

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund rose by 14.33% in September. Over the twelve months to the end of September, the net asset value of the Fund increased by 64.44%.

Background market conditions strengthened significantly during the month especially following the decision of the U.S. Federal Reserve on 18 September to cut its federal funds rate target by 0.5 percentage points:

- the S&P/ASX 300 index rose by 5.1% over the month;
- resources stocks within the S&P/ASX 300 rose by 14.6%;
- daily traded metal prices were generally higher with average copper prices rising 2.2%, lead was up 3.6% and nickel up 6.9%, while zinc and aluminium prices were lower by 11.0% and 4.7%, respectively;
- average spot uranium prices were down 22%;
- average crude oil prices were 9.7% higher; and,
- average gold prices were 7.1% higher.

Of the 20 stocks held in the portfolio during September, 17 increased in value and three declined. The largest contributions to investment performance during the month came from Mount Gibson Iron (up 55%), Mirabela Nickel (up 30%), Sundance Resources (up 36%) and Avoca Resources (up 44%). These four stocks accounted for 44% of the increase in the value of the portfolio.

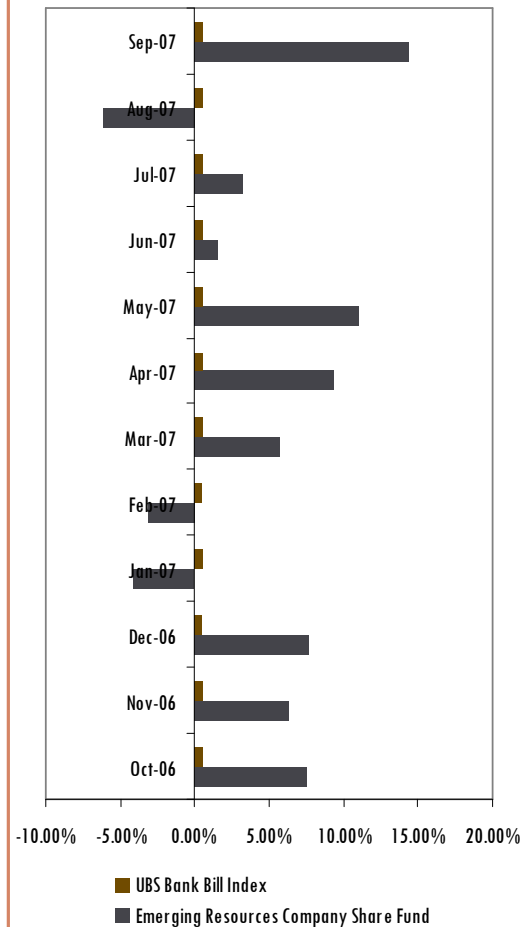
A position in Sundance Resources, a \$1.4 billion dollar company seeking to develop a large iron ore resource in west Africa, was established by the Fund in mid September. In buying the stock, the manager foresaw a significant increase in value from the longer term development of this iron ore resource. However, the short term share price performance of Sundance is probably also reflecting a significant reappraisal by investors of the value of companies engaged in development of iron ore properties against the backdrop of continuing strength in prices and signs of favourable outcomes in the upcoming round of contract negotiations. During September, Sundance also announced an intention to merge its business with Gindalbie Metals, another iron ore mine developer, operating in Western Australia.

During the month, the Fund also established a position in United Minerals Corporation. This company has both bauxite and iron ore development opportunities in Western Australia. The Fund sold its position in Aquarius Platinum. The sale followed a 112% appreciation in the price of the stock since it was first bought for the Fund taking the price to slightly above the value ascribed to the stock by the Manager.

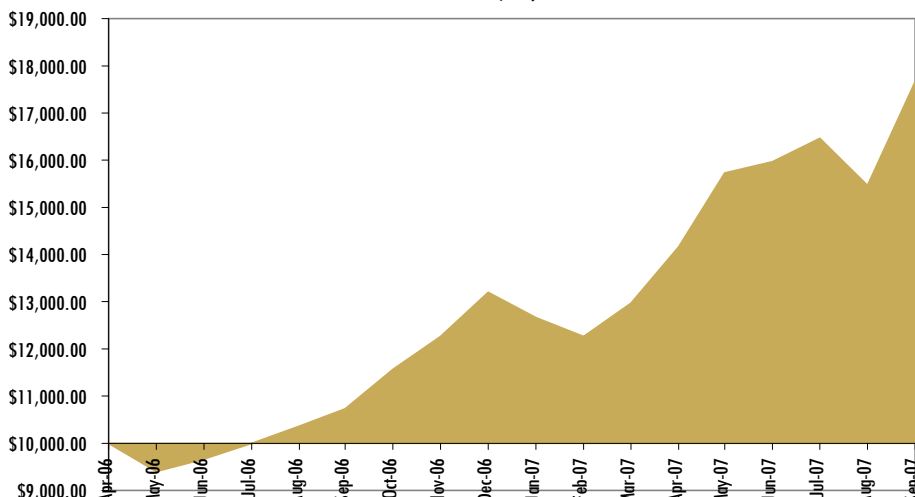
The largest negative impact on the portfolio during the month came from Terramin Australia which posted a relatively modest 1.7% drop in value.

All five commodity segments into which the Fund is divided made positive contributions to performance. The steelmaking and coal stocks were up 34%, both the gold and nonferrous metals segments increased by 19%, the oil and gas group was up 14% and industrial minerals rose by 12%.

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)	49.36%	n/a
1 Year	64.44%	6.54%
1 Month	14.32%	0.57%
Profitable Months	77.78%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$14.64	n/a
Application Unit Price	1.77210	n/a
Withdrawal Unit Price	1.76230	n/a
Net Asset Value Unit Price	1.76721	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.

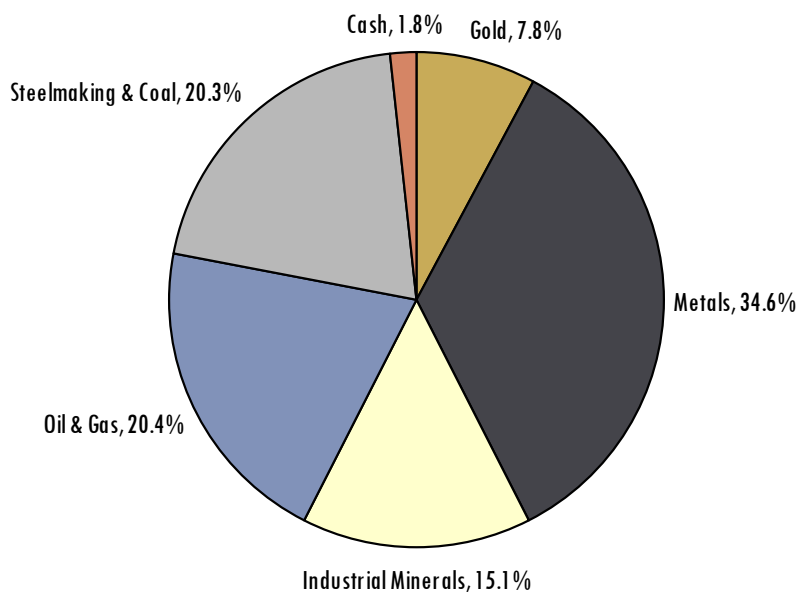
Undervalued Growth Opportunities

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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