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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.

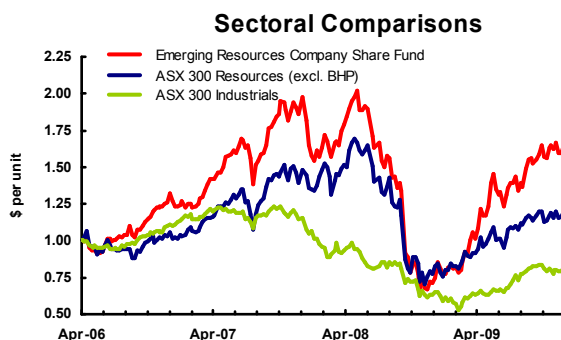


**DECEMBER 2009 PERFORMANCE REVIEW**

The net asset value of the Emerging Resources Company Share Fund rose by 2.38% in December and 9.09% in the December quarter.

Background market conditions remained generally supportive.

- The S&P/ASX 300 resources index rose 3.5%.
- Average prices of all the main daily traded base metals - aluminium, copper, lead, nickel and zinc - rose. Aluminium prices made the biggest gain (+12%). Nickel prices, which were up 0.4%, increased the least.
- Precious metals prices lost some momentum with average gold prices rising just 0.7% and silver dropping 1.3% but platinum gained 3.0%.
- Average crude oil prices dropped 3.4%.



Eleven stocks made positive contributions to the investment performance during December and 10 stocks fell in value. United Minerals Corporation, the Pilbara iron ore mine developer, was sold from the portfolio and Philippines gold mine developer Red 5 was purchased.

United Minerals Corporation was the subject of a takeover bid from BHP Billiton. The Fund's manager opted to sell its holding on market after concluding that a higher bid from another source was unlikely.

The purchase of a holding in Red 5 was made through an institutional share placement. Before the placement, the company had confirmed that all the necessary approvals had been received to permit development of its 85,000 ounces per year gold mine. The mine is expected to commence production in 2011 with cash operating costs of approximately US\$350 per ounce.

The stock that made the largest positive contribution to investment performance was 3D Oil, a small company seeking to develop oil prospects in Bass Strait. Tap Oil and Macarthur Coal also made significant positive investment contributions.

3D Oil had earlier announced that it was reviewing potential partners to help it accelerate its development plans. As well as the apparent interest shown by other industry participants, the share price benefited from rising expectations about the company's Felix prospect, located in an established oil production area. According to the company, Felix has the potential to contain 100 million barrels of recoverable oil.

The two stocks making the largest negative contributions to investment performance were Matilda Minerals and north American silver miner Coeur d'Alene Mines. The value of the holding in Matilda Minerals was written down after the company administrator flagged that completion of his administration was likely to be some months later than he had previously estimated due to unresolved litigation. Against this background, the value of the company had become less certain and the manager concluded that the most prudent course would be to write down the value until the stock could trade again.

Stocks in the oil and gas segment of the portfolio showed the largest gain with a 14.7% rise in value. Steelmaking and coal stocks gained 3.4% and the nonferrous metals segment rose 1.7%. The gold and industrial minerals stocks fell by 6.5% and 6.3%, respectively.

