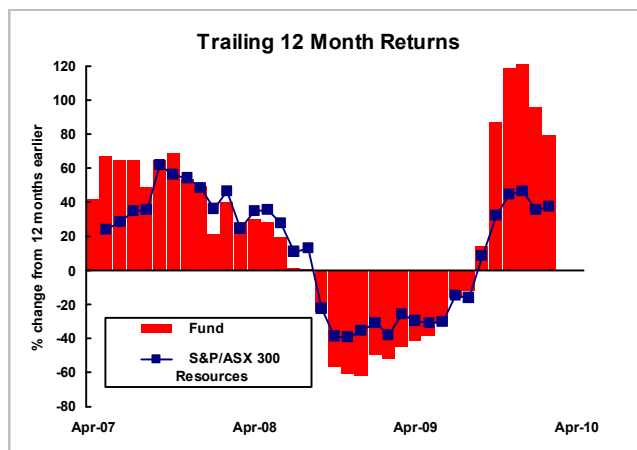


MARCH 2010 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund rose by 7.86% in March and fell by 5.38% over the March quarter. Since its inception in April 2006, the value of the Fund has risen at an annualized rate of 12.31%.

Background market conditions remained supportive.

- The S&P/ASX 300 index rose by 5.1% and the resources stocks in the index rose by 8.4%.
- The prices of daily traded commodities strengthened in the last days of the month. Lead prices (down 0.9%) were slightly lower but zinc, copper and aluminium prices rose 9-12%. Nickel prices rose 22%.
- Gold prices rose slightly (+0.7%) but silver and platinum prices rose more strongly with gains of 8.6% and 7.3%, respectively.



Of the 20 stocks in the portfolio, the value of 13 holdings increased and the value of six declined. There were no new stocks added to the portfolio or existing stocks sold.

Of the four stocks that made the largest contributions to investment performance, three were coal and iron ore mine developers, reflecting a continuation of more buoyant conditions in those market segments.

Macarthur Coal made the largest positive contribution. On the last day of the month, the company announced that it had received a cash offer for all its shares. Western Australia based nickel miner, Western Areas, made the next largest gain. Mount Gibson Iron and Sundance Resources, both with iron ore exposure, made the next largest contributions to the monthly investment return.

The two stocks that subtracted most from performance were 3D Oil and Pluton Resources. Pluton had been among the five best performing stocks in the portfolio in February. However, the recent weakness in the 3D Oil share price was a continuation of a price decline that had begun in January.

During the month, Pluton Resources announced that it had received initial results from its phase two drilling program on Irvine Island, off the northern coast of Western Australia. The results were consistent with the expectations of the company and were another important milestone along the path toward development of a significant new iron ore mine in Western Australia.

During the month, 3D Oil announced that it was continuing to assess a range of development options for its West Seahorse oil field in Bass Strait, including a relatively new pipe laying technique to permit a sub-sea well with a production pipeline to an onshore processing plant.

The company says that it plans to finalize its development option and begin awarding the first contracts before June with the intention of reaching a final investment decision before the end of 2010.

All five of the commodity segments into which the portfolio is divided increased in value in March. The strongest gain was in the steelmaking and coal segment (+15.4%) followed by the nonferrous metals group (+10.5%), gold (+9.2%), oil and gas (+3.8%) and industrial minerals (+0.8%).



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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.

