

OCTOBER 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund rose by 2.61% in October taking the annualized return since inception of the Fund to 13.66%.

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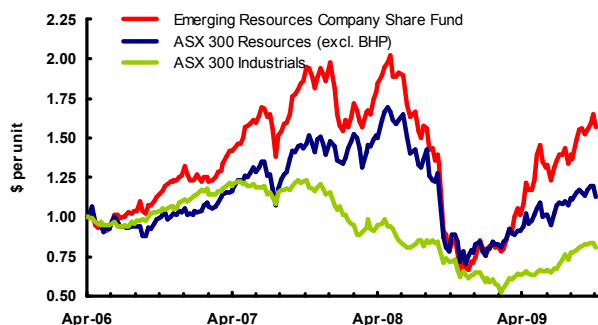
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The Product Disclosure Statement (PDS) for the E.I.M. Capital Managers Emerging Resources Company Share Fund (ARSN 118 630 541) contains important information to assist prospective investors to decide if they should invest in the Fund. The PDS should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



Sectoral Comparisons



Background market conditions were generally stronger in October although equity market conditions weakened later in the month.

- The S&P/ASX 300 index fell by 2.1% in October and the resources stocks within the S&P/ASX 300 shed 1.1%.
- Average prices for all of the main daily traded base metals - aluminium, copper, lead, nickel and zinc - rose by between 1.5% and 10.0%.
- Average prices of silver (+4.7%), gold (+4.7%) and platinum (+3.4%) also rose.
- Average crude oil prices increased by 8.4%.

The stocks that made the largest positive contributions to investment performance in October were United Minerals Corporation and Terramin Australia. Only one stock - Pluton Resources - subtracted from investment performance by a similar amount.

The 39% rise in the share price of United Minerals Corporation was prompted by an announcement from BHP Billiton that it intended to make a cash offer for all the outstanding shares in the company. The iron ore deposit being developed by United Minerals Corporation sits adjacent to one of the main Pilbara iron ore operations of BHP Billiton. Their proximity should enable BHP to extract significant operating synergies from the combination. The companies have foreshadowed an independent valuation before proceeding with the proposed scheme of arrangement.

At the end of September, Terramin had provided some additional information about the costs and financing of its Algerian zinc mine. With this and stronger metal prices, the company's share price rose in the following few weeks and directors requested a trading halt at the end of October while they initiated a share placement.

The Pluton share price had been weakening throughout the month in anticipation of a capital raising which had been flagged by the company. While the share placement was subsequently undertaken at a share price well below the originally anticipated level, the company is now sufficiently well capitalized to move forward with the next stage of its development plans for the Irvine Island iron ore mine. The Fund participated in the Pluton share placement.

There were no new stocks added to the portfolio. The Fund's position in Felix Resources was sold in anticipation of the bid for Felix by Yanzhou Coal Mining Company being completed without any competing bid once the Foreign Investment Review Board had given its blessing to the transaction.

The Fund focused its ongoing buying on Tap Oil and Western Areas during the month to take advantage of the relative share price weakness of both and the attractive valuation characteristics and growth profiles of these companies.

Three of the five commodity segments into which the Fund is divided rose in value with industrial minerals moving up the most with a gain of 6.2% followed by nonferrous metals (up 5.8%) and oil and gas (up 1.1%). The gold (- 2.5%) and steelmaking and coal (- 0.5%) segments both declined in value.