

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund rose by 5.73% in March. Over the eleven months since the inception of the Fund, its net value increased by 29.60%. Over the March quarter, the value of the Fund declined 1.91%.

Background market conditions generally favoured higher investment returns for the Fund during the month:

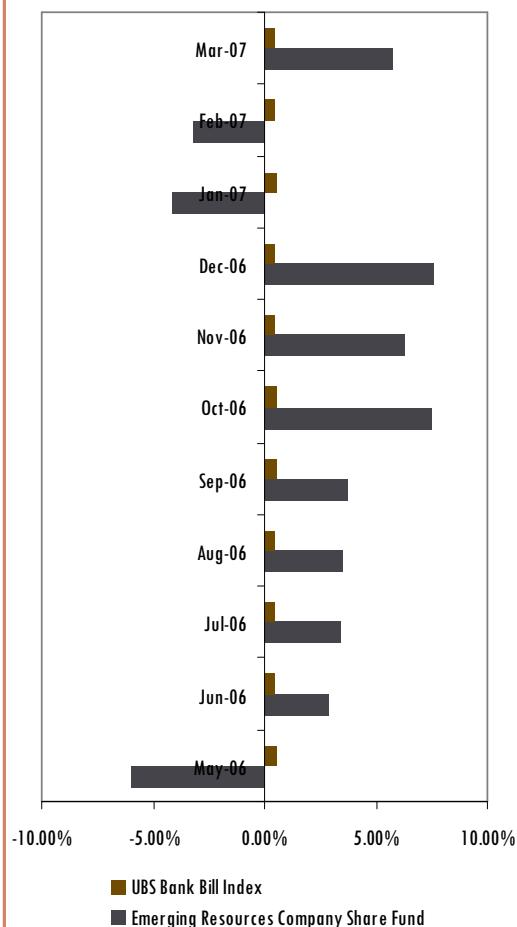
- the S&P/ASX 300 rose by 2.8%;
- the resources stocks within the S&P/ASX 300 rose by 7.0%;
- the International Monetary Fund metal price index rose by 6.6% to a new record level some 41% higher than in March 2006;
- among the major metals, average copper values were 13% higher, nickel prices 12% higher while zinc was 2% lower;
- average gold prices slipped 1.5%; and,
- crude oil prices were 5.2% higher on average.

Of the 20 stocks held during March, 14 increased in value and six declined. One stock - Renison Consolidated - was sold during the month following a decision by directors of the company to sell its principal developmental asset for an equity stake in an offshore listed company.

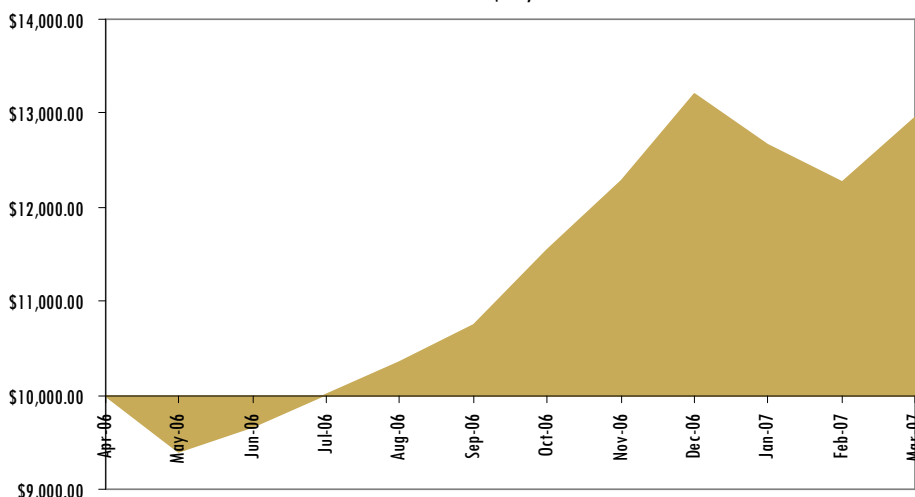
The oil and gas segment of the portfolio showed the strongest investment returns among the five commodity categories into which the portfolio is divided, increasing in value by 11.0%. The metals segment was also strong. It rose by 10.7%. Within the oil and gas grouping, Sunshine Gas rose by 24.6% as it reported continuing progress toward operating objectives at its Lacerta coal seam gas project in Queensland. Sunshine contributed 21% of the net investment profit in the month. Among the metal related stocks, three - Pan Australian Resources, Western Areas and Mirabela Nickel - each rose by more than 20% and together contributed 55% of the net investment performance for the month. These returns were partly buoyed by improving commodity prices but, in each case, the companies had also reported continuing progress toward important operating goals. Perilya, a zinc producer, offset some of these gains within the metals segment by falling 15.7%.

Returns from the other commodity segments were more subdued. Steelmaking and coal stocks were up 6.1%, the industrial minerals investments in the portfolio rose by 1.0% and the gold segment of the portfolio dropped in value by 1.6%. The gold segment, which had accounted for only 10.3% of the portfolio at the beginning of March, was detrimentally affected by a 19.5% fall in the value of Renison prior to it being sold.

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)	29.60%	n/a
1 Month	5.73%	0.51%
Profitable Months	75.00%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$3.86	n/a
Application Unit Price	1.29960	n/a
Withdrawal Unit Price	1.29250	n/a
Net Asset Value Unit Price	1.29606	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.

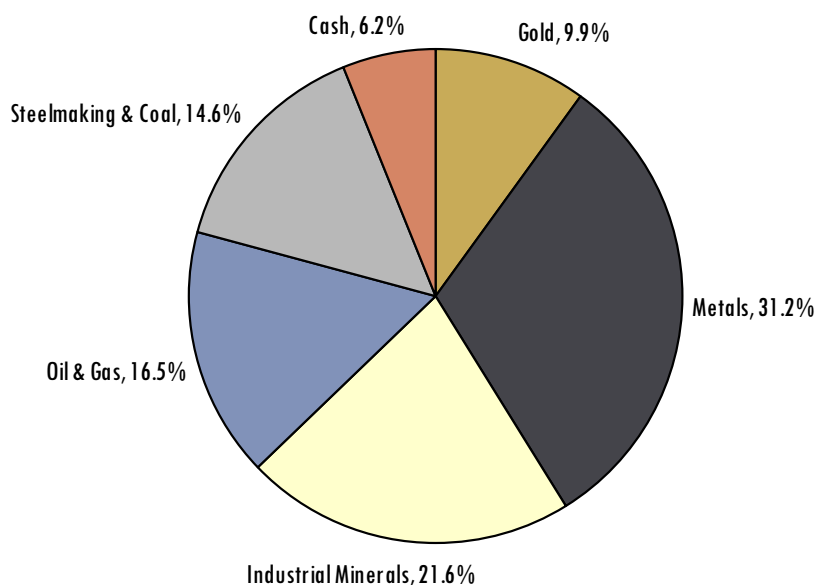
Undervalued Growth Opportunities

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 groups 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.

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