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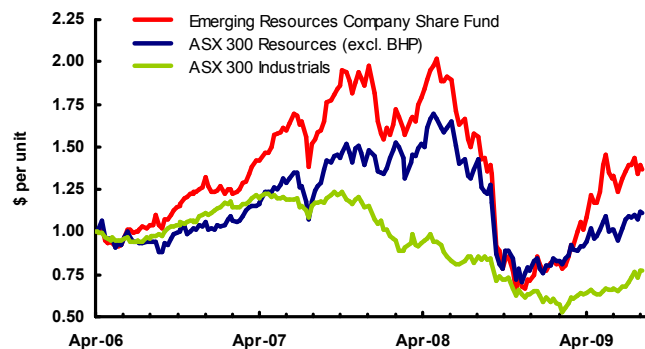
The Product Disclosure Statement (PDS) for the EIM Capital Managers Emerging Resources Company Share Fund (ARSN 118 630 541) contains important information to assist prospective investors to decide if they wish to invest in the Fund and should be read carefully. The PDS does not take into account the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



AUGUST 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund declined by 2.02% in August. Over the 12 months to August, the value of the Fund declined by 12.36%. The return since inception has been 9.78% per annum.

Sectoral Comparisons



Background market conditions stabilized in the month after having strengthened in July.

- The S&P/ASX 300 rose by 5.6% but resources stocks in the S&P/ASX 300 fell by 0.3%.
- Average prices for the major daily traded base metals were higher with aluminium (+15.9%), copper (+18.2%), lead (+13.2%), nickel (+22.9%) and zinc (+15.4%) all showing double digit percentage gains for the month as a result of price rises which largely occurred in July.
- Average precious metal prices were higher. Gold gained 1.6%, silver was up 7.8% and platinum increased 7.1%.
- Average crude oil prices were 10.8% higher than in the previous month.

There were no new stocks added to the portfolio or existing stocks sold. Of the 20 stocks in the portfolio, nine rose in value and 10 declined. Additional investments equivalent to 1.8% of the opening value of the portfolio were made during the month.

The stocks that made the largest positive contributions to investment performance were 3D Oil, Horizon Oil and Coeur d'Alene Mines. All would have benefited to some extent from firmer commodity prices but all three had been among the weakest performing stocks in the portfolio in the previous two months. Some readjustment in relative prices was probable.

The stocks detracting most from investment performance were Pluton Resources, Mount Gibson Iron and Western Areas. All three of these stocks had been among the strongest performing stocks in the prior two months.

The outcome for the month was dominated by partial retracement of stock price movements that had occurred in the prior month or two. This was particularly true in the iron ore sector. The portfolio has had a relatively large exposure to the iron ore segment of the market. The four iron ore companies in the portfolio - Sundance Resources, Mount Gibson Iron, United Minerals Corporation and Pluton Resources - accounted for 29% of the value of the portfolio at the beginning of the month.

Despite the negative impact of Pluton Resources and Mount Gibson Iron during the month, those two stocks along with Sundance Resources were all among the five strongest contributors to the investment performance of the Fund over the three months to the end of August.

Among the five commodity segments into which the Fund is divided, the oil and gas grouping made the largest positive contribution to investment performance during the month with a 13.0% gain. The industrial minerals category made a minor gain of 1.1%. The other three segments - nonferrous metals, steelmaking minerals and coal and gold - fell by 6.3%, 5.3% and 3.8%, respectively.