

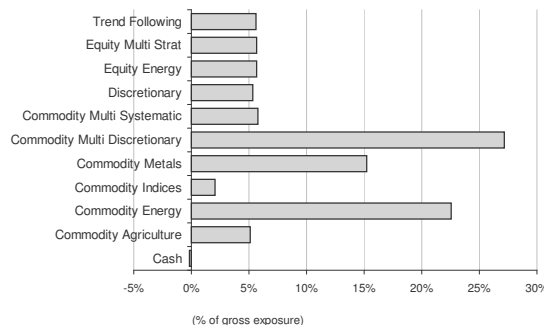
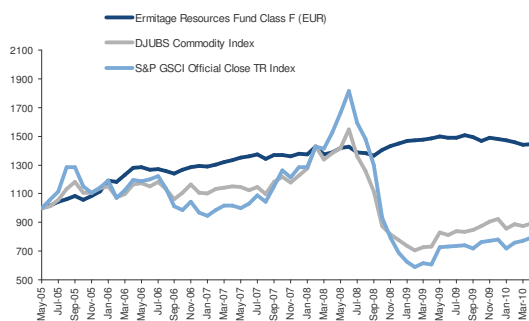
NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
€ 108.54	0.35%	-2.43%	44.51%	6.42%	\$ 77,539,318

**Investment Objective**

The Ermitage Resources Fund Limited aims to achieve medium to long-term growth through investing principally in resource and other commodity related funds pursuing primarily relative value and/or arbitrage strategies. However, short-term investment opportunities and direct investment in equities and equity related securities within the global mining and resource sectors may also be considered.

**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 Resources Fund was slightly up in April, taking the YTD performance to circa -2.4%. April, like many months in recent times, can be characterized by two distinct performance periods. The month began well as trends and patterns from late March continued. With risk appetites seemingly increasing, and risk assets likewise, the performance started solidly. Approaching mid-month the position became more mixed and moving through to month end much of the gain had been surrendered, the exceptions being our commodity energy and trend following allocations. In writing this in early May, the Fund has been negatively impacted by marked changes in price direction. Despite this, our outlook and portfolio construction philosophy remains in line with our comments of recent months, in that adaptability remains a key feature as the current turbulent macro news is digested.

**Quantitative Analysis**

Risk	Fund	DJUBS	SPGSCI	Return	Fund	DJUBS	SPGSCI
Sharpe Ratio	0.78	(0.15)	(0.12)	Average Annual Return	7.78	(2.26)	(4.58)
Standard Deviation	6.42	20.37	28.01	Average Monthly Return	0.64	(0.01)	(0.05)
Sortino Ratio	1.58	(0.32)	(0.35)	Largest Monthly Return	6.85	12.99	19.67
Downside-Deviation (below 0%)	3.21	15.83	21.45	Largest Monthly Loss	(3.72)	(21.34)	(28.20)
Maximum Drawdown	(4.41)	(54.52)	(67.64)	Compounded Return	44.51	(10.63)	(20.56)
Months In Maximum Drawdown	7.00	8.00	8.00	% Of Positive Months	66.10	57.63	55.93
Months To Recover	-	-	-				
Correlation	-	0.37	0.28				

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2010	(0.63)	(0.81)	(1.35)	0.35									(2.43)
2009	1.18	0.35	0.35	0.62	0.94	(0.79)	0.02	1.23	(0.90)	(1.79)	1.43	(0.42)	2.18
2008	(0.39)	3.71	(3.72)	1.08	2.12	0.69	(2.74)	(0.37)	(1.33)	2.97	1.95	1.23	5.03
2007	(0.10)	0.94	1.43	0.75	1.33	0.98	0.87	(2.32)	2.05	0.03	(0.57)	1.30	6.81
2006	6.85	(0.75)	4.25	3.98	0.13	(1.32)	0.47	(1.04)	(1.34)	1.95	1.53	0.55	15.96
2005						1.66	2.50	1.80	2.33	(2.81)	2.91	2.62	11.41

Performance figures prior to May 2007 reflect the performance of the Class C EUR shares adjusted for the effect of a different performance fee. These figures are included in the Quantitative Analysis.

Performance figures prior to June 2005 have been excluded to avoid any possible misinterpretation, as they were derived principally from the Fund's direct investment in gold, resource equities and equity derivatives. Since this date, the Fund's investment strategy has focused on investments in a broader range of resource-related hedge funds.

The Fund has changed one of its comparative benchmarks from the MSCI World Index to the Dow Jones - UBS Commodity Index effective 1 May 2008. The rationale for this change is that the Fund believes that the new benchmark is a more suitable benchmark to compare the Fund's performance to. The benchmarks used for the Qualitative 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 Resources 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

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<b>Dealing Day:</b>	The first business day of each month
<b>Subscription:</b>	Monthly, by 4pm (Irish time) on the Dealing Day
<b>Redemption:</b>	Monthly, by 4pm (Irish time), one calendar month before the Dealing 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 \$100,000 initial subscription. US\$15,000 thereafter

## Fees & Expenses

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<b>Front End Load:</b>	None
<b>Initial Sales Charge:</b>	Maximum 5% where applicable
<b>Performance Fee:</b>	10% with a high watermark and no hurdle
<b>Management Fee:</b>	1.50% per annum
<b>Administration Fee:</b>	0.11% per annum
<b>Custody Fee:</b>	Maximum 0.08% per annum plus transaction fees

## Summary & Key Information

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<b>Launch Date:</b>	April 2007
<b>Year End:</b>	31 December
<b>Non-Eligible Investors:</b>	US Investors

**Legal Structure:** The Company is an open-ended limited liability investment company of unlimited duration incorporated under the laws of Bermuda on 3 March 2003 and was discontinued from Bermuda and continued as a company incorporated under the laws of Jersey, Channel Islands on 31 August, 2005

The shares of the Fund have been admitted to the official list of the Irish Stock Exchange

<b>ISIN:</b>	JE00B1W5NJ99
<b>Sedol:</b>	B1W5NJ9
<b>Manager:</b>	Ermitage Management (Bermuda) Limited
<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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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](mailto:info@ermitagegroup.com) [www.ermitagegroup.com](http://www.ermitagegroup.com)

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Source: Ermitage Group and Bloomberg