

### 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.

**Notional NAV per share as at 30 December 2011: 10.5932**

**Total NAV: US\$17,482 812.44**

### Monthly performance % (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-3.70	4.37	4.01	7.19	-7.99	-6.73	6.41	-1.16	-12.69	4.07	4.21	-8.84	<b>-12.68</b>
2010	-1.14	-0.10	-0.93	6.48	-7.00	-2.52	0.32	0.79	9.60	6.25	4.86	9.84	<b>28.00</b>
2009	8.56	-1.08	3.92	7.30	19.54	-6.46	2.45	-1.10	9.79	-4.96	11.47	0.45	<b>58.52</b>
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	<b>-77.23</b>
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	<b>72.65</b>
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	<b>38.80</b>
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	<b>6.83</b>
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	<b>-17.92</b>
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	<b>41.51</b>
2002	-	-	-	-	-	-	-	-	12.05	-6.30	-0.33	25.98	<b>31.83</b>

### Portfolio composition

#### **Metals & Resources**

Gold	8.7%
Silver Call options	0.5% (nominal exposure 181%)
Oil & Gas	18.7%
Iron Ore	1.8%
Uranium	3.5%
Cash	66.8%

Total 100%

#### **Geography**

North America	9.2%
Falklands	18.7%
E/W Africa	2.4%
South Africa	1.9%
Namibia	1.0%
Cash	66.8%

Total 100%

## **Fund Characteristics:**

<b>Valuation &amp; Dealing Day</b>	Monthly valuation dealing on the first business day of each month
<b>Subscriptions &amp; Redemptions</b>	By 11am, on Dealing Day. Minimum subscription of US\$100,000
<b>Redemption Payment</b>	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
<b>Performance Fee</b>	20% of the Fund's Net New Appreciation above the benchmark (US\$ LIBOR) and high water mark provisions apply.
<b>Management Fee</b>	1.25% per annum
<b>Year End</b>	31 December
<b>Legal Structure</b>	Jersey Limited Liability Partnership
<b>General Partner &amp; Investment Manager</b>	Volaw Funds GP Limited, Jersey
<b>Investment Adviser</b>	LVD Investment Advisers Limited, Jersey
<b>Custodian Bank</b>	Standard Bank Jersey Limited, Jersey
<b>Administrator and Registrar</b>	Volaw Trust & Corporate Services Limited, Jersey

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Investors are also reminded that past performance is not an indication or a guarantee of future performance and that they might not get back the amount that they originally invested. It should not be assumed that investments made in the future into the Fund will be profitable. Investing in financial markets involves a substantial degree of risk. Nothing described herein is intended to imply that an investment in a Fund is "safe", "conservative", "risk free" or "risk averse".

Please note that the stated performance percentages for the months prior to launch of the Fund in February 2005 relate to the Liberty Ermitage Gold & Resources Fund, which was previously managed by Mr Ronald Mitchell, Founder & CEO Liberty Ermitage Group. For additional information on the background of Mr Mitchell please refer to the Fund's Offering Memorandum.

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