

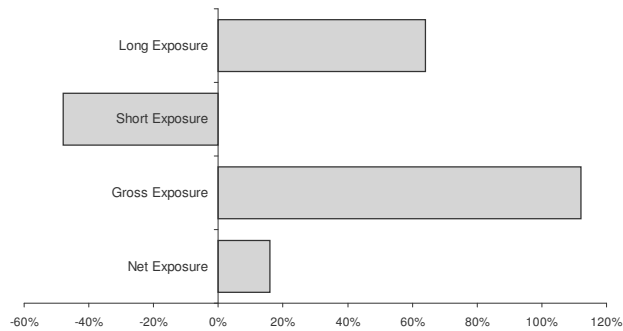
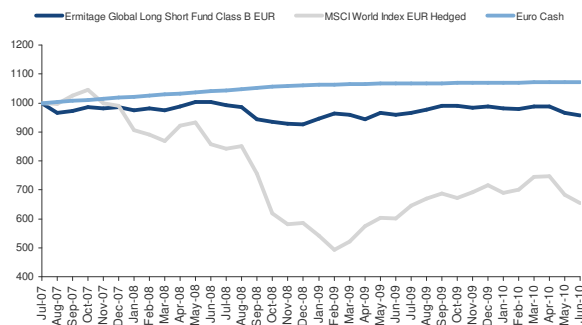
NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
€ 95.71	-1.02%	-3.22%	-4.29%	4.99%	\$ 70,986,131

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 June 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 Ermitage Global Long Short Fund fell 0.96% in June, bringing losses for the year to 2.96%. We are disappointed with the return for the first half of the year and although equity markets are down significantly more over the period, we would have expected to have delivered a better return. Looking first at June, most fund returns were in the +/-2% range. We had one outlier to the downside - a fund that was exposed to the underperforming energy sector of the market. Looking at performance year-to-date, while there have been some poor individual fund performances. What has been perhaps more surprising is that we have seen losses across a range of manager styles from shorter duration traders and statistical arbitrage managers to more fundamentally driven stock pickers. The top-down dynamic managers which tend to be more directional in nature have also struggled with the market gyrations and have found themselves whipsawed on a number of occasions. The bright spot has been the small cap stock pickers who have all made money year-to-date.

Quantitative Analysis

Risk	Fund	MSCI	Cash	Return	Fund	MSCI	Cash
Sharpe Ratio	(0.79)	(0.72)	(0.23)	Average Annual Return	(1.49)	(13.58)	2.42
Standard Deviation	4.99	20.75	0.53	Average Monthly Return	(0.12)	(1.03)	0.20
Sortino Ratio	(1.00)	(0.90)	-	Largest Monthly Return	2.25	10.12	0.41
Downside-Deviation (below 0%)	3.97	17.88	-	Largest Monthly Loss	(4.19)	(17.91)	-
Maximum Drawdown	(7.77)	(52.85)	-	Cumulative Return	(4.29)	(34.67)	7.22
Months In Maximum Drawdown	7.00	16.00	-	% Of Positive Months	40.00	48.57	100.00
Months To Recover	-	-	-				
Correlation	-	0.34	(0.21)				

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	(0.68)	(0.28)	0.85	(0.03)	(2.08)	(1.02)							(3.22)
2009	2.08	1.87	(0.47)	(1.57)	2.25	(0.50)	0.51	1.33	1.37	(0.19)	(0.68)	0.65	6.77
2008	(1.25)	0.74	(0.82)	1.58	1.55	(0.15)	(1.10)	(0.72)	(4.19)	(0.95)	(0.63)	(0.26)	(6.14)
2007								(3.51)	0.72	1.45	(0.46)	0.54	(1.32)

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

Dealing Day:	The first business day of each month
Subscription:	Monthly, by 4pm (Dublin time) on the business day prior to the Dealing Day
Redemption:	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
Redemption Payment:	Normally within 30 days of the applicable Dealing Day
Valuation:	Monthly
Minimum Subscription:	EUR equivalent of US\$500,000 initial subscription. US\$100,000 or currency equivalent thereafter

Fees & Expenses

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

Summary & Key Information

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