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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.

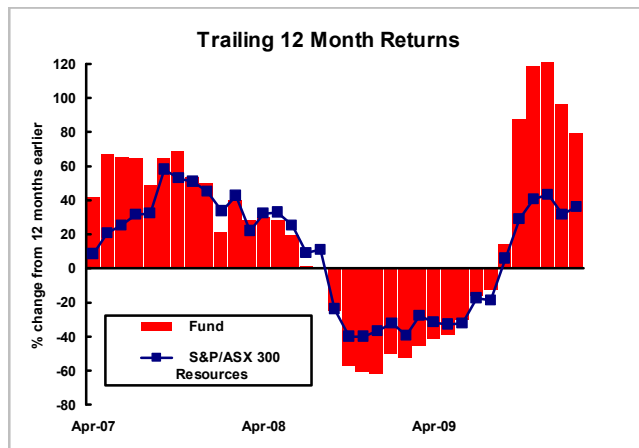
**E.I.M.**  
CAPITAL  
MANAGERS

## FEBRUARY 2010 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund fell by 3.26% in February. Since its inception, the value of the Fund has risen at an annualized rate of 10.40%.

Background market conditions were generally more supportive in February.

- The S&P/ASX 300 index rose by 1.4% and the resources stocks in the index rose by 1.9%.
- Daily traded metal prices were generally higher. Nickel prices showed the steepest rise (+ 9.4%). Copper and zinc prices made lesser gains. Aluminium prices fell by 0.5%.
- Among the precious metals, gold and platinum prices were higher by 2.8% and 1.4%, respectively. Silver prices fell 1.0%.
- Reports of firmer spot iron ore and metallurgical coal prices prompted revisions to expected contract price outcomes.



Of the 20 stocks held in the portfolio, the value of seven stocks increased in value and the value of 11 stocks declined. There were no new stocks added to the Fund or existing stocks sold.

The two stocks that made the largest positive contributions to investment performance were Mount Gibson Iron and Macarthur Coal. The prices of both had been on a rising trend since late 2008 but the prices also benefited, during the month, from higher spot iron ore and coal prices than had been expected and the inferences drawn from the higher prices about likely 2010 contract negotiations.

The stock that made the largest negative contribution to investment performance was 3D Oil. The company's share price had been falling since early January following a 48% rise during December (and a 250% rise in September) while the market was waiting for some additional detail about how the company intended to develop its Bass Strait oil prospects.

Three other stocks - Carrick Gold, Tap Oil and Bauxite Resources - detracted by similar amounts from the investment performance in the month. The share prices of Carrick Gold and Bauxite Resources had both more than doubled in late 2009. In both cases, share placements were made subsequently and investors were waiting for further information about the next strategic steps in the development of the companies.

The Tap Oil share price continued a downward trend dating from early January. Tap Oil had announced in late December that the scheduled dry dock maintenance of the Woollybutt floating production vessel was nearing completion and that oil production, which had been suspended in April 2009, would commence again in late January 2010. By the end of February, the company had not confirmed that production had recommenced.

Of the five commodity segments into which the Fund is divided, steelmaking and coal rose the most (+2.2%) followed by the nonferrous metals stocks (+0.1%), gold (-5.2%), industrial minerals (-6.7%) and oil and gas (-9.4%).

