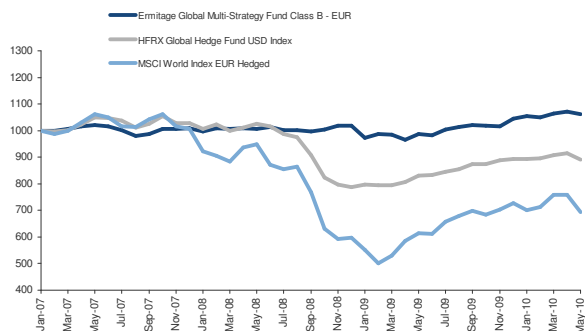


NAV	One Month Return	YTD	Since Inception	Standard Deviation	Overall Fund Size
€ 106.01	-0.92%	1.45%	6.08%	4.62%	\$ 50,712,221

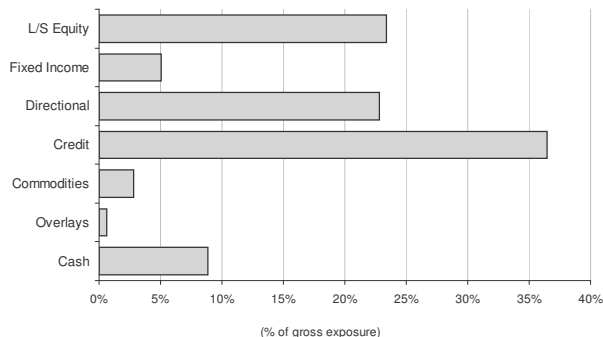
Investment Objective

The Fund's investment objective is to achieve consistent absolute, risk-adjusted returns through diversification across multiple asset classes and strategies. The Fund will allocate its assets across a number of funds and managed accounts implementing a variety of investment strategies, which are managed by professional managers investing in countries predominantly, but not exclusively, contained in the MSCI All Country World Index. In addition, the Fund may invest in other securities, including derivatives, as part of its overall investment and hedging strategy and for the purposes of efficient portfolio management.

Cumulative Performance of €1,000



Strategy Breakdown as at May 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

Markets experienced a very difficult month in May with the Ermitage Global Multi Strategy Fund falling just under 1%. Previous commentaries have highlighted the juxtaposition between structural weaknesses and cyclical strength as dominant drivers of market sentiment and direction. The month of May once again saw the resumption of significant market turmoil with the MSCI World Index falling 9.91%. Against this backdrop we are pleased to report that our emphasis on investing in managers with significant hedges came to the fore, capital preservation being one of our key objectives. Clearly, going forward, the outlook remains quite uncertain but we feel we have a good balance of styles within the portfolio to cope with a variety of possible scenarios. We do not feel compelled to take a strong directional view on the market at this stage. Markets are likely to gyrate between fear and greed for some time and as such we think adaptive nimble hedge funds are best placed to preserve capital and capture the anomalies in the market.

Quantitative Analysis

Risk	Fund	HFRX	MSCI	Return	Fund	HFRX	MSCI
Sharpe Ratio	(0.16)	(0.59)	(0.59)	Average Annual Return	1.79	(3.40)	(10.37)
Standard Deviation	4.62	8.60	19.60	Average Monthly Return	0.16	(0.26)	(0.74)
Sortino Ratio	(0.28)	(0.71)	(0.79)	Largest Monthly Return	2.89	3.15	10.12
Downside-Deviation (below 0%)	3.32	7.58	16.64	Largest Monthly Loss	(4.46)	(9.35)	(17.91)
Maximum Drawdown	(5.41)	(25.21)	(52.85)	Compounded Return	6.08	(10.86)	(30.53)
Months In Maximum Drawdown	23.00	14.00	16.00	% Of Positive Months	55.00	50.00	50.00
Months To Recover	5.00	-	-				
Correlation	-	0.22	0.22				

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2010	0.82	(0.45)	1.30	0.71	(0.92)								1.45
2009	(4.46)	1.47	(0.24)	(2.04)	2.25	(0.39)	2.06	1.11	0.66	(0.18)	(0.28)	2.89	2.65
2008	(1.22)	1.15	(0.11)	0.17	(0.07)	0.53	(1.16)	(0.07)	(0.46)	0.82	1.34	0.12	1.01
2007		0.03	0.64	0.83	0.51	(0.31)	(1.47)	(2.23)	0.78	2.03	(0.14)	0.25	0.86

Performance figures from December 2007 to May 2008 reflect the performance of the Class B USD shares adjusted for the effect of currency exchange rates.

The benchmarks used for the Quantitative Analysis and Cumulative Performance Chart are for illustrative purposes only and are intended as a comparative measure against the investment objectives of the Ermitage Global Multi Strategy 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.

On 1st May 2009, the name of the Fund changed from Ermitage European Multi Strategy Fund to Ermitage Global Multi Strategy Fund.

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 (Jersey time) on the business day prior to the Dealing Day
Redemption:	Monthly, by 4pm (Irish time), subject to 90 days' notice prior to the Dealing Day
Redemption Payment:	Normally within 30 business days
Valuation:	Monthly
Minimum Subscription:	EUR equivalent of US\$100,000

Fees & Expenses

Front End Load:	Up to 3% (at the discretion of the Fund)
Performance Fee:	10% with a high watermark and no hurdle
Management Fee:	1.5% on the net asset value of the shares
Administration Fee:	0.11% per annum
Custody Fee:	Maximum 0.08% per annum plus transaction fees

Summary & Key Information

Launch Date:	February 2007
Year End:	31 December
Non-Eligible Investors:	US Taxable Investors

Legal Structure: The Fund is a company incorporated with limited liability under the laws of the Cayman Islands and is registered as a regulated mutual fund with the Cayman Islands Monetary Authority. It is open to investors subject to restrictions applying in their own jurisdiction.

ISIN:	-
Sedol:	B1P1J63
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Investment Adviser:	Ermitage Asset Management Jersey Limited
Administrative Agent:	Bank of America Fund Services (Ireland) Limited
Custodian Bank:	HSBC Securities Services (Luxembourg) S.A.
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