

Ermitage North American Absolute Fund Class A (USD) May 2009

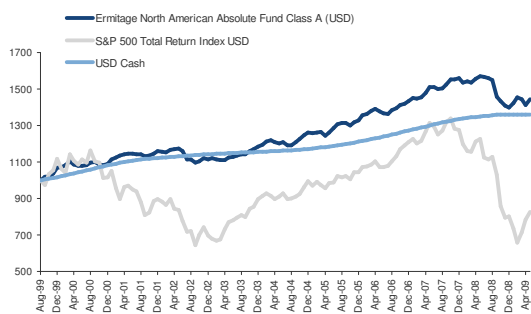


NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
\$ 13.34	2.07%	3.17%	44.22%	4.35%	\$ 12,056,174

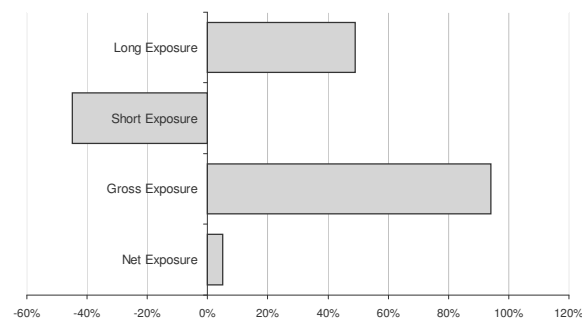
Investment Objective

Seek long term capital appreciation by investing in a diversified portfolio of long/short US equity hedge funds. The Fund's methodology is geared towards achieving superior risk adjusted returns, as measured by Sharpe Ratio, when compared to US equity markets. Risk is reduced by maintaining a low net exposure and through a broad diversification of style and industry sector.

Cumulative Performance of \$1,000



Strategy Breakdown as at May 2009



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

Monthly Commentary

Despite the balanced, cautious positioning, the Fund returned circa 2% in May and is now up 3.0% YTD. Equity markets continued upwards in May, albeit it at a slightly more moderate pace than in March or April, with the S&P 500 posting gains of 5.3%. Volatility across many markets continued to drop. Cyclical and other higher-beta equities led the rally and consumer discretionary and financials stocks were relative laggards. The latter aspect is interesting, since those sectors were key in driving this rally in its outset. At fund level, we remain cautiously positioned in terms of net exposure. We believe that the majority of rally is likely behind us, and expect markets at best to track sideways over the coming months. It is important to note that we are not trying to second guess the next move for the major indices, but believe that there is enough alpha to be captured amongst the volatile, somewhat haphazard market behaviour without taking that unnecessary risk. This belief appeared warranted in May, since amongst our allocations we had several fund positions which returned in excess of 4% for the month, none of which were taking much risk by way of beta exposure.

Quantitative Analysis

Risk	Fund	S&P	Cash	Return	Fund	S&P	Cash
Sharpe Ratio	0.17	(0.23)	-	Average Annual Return	3.83	(1.93)	3.21
Standard Deviation	4.35	16.21	0.55	Average Monthly Return	0.32	(0.05)	0.26
Sortino Ratio	0.21	(0.41)	-	Largest Monthly Return	3.03	9.78	0.55
Downside-Deviation (below 0%)	2.95	12.39	-	Largest Monthly Loss	(5.80)	(16.79)	-
Maximum Drawdown	(11.01)	(50.95)	-	Compounded Return	44.22	(17.31)	36.09
Months In Maximum Drawdown	7.00	16.00	-	% Of Positive Months	63.25	57.26	100.00
Months To Recover	-	-	-				
Correlation	-	0.47	0.16				

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	1.70	2.28	(0.74)	(2.10)	2.07								3.17
2008	(1.59)	0.35	(0.35)	1.41	0.90	(0.28)	(0.55)	(0.62)	(5.80)	(1.70)	(1.89)	(0.61)	(10.40)
2007	1.21	(0.07)	0.37	1.64	2.20	(0.07)	(0.57)	0.14	1.37	1.99	0.00	0.49	8.99
2006	2.04	0.64	1.35	0.78	(1.09)	(0.71)	(0.24)	1.43	0.78	1.32	0.46	0.84	7.82
2005	(0.51)	0.43	0.34	(1.71)	1.39	1.89	1.60	0.50	0.16	(1.07)	1.41	0.66	5.14
2004	0.91	1.45	0.54	(0.80)	(0.63)	0.72	(1.61)	0.09	1.54	1.43	1.59	1.30	6.67
2003	0.48	(0.68)	(0.10)	(0.10)	1.27	0.29	0.77	0.48	0.09	1.61	0.65	1.30	6.21
2002	(0.09)	(0.38)	1.22	0.28	0.28	(1.11)	(3.91)	(0.19)	(1.55)	0.79	1.47	(0.48)	(3.73)

Individual monthly performance figures from 2002 are shown in the table above. The Quantitative Analysis figures include all performance since inception.

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 North American Absolute Fund.

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. 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.



Dealing Information

Dealing Day:	The first business day of each month
Subscription:	By 10am CET, on Dealing Day
Redemption:	Subject to one calendar month's notice before Dealing Day
Redemption Payment:	Normally within 30 days of the applicable Dealing Day
Redemption Fee:	None
Valuation:	Monthly
Minimum Subscription:	US\$ 15,000

Fees & Charges

Front End Load:	None
Initial Sales Charge:	Maximum 5% where applicable
Management Fee:	1.50% per annum
Administration Fee:	0.375% per annum
Custody Fee:	Maximum 0.08% per annum plus transaction fees
Performance Fee:	None

Summary & Key Information

Launch Date:	November 1997
Year End:	31 December
Non-Eligible Investors:	US Investors
Legal Structure:	The Fund has been classified as a Bermuda Standard Scheme The shares of the Fund have been admitted to the official list of the Irish Stock Exchange
ISIN:	BMG611461093
Sedol:	197300
Bloomberg Ticker:	LIBERNA
Manager:	Ermitage Management (Bermuda) Limited
Investment Adviser:	Ermitage Asset Management Jersey Limited
Administrative Agent:	Management International (Luxembourg) S.A - member of the HSBC Group
Custodian Bank:	HSBC Institutional Trust Services (Bermuda) Limited
Publication of Information:	Financial Times Managed Funds Services and www.ermitagegroup.com

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