

Ermitage Global Dynamic Trading Fund (Class A - USD)

April 2010



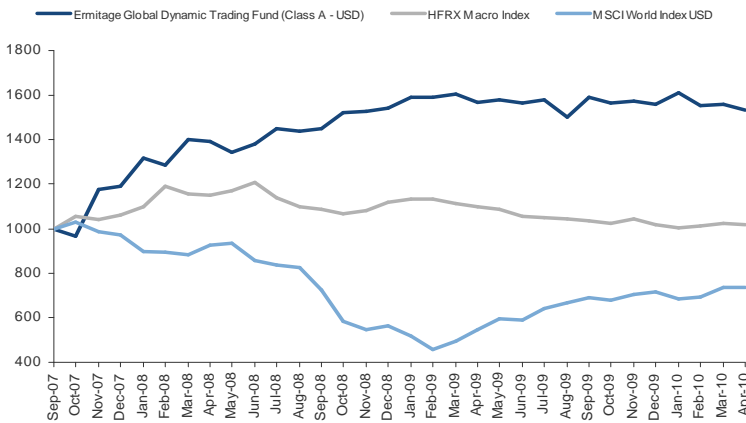
NAV	One Month Return	YTD	Since Inception	Standard Deviation	Programme AUM
\$ 94.12	-1.56%	-1.62%	53.53%	17.70%	\$ 184,103,394
Launched on 13th Mar 2009 at \$100.00			*Total AUM for the Ermitage Global Dynamic Trading Programme		

Investment Objective

The investment objective of the Ermitage Global Dynamic Trading Fund is to achieve capital appreciation through both long term position trading as well as short term intra week trading of global stock, bond, currency and resources markets. Ermitage Asset Management Jersey Limited (the "Investment Manager") will generate trading ideas through the use of economic research as well as proprietary technical analysis, and will then attempt to use a disciplined trading strategy to take directional positions in the most liquid markets. We believe this strategy does not rely upon favourable conditions in any particular market, nor does it depend on general appreciation of asset values.

Cumulative Performance of \$1,000

Exchange Trades Liquid Futures Markets



Investment Universe

Equity	Exchange	Metals	Exchange
S&P 500	CME	Aluminium	LME
DJ Euro Stoxx	EUREX	Lead	LME
FTSE	LIFFE	Zinc	LME
Nikkei	SGX	Copper	LME
Hang Seng	HKFE	Tin	LME
		Nickel	LME
Bonds	Exchange	Precious Metals	Exchange
Gilt	LIFFE	Gold	COMEX
Long Bond	CBT	Silver	COMEX
Bund	EUREX	Platinum	COMEX
Currencies	Exchange	Softs	Exchange
Japanese Yen	CME	Cocoa	ICE
British Pound	CME	Coffee	ICE
Swiss Franc	CME	Sugar	ICE
Euro	CME	Grains	Exchange
Australian Dollar	CME	Corn	CBOT
Energy	Exchange	Wheat	CBOT
Crude Oil	NYM	Soyabean	CBOT

Quantitative Analysis

Risk	Fund	HFRX	MSCI	Return	Fund	HFRX	MSCI
Sharpe Ratio	0.96	-	(0.45)	Average Annual Return	18.06	0.73	(11.30)
Standard Deviation	17.70	10.03	23.24	Average Monthly Return	1.51	0.10	(0.77)
Sortino Ratio	3.09	(0.08)	(0.65)	Largest Monthly Return	21.73	8.54	10.90
Downside-Deviation (below 0%)	5.45	6.06	19.20	Largest Monthly Loss	(4.68)	(5.59)	(19.04)
Maximum Drawdown	(6.46)	(17.12)	(55.37)	Compounded Return	53.53	1.89	(26.63)
Months In Maximum Drawdown	5.00	19.00	16.00	% Of Positive Months	61.29	38.71	45.16
Months To Recover	5.00	-	-				
Correlation	-	(0.20)	(0.35)				

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2010	3.29	(3.53)	0.29	(1.56)									(1.62)
2009	3.22	0.06	1.01	(2.25)	0.63	(0.98)	0.75	(4.68)	5.64	(1.40)	0.59	(0.94)	1.29
2008	10.52	(2.56)	9.07	(0.83)	(3.20)	2.63	4.89	(0.60)	0.64	5.02	0.40	0.92	29.22
2007										(3.29)	21.73	1.29	19.24

The investment programme of Ermitage Global Dynamic Trading Fund (The "Fund") has been actively running since October 2007 as an Overlay allocation (the "Overlay allocation") for Ermitage Global Wealth Management Strategies Fund Limited. The monthly performance (%) figures quoted above prior to August 2008, relate to the performance of the Overlay allocation. Performance from August 2008 relate to the Ermitage SPC Global Dynamic Trading Fund Segregated Portfolio. All performance figures quoted are net of a performance fee and an annual management fee. The benchmarks used for the Quantitative and the Cumulative Performance chart is for illustrative purposes only and is intended as a comparative measure against the investment objectives of the Ermitage Global Dynamic Trading Fund. The benchmarks are not subject to the fees and expenses applicable to the Fund. It should not be assumed that the Fund will invest in any specific investment that comprise the benchmarks nor should it be understood to mean there is a correlation between the Fund's returns and the benchmarks. 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.

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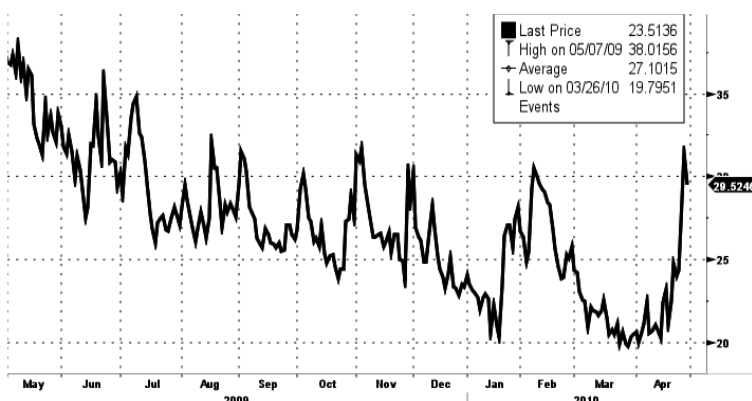
Commentary

The Global Dynamic Trading Fund (Class A USD) ended April with a loss of -1.56%. The month started strongly as we established positions in clearly trending markets (notably the Canadian Dollar, Gold and the S&P). With these positions we had moved the stop losses in keeping with the prevailing trends to break even or better (leaving us a positive risk to stop loss level at the portfolio level). The mid month return on 14th March of +2.5% reflected this. The Goldman Sachs driven events over the ensuing days saw significant short term reversals that took our positions out at their respective stop loss levels with returns mostly of break even or better. Subsequently the markets resumed their prevailing trends, however, the depth of the reversals excluded us from re-establishing our positions.

The second half of the month proved equally difficult as gains long of the Euro Stoxx index were offset by losses from a long Euro position and short Dollar Index position. These losses were exacerbated by a loss in the Euro Stoxx which was particularly frustrating since we had an order in the market to reverse this position from long to short at 2897, while the market reached 2895 before reversing lower, the opportunity cost to the Fund being just short of 4%.

On a positive note, the Euro Stoxx 50 Volatility index (see chart 1 below) rising is pointing to both increased volatility and underlying trend volatility. This is beneficial to our strategy as we extrapolate limited risk looking for measured returns based on what are now widening equal range movements. This is also reflective across bond and currency markets.

Chart 1: DJ Euro Stoxx 50 Volatility Index – Apr 09 to Apr 10



Source: Bloomberg

To see how this impacts market movement we highlight the current position of the S&P 500 Index:

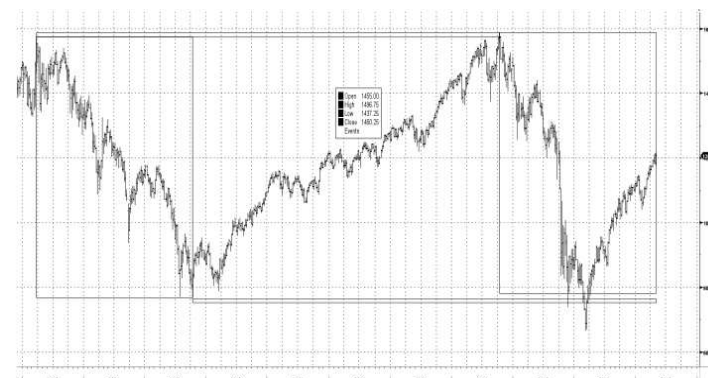
The S&P 500 is now in a zone (last week of April 2010) where there is a high probability that a change in trend can be expected. The following weekly chart 2 shows the uniformity of the index based on the longer term time cycles that determine when changes in trend can be expected. As can be seen on the chart the last week of April 2010 represents:

- The duration of the March 2000 to October 2002 bear market as measured from the October 2007 high.
- The duration of the range between the March 2000 high to the October 2007 high as measured from the October 2002 low.

Not shown on the chart is the fact that the last week of April 2010 is also 50% of the time of the October 2002 low to October 2007 bull market as measured from the October 2007 high.

In effect the index has rallied to a series of resistance at the 1216 / 1255 area into a key longer term timing period from which a change in the prevailing trend (currently bullish) can be expected. This expectation is supported by the recent rise in the VIX (CBOE Volatility Index) which further highlights what will be an ideal environment for the Global Dynamic Trading programme.

Chart 2: CME E-Mini S&P 500 Index Future – Jul 99 to Apr 10



Source: Bloomberg

Looking back to our earlier Euro Stoxx analysis (see March 10 report), the Euro Stoxx Index has now confirmed a change in its daily and weekly trends to the downside. It is reasonable to assume that it will now trend lower into its next key timing which is the last week of June where an interim low can be expected. Given the similarity of the timings between the Euro Stoxx and the S&P we expect both indices to follow the same path.

In summary, April proved to be very frustrating as markets transitioned. It is this very transition that now provides us opportunities ahead of our peers as the nimbleness of our trading and position management comes to the fore backed by the sustainability of risk and trading processes.

Elliot Refson

Portfolio Manager
4th May 2010

Share Class Characteristics: Ermitage Global Dynamic Trading Fund

Fund overview: The Fund is a high conviction trading fund not diluted by diversification or themes and is a unique offering in that it has an adaptive trading strategy between trending and ranging markets, determined on a trade by trade basis. As a consequence of that disciplined approach, the Fund has a low correlation to both CTA (trend following and systematic) and Macro peer groups. In situations where there are no clear opportunities, the Fund remains in cash until the next opportunity arises. We believe that not having a position in a market is as much a trading decision as having one. This strategy helps to reduce the likelihood of being whipped around in adverse market conditions and aims to reduce downside deviation and create a return profile with a natural truncated left tail. The Fund is supported by three stand alone inputs, each of which is capable of generating returns in isolation. The inputs - Analysis, Trading Discipline and Risk Management - are reflective of the underlying markets traded in all aspects. When combined, we believe these areas dramatically increase the likelihood of generating positive returns.

Subscription: 1st and 15th day of each month. To be received by the Administrator by 8am (Dublin time) on the relevant Subscription Day.

Minimum Subscription: \$100,000 initial (or currency equivalent)

Redemption: 1st and 15th day of each month. To be received by the Administrator three Business Days prior to the Redemption Day.

Redemption Payment: Normally within 30 calendar days of the relevant Redemption Day

Valuation: Twice monthly

Performance Fee: 20% with a high watermark and no hurdle

Management Fee: 1.50%

Administration Fee: The Company will pay to the Administrator: 0.10% on the NAV of the Company up to US\$100 million; 0.08% from US\$100 million to US\$200 million; and 0.07% exceeding US\$200m, subject to a minimum of

Custody Fee: The company does not currently pay a fee to the Custodian.

Summary & Key Information

Legal Structure: Exempted limited liability company incorporated under Cayman Islands laws on 16 Feb 2009 with reg. no. 223228.

Launch Date: March 2009

Investment Manager: Ermitage Asset Management Jersey Limited

Administrative Agent: Bank of America Fund Services (Ireland) Limited

Custodian Bank: LFS Custodial Services (Ireland) Limited

Permitted Investors: Sophisticated, High Net Worth and Institutional (qualifications as set out in the offering document)

US Investors: Qualifying Investors (as defined in the offering doc)

Sedol: B55T3G3 (USD Class), B55T3F2 (EUR), B55T3H4 (GBP)

ISIN Codes: KYG3116M1252 (USD Class), KYG3116M1096 (EUR), KYG3116M1179 (GBP)

Bloomberg tickers: ERMDTAU KY (USD Class), ERMDTAE KY (EUR), ERMDTAG KY (GBP)