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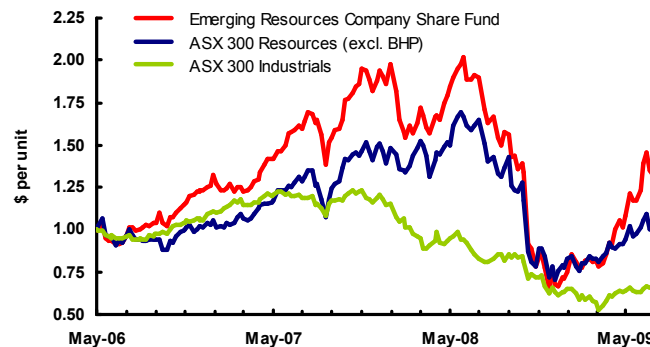
The Product Disclosure Statement (PDS) for the EIM Capital Managers Emerging Resources Company Share Fund (ARSN 118 630 541) contains important information to assist prospective investors to decide if they wish to invest in the Fund and should be read carefully. The PDS does not take into account the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



JUNE 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund increased by 7.48% in June. Over the year to June 2009, the net asset value of the Fund fell by 30.11%. The net asset value of the fund increased by 45.49% in the June quarter.

Sectoral Comparisons



Background market conditions became less supportive through the month.

- The S&P/ASX 300 moved lower after having peaked in mid June. By the end of the month, it showed a net gain of 3.5% while the S&P/ASX 300 resources stocks were little changed with a gain of 0.2%.
- Higher daily traded metal prices carried into June. Despite prices moving lower through the month, average prices of copper, aluminium and zinc were between 4% and 8% higher than in May. Average monthly lead and nickel prices were up by 16% and 18%, respectively.
- Precious metal prices also tended lower through the month after having strengthened in May. The average gold price was up 1.8%. The price of silver was 3.9% higher and platinum prices rose 7.7% from the prior month.
- Having risen 18.9%, average crude oil prices were markedly higher.

There were no new stocks bought or existing stocks sold during the month. Of the 20 stocks held in the portfolio, the value of 12 stocks rose and the value of seven stocks declined. Additional investments were made in Horizon Oil, United Minerals Corporation and Avoca Resources. Positions in Macarthur Coal, PanAust and Pluton Resources were reduced.

The three stocks that made the largest contributions to investment returns during the month were Pluton Resources, Sundance Resources and Western Areas. After its share price had risen, Pluton confirmed that it had been speaking to (unspecified) parties about a transaction relating to its Irvine Island iron ore property in Western Australia. Aside from its fundamental valuation attractions, there was no obvious short term reason for the price performance of Sundance Resources. The Western Areas share price would have benefited from improving nickel prices but the company also announced further drill results implying an extension to the size of its Flying Fox nickel resource.

Two stocks detracted from investment performance by equivalent amounts to the largest contributors. Canadian zinc mine developer Overland Resources released a preliminary study into the economics of its mine development which failed to sustain earlier buying interest. Coeur d'Alene Mines, one of the world's largest silver miners, would have been affected detrimentally by a 10% decline in silver prices during the month. However, its share price had begun weakening after a share consolidation at the end of May and the issuance of new equity at the beginning of June to fund repurchases of outstanding convertible notes.

Of the five commodity segments into which the Fund is divided, the steelmaking and coal stocks showed the strongest gains with a 29.0% rise. There were lesser gains in oil and gas (+2.8%) and gold (+0.5%). There was a 1.3% fall in the value of the nonferrous metals stocks and a 10.1% drop in the industrial minerals grouping which included the silver producer Coeur d'Alene Mines.