

Ermitage Resources Fund Class F (EUR) July 2010



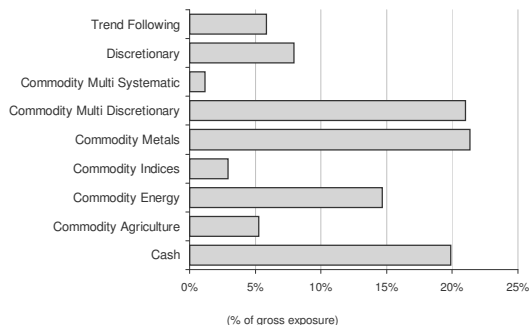
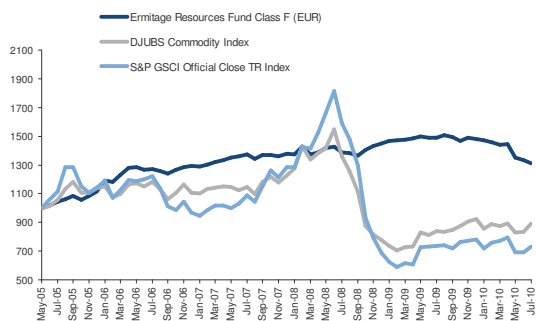
NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
€ 98.44	-1.78%	-11.51%	31.06%	7.14%	\$ 37,699,825

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 July 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

For the month of July, the Resources Fund was down 1.8%. We have been making substantial changes to the Resources portfolio over the past 6 weeks. In particular, we have taken down equity beta, reduced high volatility managers and systematic managers. As mentioned in our previous newsletters, we think the macro conditions for the foreseeable future are better suited for trading oriented macro managers, rather than beta or volatility focused strategies. We had begun affecting the changes in July and are confident of seeing improved results over the next 12 months. A significant portion of the losses this month stemmed from three managers who we had already served notice on, but the redemption does not take effect until the end of August. While that is frustrating, we are confident in our belief that the adjustments we have already made and that are planned for the following months will result in more consistent returns and a much more attractive risk/reward profile for the Fund going forward.

Quantitative Analysis

Risk	Fund	DJUBS	SPGSCI	Return	Fund	DJUBS	SPGSCI
Sharpe Ratio	0.40	(0.14)	(0.17)	Average Annual Return	5.38	(2.22)	(5.87)
Standard Deviation	7.14	20.32	28.04	Average Monthly Return	0.46	(0.01)	(0.17)
Sortino Ratio	0.63	(0.32)	(0.40)	Largest Monthly Return	6.85	12.99	19.67
Downside-Deviation (below 0%)	4.40	15.74	21.72	Largest Monthly Loss	(6.63)	(21.34)	(28.20)
Maximum Drawdown	(13.00)	(54.52)	(67.64)	Compounded Return	31.06	(10.93)	(26.85)
Months In Maximum Drawdown	11.00	8.00	8.00	% Of Positive Months	62.90	58.06	56.45
Months To Recover	-	-	-				
Correlation	-	0.36	0.32				

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	(6.63)	(1.11)	(1.78)						(11.51)
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.

