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The Product Disclosure Statement (PDS) for the EIM Capital Managers Emerging Resources Company Share Fund (ARSN 118 630 541) contains important information to assist prospective investors to decide if they wish to invest in the Fund and should be read carefully. The PDS does not take into account the individual investment objectives, financial situation or particular needs of prospective investors. Before making an investment decision, investors should obtain independent financial advice.



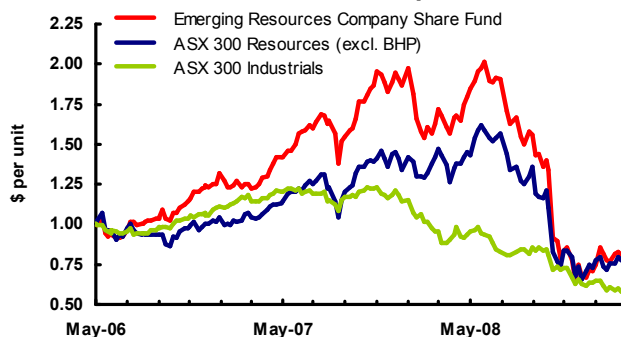
JANUARY 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund rose by 2.50% in January. Over the year to January 2009, the net asset value of the Fund declined by 49.99%.

Background market conditions improved slightly, particularly early in the month before beginning to weaken again.

- The S&P/ASX 300 resources index (excluding BHP Billiton) fell by 6.5% despite having been as much as 4.9% higher early in the month.
- The average prices of copper, zinc and nickel were up 5%, 8% and 17%, respectively. Aluminium prices were 5% lower.
- Average gold and silver prices were higher by 5% and 10%, respectively.
- Crude oil prices were 6% higher than the December averages.

Sectoral Comparisons



One new stock (Tap Oil) was added to the portfolio during the month. No existing stocks were sold. Tap Oil is already in production but expects to significantly increase its sales volumes in the near term. It has a clear strategic focus and had begun to feature more prominently in the Manager's comparative value rankings following falls in its share price through much of 2008.

Ten stocks in the portfolio increased in value in January and nine declined. The stocks that made the largest positive contributions to portfolio performance in the month were Mirabela Nickel, Overland Resources, Paladin Energy and PanAust. Mirabela, Overland and PanAust benefited from increased nickel, zinc and copper prices, respectively. Overland also announced some results from its ongoing drilling programme boosting confidence about the potential for a zinc mine development at its properties in western Canada.

At the beginning of January, PanAust announced that it had completed negotiations to refinance a maturing debt facility. This reduced uncertainty about a key aspect of its business and created additional optimism about the prospects for other companies seeking to finalize funding arrangements, including Mirabela Nickel.

Two stocks, Coeur d'Alene Mines and Pluton Resources, made equivalent negative contributions to portfolio performance. The share price of silver miner, Coeur d'Alene, which had doubled in December lost some momentum through January as markets generally weakened. Pluton, a WA iron ore mine developer, came under selling pressure at the end of January when there was a significant increase in volumes traded, apparently from a single source.

Reflecting the improved tone in the base metal markets, the non-ferrous metals segment of the portfolio rose by 24.6% making it the strongest of the five commodity segments into which the Fund is divided. The oil and gas segment made a more modest positive contribution of 1.9%. The three other segments posted falls: gold was down 6.9%, steelmaking and coal was 6.6% lower and industrial minerals fell 2.4%.