

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



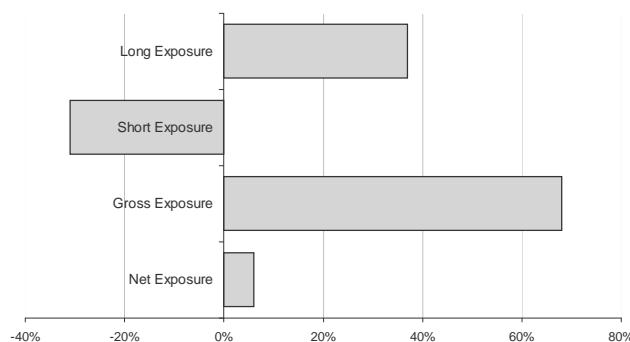
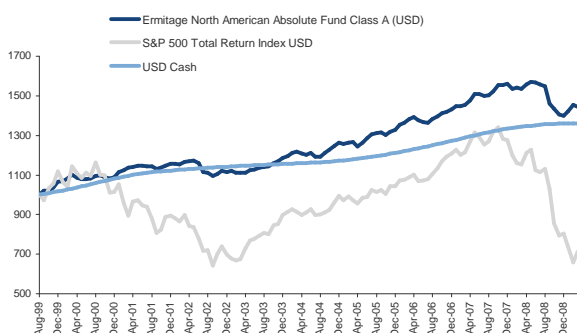
NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
\$ 13.35	-0.74%	3.25%	44.32%	4.28%	\$ 12,414,471

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 March 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

The North American Absolute Fund gave back circa 0.70% in March, which still left it up over 3% for the first quarter of 2009. We are pleased with the performance during the first quarter, with the Fund ending in positive territory while major equity markets fell by 10% to 15%. Despite March's small retracement, we remain on target to achieve our performance objectives for 2009 and continue to believe the opportunity set for equity long short investing is improving. We see the returns to stock pickers improving through 2009 as markets begin to differentiate between names. That said we think equity market volatility will persist as the global economic outlook remains so uncertain and as such think liquidity remains important and ability to trade around positions is a value added proposition. We continue to see macro factors influencing markets and are not discounting a significant change in the outlook for the global economy in either direction. We believe the Fund's ability to remain light footed and nimble is important for the rest of 2009.

Quantitative Analysis

Risk	Fund	S&P	Cash	Return	Fund	S&P	Cash
Sharpe Ratio	0.17	(0.34)	-	Average Annual Return	3.90	(3.44)	3.26
Standard Deviation	4.28	15.94	0.54	Average Monthly Return	0.33	(0.18)	0.27
Sortino Ratio	0.22	(0.54)	-	Largest Monthly Return	3.03	9.78	0.55
Downside-Deviation (below 0%)	2.90	12.50	-	Largest Monthly Loss	(5.80)	(16.79)	-
Maximum Drawdown	(11.01)	(50.95)	-	Compounded Return	44.32	(28.53)	36.05
Months In Maximum Drawdown	7.00	16.00	-	% Of Positive Months	63.48	56.52	100.00
Months To Recover	-	-	-				
Correlation	-	0.51	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)										3.25
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

Contact Details

Ermitage Asset Management Jersey Limited	47 The Esplanade, St. Helier, Jersey JE1 9LB, Channel Islands
Tel: +44 (0) 1534 615500 Fax: +44 (0) 1534 615520	Email: info@ermitagegroup.com www.ermitagegroup.com

Ermitage Asset Management Jersey Limited has issued this publication which is for private circulation only, is published solely for information purposes and does not constitute an offer to sell or an invitation to buy any of the securities or funds mentioned herein. Subscriptions will only be received and units or shares issued on the basis of the current Explanatory Memorandum for the fund and prospective investors should carefully consider the risk warnings and disclosures for the fund set out therein. Investors should also consider any other factors that may be relevant to their circumstances, including tax considerations, before making any investment. Units or shares in the fund are not for sale in any jurisdiction in which such sale would be prohibited. Without limiting the generality of the previous statement, with particular reference to the UK, this document may only be distributed to and acted upon by those persons in the UK pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 as amended. None of the funds described herein are regulated under the Financial Services and Markets Act 2000, and for such funds protections provided by the UK regulatory system do not apply, nor are the benefits available under the Financial Services Compensation Scheme. When issued in the UK, issued by Ermitage UK Limited, which is authorised and regulated by the Financial Services Authority. Whilst reasonable efforts have been made to ensure the accuracy of the information herein, which may be based on proforma, estimated or unaudited figures, the Ermitage Group accepts no responsibility for its accuracy, nor the reasonableness of the conclusions based upon such information. The contents of this document are subject to change without prior notification. Past performance is not a guarantee of future performance. Returns indicated are net of all fees and expenses and include the re-investment of all dividends, income and profits. The price of units or shares can go down as well as up and may be affected by changes in rates of exchange. An investor may not receive back the amount invested. Where applicable, estimate prices are based solely on information and data supplied by the fund administrators and managers, therefore, Ermitage Group does not guarantee its accuracy or completeness. Ermitage Asset Management Jersey Limited ("EAMJL") is registered with the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the conduct of investment business and fund services business.