

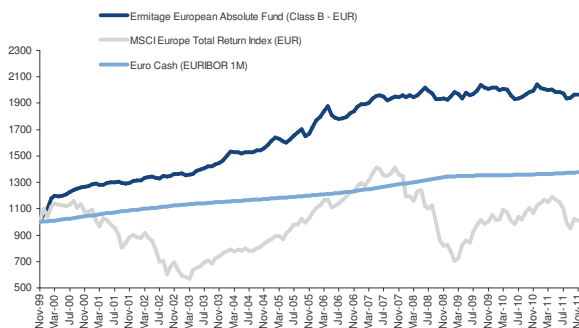


NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
€ 99.73	-0.01%	-3.77%	96.35%	4.72%	€ 28,887,564

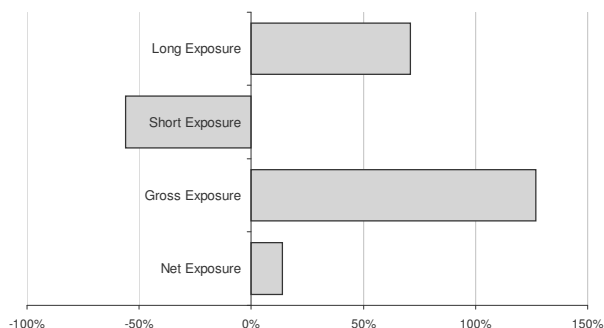
Investment Objective

To seek long term capital appreciation by investing in a diversified portfolio of European focused hedge funds. The Fund's methodology is geared towards achieving superior risk adjusted returns, as measured by Sharpe Ratio, when compared to European equity markets. Risk is reduced through limiting net equity exposure, hedging currency risk and through diversification of strategy and style.

Cumulative Performance of €1,000



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

November was a turbulent month for equity markets. The S&P 500 fell -7.9% over seven trading days only to be followed by a powerful rally during the last days of the month, leaving the major equity indices nearly unchanged. The most significant aspect of the rally was its speed, as equity indices regained nearly all of their lost ground for the month in just three trading sessions. European Absolute Fund generally negotiated the month well with a return of +0.14%. The highly volatile market was challenging for equity hedge managers as fundamental bottom-up analysis yet again took a back seat to macroeconomic factors. Even the most nimble of traders had trouble keeping up with the pace of November's market moves. This volatility resulted in an ample spread of returns for equity long/short hedge funds. The HFRX Equity Hedge Index finished the month down -1.34%. Volatility within the global equity markets may remain high as political decisions serve as a key determinant of near-term market direction. We therefore remain focused on nimble trading orientated managers who can limit or revisit their exposures quickly, so as to preserve capital or potentially participate in market rallies.

Quantitative Analysis

Risk	Fund	MSCI	Cash	Return	Fund	MSCI	Cash
Sharpe Ratio	0.69	(0.06)	0.31	Average Annual Return	5.78	0.09	2.70
Standard Deviation	4.72	16.93	0.39	Average Monthly Return	0.48	0.13	0.22
Sortino Ratio	1.32	(0.21)	-	Largest Monthly Return	6.70	12.75	0.41
Downside-Deviation (below 0%)	2.31	12.59	-	Largest Monthly Loss	(3.65)	(14.24)	-
Maximum Drawdown	(5.25)	(50.90)	-	Compound Return	96.35	1.06	37.72
Months In Maximum Drawdown	9.00	31.00	-	% Of Positive Months	66.67	53.47	100.00
Months To Recover	6.00	36.00	-				
Correlation	-	0.38	0.07				

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	(1.42)	(0.23)	(0.48)	0.24	(0.82)	0.03	(0.69)	(1.86)	0.32	1.12	(0.01)		(3.77)
2010	0.04	(1.01)	0.64	(0.24)	(2.33)	(1.48)	0.35	0.44	1.01	0.86	0.71	2.21	1.11
2009	1.21	1.66	(0.67)	(1.87)	2.31	(0.81)	0.32	1.32	2.14	(0.98)	(0.38)	0.40	4.65
2008	(0.64)	0.56	(0.61)	0.76	1.45	1.49	(1.35)	(0.93)	(2.20)	0.02	0.36	(0.49)	(1.64)
2007	1.11	(0.04)	0.57	1.84	0.93	0.23	(0.51)	(1.41)	0.64	0.88	(0.24)	0.72	4.78
2006	3.29	1.33	2.47	2.02	(3.65)	(0.99)	(0.64)	0.44	0.47	1.56	0.69	1.85	9.00
2005	1.97	1.43	(0.40)	(1.37)	(0.58)	1.73	1.71	1.32	1.58	(3.28)	1.33	2.80	8.38
2004	2.58	2.28	(0.27)	0.00	(0.85)	0.74	0.07	(0.15)	1.05	(0.12)	0.89	1.79	8.24

Individual monthly performance figures from 2004 are shown in the table above. The Quantitative Analysis figures include all performance since inception.

Performance figures for Class B EUR prior to August 2009 reflect the performance of the Class EUR shares adjusted for the effect of a performance fee and a different administration fee.

The benchmark used for the Quantitative Analysis and Cumulative Performance Chart is for illustrative purposes only and is intended as a comparative measure against the investment objectives of the Ermitage European Absolute Fund.

It should not be assumed that the Fund will invest in any specific investments that comprise of the index nor should it be understood to mean that 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

Dealing Day:	The first business day of each month
Subscription:	Monthly subscription. By 10am CET, on Dealing Day
Redemption:	Monthly - subject to one calendar month's notice before Dealing Day
Redemption Payment:	Normally within 30 days of the applicable Dealing Day
Valuation:	Monthly
Minimum Subscription:	EUR 15,000

Fees & Expenses

Front End Load:	None
Initial Sales Charge:	Maximum 5% where applicable
Management Fee:	1.5% per annum
Administration Fee:	0.1% per annum
Custody Fee:	Maximum 0.08% per annum plus transaction fees
Performance Fee:	10% of the Fund's performance above a hurdle rate of 3 month EUR LIBOR (or currency equivalent) with a high watermark

Summary & Key Information

Launch Date:	July 2009
Year End:	31 December
Non-Eligible Investors:	US Investors
Legal Structure:	The Fund is a Part II S.I.C.A.V. Shares in the company are listed on the Luxembourg Stock Exchange
ISIN:	LU0458403101
Sedol:	B4VK222
Bloomberg Ticker:	ERMEUBE LX
Manager:	Ermitage Management (Bermuda) Limited
Investment Adviser:	Ermitage Asset Management Jersey Limited
Administrative Agent:	HSBC Securities Services (Luxembourg) S.A
Custodian Bank:	HSBC Securities Services (Luxembourg) SA
Publication of Information:	Financial Times Managed Funds Services and www.ermitagegroup.com

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