

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund rose by 1.54% during June. Over the 12 months to the end of June, the net asset value of the Fund increased by 64.97%.

Background market conditions were mixed and generally less supportive in June than they had been a month earlier:

- the S&P/ASX 300 fell by 0.6%;
- resources stocks within the S&P/ASX 300 rose by 5.7% driven by investor interest in some of the market leaders;
- the prices of daily traded metals and minerals were generally weaker with nickel prices falling by 20% and copper, aluminium and zinc prices dropping between 2% and 6%;
- average crude oil prices were up 5%;
- uranium prices jumped a further 14%; and,
- the average gold price was 1.7% lower.

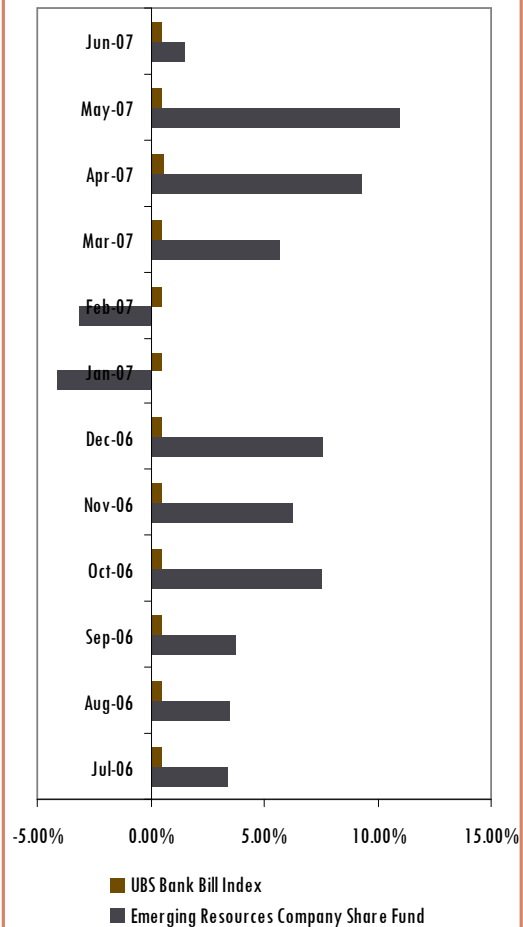
Of the 21 stocks held in the portfolio during June, eight increased in value, 12 declined and one was unchanged.

Following a review of their developmental prospects and valuations, the Manager decided to sell the Fund's position in North Australian Diamonds and initiate a position in recently listed 3D Oil which is developing oil and gas properties in the Gippsland basin and Bass Strait.

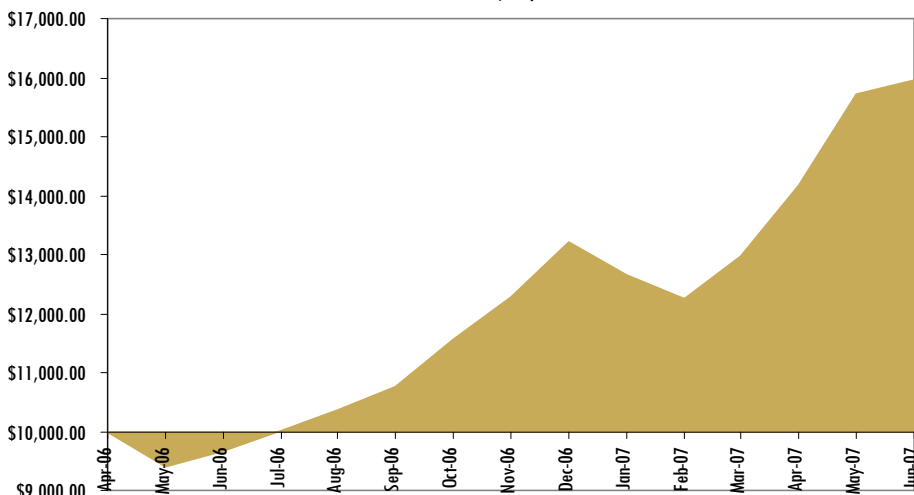
Two stocks - Copperco and Mount Gibson Iron - increased in value by over 20% in the month, making the largest contributions to the positive Fund performance. Three stocks—Terramin Australia, Mirabela Nickel and Western Areas - showed negative returns of between 10% and 20% and subtracted the most value from the Fund.

Of the five commodity segments into which the Fund is divided, the oil and gas group made the largest contribution to the increase in value. This segment, which gained in value by 6.4%, accounted for 23.3% of the value of the Fund at the end of June. The steelmaking minerals and coal segment which represented 17.1% of the Fund at the end of the month gained 7.2% in value. The industrial minerals companies were up 1.4%, gold investments dropped 0.8% and non-ferrous metals related stocks were 3.1% lower.

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)	40.75%	n/a
1 Year	64.97%	6.42%
1 Month	1.54%	0.52%
Profitable Months	80.00%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$6.42	n/a
Application Unit Price	1.60060	n/a
Withdrawal Unit Price	1.59180	n/a
Net Asset Value Unit Price	1.59623	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.

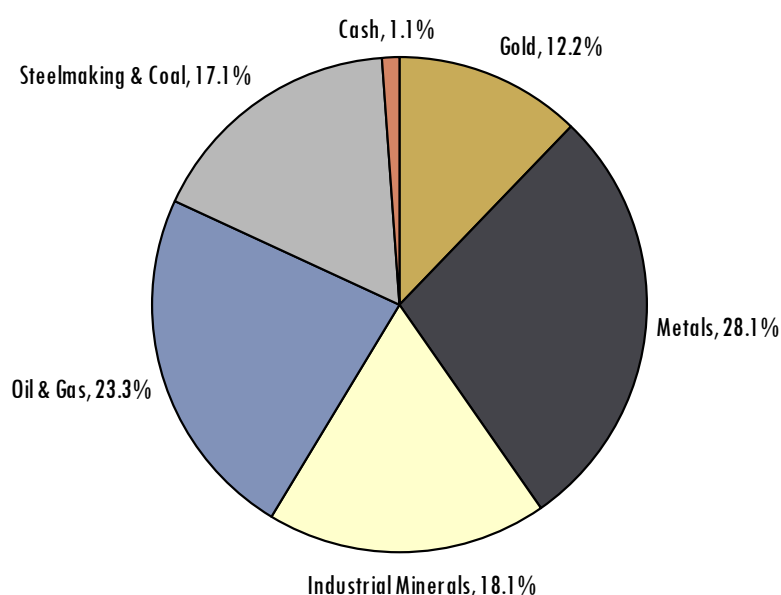
Undervalued Growth Opportunities

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.

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