

## SEPTEMBER 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund rose by 11.86% in September taking the annualized return since inception to 13.17%. The return over the September quarter was 15.08%. Over the 12 months to the end of September, the value of the fund rose by 14.30%.

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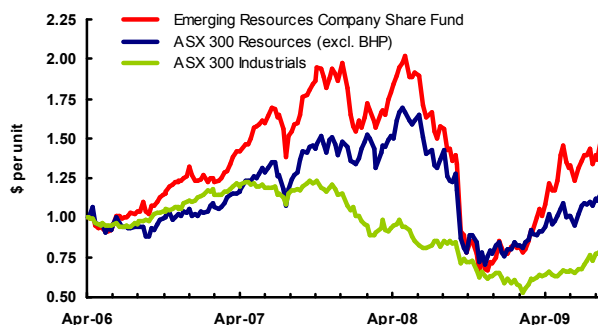
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The Product Disclosure Statement (PDS) for the EIM Capital Managers Emerging Resources Company Share Fund (ARSN 118 630 541) contains important information to assist prospective investors to decide if they wish to invest in the Fund and should be read 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.



### Sectoral Comparisons



Background market conditions were mixed during the month.

- The S&P/ASX 300 rose by 5.9% while the component resources stocks rose by 2.5%.
- Prices of the daily traded nonferrous metals lost momentum with aluminium (-5.2%) and nickel (-11.0%) average prices falling and copper (+0.5%) and zinc (+3.4%) showing slight increases. Average lead prices rose 14.2%.
- Prices of silver (+14.2%), gold (+5.0%) and platinum (+3.5%) made gains.
- Average crude oil prices were 4.6% lower.

The stocks that made the largest positive contributions to the investment performance were 3D Oil, Horizon Oil and Carrick Gold. While there was an energy and gold theme to these stocks, two of the three stocks that detracted most from performance were also from either the gold or oil and gas commodity segments pointing to the importance of other factors influencing share price performance.

At the beginning of the month, 3D Oil confirmed the steps it was taking toward its strategic objective of becoming a Bass Strait oil producer. Horizon Oil, which began production in the second quarter of 2009, announced additional oil discoveries and realization of value from the partial sale of PNG assets. Carrick Gold announced that it will commence a pre feasibility study as well as a resource increase to put it on track to being a 100,000-200,000 oz per year gold producer.

Paladin Energy was sold from the portfolio during September. While the company chose to take advantage of short term market opportunities to build its cash reserves through a share placement, this came at the cost of diluting the value of existing shares and creating uncertainty about the future strategic direction of the company. The combination of lost value and ongoing strategic risk led the manager to sell the stock.

Woodside Petroleum was added to the portfolio. Woodside is embarking on a decade long growth phase through the development of its Pluto, Sunrise and Browse gas fields. This could result in a sixfold rise in output attributable to the company. In an industry in which execution risk is a continuing concern, Woodside has a record of being able to bring projects to fruition.

The Fund agreed to take a share placement, subject to shareholder approval, in Bauxite Resources which intends to commence shipping bauxite from Western Australia to China in 2010. The company will operate in areas adjacent to the existing mining operations of Alcoa and Worsley giving it a strong strategic position in one of the world's leading bauxite mining locations. The company is also developing plans for construction of an alumina refinery in the region as part of its longer term growth strategy.

Four of the five commodity segments into which the Fund is divided contributed to the investment performance in September. The steelmaking and coal stocks fell 1.2%. The oil and gas stocks climbed 53.2%, gold added 14.9%, nonferrous metals put on 7.8% and the industrial minerals segment rose by 7.0%.