



**Ermitage Asset Selection Fund (Class F - SEK)**  
November 2011

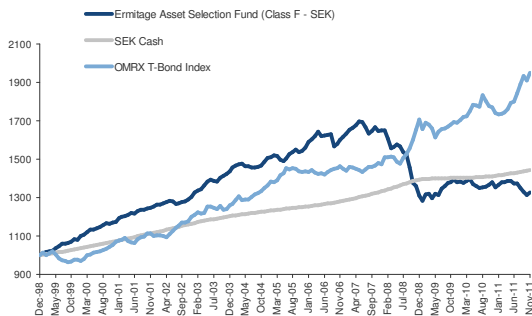


NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
<b>SEK 156.94</b>	<b>0.91%</b>	<b>-1.94%</b>	<b>32.57%</b>	<b>4.27%</b>	<b>\$ 50,678,867</b>

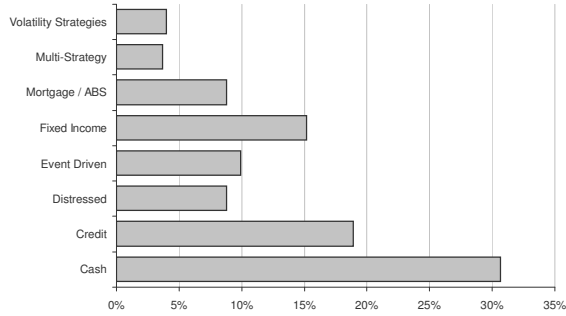
**Investment Objective**

To seek consistent annual returns over a period of three years or more representing a meaningful premium over the risk-free rate, accompanied by low levels of volatility, through investments in funds investing primarily in relative value and arbitrage strategies. The Company will invest principally in investment funds or managed accounts with investment managers whose methodology aims to provide absolute rather than relative returns. The Company will seek to achieve lower risk and volatility than the global bond markets through a broad diversification of style and asset class.

**Cumulative Performance of SEK1,000**



**Strategy Breakdown as at November 2011**



Investment allocations may be changed or modified at any time without notice to you at the sole discretion of the Investment Manager.

**Monthly Commentary**

The Fund returned 0.82% (Class A USD) in November, with many credit focused managers returning between -1% and +1% due to the choppy high yield market. In a continuing trend, higher quality high yield outperformed lower quality bonds. As a result, managers positioned with lower net exposure and higher rated credits were able to generate positive returns, while those focused on lower rated speculative issues or distressed paper lost. In the final days of November, equities rallied much more sharply than high yield credit and high yield spreads reached their third widest level of 2012 at +800bps. Distressed debt continues to grow as a share of global high yield indices, suggesting that default rates may climb over the next several quarters. Whilst distressed opportunities grew in November, performance weakened, leaving most distressed sub-strategies in negative territory. Event-driven returns were flat to slightly negative for the month. The merger arbitrage opportunity set increased as many new large deals were announced, though some widely held deals failed to provide positive performance. Elsewhere, post-reorg equity faced the challenges of a slowing macroeconomic environment.

**Quantitative Analysis**

Risk	Fund	Cash	OMRX	Return	Fund	Cash	OMRX
Sharpe Ratio	(0.11)	-	0.63	Average Annual Return	2.21	2.87	5.30
Standard Deviation	4.27	0.36	4.01	Average Monthly Return	0.19	0.24	0.44
Sortino Ratio	(0.21)	-	1.17	Largest Monthly Return	2.65	0.43	3.30
Downside-Deviation (below 0%)	3.33	-	2.06	Largest Monthly Loss	(5.62)	-	(2.87)
Maximum Drawdown	(24.46)	-	(5.61)	Compound Return	32.57	44.04	94.83
Months In Maximum Drawdown	20.00	-	5.00	% Of Positive Months	70.32	100.00	65.81
Months To Recover	-	-	11.00				
Correlation	-	(0.10)	(0.18)				

**Monthly Performance (%) Net of Fees**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2011</b>	0.97	1.01	0.01	0.49	(0.09)	(0.92)	0.14	(1.83)	(1.50)	(1.09)	0.91		<b>(1.94)</b>
<b>2010</b>	0.20	(0.40)	0.69	0.63	(1.70)	(0.87)	(0.71)	0.14	0.24	0.96	0.77	(1.89)	<b>(1.98)</b>
<b>2009</b>	(2.05)	2.65	0.26	(1.79)	1.82	(0.50)	2.51	0.90	1.31	0.37	0.78	(0.90)	<b>5.36</b>
<b>2008</b>	0.10	(2.64)	(3.21)	0.56	0.70	(0.55)	(1.87)	(0.87)	(4.42)	(5.62)	(1.08)	(3.74)	<b>(20.61)</b>
<b>2007</b>	1.08	1.14	0.70	0.74	1.25	(0.21)	(1.61)	(1.96)	0.64	1.29	(1.13)	0.14	<b>2.01</b>
<b>2006</b>	1.81	0.97	0.89	1.52	(1.51)	0.35	0.06	0.27	(3.90)	0.99	1.09	1.15	<b>3.60</b>
<b>2005</b>	0.14	0.70	(0.24)	(1.26)	(0.55)	1.01	1.44	0.77	0.90	(1.00)	0.40	1.21	<b>3.52</b>
<b>2004</b>	1.51	0.56	0.48	0.24	(0.72)	(0.22)	(0.30)	0.02	0.19	0.39	1.51	1.30	<b>5.02</b>

Individual monthly performance figures from 2004 are shown in the table above. The Quantitative Analysis figures include all performance since inception. All performance figures quoted above are for the specific share class only and do not include performance from the "Special Investment" share classes. Please refer to the Ermitage website for composite performance figures.

Performance figures prior to September 2002 reflect the performance of the Class A shares adjusted for the effect of currency exchange rates and different management fees.

The bond and cash benchmarks used for the Quantitative Analysis and Cumulative Performance chart are for illustrative purposes only and are intended as a comparative measure against the investment objectives of the Ermitage Asset Selection Fund. It should not be assumed that the Fund will invest in any specific investments that comprise the index nor should it be understood to mean there is a correlation between the Fund's returns and the index.

Past performance is not indicative nor a guarantee of future returns. Returns indicated are net of all fees and expenses and include the reinvestment of all dividends, income and profits.



## Dealing Information

<b>Dealing Day:</b>	First business day of each month Closed to new investors as at 01.04.05 (New investors can subscribe to Ermitage Asset Selection Fund Classes H - L which will have differing characteristics. Please refer to the Ermitage Asset Selection Fund Offering Memorandum for information with respect to Classes H-L.)
<b>Subscription:</b>	
<b>Redemption:</b>	Monthly, by 4pm (Jersey time), 1 calendar month before the Dealing Day
<b>Redemption Payment:</b>	Normally within 30 business days
<b>Valuation:</b>	Monthly
<b>Minimum Subscription:</b>	SEK equivalent of \$100,000 initial subscription. SEK150,000 thereafter

## Fees & Expenses

<b>Front End Load:</b>	None
<b>Initial Sales Charge:</b>	Maximum 5% where applicable
<b>Performance Fee:</b>	None
<b>Management Fee:</b>	1.5% per annum
<b>Administration Fee:</b>	0.375% per annum
<b>Annual Registration Fee:</b>	None
<b>Custody Fee:</b>	Maximum 0.08% per annum plus transaction fees

## Summary & Key Information

<b>Launch Date:</b>	August 2002
<b>Year End:</b>	31 December
<b>Non-Eligible Investors:</b>	US Investors The Company is an open-ended limited liability investment company of unlimited duration incorporated under the laws of Bermuda on 27 October 2000 and was discontinued from Bermuda and continued as a company incorporated under the laws of Jersey, Channel Islands on 31 August, 2005
<b>Legal Structure:</b>	The shares of the Fund have been admitted to the official list of the Irish Stock Exchange
<b>ISIN:</b>	GB0031901134
<b>Sedol:</b>	3190113
<b>Manager:</b>	Ermitage Management (Bermuda) Limited
<b>Investment Manager:</b>	Ermitage Asset Management Jersey Limited
<b>Administrative Agent:</b>	LaCrosse Global Fund Services (Ireland) Limited
<b>Custodian Bank:</b>	HSBC Securities Services (Luxembourg) S.A.
<b>Publication of Information:</b>	Financial Times Managed Funds Services and <a href="http://www.ermitagegroup.com">www.ermitagegroup.com</a>

## Contact Details

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Source: Ermitage Group and Bloomberg