

# MANAGER PORTFOLIO

## ODEY: ABSOLUTE RETURNS – TOP 10 AS AT 31 MAY 2010<sup>3</sup>

### PORTFOLIO SUMMARY

Number of securities	n/a
Yield - Top five shares (NZ\$ equivalent)	4.3%
Price/Earnings - Top five shares	4.1
Price/Book - Top five shares	4.8
Weighted average market cap - Top five shares	US\$7.8b

SECTOR / SECURITY – TOP 10	STRATEGY	COUNTRY	MARKET CAP (US\$B)	PRICE/ EARNINGS	PRICE/ BOOK	PAYOUT RATIO	YIELD <sup>1</sup>
<b>SHARES</b>							
British Sky Broadcasting Plc	Long	United Kingdom	\$18.5	23.0	44.9	61.6%	5.1%
Barclays Plc	Long	United Kingdom	\$48.5	8.4	0.6	17.6%	4.5%
Ericsson Lm-B Shares	Long	Sweden	\$35.7	16.1	1.8	39.6%	4.8%
Next Plc	Short	United Kingdom	\$5.6	9.7	11.7	36.0%	6.1%
Reckitt Benckiser Plc	Long	United Kingdom	\$33.6	14.8	4.6	51.3%	5.9%
<b>NON SHARES</b>							
Long Gilt Future Sep 10	Short	United Kingdom	n/a	n/a	n/a	n/a	n/a
Jpn 10y Bond	Short	Japan	n/a	n/a	n/a	n/a	n/a
Wheat Future	Long	n/a	n/a	n/a	n/a	n/a	n/a
Ifx 7.5% 26/05/2014	Long	Germany	n/a	n/a	n/a	n/a	n/a
Rsa 6.701% 29/05/2049	Long	United Kingdom	n/a	n/a	n/a	n/a	n/a
<b>TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS<sup>2</sup></b>		<b>\$6,273,996</b>					

Source: Bloomberg (financial statistics); Odey (securities). <sup>1</sup> Currency hedged. <sup>2</sup> Total economic exposure represents the total economic value of a portfolio, which is the gross asset value of the portfolio adjusted for the effect of direct or indirect derivative positions taken by the portfolio. <sup>3</sup> This is the date of the most recent detailed information provided by the manager. Note: Rounding may affect the subtotals and totals.

# MANAGER PORTFOLIO

## ODEY: GLOBAL SHARES – TOP 20 AS AT 31 MARCH 2010<sup>3</sup>

### PORTFOLIO SUMMARY

Number of securities	81
Yield (NZ\$ equivalent)	4.5%
Price/Earnings	10.7
Price/Book	10.1
Weighted average market cap	US\$47b

SECTOR / SECURITY – TOP 20	COUNTRY	MARKET CAP (US\$B)	PRICE/ EARNINGS	PRICE/ BOOK	PAYOUT RATIO	YIELD <sup>1</sup>
<b>CONSUMER DISCRETIONARY</b>						
British Sky Broadcasting	Great Britain	\$16.9	16.2	86.9	n/a	5.5%
Sky Deutschland	Germany	\$1.2	n/a	1.7	n/a	2.3%
<b>CONSUMER STAPLES</b>						
Bongrain	France	\$1.2	9.2	0.9	0.0%	2.3%
Reckitt Benckiser	Great Britain	\$38.7	16.5	6.1	50.6%	5.5%
<b>ENERGY</b>						
Statoil	Norway	\$77.2	8.5	2.3	n/a	7.4%
<b>FINANCIALS</b>						
Allianz	Germany	\$53.5	7.3	1.0	39.7%	2.3%
Barclays	Great Britain	\$63.9	7.5	0.8	11.0%	3.1%
Credit Suisse	Switzerland	\$63.4	7.6	1.6	36.2%	2.7%
Deutsche Bank	Germany	\$44.2	6.5	0.8	9.4%	3.3%
HSBC	Great Britain	\$182.6	10.5	1.4	n/a	5.8%
Odey Investment Funds PLC - Allegra Global Fund	Ireland	\$0.0	n/a	n/a	n/a	2.3%
RSA Insurance	Great Britain	\$6.6	8.4	1.2	64.5%	9.8%
<b>HEALTHCARE</b>						
GlaxoSmithKline	Great Britain	\$98.6	9.8	5.9	55.9%	6.6%
<b>INDUSTRIALS</b>						
Experian	Ireland	\$9.8	13.4	4.6	43.3%	4.3%
Siemens	Germany	\$92.6	12.7	2.3	61.6%	4.5%
<b>INFORMATION TECHNOLOGY</b>						
eBay	United States	\$31.1	12.9	2.2	0.0%	2.7%
Infineon Technologies	Germany	\$7.9	13.5	2.4	n/a	2.3%
STMicroelectronics	Switzerland	\$8.7	11.9	1.2	n/a	3.5%
Telefonaktiebolaget LM Ericsson	Sweden	\$38.1	13.4	1.9	n/a	4.7%
<b>TELECOMMUNICATION SERVICES</b>						
Vodafone	Great Britain	\$120.0	9.3	0.9	n/a	8.3%
<b>TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS<sup>2</sup></b>		<b>\$20,636,424</b>				

Source: Bloomberg (financial statistics); Odey (shares). <sup>1</sup> Currency hedged. <sup>2</sup> Total economic exposure represents the total economic value of a portfolio, which is the gross asset value of the portfolio adjusted for the effect of direct or indirect derivative positions taken by the portfolio. <sup>3</sup> This is the date of the most recent detailed information provided by the manager. Note: Rounding may affect the subtotals and totals.