

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund fell 4.17% in January after seven consecutive monthly rises. Five stocks rose in price and the value of fifteen stocks fell. One stock of the twenty held in the portfolio was sold during the month. The increase in value over the nine months since inception was 26.62%.

Australian equity market conditions were generally stronger during January. The ASX 300 index rose by 1.9%. However, resource sector equities in the ASX 300 dropped 6.6% in the first week of the month and, although prices recovered in the second half, they ended the month 0.3% lower.

During January, commodity prices were generally weaker although, conspicuously, nickel prices rose to a new record high level. The International Monetary Fund (IMF) index of metal prices was 4.3% lower in January.

The easing trend, especially in the first half of the month, seemed to confirm expectations that supply adjustments were catching up with (albeit still strong) demand. Copper prices continued to edge lower while zinc began what appeared to be a cyclical adjustment by dropping 25% through the month.

Energy prices were weaker. The IMF's index of crude oil prices was 12.5% lower in January.

While the prices of most of the stocks in the Fund's portfolio were weaker during January as a consequence of general weakness in the sector, two stocks on their own accounted for 90% of the total loss in value. These two, with copper and zinc exposure, had performed strongly in late December reaching record high prices before retracing some of their rise. Within the metals segment of the portfolio, these losses were offset to some extent by the strength of nickel related investments.

All five of the commodity groups into which the fund is segmented showed negative returns in the month. Stocks in the gold segment fell 10.8% followed by the oil and gas stocks (down 4.9%), industrial minerals (-4.6%), steelmaking and coal (-4.2%) and nonferrous metals (-2.0%).

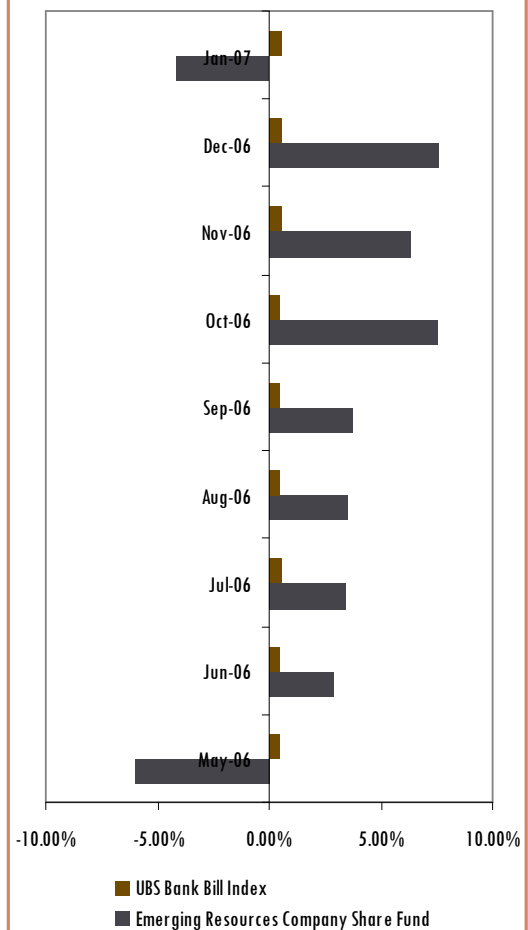
At the end of the month, cash holdings were above targeted levels due to the sale of one company in the portfolio leaving funds to be reinvested and an inflow of funds at the end of the month.

Looking ahead, any further weakening in commodity prices is likely to be a constraint on investment performance although expectations about prospective conditions have been adjusting over recent months and there should be lessening scope for disappointment.

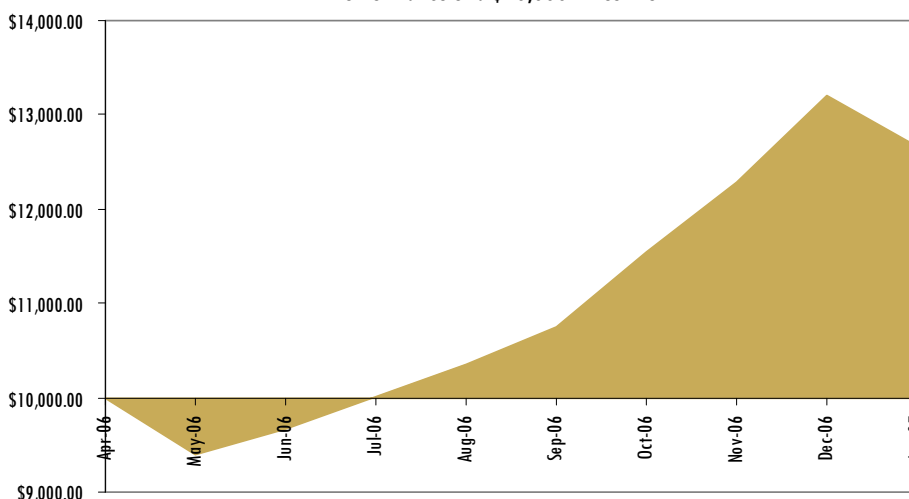
Against this, however, the half year profit reporting season is likely to emphasise the strong earnings of those companies already in production and with access to high quality, cost competitive operations. While some of the emerging producers may not have immediate production through which they can take advantage of current prices, they will benefit from any reappraisal of the value of potential earnings in the sector.

Officium Capital Limited, previously known as Western Pacific Asset Management Limited, provides access to some of Australia's most highly-credentialed value-investing fund managers all under one roof. Officium Capital has created a stable of value-investing funds by using a combination of in-house and outsourced investment management. Officium Capital is the responsible entity of the Emerging Resources Company Share Fund.

MONTHLY PERFORMANCE RETURNS



Performance of a \$10,000 Investment



Performance Summary	Emerging Resources Company Share Fund	UBS Bank Bill Index
Since Inception p.a. (28/04/06)	26.62%	n/a
1 Month	-4.17%	0.55%
Profitable Months	80.00%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$2.77	n/a
Application Unit Price	1.26980	n/a
Withdrawal Unit Price	1.26280	n/a
Net Asset Value Unit Price	1.26631	n/a

EMERGING RESOURCES COMPANY SHARE FUND

The Emerging Resources Company Share Fund began investing at the beginning of May 2006.

Investment Objective

The objective of the Fund is to maximise returns to Investors by identifying and investing in the securities of emerging natural resources companies listed on the ASX. The key factor in the Investment Manager's decision to invest in any particular emerging natural resource company will be its assessment of that company's potential to achieve strong organic growth over a two to three year period with a view to having that growth reflected in share price performance over the medium term.

Experienced Fund Managers

Two members of the Manager's Investment Committee (Tony Wiggins and Doug Goodall) have managed specialized resources equity portfolios on behalf of J B Were Asset Management, Portfolio Partners and Colonial Mutual. John Robertson was responsible for resource sector investment strategy at McIntosh and Company (now Merrill Lynch Australia) before becoming the firm's Chief Economist. All three also have had extensive experience in the commercial and technical aspects of the resources industry in Australia and overseas.

Recognised Academic and Industry Experts

The Investment Manager is assisted in its decision-making by an investment advisory committee which includes highly regarded mineral economist and coal industry specialist, Professor Donald Barnett and ore deposit geology specialist, Professor Philip Seccombe. Also on the Committee are Nick Moony, a metallurgist with an international consulting practice and Colin Jackson, a mining engineer, corporate adviser and current director of two ASX listed companies.

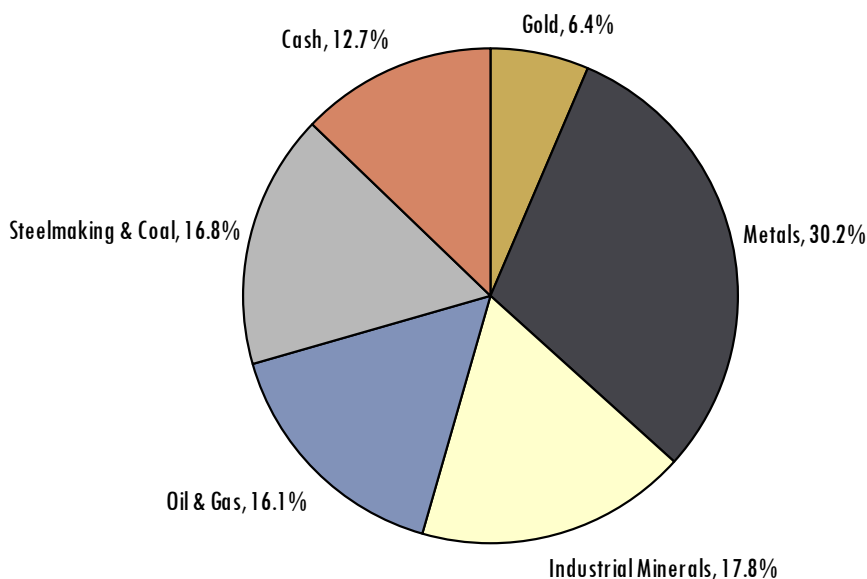
Undervalued Growth Opportunities

The Investment Manager's process involves moving from the universe of over 500 ASX listed resources companies to the 20 stocks which will make up the Fund's investments using a rigorous appraisal process based on identifying undervalued growth opportunities. The Manager's seven step investment process described in detail on pages 6-9 of the PDS is used to identify the universe of emerging producers, build a focus list, select a portfolio of 20 stocks and manage the ongoing investment risks. The Fund's investments will be confined to ASX-listed companies. The Investment Manager will seek to be fully invested in accordance with the Fund's investment criteria (subject to the needs of the Fund for short-term liquidity to meet redemptions and operating costs).

Diversified Commodity Exposure

The proposed portfolio will provide exposure to a full range of mineral commodities including oil and gas, steel-making minerals (including coal), gold, non-ferrous metals and industrial minerals. At least two stocks will be held in each of these five commodity groupings at any one time.

EMERGING RESOURCES COMPANY SHARE FUND COMMODITY SPREAD



ABOUT THE FUND

The Emerging Resources Company Share Fund is managed by EIM Capital Managers Pty Ltd, a Melbourne-based boutique investment manager with experience in funds management, geology, metallurgy, mine development, raw materials sale and trading, and investment analysis. The Fund will invest in a diversified range of ASX listed emerging natural resources companies.

The objective of the Fund is to maximise returns to investors by identifying and investing in the securities of emerging natural resources companies listed on the ASX. The key factor being the company's potential to achieve strong 'organic growth' over a two to three year period with a view to having that growth reflected in share price performance over the medium term.

The Fund applies a rigorous, value-driven investment process to select investments.

FUND FACTS

Composition Australian shares and investments
Fund Start Date 28 April 2006
Investment Timeframe 5 years
Withdrawals Weekly
Distributions Quarterly
Minimum Investment \$10,000
APIR Code WPC0013AU
ARSN 118 630 541
Unit Prices Weekly
Applications Weekly
MER 0.25625% p.a.
Buy-sell spread 0.275%/0.275%
Performance Fee 18.45% p.a. of positive returns with any negative returns recouped before the performance fee applies
Level of Risk High

Important Information

This report is provided for investors in the Funds. While all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), Officium Capital Ltd, its officers, employees, agents and associated entities accept no responsibility for and will not be liable in respect of any loss or damage suffered by any person in connection with this other than under law which cannot be excluded. You should seek your own financial and taxation advice before dealing with your investment.

This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in any of the Funds you should read the relevant PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at www.officiumcapital.com.au. Remember, past performance should not be taken as an indication of future performance.