

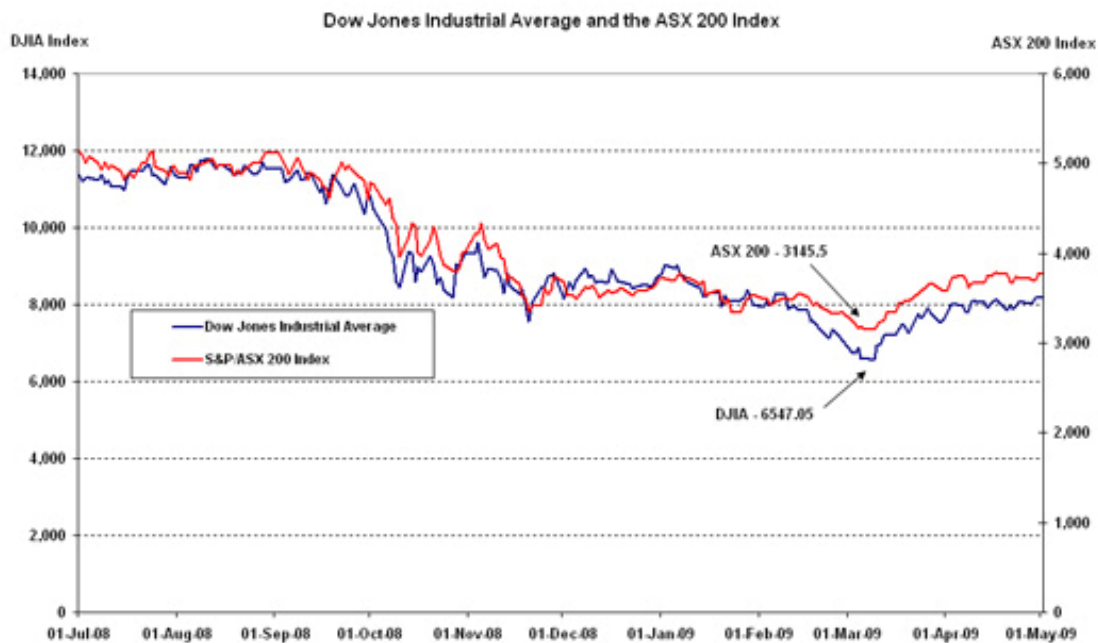


**LimeStreet
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3 May 2009

Dear Investor,

In line with market expectations, the March quarter appears to be the quarter which reflects the bottom of the market for both the ASX 200 and the Dow Jones Industrial Average Indices. This potentially occurred in early March as outlined in the following chart.



Data sourced from Bloomberg

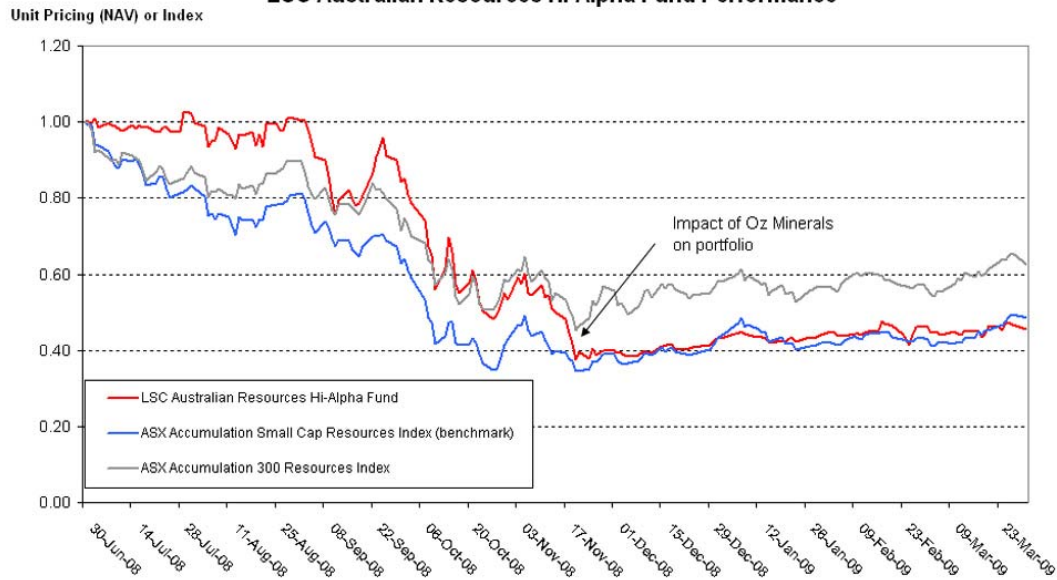
While the general market indices appear to have bottomed in early March, the resources indices and commodity prices now appear to have bottomed in late November/early December 2008 (see Chart below).

The suspension of Oz Minerals extending well into the March quarter followed by complications over the Minmetals takeover deal hindered the recovery in our performance and we essentially tracked the index despite some strong performance in our other investments. Nevertheless, given the uncertainty as to whether the recovery in the latter part of March was sustainable, the portfolio was positioned in larger stocks to mitigate further stock market falls.



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LSC Australian Resources Hi-Alpha Fund Performance



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 following table highlights this positioning with the fund performance being below our benchmark Small Cap Resources Index and below the ASX 300 Resources Index as this index holds BHP Billiton and Rio Tinto which in are not in our portfolio.

LimeStreet Capital Fund	Start Reference Date	Performance to: 31 March 2009	March Quarter Performance
LSC Australian Resources Hi-Alpha Fund	30-Jun-08	-54.5%	5.3%
Resource focused indices			
ASX Accumulation Small Cap Resources Index (benchmark)	30-Jun-08	-51.4%	12.4%
ASX Accumulation 300 Resources Index	30-Jun-08	-37.4%	7.9%
ASX Accumulation 200 Resources Index	30-Jun-08	-35.4%	7.5%
General market indices			
ASX Accumulation 200 Index	30-Jun-08	-28.2%	-0.2%
ASX All Ordinaries Index	30-Jun-08	-33.8%	-3.5%
Dow Jones Industrial Average	30-Jun-08	-33.0%	-12.2%



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Overall we are encouraged that the recovery in the resource sector appears to be holding true since last November and suggesting the downside risk is now reduced. The question now is whether we can sustain this recovery over coming months – and we believe we can!

Yours sincerely,

Stephen Bartrop

Managing Director