

Investment Objective:

The LVD Gold & Resources Fund LP (formerly Belgravia Gold & Resources Fund LP) invests in global mining & resource equities and equity-related securities, predominantly gold and precious metals - investing for medium to long-term growth, although short-term investment opportunities will naturally be considered.

Average NAV per share as at 28 May 2010: 9.1782

Monthly performance % (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.14	-0.1	-0.93	6.48	-7	-	-	-	-	-	-	-	-3.14
2009	8.56	-1.08	3.92	7.3	19.54	-6.458	2.45	-1.1	9.79	-4.96	11.47	0.445	58.52
2008	-20.51	-8.27	-18.48	-3.70	2.89	-5.07	-16.63	-16.56	-23.67	-35.14	0.60	17.55	-77.23
2007	0.94	0.86	1.51	9.96	6.52	6.83	2.33	-16.15	8.71	26.84	3.65	8.86	72.65
2006	17.11	-3.48	14.29	7.50	-6.34	-3.87	-0.04	5.83	-5.64	2.00	12.22	-2.85	38.80
2005	-7.90	5.80	-7.04	-13.53	-3.36	4.73	-1.29	5.63	15.89	-9.32	7.80	14.09	6.83
2004	-8.67	3.26	3.81	-21.55	3.77	-2.54	-5.71	5.05	8.97	-0.41	3.81	-5.30	-17.92
2003	4.56	-9.35	-7.21	-0.17	7.05	3.18	4.88	9.99	7.45	4.89	5.56	6.32	41.51
2002	-	-	-	-	-	-	-	-	12.05	-6.30	-0.33	25.98	31.83

Portfolio composition

Metals & Resources

Gold	40.25%
Silver	20.09%
Oil & Gas	7.25%
Uranium	6.09%
Iodine	1.57%
Coal	3.4%
Copper	4.11%
Nickel	2.36%
Platinum	5.08%
Other	0.32%
Cash	29.48%

Total 120% a function of GDx calls

Geography

North America	38.22%
Mexico	6.69%
South Africa	8.8%
Spain	4.23%
Falklands	5.85%
Philippines	1.99%
Namibia	1.86%
Ethiopia	2.88%
Cash	29.48%

Total 100%

Fund Characteristics:

Valuation & Dealing Day Monthly valuation dealing on the first business day of each month

Subscriptions & Redemptions By 11am, on Dealing Day.
Minimum subscription of US\$100,000

Redemption Payment Subject to 30 days notice and paid within ten business days of the Dealing Day. Penalty fee of 5% if redeemed within first 3 months of investment

Fund Characteristics (Continued):

Performance Fee	20% of the Fund's Net New Appreciation above the benchmark (US\$ LIBOR) and high water mark provisions apply.
Management Fee	1.25% per annum
Year End	31 December
Legal Structure	Jersey Limited Liability Partnership
General Partner & Investment Manager	Volaw Funds GP Limited, Jersey
Investment Adviser	LVD Investment Advisers Limited, Jersey
Custodian Bank & Administrator	Standard Bank, Jersey

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The Offering Memorandum (the "Prospectus") of the Fund is the only authorised documents for offering of interests in the Fund. The Prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides.

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This newsletter does not consider the specific investment objective, financial situation or particular needs of any investor and an investment in a Fund is not suitable for all investors. This investment is intended for sale only to investors who are capable of understanding the risk of loss of all or a substantial part of their investment. An investment in the Fund entails substantial risks, and a prospective investor who expresses an interest in investing in the Fund will be provided with the Prospectus and Subscription Agreement (together, the "Fund Documents") and should carefully read the "Risk Factors" section of the Fund's Prospectus in determining whether an investment in the Fund is suitable. Prospective investors should not rely upon this document for tax, accounting or legal advice. Prospective investors should consult their own tax, legal accounting or other advisors about the issues discussed herein.

LVD Investment Advisers Limited is the Investment Adviser to the LVD Gold & Resources Fund LP (the "Fund") and is authorised and regulated by the Jersey Financial Services Commission to undertake Fund Service Business.