

MANAGER PROFILE

ODEY

Background

- > Odey Asset Management (Odey) was among the first London-based long/short equity hedge managers. Today the company manages both hedge funds and long-only equity funds.
- > Odey was founded in 1991 by Crispin Odey who had previously managed the Baring European Growth Trust and Continental European pension funds at Baring Asset Management and Framlington Fund Managers respectively. Crispin Odey left traditional fund management because he became disillusioned with buying companies solely because they were in the index. He established Odey Asset Management with an 'owners' approach, that is, he would buy shares in a company only if he was prepared to own the whole company.
- > Initially Odey established a hedge fund (Odey European Inc.) which was one of the first European long/short hedge funds. As the company became more established, it opened new funds including a retail, long-only equity fund – the CF Odey Opus Fund (Opus Fund). The Opus Fund was marketed to retail clients through financial advisors. In 2007, Odey established an institutional version of the Opus Fund – the Odey Allegra International Fund.
- > Odey currently manages around \$US7 billion¹ of assets for institutional investors, private banks, and individual investors across its Global and European strategies. Odey is based in London.

Background (continued)

- > Thanks to an exceptional performance record across both its conventional share portfolios and its hedge fund portfolios, assets under management now total around US\$7 billion¹.

Investment process

- > Odey Asset Management is an active investor and manages both risk and return on behalf of its clients. In keeping with its hedge fund heritage, Odey's role is to generate risk-adjusted returns, aiming for both relative and absolute performance.

Allegra International Fund / OEI Mac Inc

- > Odey Allegra International Fund (the Fund) is a long-only institutional global equity fund with an emphasis on achieving long term capital appreciation whilst protecting capital during market downturns. The Fund size is currently €1.13 billion¹.
- > OEI Mac Inc (the Hedge Fund) is a hedge fund which aims to achieve long-term capital appreciation by investing in European securities and bonds, as well as currencies and commodities. The Hedge Fund's size is presently approximately \$US753 million¹.

¹ As at 30 June 2011 (this information is updated quarterly whenever information is available, otherwise the most recent information is used).