



Prestige Global Diversified

December 2007

OVERVIEW

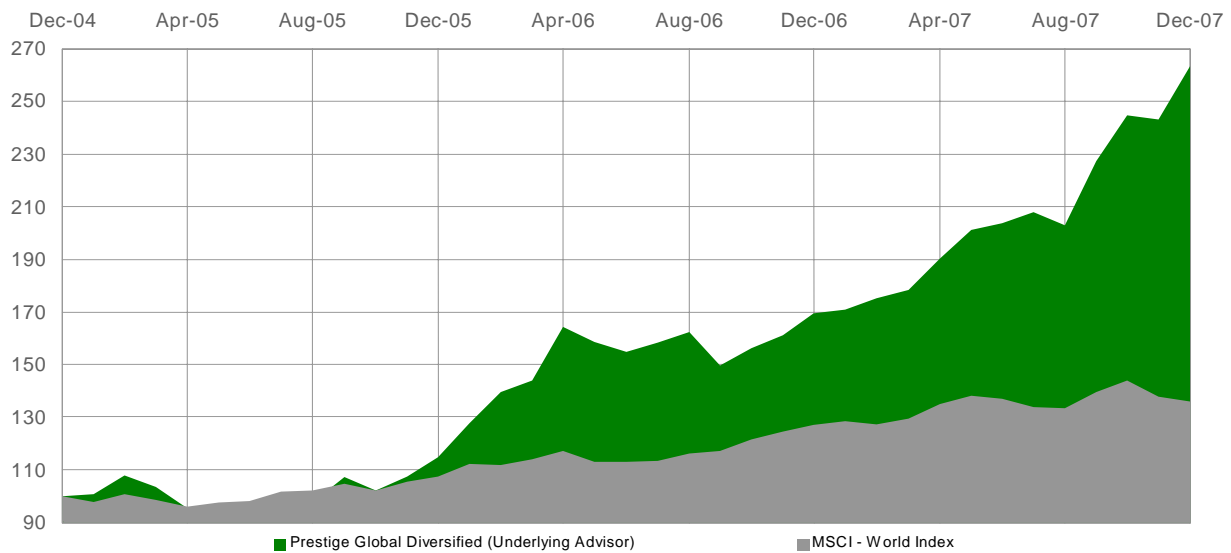
Prestige Global Diversified features high potential returns from investing in a diversified portfolio, seeking to exploit global macro themes and their impact on a broad range of financial instruments, including Metal, Energy, Foreign Exchange, Interest Rate and Agricultural commodities. It is a fundamental research driven discretionary based absolute return strategy designed to outperform traditional equity based investments on a non correlated basis. The strategy contains both long term positions and complimentary short term trading helping to limit overall portfolio volatility, enhance returns and reduce correlation. Hedging strategies employed include equity pair trades, currency hedging and the use of exposures in one currency class to offset exposures held in another. The Underlying Investment Advisor has been managing money for over 10 years and has most of their net worth personally invested in their fund.

HIGHLIGHTS

- Invests long and short globally in many markets in a diversified portfolio
- Discretionary, research driven investment approach with low correlation to equities
- Proactive asset allocation sensitive to changing market risks
- Consistent absolute returns in most market conditions
- Underlying Investment Advisor gained substantial investment management experience at: Deutsche Bank, SwissBank, Rothschilds, Flemings, GAM, Ermentage, Odey

CUMULATIVE PERFORMANCE \$*

Underlying Advisor Vs. MSCI World Index: December 2004 - December 2007



MONTHLY PERFORMANCE \$*

Underlying Advisor Net of Fees	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	MSCI World Index	
2005	0.70%	7.05%	-3.99%	-7.83%	-4.09%	4.04%	0.00%	2.21%	10.07%	-4.58%	5.28%	6.60%	14.7%	7.6%	
2006	11.51%	9.07%	3.15%	14.25%	-3.53%	-2.33%	2.18%	2.43%	-7.60%	4.15%	3.23%	5.17%	47.7%	18.0%	
2007	0.84%	2.62%	1.81%	6.68%	5.58%	1.29%	2.20%	-2.46%	12.01%	7.61%	-0.57%	8.25%	55.4%	7.1%	
NOTE: Past performance is not indicative of future results. Please see Information Memorandum for terms and conditions													Average Annual Return	40.3%	11.1%

SUMMARY OF TERMS

Investment Sponsor: ODL Securities Ltd
Investment Manager: ODL Securities Ltd
Investment Strategy: Discretionary / Global Macro
Investment Advisor: Peregrine Cust / James Wheeler / Mihail Nedev / Jeff Cobb
Custodian: Butterfield Trust (Bermuda) Ltd
Administrator: Butterfield Fund Services (Bermuda) Ltd
Auditor: Deloitte (Cayman)
Domicile: Cayman Islands
Currencies: \$ US Dollar / € Euro / £ Sterling
Minimum Subscription: \$100,000 / €90,000 / £60,000
Liquidity: Monthly, on 30 days notice
Fees:
 Initial 0%
 Management 1.25%
 Performance 10% of Net Profit, high water mark

RISK ANALYSIS*

	MSCI World Index	Prestige Global Diversified (Underlying Advisor)
Average Annual Return:	11.12%	40.29%
Volatility:	8.10%	18.28%
Downside Volatility:	2.28%	4.08%
Best Year:	17.95%	55.44%
Worst Year:	7.11%	14.68%
Maximum Draw Down	-5.55%	-15.13%
Sharpe Ratio (Vol):	1.34	2.15
Correlation (MSCI World Index):		60.45%
Correlation (S&P 500 Index):		35.91%
Alpha:		1.66%
Beta:		1.36

NOTE: Past performance is no guide to future results. *Results of the Underlying Investment Advisor. Please see the Investment Memorandum for full terms and conditions. The comments, views and opinions expressed in the advisors summary of this report reflect those of the Underlying Investment Advisor to which Prestige Global Diversified Fund Ltd, currently invests and may not be the comments, views and opinions ODL Securities Ltd., and or its affiliates.



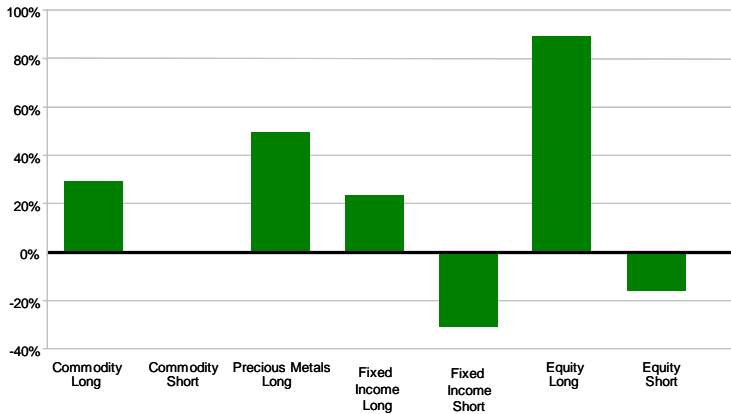
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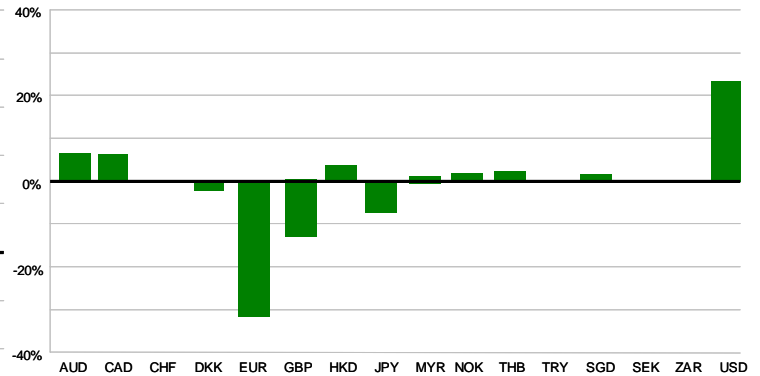
ADVISOR COMMENTARY

The fund gained 8.3% over the month compared to +1.9% the HFRX US Macro Index, - 0.7% for the S&P 500 and -1.4% MSCI World Equity Index in US dollars. We extended the balance sheet in the second half of December to take advantage of the oversold conditions and the likelihood of strength over the Christmas period. Though we captured some of the beta associated with the mid-month rally, it was our long term core investments i.e. grain and gold futures that served us particularly well. Somewhat paradoxically our long dollar positions also turned profitable during the month. This lends support to our long held view that the gold bull market will at some stage express itself in all currencies. As we move into the beginning of the year, it has become clear that the year end strength was built upon shaky foundations. Though the big picture remains extremely uncertain, we feel that the compression in yield curves will prove supportive to equity prices.

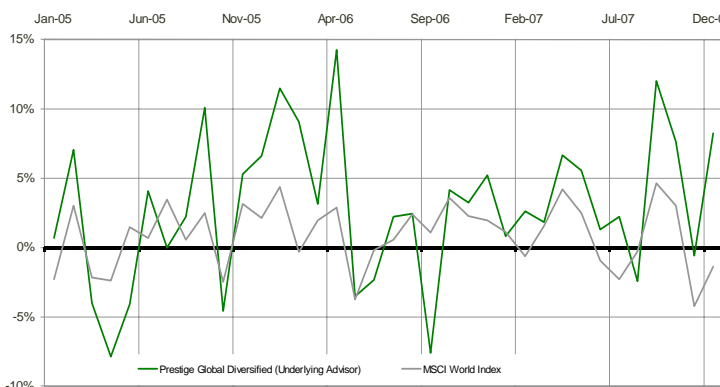
EXPOSURES - MARKET*



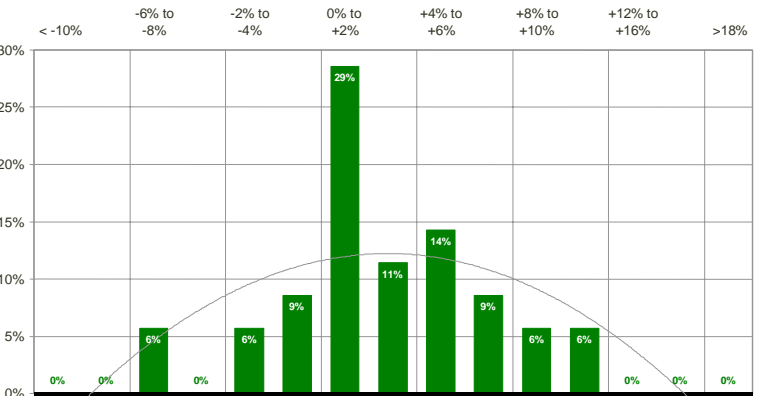
EXPOSURES - CURRENCY*



MONTHLY VOLATILITY*



DISTRIBUTION OF RETURNS*



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Member of Euronext.LIFFE

	SEDOL	BLOOMBERG	VALOR	CUSIP	ISIN
\$	B281BL6	PRSTGDD KY	3439737	G72287 108	KYG722871087
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£	B281BM7	PRSTGDS KY	3439748	G72287 124	KYG722871244

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