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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.

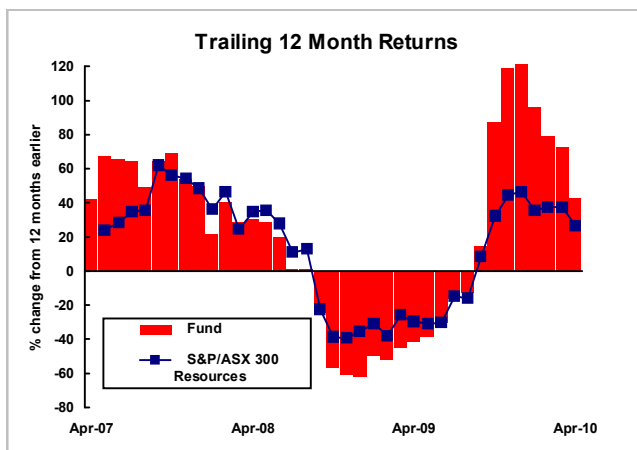
E.I.M.
CAPITAL
MANAGERS

APRIL 2010 PERFORMANCE REVIEW

The net asset value of the Emerging Resources Company Share Fund fell by 2.41% in April. Over the four years since the inception of the Fund in April 2006, the value of the Fund increased at an annualised rate of 11.36%.

Background market conditions were mixed.

- The S&P/ASX 300 index fell by 1.4% and the resources stocks in the index declined by 4.0%.
- Among the daily traded base metals, lead and nickel prices both rose by 3%. Prices of copper, aluminium and zinc were 4-6% lower.
- Precious metal prices were firmer with gold up 2.5%, platinum prices up 5.7% and silver higher by 6.4%.
- Crude oil prices rose 3.5% during the month.



As the month progressed, speculation mounted that the Australian government was going to introduce a special tax on resources industry profits when it announced a revamp of its tax policy on 2 May.

Of the 20 stocks in the portfolio, the value of eight holdings increased and the value of 10 stocks declined. There were no new stocks added to the portfolio or existing stocks sold.

The two stocks that made the largest positive contributions to investment performance were Overland Resources and Coeur D'Alene Mines. The Overland Resources share price was re-rated after a lengthy period trading near record low levels. The Coeur D'Alene Mines share price would have been assisted by higher silver prices.

Macarthur Coal also made a positive contribution. Bidding by potential acquirers of the company lifted the Macarthur Coal share price although some of the gain was lost late in the month as speculation about changed tax arrangements became more prevalent.

Bauxite Resources subtracted the most from investment performance. Its price declined after an announcement that the company would delay the start-up of its Western Australian bauxite mining operations. The delay was precipitated by a decision from the WA environment regulator requiring the company to participate in a more prolonged approval process than it had anticipated.

The share prices of 3D Oil and Carrick Gold also had significant negative impacts on the value of the portfolio. As noted in the performance review for March, the 3D Oil share price weakness had first become evident in January. The company's failure to follow through with details of its development plans after creating expectations of an announcement continued to disappoint some shareholders.

Weakening share prices while investors await strategy details are not uncommon for companies at this stage of development and while they have relatively immature shareholder bases. Carrick Gold is another to have suffered similarly in recent weeks.

Of the five commodity segments into which the Fund is divided, the nonferrous metals grouping was the only one to have increased in value (up 1.4%). Steel making and coal stocks within the portfolio declined in value by 1.1%, oil and gas stocks fell 3.4%, the gold group dropped 5.2% and stocks categorized within the industrial minerals segment fell by 7.6%.

