

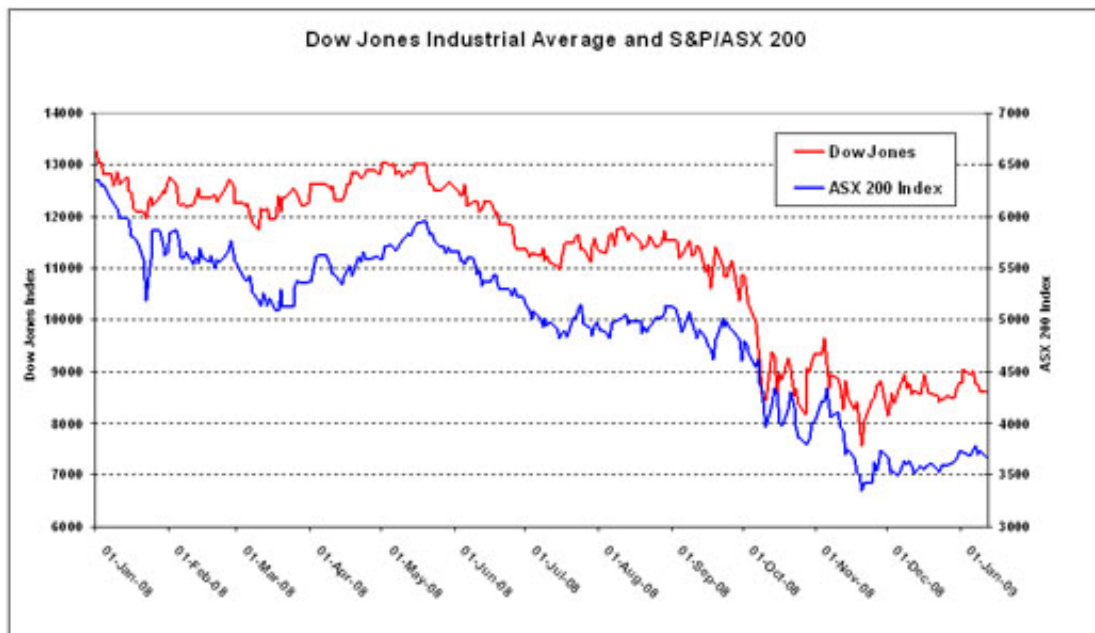


**LimeStreet  
Capital**

30 January 2009

Dear Investor,

It's official – 2008 was the worst year on record for investing with the Dow Jones Industrial Average falling 34% and the S&P/ASX 200 Index down 41%, as illustrated below!

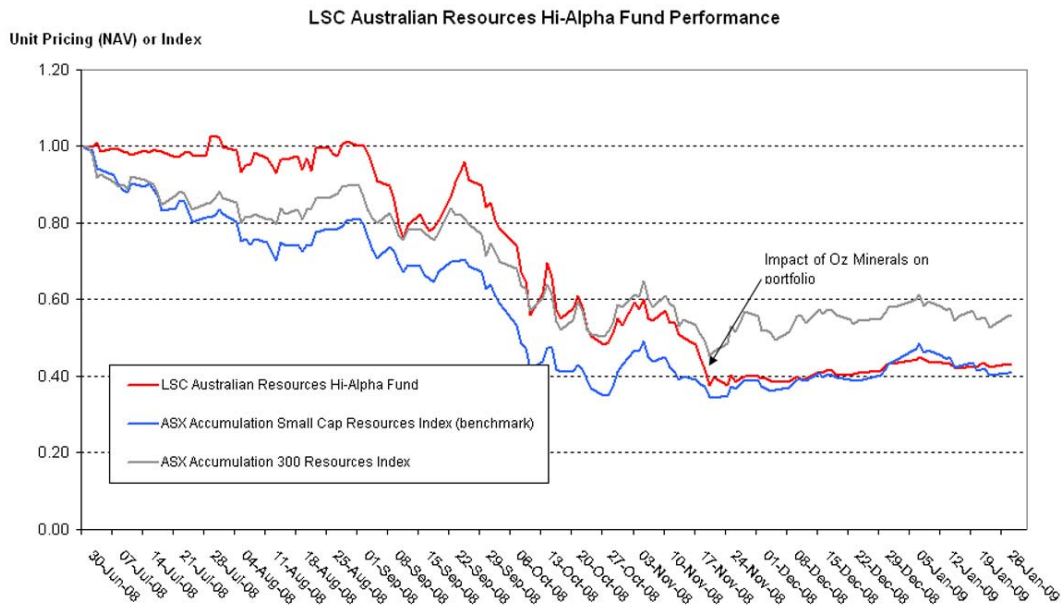


Data sourced from Bloomberg

Unfortunately, investors in the LSC Australian Resources Hi-Alpha Fund have not been spared as while we generally outperformed our benchmark index over the period, the shock debt refinancing problems and subsequent suspension of Oz Minerals in November eroded earlier outperformance.



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Note: ASX 300 Resources Index includes BHP Billiton and Rio Tinto and presented for comparison only. All indices set to 1.0 as at 30 June, 2008

The half year to 31 December 2008 has been particularly severe as outlined in the following table, particularly for the small resources sector. The Australian Resources indices which are heavily weighted with BHP Billiton and Rio Tinto, lost around 40% over the 6 month period although this was enhanced by an outperformance of BHP Billiton (with a higher index weighting) than Rio Tinto when it withdrew its merger offer.

The ASX Accumulation Small Cap Resources index lost a dramatic 57% over the 6 month period and is matched by our fund with the recent unexpected Oz Minerals financing problems.

The more general market indices lost around 30% over the same period while the Dow Jones Industrial Average lost around 24%.



## LimeStreet Capital

<b>LimeStreet Capital Fund</b>	Start Reference Date	Performance to: 31 December 2008	December Quarter Performance
<b>LSC Australian Resources Hi-Alpha Fund</b>	30-Jun-08	-56.8%	-48.7% *
<b>Resource focused indices</b>			
ASX Accumulation Small Cap Resources Index (benchmark)	30-Jun-08	-56.8%	-31.1%
ASX Accumulation 300 Resources Index	30-Jun-08	-42.0%	-18.8%
ASX Accumulation 200 Resources Index	30-Jun-08	-39.9%	-17.2%
<b>General market indices</b>			
ASX Accumulation 200 Index	30-Jun-08	-28.1%	-19.7%
ASX All Ordinaries Index	30-Jun-08	-31.4%	-21.0%
Dow Jones Industrial Average	30-Jun-08	-23.6%	-20.1%

\* Adverse performance impacted by the performance and suspension of Oz Minerals during the quarter

Despite the absolutely shocking market performance during the last 6 months, there are a number of factors that could lead to a more rapid recovery in our fund performance relative to the benchmark index and other resource indices in general. These are:

- General perceptions that the market is now close to bottoming, with this predicted to occur in the 1H CY 2009
- Expectations of a recovery in the share price of Oz Minerals when it relists (it continues to report good progress on its debt finance negotiations)

LimeStreet Capital is also in the process of increasing its Board and attracting directors with experience in alternative market sectors, particularly technology. We intend to grow LimeStreet Capital as a leading provider of niche funds and invite you to watch this growth.

Once again, I would like to thank you for your loyalty to our fund and while it has been a very disappointing performance over the half year, we are confident that the worst is now behind us.

Yours sincerely,

Stephen Bartrop