

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund fell 3.19% in February. Over the ten months since inception of the Fund, its value increased by 22.58%. Four stocks accounted for over 100% of the fall in the value of the portfolio in February. Eight stocks rose in value and 13 declined. One stock in the portfolio was sold during the month and one stock purchased.

There were no significant changes in macroeconomic conditions during the month although some of the potential risk factors began to loom larger in the minds of investors. Australian stock market conditions started out generally stronger in February. The S&P/ASX 300 index rose by 4.7% between the beginning of the month and 26 February before dropping 6.4% in the following five days as concerns about Chinese market instability and slowing growth in the USA set off a chain reaction in markets around the world. The ASX 300 made a net gain for the month of 1.0%.

Resources equities followed a similar path. The ASX 300 Resources index rose 9.7% followed by a five day drop of 9.4%. It posted a net gain for the month of 3.4%. The principal daily traded metal prices also rose through most of the month before falling at the very end. However, once again, nickel prices went to new record high levels. The metals price index calculated by the International Monetary Fund was 1.9% higher in February.

Crude oil prices were also generally higher. The principal internationally quoted spot prices were 7.8% higher on average than in January. Gold prices also rose. The 5.3% increase in the average price was the third consecutive monthly increase.

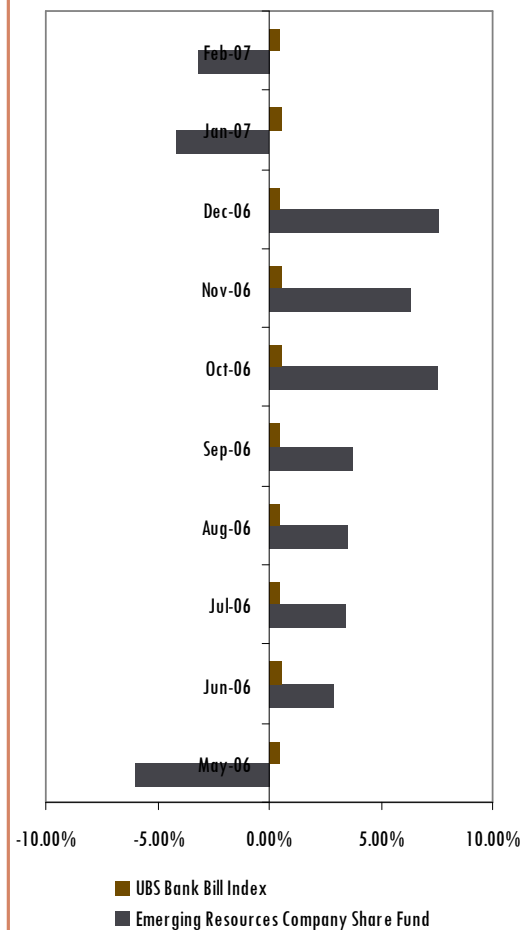
All five of the commodity groups into which the fund is segmented showed negative returns in the month largely reflecting the sharp deterioration in market conditions at the end of February. The non-ferrous metals related stocks dropped 9.8% followed by gold (-3.9%), steelmaking and coal (-3.1%), oil and gas (-0.9%) and industrial minerals (-0.3%).

Cash holdings at the end of the month were again above targeted levels due to the timing of the inflow of funds. The manager intends to remain fully invested, subject to the timing of subscriptions for units.

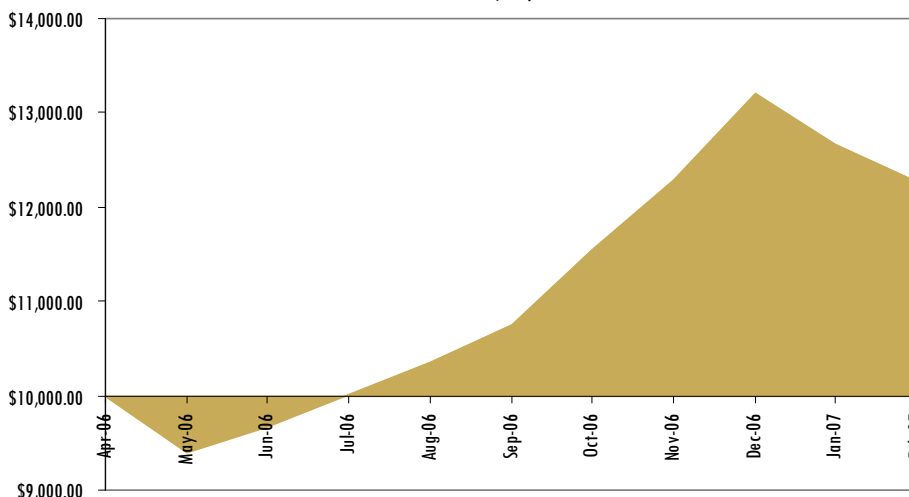
Looking ahead, conditions appear unlikely to change greatly. Although some commodity prices seem to have passed their cyclical peaks, conditions generally remain supportive for the development of new mining ventures. However, investors appear to be placing greater emphasis on some of the potential risks. Resource sector equity prices are likely to remain volatile while some of these risks are either realised or investors conclude that they had been given too much emphasis. In either case, a resolution of these competing forces at this point in the cycle might typically take several months. A key factor in this regard is likely to be ongoing judgments about the pace of economic activity in the USA and the conduct of monetary policy there over coming months.

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) | 22.58% | n/a |
| 1 Month | -3.19% | 0.49% |
| Profitable Months | 72.73% | 100.00% |
| Distribution for quarter | \$0.0000 | n/a |
| Fund Assets (million) | \$3.22 | n/a |
| Application Unit Price | 1.22930 | n/a |
| Withdrawal Unit Price | 1.22250 | n/a |
| Net Asset Value Unit Price | 1.22589 | 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.

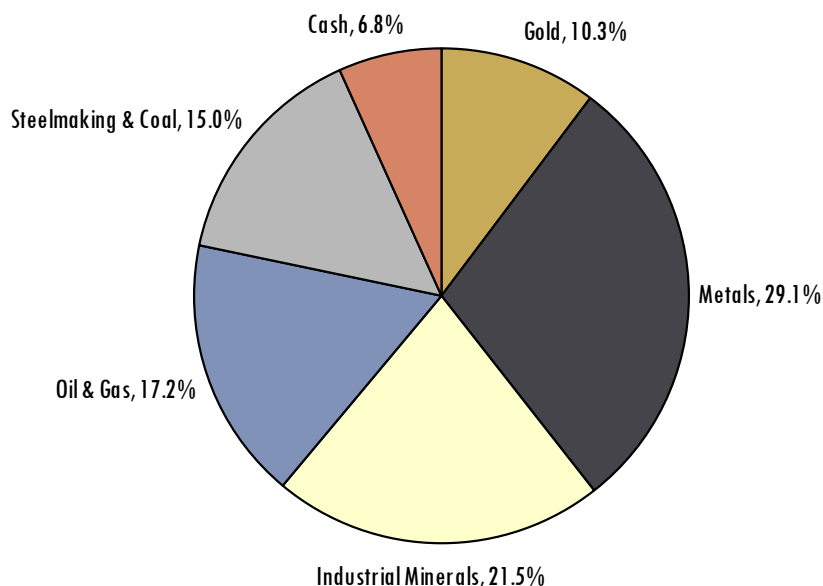
Undervalued Growth Opportunities

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.