



**LimeStreet
Capital**

15 October 2009

Dear Investor,

I am pleased to inform you that your fund is moving forward with quite a strong performance during the September quarter. The following table outlines the fund performance and the unaudited September quarter performance of 29.1% is more than double our Small Cap Resources Index benchmark and just under three times the mainstream resource indices (ASX 200 and 300 Resource Indices).

Elsewhere, we were 35% above the ASX Accumulation 200 Index (the typical mainstream fund benchmark) and 45% above the All Ordinaries Index while we were almost double the performance of Wall Street (ignoring exchange rate movements).

LimeStreet Capital Fund	Start Reference Date	Performance to: 30 September 2009	6 month performance to: 30 September 2009	September Quarter Performance
LSC Australian Resources Hi-Alpha Fund*	30-Jun-08	-18.6%	79.1%	29.1%
Resource focused indices				
ASX Accumulation Small Cap Resources Index (benchmark)	30-Jun-08	-26.5%	51.3%	14.5%
ASX Accumulation 300 Resources Index	30-Jun-08	-22.5%	23.9%	11.3%
ASX Accumulation 200 Resources Index	30-Jun-08	-21.5%	21.5%	11.1%
General market indices				
ASX Accumulation 200 Index	30-Jun-08	-3.0%	35.2%	21.5%
ASX All Ordinaries Index	30-Jun-08	-11.1%	34.2%	20.0%
Dow Jones Industrial Average	30-Jun-08	-14.4%	27.6%	15.0%

*unaudited

Data sourced from Bloomberg

Our six month performance has also strongly outperformed all comparative indices, and while our performance since inception (1 July 2009) remains negative in response to the Global Financial Crisis; it is at least comforting to know that we are less negative. With ongoing strong performance in October, we are hoping that the overall performance will turn positive soon! At the time of writing, we are approximately 5% below the original unit price.

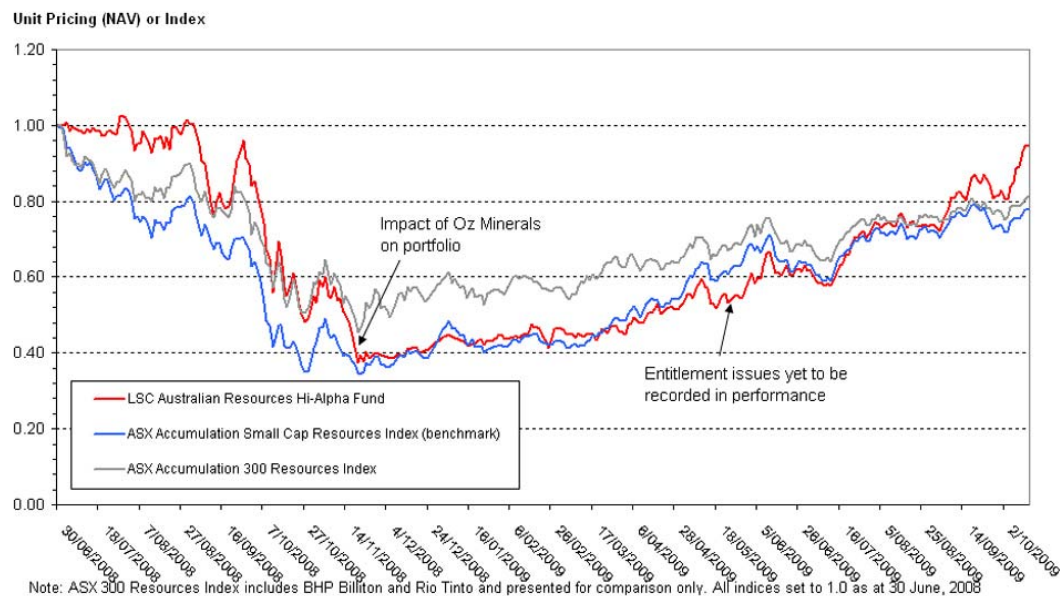
The fund continues to be actively managed with more than 20 trades during the quarter and the portfolio currently contains around 14 stocks. This is important because as companies increase in value, their propensity for further increases generally diminishes. There are also sector rotation considerations: the fund was long copper earlier in the quarter but has steadily increased weightings in zinc and gold as the quarter progressed.



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The following chart plots our performance relative to the ASX Accumulation Small Cap Resources Index (our benchmark) as well as the ASX Accumulation 300 Resources index to date.

LSC Australian Resources Hi-Alpha Fund Performance



Encouragingly, this performance has attracted new fund inflow during the quarter.

While the economic recovery has delivered a rebound across the broader market, it is interesting to note some emerging scepticism as to whether this is sustainable for the broader market. Fortunately, sectors like resources are driven by commodity demand from economic growth out of China and other emerging economies, providing some potential buffering from the vagaries of the Wall Street and the US economy if market volatility returns.



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Again, we would like to thank you for your support of the fund and we will continue to work hard to seek superior returns.

Yours sincerely,

Stephen Bartrop

Managing Director

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