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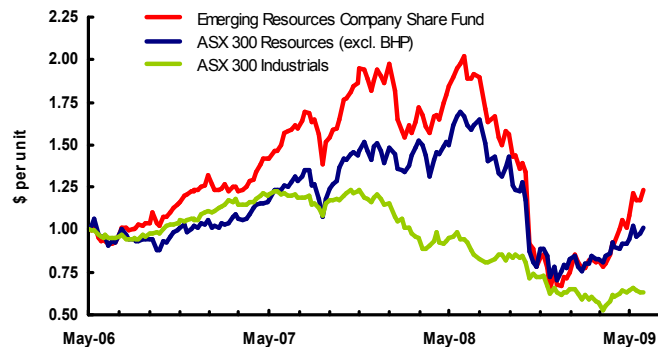
The Product Disclosure Statement (PDS) for the EIM Capital Managers Emerging Resources Company Share Fund (ARSN 118 630 541) contains important information to assist prospective investors to decide if they wish to invest in the Fund and should be read carefully. The PDS does not take into account the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



## MAY 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund increased by 14.24% in May. Since its inception in April 2006, the value of the Fund has increased by 7.08% per annum.

### Sectoral Comparisons



Background market conditions remained positive during May.

- The S&P/ASX 300 index and the S&P/ASX 300 resources component both peaked in mid May before finishing the month 1.1% and 6.4% higher, respectively.
- Average prices for the main daily traded nonferrous metals increased with gains ranging from 2% to 8% for aluminium (up 2.7%), copper (+3.7%), lead (+4.1%) and zinc (+7.6%). Nickel prices were 13.2% higher.
- Average gold and silver prices rose 4.3% and 12.7%, respectively. Average platinum prices were 2.8% lower.
- Within the energy sector, crude oil prices were 15.7% higher.

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

The three stocks that made the largest positive contributions to investment returns were Platinum Australia, Horizon Oil and Pluton Resources.

Platinum Australia commenced production at its Smokey Hills platinum mine during the March quarter and received its first revenues in April. By the beginning of May, it had reached 80% of its production capacity as it continued to phase up output. The company also reported an expanded resource at its Kalahari platinum project and, in the second half of the month, announced the acquisition of another highly prospective platinum resource at Rooderand in South Africa.

The Horizon Oil share price recovered after the company completed a share placement in April. The company also received proceeds in mid April from its first cargo of crude oil from offshore New Zealand confirming its status as a profitable oil producer.

The Pluton Resources share price benefited from improved investor sentiment toward the iron ore sector. Pluton also reported results of test work carried out on samples from its Irvine Island deposit.

Each of these cases highlights how value is being added by companies as they pass development milestones on the way to their eventual production targets.

The largest negative contributions to investment performance came from 3D Oil and United Minerals Corporation. The apparent weakness in their share prices in May reflected some loss of momentum after strong price gains in late April. The 3D Oil share price had risen 80% in the second half of April and the United Minerals Corporation share price had risen 39%.

Of the five commodity segments into which the Fund is divided, only the gold group lost value. The 1.1% fall was more than offset by a 20.5% gain in the industrial minerals group, an 18.2% rise in the steelmaking and coal segment and gains of 14.7% and 12.4% for the oil and gas and nonferrous metals segments, respectively.