

NOVEMBER 2009 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund rose by 3.85% in November taking the annualized return since inception of the Fund to 14.53%.

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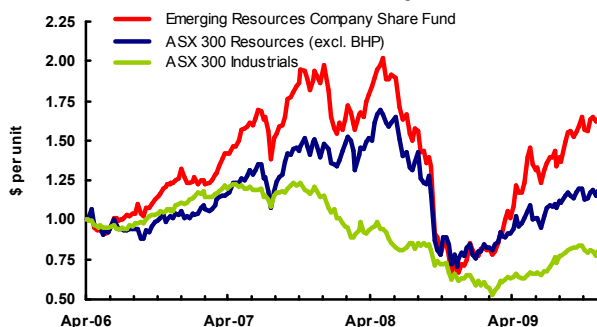
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The Product Disclosure Statement (PDS) for the E.I.M. Capital Managers Emerging Resources Company Share Fund (ARSN 118 630 541) contains important information to assist prospective investors to decide if they should invest in the Fund. The PDS should 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 improved during the month.

- The resources stocks within the S&P/ASX 300 index rose by 7.1% in November.
- Average prices for most of the main daily traded base metals rose. Aluminium, copper, lead and zinc prices rose 4-6%. Nickel prices fell by 8%.
- The average gold price rose 8.0%. Silver prices increased 3.6% and platinum prices gained 5.1%.
- Average crude oil prices increased by 4.7%.

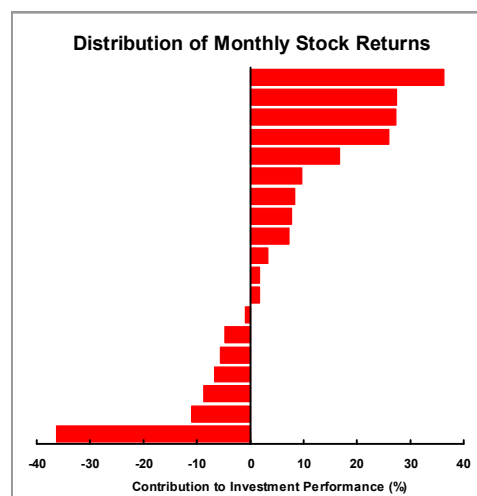
Twelve stocks contributed to the investment performance during November and seven fell in value. There were no new stocks added to the portfolio or any stocks sold.

The stocks that made the largest positive contributions to the investment performance each with gains of at least 18% were Mount Gibson Iron, Avoca Resources, Carrick Gold and Pluton Resources. The only stock detracting from investment performance by an equivalent amount was Terramin Australia.

Higher gold prices would have helped support the share prices of Avoca Resources and Carrick Gold. Both Mount Gibson Iron and Pluton Resources are engaged in iron ore mine development. There has been some improvement in sentiment toward this market segment but Pluton had also been recovering from the aftermath of the share placement referred to in the October Fund performance review.

Otherwise, share price movements during the month largely reflected normal market variations, changes in background conditions and some retracement of prior month performance. The October report had noted, for example, that Terramin made one the largest positive contributions in October and that Pluton had detracted most from performance in the month. Some of these movements were reversed in November.

The Fund focused its ongoing buying from the proceeds of new investment applications on Platinum Australia, Tap Oil, Terramin Australia and Western Areas. Each of these stocks remained relatively undervalued with weightings in the portfolio below those targeted by the Fund's manager.



Stocks in the gold commodity segment showed the largest return (+30.0%) followed by the steelmaking and coal segment stocks (+10.2%), oil and gas (+1.2%), industrial minerals (-0.2%) and nonferrous metals (-4.4%).