

Ermitage Global Dynamic Trading Fund (Class A - USD)

June 2010



| | | | | | |
|------------------|-------------------------|--------------|------------------------|---------------------------|-----------------------|
| NAV | One Month Return | YTD | Since Inception | Standard Deviation | Programme AUM |
| \$ 101.60 | 0.51% | 6.20% | 65.74% | 17.52% | \$ 159,204,470 |

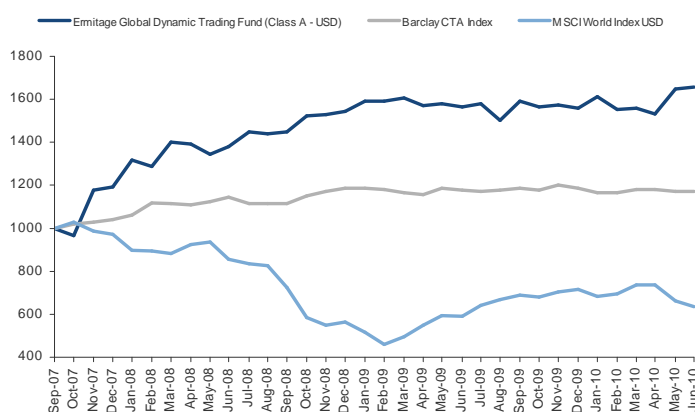
Launched on 13th Mar 2009 at \$100.00

*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 | Barclay | MSCI | Return | Fund | Barclay | MSCI |
|-------------------------------|--------|---------|---------|------------------------|--------|---------|---------|
| Sharpe Ratio | 1.08 | 0.84 | (0.63) | Average Annual Return | 20.18 | 6.09 | (15.11) |
| Standard Deviation | 17.52 | 5.89 | 23.21 | Average Monthly Return | 1.66 | 0.51 | (1.13) |
| Sortino Ratio | 3.61 | 1.79 | (0.83) | Largest Monthly Return | 21.73 | 5.52 | 10.90 |
| Downside-Deviation (below 0%) | 5.28 | 2.75 | 19.67 | Largest Monthly Loss | (4.68) | (2.94) | (19.04) |
| Maximum Drawdown | (6.46) | (3.09) | (55.37) | Compounded Return | 65.74 | 17.09 | (36.26) |
| Months In Maximum Drawdown | 5.00 | 3.00 | 16.00 | % Of Positive Months | 63.64 | 53.13 | 42.42 |
| Months To Recover | 5.00 | - | - | | | | |
| Correlation | - | (0.04) | (0.37) | | | | |

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) | 7.40 | 0.51 | | | | | | | 6.20 |
| 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 to March 2009 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 benchmark was changed in July 2010 to the Barclay CTA Index as this is more closely aligned to the strategy of the Global Dynamic Trading Programme. The benchmarks used for the Quantitative 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 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 Ermitage Global Dynamic Trading Fund (Class A USD) ended June up +0.51% which translated to a gain YTD of +6.20%. On 17th June 2010, we sent out an update of our forecast for the Euro Stoxx, as follows:

"In early February we commented that the Euro Stoxx would likely not exceed its January high prior to the next major timing around the 25th of June 2010, where the dominant 800 day cycle meets with the measurement of the long term highs from the interim lows; additionally it also reflects the duration of the 2001 bear market overlaid from the 2007 high and which has subsequently proven correct.

As we approach this key period we would like to reiterate why it is so crucial to the longer term outlook of the index. The timing of the period around the 25th of June (on a weekly basis so plus or minus 7 days) brings together the four key extreme points (the 2000 high, the 2003 low, the 2007 high and the 2009 low). Currently the market is rallying into the timing and therefore a change in the trend (or more precisely a continuation of the prevailing weekly term downtrend) can be expected.

Such a development would indicate the onset of the next leg lower in what is a continuing bear market.

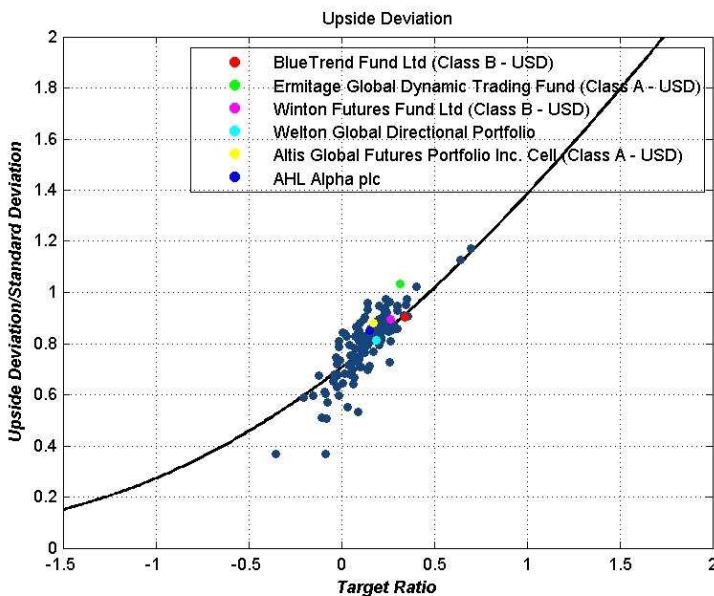
If this is confirmed (and we would only trade based on chart pattern confirming a forecast), it is expected to offer tremendous opportunity for the Fund similar to (but on a larger scale than) the strong performance of the S&P, which contributed to the +7.4% performance seen in May. This is further exacerbated by similar timings converging in a large number of markets and the longer term aspect of the analysis."

The above forecast has now been confirmed with the September futures contract turning lower from a high at 2795 on the 21st of June. This development translated into a short Euro Stoxx position for the Fund which has turned the performance for June from negative to positive in the final days of the month. We expect these trends to develop across other asset classes which we aim to exploit.

We feel it worthwhile to mention that when the returns of our Fund are compared to funds in its trend-following peer group*, the Global Dynamic Trading programme achieves the third highest ratio of upside deviation (greater than 0%) to standard deviation of all 131 funds in the peer group, as shown on chart 1 below.

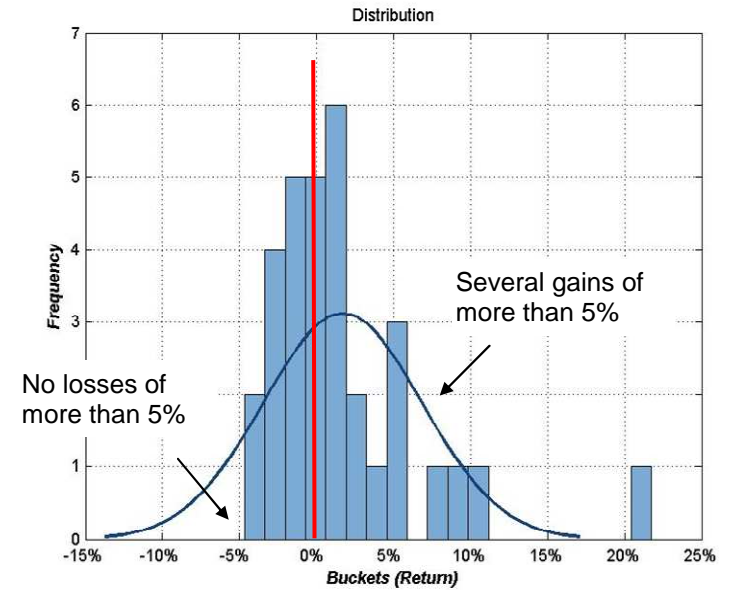
Funds lying above the black line tend to have right tails, while those below it tend to have left tails, and this apparent positive skew in the Fund's distribution is confirmed by the histogram of the monthly returns in chart 2.

Chart 1: Upside deviation of peer group*



*Source: Ermitage, Bloomberg, TASS, Altvest, InvestHedge – see over page for full peer group list. (Key managers within the peer group are highlighted on chart above).

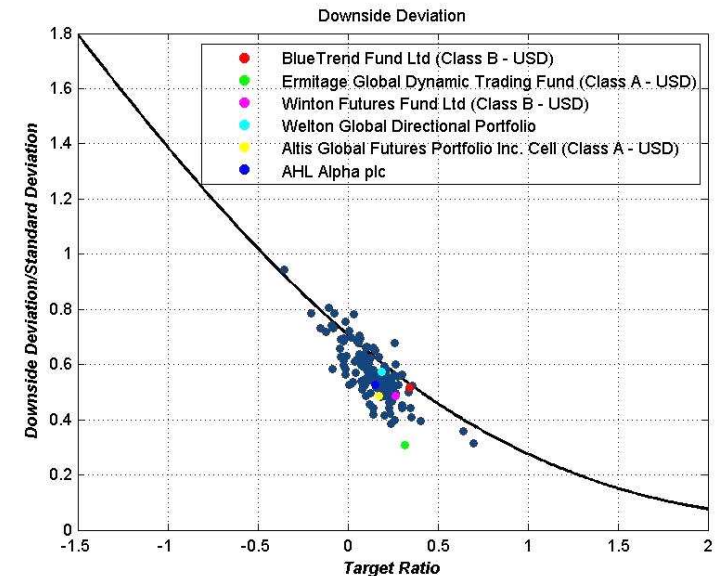
Chart 2: Distribution of monthly returns - Global Dynamic Trading Fund



Source: Ermitage

In addition to this obvious potential for outsized positive returns, our risk management also determines that the Global Dynamic Trading programme has the lowest ratio of downside deviation (less than 0%) to standard deviation of all the same funds, as shown on chart 3 below. This is primarily due to the strict stop loss procedures for each position which determines that every trade has a stop loss as well as a profit stop in the market at all times.

Chart 3: Downside deviation of peer group*



*Source: Ermitage, Bloomberg, TASS, Altvest, InvestHedge – see over page for full peer group list. (Key managers within the peer group are highlighted on chart above).

Elliot Refson
Portfolio Manager, 2nd July 2010

NB. The funds used in this document are for illustrative purposes only and are intended as a comparative measure. This peer group list contains all funds from Ermitage's "Directional - Trend Following" peer group that have a minimum of 32 data points retrospectively from May 2010. The peer group has been constructed from our own database (in the absence of a published peer group) of a selection of established single manager hedge funds.

Source for data: Ermitage, Bloomberg, TASS, Altvest, InvestHedge

| | | |
|--|---|---|
| Absolute Trading Fund | EMC Classic Program | Nuwave Long/Short Portfolio |
| Accela Global Diversified 2X Program | Endeavour Pembroke Fund Limited | Permal Systematic Macro Ltd A |
| ACT Currency Fund | Epsilon Futures (Euro) | Pulsar Fund |
| AHL Alpha plc | Ermitage Global Dynamic Trading Fund (A - USD) | QFS Currency Fund Ltd |
| AHL Currency Fund | Estlander & Partners Alpha Trend Fund | Quadriga GCT Futures Fund (USD) |
| AIM Strategic Currency (ASC) | Estlander & Rønnlund Global Markets | Quantica Managed Futures |
| AIMF Fund | Fall River Capital - Global Strategies | Quantimix - EUR |
| AIMHedge Global Diversified Fund Ltd | Fall River Global Strategies STD Program | QuantiSquare (USD Class) |
| AIS Futures Fund (3x - 6x) LP | Friedberg Currency Fund Ltd | R.G. Niederhoffer Global Fund LP I |
| Alder Global 10 | FTC Futures Fund - Dynamic | R.G. Niederhoffer Negative Correlation Fund |
| Alis Alternative Advisors Fund Acc | FX Concepts Global Currency Program Fund Ltd | Rhicon 4XIM CMP Fund |
| ALPHA STRATEGIEN Futures MH | FX Concepts Global Financial Markets Fund | Richmond Global Currency Program |
| AlphaQuest Composite Fund Ltd | FX Concepts Multi-Strategy Fund | Richmond Optimus Fund Co., Ltd. - A Global Div. Program |
| AlphaQuest Long Term Program | GLC Directional Fund - USD | Rivoli International Fund - USD |
| Alternative Treasury Strategy LLC | Global Currency Program | Rivoli Long Short Bond Fund |
| Altis Global Futures Portfolio Inc. Cell (Class A - USD) | Global Diversified Programme | Rivoli Managed Account Program - USD |
| Aspect Diversified Fund - USD | GMO Global Tactical Fund | Rochester Capital Managed Futures Fund |
| Aspect Master Fund | Hasenbichler Futures Diversified Fund (Offshore) | Rotella Orion Fund LLC |
| Athena Guaranteed Futures Limited | Hawksbill Legacy Futures Fund LP | Rotella Polaris Fund Ltd |
| Auspice Diversified Commodity Fund | Hyman Beck FastTrac | Roy G. Niederhoffer Optimal Alpha Fund Ltd |
| Barep Epsilon - USD | IKOS Equity Hedge Fund - USD | Roy G. Niederhoffer TrendHedge Fund Ltd |
| Baryon Momentum Global Fund | IMFC Global Program | RQSI Managed Futures 2X Leverage |
| Beach Horizon Fund Ltd | ISAM Systematic Fund | SingleHedge Currency Fund Plus |
| BlueTrend Fund Ltd (Class B - USD) | JCH Global Currency Program | SMN Diversified Futures Fund (Euro) |
| Bohemia Capital Investments | JWH - International Foreign Exchange Program | Snowbird Partners LP |
| Campbell Financial Futures Fund LP | JWH Global Financial & Metals Portfolio | SSARIS Diversified Trading Program |
| Campbell Global Assets Fund | Lynx Hedge Fund | SSARIS Short Term Momentum Strategy Fund |
| Campbell Strategic Allocation Fund LP | Man AHL Diversified Futures Ltd | Sunrise Capital Diversified Ltd |
| CC Athena OS Retail Fund - USD | Man AHL Guaranteed Futures Ltd | Sunrise Select Davco Fund LP |
| Censura Futures Management, LLC | Man Barneget Fund Limited (Series B) | Systematiska Tornado |
| Cipher Diversified Fund | Marathon System CFE Portfolio | Thayer Brook Fund |
| Clarke FX-plus | Marathon System Diversified Portfolio | Transtrend Div. Trend Program - Enhanced Risk USD |
| Clarke Millennium Program | Marathon System Financial Portfolio | Transtrend Div. Trend Program - Standard Risk USD |
| Claughton ARP Strategy | Marathon System Plus Portfolio | Trycon CI Global Futures Fund HAIG |
| Cogitam T15 Systematic | Millburn International (Cayman) Ltd - Diversified | Valu-Trac Strategic |
| CTA CONCEPT FUND | Millburn Multi-Markets Fund L.P. | Vantage Horizon Fund |
| C-View Ltd (3X Leverage) | MKP Global Futures Fund Offshore Ltd | Vision Capital Partners, LP |
| Cyril Systematic | MLM Index Fund Leveraged (Class B) | Welton Global Directional Portfolio |
| Dexia Systemat | MLM Index Fund Unleveraged B | Willowbridge Argo Fund |
| Drury Capital Inc (Div. Trend Following programme) | Mulvaney Global Markets Fund, Limited | Willowbridge Primary Fund |
| Drury Currency Strategy | Nestor Partners | Willowbridge Vulcan Fund |
| Drury Financial Strategy (Offshore) Fund Ltd | Neural Capital Sentinel Trading USD | Winton Evolution Fund |
| Drury Offshore Diversified Fund Ltd | NuWave Combined Futures 2X | Winton Futures Fund Ltd (Class B - USD) |
| Eclipse Global Monetary Fund Ltd | NuWave Combined Futures Portfolio Ltd | |

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

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: Bank of America Custodial Services (Ireland) Limited

Valuation: Twice monthly

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

Management Fee: 1.50% per annum

Administration Fee: Max 0.10% per annum.

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

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)