



OLYMPIC ASSET MANAGEMENT

GLOBAL MULTI-MANAGER INVESTMENT COMPANY

QUARTERLY REPORT as at 30 Sep 2010

INVESTOR INFORMATION

Investment Strategy:

Global Multi-Manager & Multi-Strategy

Investment Manager: OAM (Since Inception)

Custodian Bank: Royal Bank of Canada

Inception Date: Dec 1996

Base Currency: US\$

Minimum Investment: US\$1mil or equivalent

Lock-up Period: 1st year, 2nd year 5% penalty

Subscription: Monthly

Redemption: Quarterly (90-180 Days Notice)

Management Fee: 1% of Capital per Annum

Performance Fee: 10% of Net New Profits

INVESTMENT COMMENTARY

Our Performance:

The 3rd quarter of 2010 continued to be volatile as it was influenced again by governments' interventions. The US Fed announced a QE2 and the EU implemented the stabilisation mechanism to face the peripheral sovereign debt threat. In this environment, OAM portfolio returned 2.8% in the 3rd quarter following a loss of -1.1% in the 2nd, which together compares favourably to the MSCI world index that returned 13.2% and -13.3% respectively over the same periods.

The Markets:

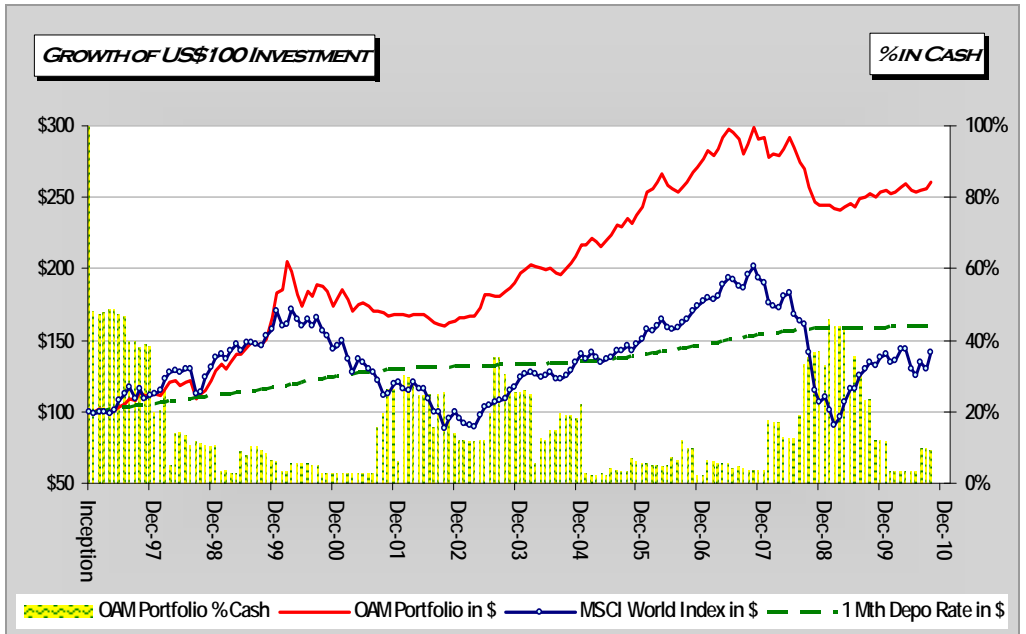
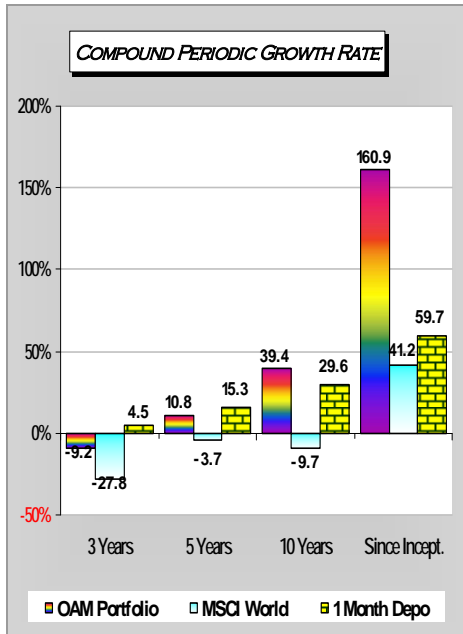
Although global markets continued to be choppy in a low volume environment, risky assets managed to finish the quarter at the highest level of the year. Investors' optimism was driven by: (a) prospects of a continued Fed easing in its effort to fight fears of a double-dip recession in the US economy, (b) temporary actions aiming for an institutional reform of the European Monetary and Economic Union, (c) China's efforts to continue its growth trend while successfully managing inflation as well as overheated sectors of its economy. However, this market optimism is based on the formula employed by Western governments post equity bubble burst, using "creative" aggressive monetary policies and fiscal stimulus that lead to a new bubbly growth, instead of a growth generated out of an added-value real production.

Our Strategy:

Despite the continuing structural deleveraging in the Western economies resulting to a moderate growth for the near future, the majority of our managers believe that the rally of risky assets is sustainable for the time being due to the unattractiveness of fixed income investment alternatives. Therefore, most of our managers, as well as OAM, we are taking an opportunistic approach in portfolio allocations and exposure to risk. Consequently, we are riding the upward trend of the risky assets by increasing allocations in event driven and equity hedged strategies, as well as in global macro strategies specialised in sovereign debt and emerging markets. Nevertheless, we continue to allocate additional capital to managers (a) who materialise their investment strategies through liquid securities in order to be flexible enough to react according to the direction of the market, and (b) with proven capabilities and hedging techniques in order to protect the portfolio if and when markets reverse.

PERFORMANCE SUMMARY

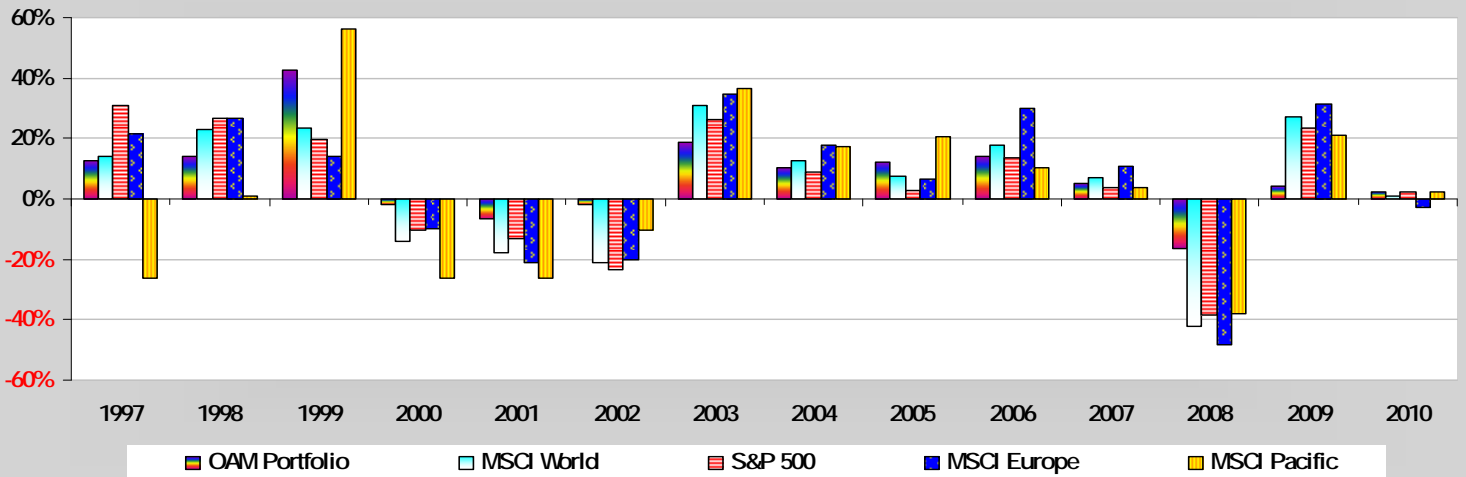
	OAM Portfolio	MSCI World Index	1 Month Deposit
3 months return	2.79%	13.24%	0.07%
12 months return	3.18%	4.63%	0.26%
Annualised since inception	7.22%	2.67%	3.45%
Positive months	58.93%	55.36%	100%



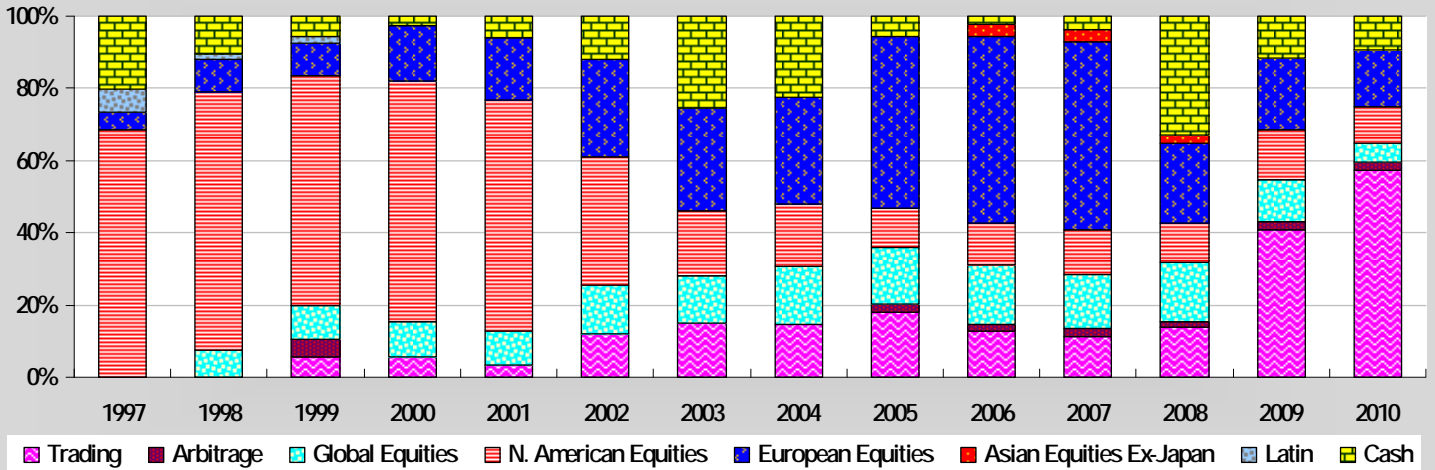
	OAM PORTFOLIO NET RETURNS IN US\$ (%)													MSCI World Index
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
1997	1.87	-1.24	-0.44	0.01	2.51	2.18	3.28	-0.35	4.49	-1.31	0.12	0.83	12.74	14.17
1998	-1.72	4.69	4.16	0.77	-2.69	1.92	0.81	-10.85	3.17	3.03	5.09	6.10	14.08	22.78
1999	3.70	-2.69	3.26	4.36	0.65	3.06	1.91	-0.44	0.05	2.41	9.59	11.01	42.66	23.56
2000	0.92	10.61	-3.18	-8.48	-3.99	5.51	-1.90	4.58	-0.75	-1.63	-5.58	3.60	-1.82	-14.05
2001	2.65	-3.78	-4.41	3.17	0.18	-1.13	-1.75	-0.03	-0.93	-1.53	0.61	0.64	-6.40	-17.83
2002	-0.65	-0.29	0.44	0.19	0.21	-1.91	-1.81	-0.44	-1.14	1.59	1.04	1.02	-1.79	-21.06
2003	-0.16	0.79	0.06	3.34	5.69	-0.06	-0.55	-0.05	1.53	1.40	1.80	3.63	18.65	30.81
2004	1.50	1.60	-0.35	-0.48	-0.88	0.43	-1.45	-0.39	1.81	1.81	2.41	3.86	10.17	12.84
2005	0.20	1.81	-1.07	-1.27	1.99	1.79	3.12	-0.47	2.44	-1.81	2.58	2.45	12.23	7.56
2006	4.47	0.92	1.74	2.43	-3.09	-0.86	-1.17	1.38	1.41	2.55	1.49	2.18	14.06	17.95
2007	2.17	-1.23	1.63	2.54	1.99	-0.81	-1.54	-3.44	2.52	3.82	-2.62	0.52	5.38	7.09
2008	-4.69	0.92	-0.64	1.61	2.74	-2.26	-3.39	-2.09	-4.56	-3.79	-1.29	0.22	-16.22	-42.08
2009	-0.06	-0.81	-0.54	0.86	1.06	-1.04	2.18	0.67	1.02	-0.91	1.41	0.30	4.17	26.98
2010	-0.81	0.18	1.35	0.95	-1.70	-0.35	0.39	0.42	1.97				2.37	0.92



COMPARATIVE PERFORMANCES IN US\$



OAM PORTFOLIO HISTORICAL ALLOCATIONS



OAM Portfolio Core Holdings	Investment Strategy	% in OAM	Olympian Funds/Mgrs Historic Net Returns in US\$ (%)																
			2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Brevan Howard	Global Macro/Relative Value	17.8	2.0	17.3	20.4	25.2	11.1	8.0	14.6	4.6	-	-	-	-	-	-	-	-	-
Moore Macro	Global Macro	17.8	6.4	17.1	0.5	14.4	5.0	15.6	12.5	15.9	7.3	14.8	14.6	10.4	16.4	24.3	26.3	14.7	0.4
Adelphi Europe (\$)	Equity Hedge Europe	7.5	3.0	18.7	-27.2	3.5	19.3	28.2	12.1	7.8	-8.1	-2.3	15.4	40.2	27.6	-	-	-	-
Caxton Global	Global Macro	6.2	6.7	5.8	13.0	1.1	13.2	8.0	10.0	8.1	26.5	31.5	30.7	23.3	16.7	24.1	20.8	15.2	-2.7
Lansdowne Europe (\$)	Equity Hedge Europe	4.9	0.5	19.3	-17.6	4.3	15.0	14.3	12.9	8.4	-10.4	6.4	21.6	66.4	-	-	-	-	-
Total Allocation in OAM Portfolio as at 30 Sep 2010		54.3																	

OLYMPIC ASSET MANAGEMENT LTD is an international multi-manager Hedge Fund Investment Company initially established in 1994 from New York. We manage portfolios diversifying in several financial markets and strategies worldwide. We allocate the assets to carefully selected top performing and most talented Hedge Fund managers in their area of expertise, aiming for capital appreciation. OAM and all selected managers are absolute performance oriented, remunerated primarily by performance fees with a high water-mark. This is accomplished using hedging techniques in order to obtain the highest capital appreciation in a reasonable period of time, but simultaneously with the lowest possible volatility, and therefore risk, at any time period. All portfolios managed discretionary by OAM have the same allocations as in our model portfolio except special mandates. Finally, the selection process of the managers is independent and therefore unbiased because OAM, or any participant in our investment management committee, has no financial or other benefits accruing from the selected Hedge Fund managers in our portfolios.

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