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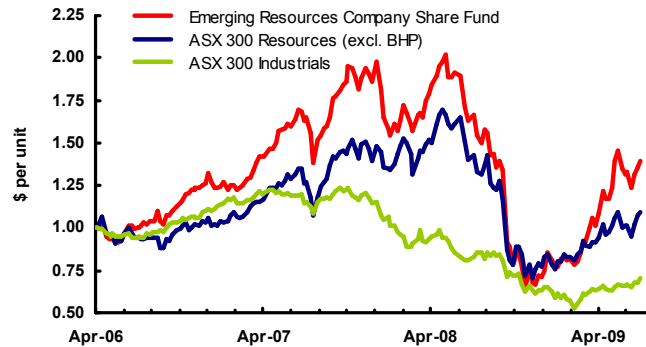
The Product Disclosure Statement (PDS) for the EIM Capital Managers Emerging Resources Company Share Fund (ARSN 118 630 541) contains important information to assist prospective investors to decide if they wish to invest in the Fund and should be read carefully. The PDS does not take into account the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



JULY 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund increased by 5.01% in July. Over the year to July 2009, the net asset value of the Fund fell by 16.42%.

Sectoral Comparisons



Background market conditions tended to strengthen during the month.

- The S&P/ASX 300 increased by 7.3% and the resources component of the index rose by 8.1%.
- The average prices of aluminium (+6.0%), copper (+4.0%), nickel (+6.8%) and zinc (+1.4%) moved higher.
- Precious metal prices were weaker with gold down 1.2%, platinum down 4.6% and silver down 8.7%.
- Average crude oil prices were 6.5% lower.

There were no new stocks purchased or existing stocks sold during the month. Of the 20 stocks held in the portfolio, the value of 11 stocks rose and the value of eight stocks declined. Net stock purchases equivalent to 1.4% of the opening value of the Fund were made during the month.

The three stocks that made the largest positive contributions to investment returns during the month were Mount Gibson Iron, Felix Resources and Sundance Resources. For the second consecutive month, two of the three strongest investment returns came from iron ore mine developers. The iron ore segment of the market has remained a focus of investor and media attention. The Fund holds four iron ore investments: Pluton Resources, Sundance Resources, Mount Gibson Iron and United Minerals Corporation. Mount Gibson Iron is the only current producer. Pluton is developing a mine off the WA Kimberley coast. United Minerals Corporation has a position near BHP Billiton and Rio Tinto in the Pilbara. Sundance Resources is undertaking the largest of the three developments in west Africa.

Felix Resources continued to rise during July amid improved sentiment toward coal stocks and ongoing speculation about a potential takeover bid for the company. Felix has largely recovered the share price losses made in the second half of 2008. With the stock approaching the Manager's target price of approximately \$18 a share, a small part of the Fund's holding was sold at the end of the month.

The two stocks that detracted most from the Fund's performance were 3D Oil and Platinum Australia. Platinum Australia would have suffered from weakness in the platinum price but some share price weakness also came in the aftermath of a share placement completed during the month. The market was waiting on news from 3D Oil about the timing and funding of its Bass Strait oilfield development. It had previously flagged a development plan in general terms and had foreshadowed further details at a later stage.

Of the five commodity segments into which the Fund is divided, the steelmaking and coal stocks once again showed the strongest gains with a rise of 11.7%. The nonferrous metals stocks rose by 4.9%. However, prices of stocks in the three other commodity segments - oil and gas (-8.3%), gold (-8.0%) and industrial minerals (-7.7%) - fell.