

Responsible Entity

Officium Capital Limited
ABN 13 108 747 637
AFS Licence No. 275101
Unit 3, 249 Coronation Drive
Milton, QLD 4064
Phone: (07) 3876 4333
www.officiumcapital.com.au

Investor Services

PO Box 1692
West Perth WA 6005
Phone: 1300 781 247
Fax: (08) 9485 1711

Investment Manager

E.I.M. Capital Managers Pty Ltd
ABN 28 101 508 632
AFS License No. 261989
97 Kooyong Road
Armadale Vic 3143
Phone: 03 9509 9347
www.eimcapital.com.au
info@eimcapital.com.au

Custodian

Bond Street Custodians Limited
ABN 57 008 607 065
Level 22, 20 Bond Street
Sydney NSW 2000

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.

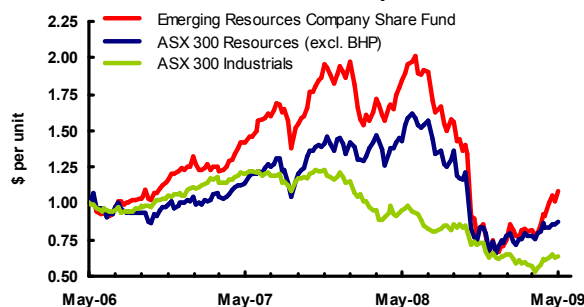


APRIL 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund rose by 18.49% in April. Over the year to the end of April, the net asset value of the Fund declined by 41.44%.

April marked the third anniversary of the Fund's opening in 2006. Over the three years from its inception, the Fund posted a positive total return of 2.64% per annum. Over the same period, the S&P/ASX 300 resources index declined by 0.8% per annum.

Sectoral Comparisons



Background market conditions remained positive during April.

- The S&P/ASX 300 index gained 5.7% and the S&P/ASX 300 resources index rose 4.4%.
- Average prices of copper, lead, nickel and zinc were all higher by 10-17%. Aluminium prices gained 6%.
- Average precious metal prices were weaker. Gold and silver were down 4% and 5%, respectively.
- Average crude oil prices were 8% higher.

No new stocks were added to the portfolio or existing stocks sold during the month. Fourteen stocks increased in value and the value of five stocks declined.

The three stocks that made the largest positive contributions to performance were 3D Oil, United Minerals Corporation and Sundance Resources. Six stocks increased in value by more than 30% during April. Of these, three were involved in iron ore mine developments. Companies exposed to the iron ore sector had been especially hard hit by the downturn in Chinese manufacturing in 2008. With signs that the worst of Chinese economic conditions may have passed and that Chinese authorities were committed to policies stimulating short term growth, iron ore companies have been revalued.

More broadly, as market volatility has subsided, investors have been prepared to assume greater risk. This has worked to the advantage of smaller companies and companies needing fresh funds to meet their growth targets.

In late 2008, the Manager began to position the Fund in anticipation of these changing conditions. The Manager has continued to use available cash resources to purchase stock in the most undervalued and underweight companies in the portfolio to maximize the impact of the improving conditions on portfolio performance.

Horizon Oil and Tap Oil made the largest negative contributions to Fund performance but no stock in the portfolio declined by more than 10% in April.

During April, Horizon Oil raised \$18.5 million through a placement of new shares to institutional and professional investors at a 23% discount to previously prevailing market prices. The Fund raised its holding in the company through the placement.

Of the five commodity segments into which the Fund is divided, only the gold segment fell in value (by 6.4%). The steelmaking and coal segment showed the strongest return (+27.2%), followed by industrial minerals (+25.6%), nonferrous metals (+17.8%) and oil and gas (+13.4%).