

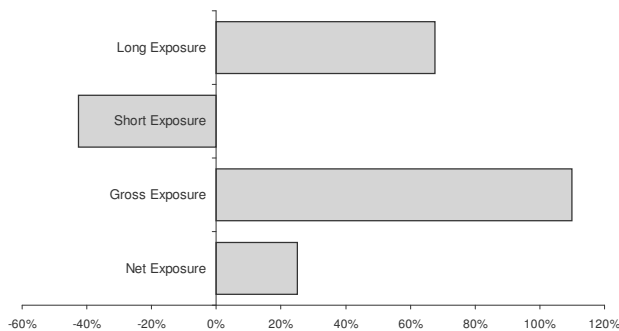
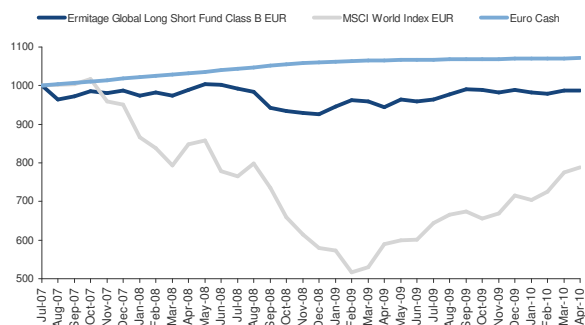
<b>NAV</b>	<b>One Month Return</b>	<b>YTD</b>	<b>Since Inception</b>	<b>Standard Deviation</b>	<b>Overall Fund Size</b>
<b>€ 98.75</b>	<b>-0.03%</b>	<b>-0.15%</b>	<b>-1.25%</b>	<b>4.96%</b>	<b>\$ 74,815,947</b>

**Investment Objective**

To achieve consistent absolute, risk-adjusted returns principally through investments in Global equity markets primarily in long/short equities and equity-linked instruments, but also to a lesser extent, in the currency and debt markets. The Fund will seek to achieve lower risk and volatility than the global equity markets as a whole 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 April 2010**



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 Global Long Short Fund finished April very slightly down. Equity hedge fund returns were mixed with no significant pattern across sub-sectors. Interestingly, the short book of many managers proved more difficult than the long side. A trait evident, certainly early in the month, was a higher dispersion in individual manager returns as gross exposures increased and stock dispersion rose. That said the rise in volatility we have witnessed in the last few weeks is likely to lead, at least a shorter term, to a reduction in gross exposures and an increase in stock correlation. For now we continue to have a struggle between strong corporate earnings providing support for rising equity markets and concerns over sovereign debt levels. We continue to believe the prospects for hedge fund returns remain bright and that the right course of action is to take risk at the individual manager level to exploit stock, sector and market opportunities that will continue to present themselves but importantly without taking large bets on market direction. Additionally, in an environment where the macro pictures remains so unclear, we believe it prudent to allocate to dynamic and nimble managers.

**Quantitative Analysis**

<b>Risk</b>	<b>Fund</b>	<b>MSCI</b>	<b>Cash</b>	<b>Return</b>	<b>Fund</b>	<b>MSCI</b>	<b>Cash</b>
Sharpe Ratio	(0.58)	(0.49)	-	Average Annual Return	(0.46)	(8.30)	2.54
Standard Deviation	4.96	19.00	0.53	Average Monthly Return	(0.03)	(0.57)	0.21
Sortino Ratio	(0.79)	(0.73)	-	Largest Monthly Return	2.25	11.12	0.41
Downside-Deviation (below 0%)	3.84	14.94	-	Largest Monthly Loss	(4.19)	(10.32)	-
Maximum Drawdown	(7.77)	(49.16)	-	Cumulative Return	(1.25)	(21.20)	7.14
Months In Maximum Drawdown	7.00	16.00	-	% Of Positive Months	42.42	54.55	100.00
Months To Recover	-	-	-				
Correlation	-	0.24	(0.29)				

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

<b>Year</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>YTD</b>
<b>2010</b>	(0.68)	(0.28)	0.85	(0.03)									<b>(0.15)</b>
<b>2009</b>	2.08	1.87	(0.47)	(1.57)	2.25	(0.50)	0.51	1.33	1.37	(0.19)	(0.68)	0.65	<b>6.77</b>
<b>2008</b>	(1.25)	0.74	(0.82)	1.58	1.55	(0.15)	(1.10)	(0.72)	(4.19)	(0.95)	(0.63)	(0.26)	<b>(6.14)</b>
<b>2007</b>								(3.51)	0.72	1.45	(0.46)	0.54	<b>(1.32)</b>

The benchmarks used for the Quantitative Analysis and the Cumulative Performance chart are for illustrative purposes only and are intended as a comparative measure against the investment objectives of the Ermitage Global Long / Short 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

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<b>Dealing Day:</b>	The first business day of each month
<b>Subscription:</b>	Monthly, by 4pm (Dublin time) on the business day prior to the Dealing Day
<b>Redemption:</b>	Monthly, by 4pm (Dublin time), with notice of at least 5 Business Days prior to the first Business Day falling at least 60 days prior to the Redemption Day
<b>Redemption Payment:</b>	Normally within 30 days of the applicable Dealing Day
<b>Valuation:</b>	Monthly
<b>Minimum Subscription:</b>	EUR equivalent of US\$500,000 initial subscription. US\$100,000 or currency equivalent thereafter

## Fees & Expenses

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<b>Front End Load:</b>	Maximum 3% where applicable
<b>Management Fee:</b>	1.5% per annum
<b>Administration Fee:</b>	0.11% per annum
<b>Custody Fee:</b>	Maximum 0.08% per annum plus transaction fees
<b>Performance Fee:</b>	10% with a high watermark and no hurdle

## Summary & Key Information

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<b>Launch Date:</b>	1 August 2007
<b>Year End:</b>	31 December
<b>Permitted investors</b>	Institutional / Professional / Sophisticated (qualifications as set out in the offering document)
<b>U.S. Investors</b>	Tax-Exempts and other investors who are both "Accredited Investors" and Qualified Purchasers" (at the discretion of the Directors)
<b>Legal Structure:</b>	The Fund is a company incorporated with limited liability under the laws of the Cayman Islands to operate as a private investment fund.  The shares of the Fund have been admitted to the official list of the Irish Stock Exchange
<b>ISIN:</b>	-
<b>Sedol:</b>	B23D883
<b>Bloomberg Ticker:</b>	ERMLSBE KY
<b>Investment Manager:</b>	Ermitage Asset Management Jersey Limited
<b>Administrative Agent:</b>	Bank of America 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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