally strong Q2 earnings reports. The rise in risk appetite happened as the combination of poor data releases from the US and stronger data out of the Eurozone seriously questioned the strength of the US recovery and the US growth outlook relative to that of the Eurozone. In foreign currency markets this was not left unnoticed. Having finished June with EUR/USD at 1.2238 the euro rallied 6.65% to EUR/USD 1.3052 by end July.

**Market Outlook:**

By early August risk remains "on" despite mixed and mildly disappointing manufacturing surveys out of Latin America, Eastern Europe and not least China. Still, these manufacturing surveys are still expansionary and with more signs that the US recovery is losing momentum quantitative easing is back in the markets mind thereby keeping the US treasury market well bid and the carry trade alive. However, should future data confirm that the slowdown in the US is gaining traction with negative implications for investor sentiment there may not be sufficient buffer left in present risk premiums.

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

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