OLYMPIC ASSET MANAGEMENT

GLOBAL MULTI-MANAGER INVESTMENT COMPANY

QUARTERLY REPORT

as at 30 Jun 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

PERFORMANCE SUMMARY

	OAM Portfolio	MSCI World Index	1 Month Deposit
3 months return	-1.11%	-13.26%	0.08%
12 months return	4.31%	8.02%	0.27%
Annualised since inception	7.14%	1.78%	3.50%
Positive months	57.14%	54.17%	100%

INVESTMENT COMMENTARY

Our Performance:

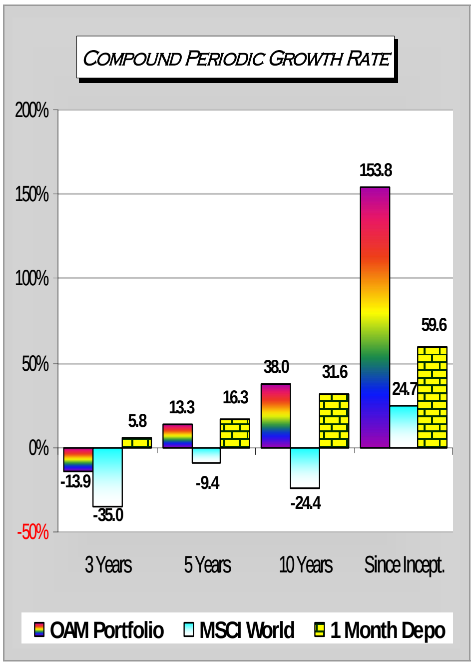
During a challenging market environment particularly affected by the re-emergence of the Euro-zone sovereign debt threat, OAM model portfolio finished the second quarter of 2010 with a net return of -1.1%, resulting in a total return of -0.4% for the first half of the year and 153.8% since inception in December 1996. OAM results compare favourably with our benchmark, the MSCI world index, which returned -13.3%, -10.9% and 24.7% respectively over the above same periods.

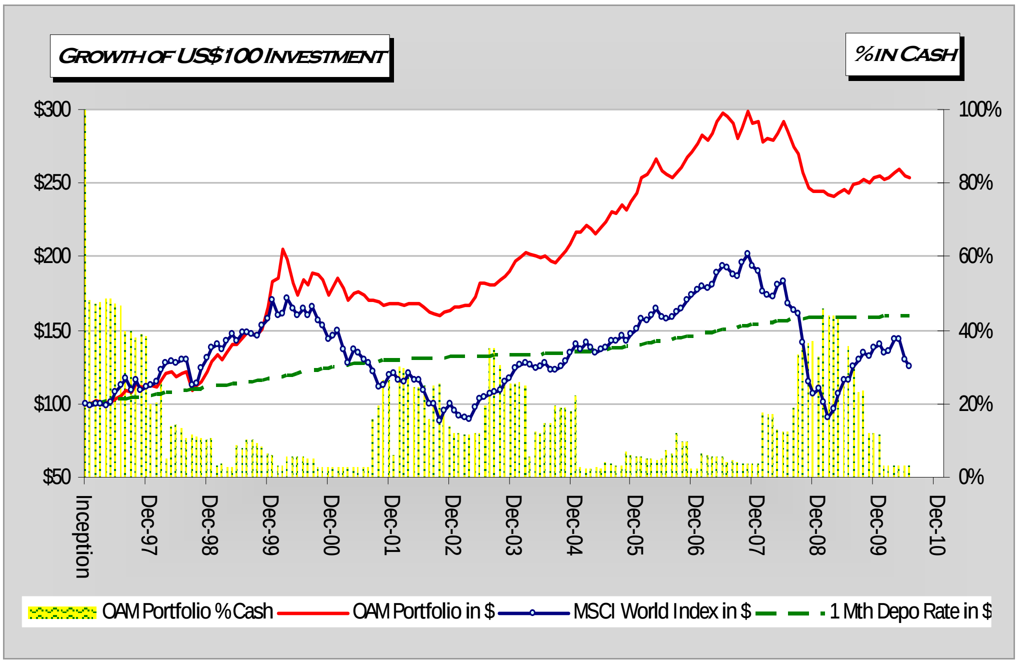
The Markets:

The rally in equities and most risky assets, supported by strong earnings earlier in the year, reversed sharply from mid-April as European sovereign debt concerns re-occurred due to deep structural problems in the Euro-zone. This resulted in the EU stabilisation package of May 9th, which led to a short-lived relief rally while most equity markets finished the quarter lower. Such sudden politico-economic interventions by the authorities in an "unusually uncertain" economic outlook, as has been characterised recently by the Fed chairman Ben Bernanke, prove the difficult investment environment which is here to stay for the foreseeable future. As a result, it is hard to predict the reaction of financial markets for the remaining months of 2010. Whether we are heading for a double-dip recession or an anaemic jobless recovery, we expect further disappointing economic data from the US and Europe, impacted by the fading fiscal and monetary stimulus packages implemented by several governments since 2008. We therefore anticipate financial markets to remain unpredictable and volatile.

Our Strategy:

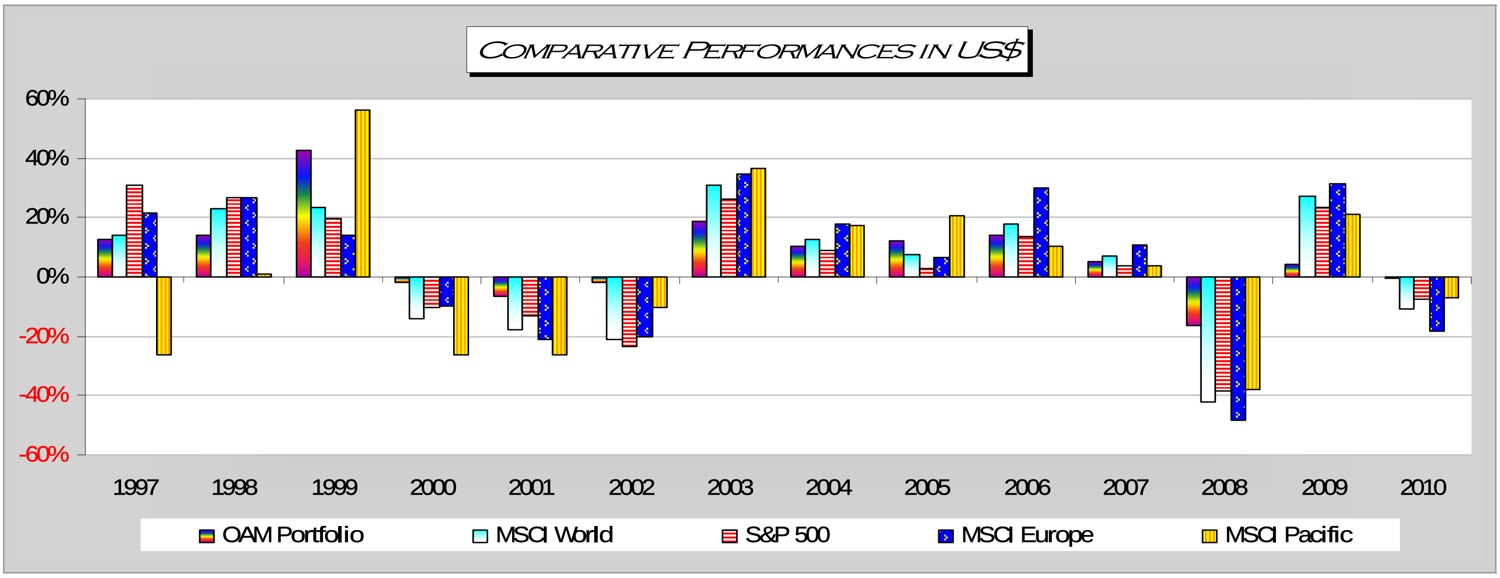
Our early anticipation of high volatility in the markets and our focus on discretionary global macro/trading strategies, which is the highest percentage allocation (58%) of OAM model portfolio since inception, has protected us from the volatility and the double-digit losses in the equity markets so far in 2010. We are confident that our portfolio is well-positioned to benefit from global macro trades, determined by policy-makers' decisions in a volatile market environment expected in the months ahead. Therefore, we continue our tactical asset allocations by redeeming capital from directional and inflexible to market conditions equity managers, and favouring tested opportunistic and adaptable managers and strategies, seeking to profit from the outcome of the current complex global imbalances and confrontations in an "unusually uncertain" market environment.

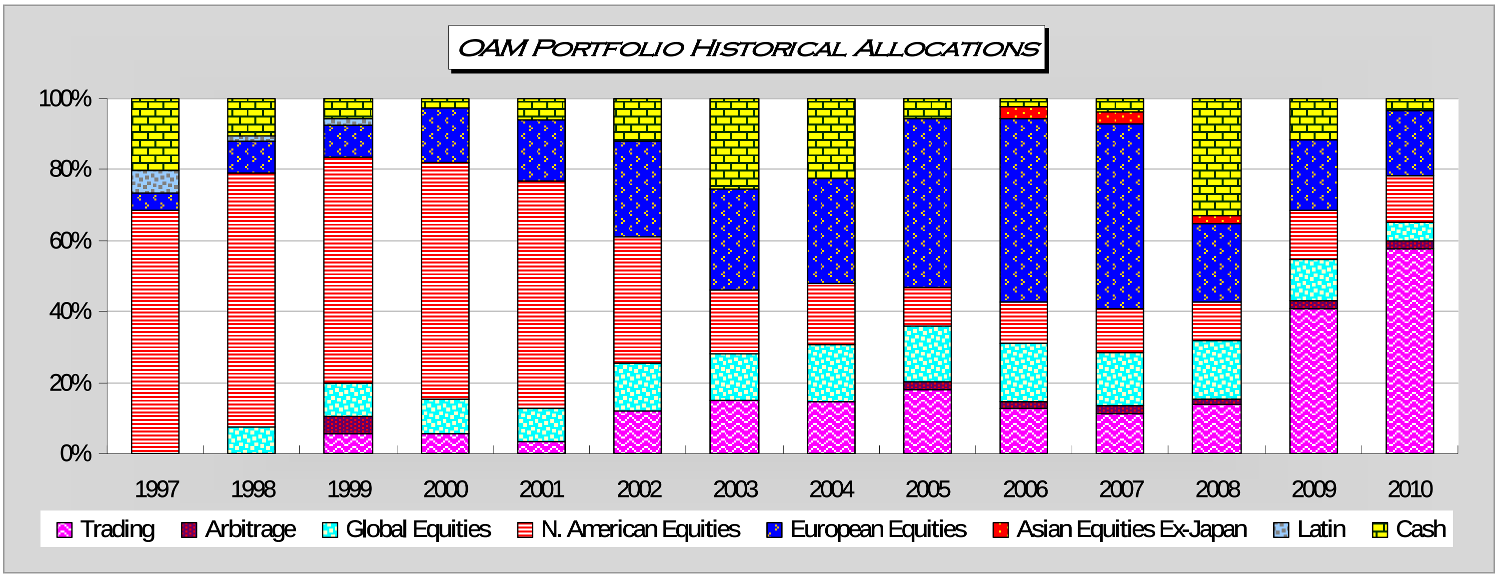




OAM PORTFOLIO NET RETURNS IN US$ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI World Index
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							**-0.42**	**-10.88**





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	18.2	1.4	17.3	20.4	25.2	11.1	8.0	14.6	4.6	-	-	-	-	-	-	-	-	-
Moore Macro	Global Macro	17.9	4.1	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	7.4	-0.3	18.7	-27.2	3.5	19.3	28.2	12.1	7.8	-8.1	-2.3	15.4	40.2	27.6	-	-	-	-
Karsch Capital	Equity Hedge N. America	6.9	-5.8	3.6	-0.6	14.3	16.0	10.9	10.5	16.0	4.3	7.4	-	-	-	-	-	-	-
Caxton Global	Global Macro	6.3	4.1	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
Total Allocation in OAM Portfolio as at 30 Jun 2010		56.7																	

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.