

Ermitage Japan Absolute Fund Class B (USD) March 2009



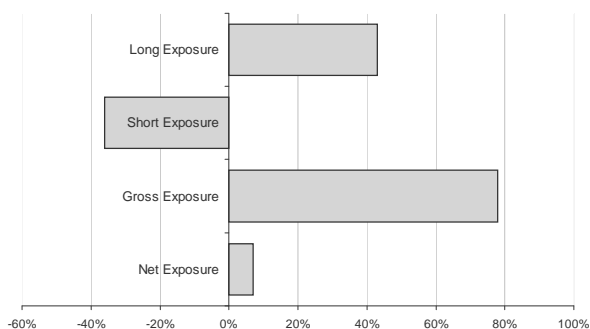
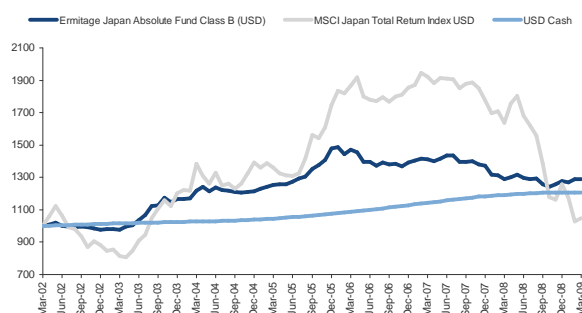
NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
\$ 19.32	0.05%	0.89%	28.80%	6.13%	\$ 9,824,269

Investment Objective

To seek long term capital appreciation through investments in open-ended investment funds which focus primarily in the Japanese market. The Company will seek to achieve lower risk and volatility than the Japanese equity market through a broad diversification of style and geographic region and through the management of portfolio risk exposures.

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 Japan Absolute Fund finished flat for March, leaving it up circa 0.9% (Class B USD) for the first quarter of 2009. The broad equity market indices were all in positive territory for March, with the MSCI Japan TR index returning +2.1% for the month. The dispersion of returns in our portfolio was large this month, with a macro driven manager being the best performer and a systematic based approach being the main laggard. In the stock market, defensive domestic demand plays struggled whilst the export led sectors such as autos, machinery and technology rallied the hardest. Macro news flow continues to be a dominating factor. The Japanese Prime Minister, Taro Aso, has announced a fresh stimulus package of Y10trn to fight off the recession. In March, the BoJ announced it would increase the purchases of JGBs to Y1.8trn from Y1.4trn to improve liquidity and to offset the pressure on yields.

Quantitative Analysis

Risk	Fund	MSCI	Cash	Return	Fund	MSCI	Cash
Sharpe Ratio	0.20	(0.02)	-	Average Annual Return	3.68	0.69	2.72
Standard Deviation	6.13	17.65	0.48	Average Monthly Return	0.32	0.19	0.22
Sortino Ratio	0.26	(0.17)	-	Largest Monthly Return	5.12	13.43	0.44
Downside-Deviation (below 0%)	3.67	12.22	-	Largest Monthly Loss	(4.08)	(14.78)	-
Maximum Drawdown	(16.37)	(47.23)	-	Compounded Return	28.80	4.91	20.65
Months In Maximum Drawdown	33.00	24.00	-	% Of Positive Months	59.52	48.81	100.00
Months To Recover	-	-	-				
Correlation	-	0.64	(0.13)				

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	(0.63)	1.47	0.05										0.89
2008	(3.84)	(0.45)	(1.89)	0.98	1.26	(1.55)	(0.61)	0.41	(2.89)	(1.01)	0.97	1.70	(6.86)
2007	1.10	0.66	(0.24)	(0.94)	1.24	1.46	0.05	(2.83)	0.10	0.19	(1.43)	(0.68)	(1.39)
2006	0.59	(2.91)	1.80	(0.95)	(4.08)	(0.05)	(1.77)	1.46	(0.77)	0.19	(1.01)	1.56	(5.95)
2005	1.29	0.94	1.05	0.10	0.18	1.35	1.52	0.93	3.52	1.63	2.33	5.12	21.73
2004	(0.06)	0.17	4.10	2.20	(2.46)	1.95	(1.32)	(0.23)	(0.70)	(0.13)	0.13	0.45	4.01
2003	0.39	0.01	(0.26)	1.74	0.97	3.20	2.90	5.04	0.58	4.29	(2.34)	1.63	19.45
2002				0.81	1.33	(2.10)	(0.49)	(0.25)	0.51	(0.63)	(0.68)	(0.75)	(2.27)

The Japan Absolute Fund Class B USD has been unsubscribed from 29 February 2008 to 30 June 2008. Performance figures for this period reflect the actual performance of the Class B EUR shares adjusted for the effect of currency exchange rates.

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 Japan Absolute 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, incomes and profits.

Dealing Information

Dealing Day:	First business day of each month
Subscription:	Monthly. By 10am CET, on Dealing Day
Redemption:	Monthly. Subject to one calendar month's notice before the Dealing Day
Redemption Payment:	Normally within 30 days of the applicable Dealing Day
Redemption Fee:	Maximum 0.5% on redemption within 12 months of issue
Valuation:	Monthly
Minimum Subscription:	US\$ 500,000

Fees & Expenses

Front End Load:	None
Initial Sales Charge	None
Management Fee:	1.5% per annum
Administration Fee:	0.2% per annum
Custody Fee:	Maximum 0.08% plus transaction fees
Performance Fee:	10% of net realised and unrealised gains of the Company during the financial year

Summary & Key Information

Launch Date:	April 2002
Year End:	31 December
Non-Eligible Investors:	US Investors

Legal Structure: The Fund is a Part II S.I.C.A.V. incorporated in the Grand Duchy of Luxembourg and listed on the Luxembourg Stock Exchange

ISIN:	LU0149274093
Sedol:	7744550
Bloomberg Ticker:	JAABSUB
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Investment Adviser:	Ermitage UK Limited
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