

## NEW FUND LAUNCH

### Introducing INSYNERGY Odey Fund – building shelters, preserving capital and generating wealth

#### Fund Overview

The Fund will seek to achieve long-term capital growth from investing predominantly in world wide equities.

#### Key Points

- World class manager – the Fund is managed by one of the biggest names in the fund management industry, Crispin Odey. He has a proven and outstanding performance record and is acknowledged as one of the most successful managers, particularly in the UK & European sectors.
- A contrarian approach – Crispin thinks differently, managing money as if it was his own.
- Unconstrained mindset – his style is simple, rather than focusing on relative performance against an index, competitive funds or a benchmark – Crispin operates with an unconstrained mindset focusing on preserving capital, building shelters and generating wealth.
- Outstanding track record – Crispin's long-only strategy<sup>1</sup> has produced exceptional performance over the past eight years on a total return and risk adjusted basis<sup>2,3</sup> and in total his strong track record spans more than 20 years managing institutional and private accounts.
- Exclusive access – INSYNERGY offers financial advisers exclusive access to Crispin's long-only strategy in the UK, previously reserved for institutions and very wealthy private investors.

#### Suitability

In short, anyone whose primary goal is to preserve and grow their wealth over the long term. Of course, as this fund invests into equity markets, it will be subject to market volatility. However, unlike a surprisingly large number of equity fund managers, Crispin Odey will not invest in stocks that he finds unattractive, regardless of how large a part of an index they may be. Similarly, if he finds entire sectors unattractive, he is happy to hold large cash balances. Inevitably, this will lead to Odey's performance being different from broad stock market indices from time to time. Odey's current clients include many pension funds and very wealthy private clients who are happy to look to long-term results rather than obsessing about weekly quartile rankings. Anyone who can take a similar view and trust their savings to one of Europe's all time great investors should consider this Fund.

<sup>1</sup>Refers to the CF Odey Opus Fund, Odey Asset Management. Please note that this is a newly launched fund and any reference to past performance relates to the Odey long-only fund (official fund name is Odey Opus fund), an independent fund managed by Crispin Odey for institutional clients. This information has been used purely for illustrative purposes only and should not be taken as an indication of future performance. The newly launched INSYNERGY Odey fund aims to replicate the Odey Opus portfolio. The main difference will be the INSYNERGY Odey Fund is priced for the retail market. Please refer to the prospectus for full details.

<sup>2</sup>Financial Express 10/09/01 to 30/04/09, total return, bid to bid from Unit Trusts and OEIC universe. Past performance is not a guide to future returns and investors may not get back the full amount invested.

<sup>3</sup>Financial Express, total return, Bid to bid performance vs volatility scatter chart (from 10/09/01 to 30/04/09) from Unit Trusts and OEICs universe.

#### Fund Manager

Crispin Odey -  
Chief Investment  
Officer, Odey Asset  
Management



After Oxford and Framlington, Crispin earned his reputation as a stock picker running the European performance funds at Barings. He then left Barings in 1991 to establish Odey Asset Management ('OAM') to focus on performance through active management with an equal emphasis on capital appreciation and capital protection. Seventeen years on, OAM is one of Europe's most respected investment houses managing c. US\$4bn\* for institutional investors, private banks and private investors.

\*As at May 2009, source: Odey Asset Management Ltd.

#### Fund Facts

Launch date:	31 October 2008
Benchmark:	MSCI World Total Return (£) Index
Currency:	GBP
Fund type:	Non-UCITS Retail Scheme
Fund Sector:	IMA Global Growth
Sedol 'A' share class:	B3F19V2
Sedol 'B' share class:	B3F19W3
ISIN 'A' share class:	GB00B3F19V28
ISIN 'B' share class:	GB00B3F19W35

#### Ratings



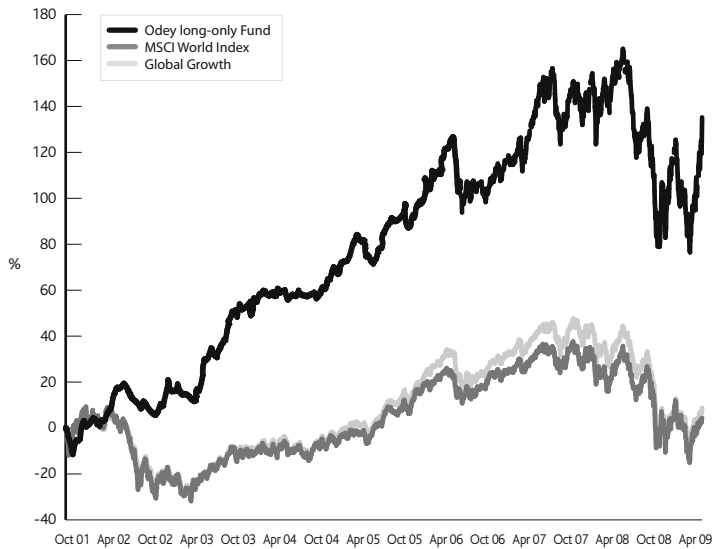
Morningstar<sup>1</sup>

#### Awards

**What Investment** ★★★★★  
Product of the Month Jan 2009  
**INSYNERGY Odey Fund**

## Outstanding proven track record

Since launch (Sept 2001), Crispin's long-only strategy<sup>4</sup> has significantly outperformed the market.

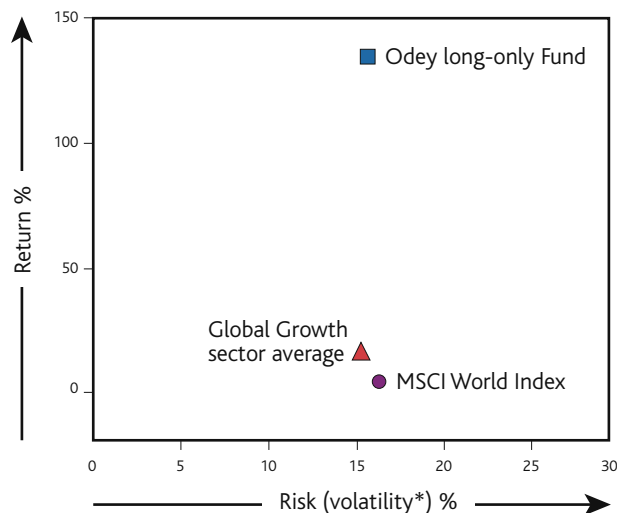


Source: Financial Express, total return, bid to bid (10/09/2001 – 30/04/09) from Unit Trusts and OEICs universe.

## Risk Adjusted Return

Risk adjusted return for Crispin's long-only strategy has been exceptional – **significantly better returns for less risk**.

Performance Vs Volatility (10/09/01 to 30/04/09)



	Performance	Risk
■	135.2%	15.9%
▲	8.7%	15.3%
●	4.4%	16.2%

\*Absolute volatility.

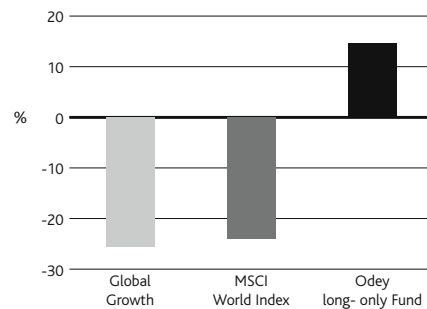
Source: Financial Express, total return, Bid to bid performance vs volatility scatter (from 10/09/01 to 30/04/09) from Unit Trusts and OEICs universe.

<sup>4</sup>Refers to CF Odey Opus Fund managed by Odey Asset Management.

## Performing through market cycles

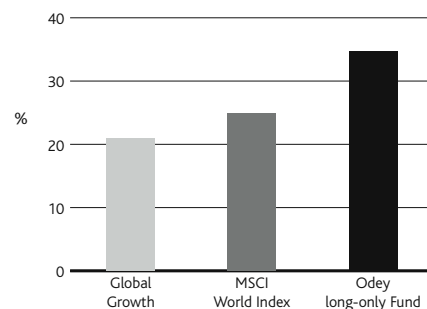
Crispin has proven that his long-only strategy can perform well during different market cycles.

### Outperforming in a falling market - 2002



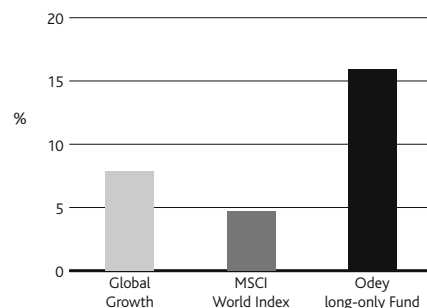
Source: Financial Express, total return, bid to bid (01/01/2002 – 31/12/2002) from Unit Trusts and OEICs universe.

### Outperforming in a rising market - 2003



Source: Financial Express, total return, bid to bid (01/01/2003 – 31/12/2003) from Unit Trusts and OEICs universe.

### Performance - 2007



Source: Financial Express, total return, bid to bid (01/01/2007 – 31/12/2007) from Unit Trusts and OEICs universe.

## Investment Approach

Crispin has an industrialist's approach to investing. He looks for out-of-favour but fundamentally strong companies where he shares a vision for recovery with management. He invests with conviction and seeks to benefit both from improving fundamentals and improving sentiment.

This simple approach has served him well for twenty five years as he has found that whatever the economic conditions there are always corners of the market in the shade where a change at the enterprise or sector level can return a sector to favour and generate supernormal returns for investors.

He broadens the risk of this focused approach by populating portfolios with a series of such opportunities – each with a different profile, catalyst and probable outcome. Once his fundamental view is formed, he will actively resize positions in the portfolio – seeking to exploit market volatility and to protect investors from drawdowns.

Typically the portfolio will contain 5-10 themes and 50-100 individual names.

*"...think like an owner – see risk and opportunity through the eyes of the industrialist..."*

His approach is heavily reliant on the firm's macro and fundamental research capabilities as he typically invests in the early stages of a recovery and often against consensus.

He is active in all asset classes, all regions and all currencies. He does not limit himself to a single style such as 'growth' or 'value' but aim to pick the right style – as an analytical template – for the specific time.

His strategy has outperformed the equity benchmark over the long term and has an exceptional performance record at points of market volatility.

*"...I only own companies that I believe are both strong and wrongly priced. This is often called contrarian investing but for me it is about safety – avoiding the landmines in bad times and participating effectively in the good times."*

Crispin Odey

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