

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund rose by 10.36% in October. Over the twelve months to the end of October, the net asset value of the fund increased by 68.78%.

Background market conditions remained strong during the month in the aftermath of the September decision by the U.S. Federal Reserve to cut its federal funds rate target, although subsequent market volatility showed that the risk of a U.S. economic recession continued to play on the minds of investors.

- The S&P/ASX 300 index rose by 2.8% over the month.
- Resources stocks within the S&P /ASX 300 rose by 3.2%.
- Average aluminium, copper, tin, nickel and zinc prices were between 2% and 7% higher in the month. Lead prices rose by 15%. Copper and zinc prices fell in the second half of October to end the month below where they had been at the beginning of the month.
- Average crude oil prices were 7% higher.
- Gold and silver prices were both up by 6%.

Of the 20 stocks held in the portfolio during October, 14 increased in value while six declined. The largest contributions to the investment performance came from Sunshine Gas, 3D Oil, Carrick Gold and Macarthur Coal which all posted gains in excess of 30%.

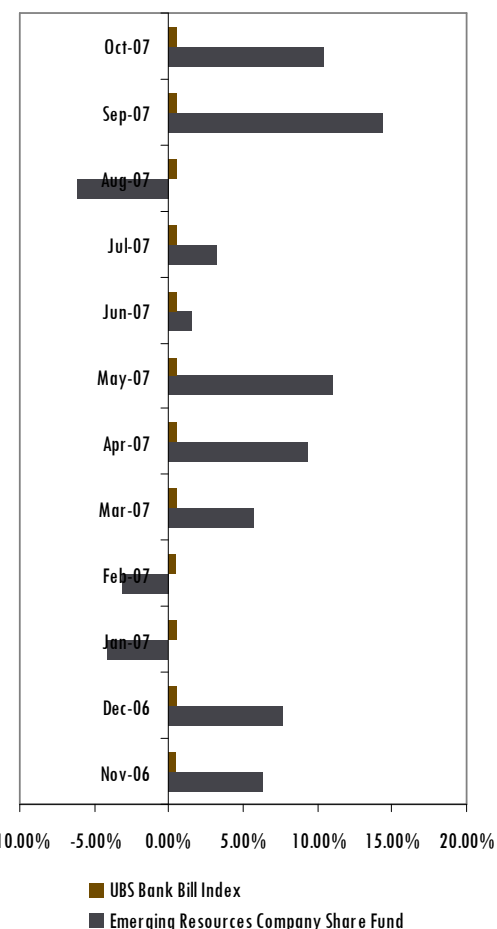
Price increases for these stocks were consistent with stronger energy and gold prices but also reflected the flow of positive news. Sunshine Gas, 3D Oil and Carrick Gold each reported improved resource positions during the month adding to the underlying economic value of those investments.

Sundance Resources, which dropped 22%, made the largest negative impact on the value of the portfolio after it announced that a proposed merger with Gindalbie Metals would not proceed. The Fund established its position in Sundance prior to the merger being announced assuming that the company would continue to operate on a stand alone basis. Other falls were less significant. Matilda Minerals and Copperco fell by 9.2% and 7.5%, respectively.

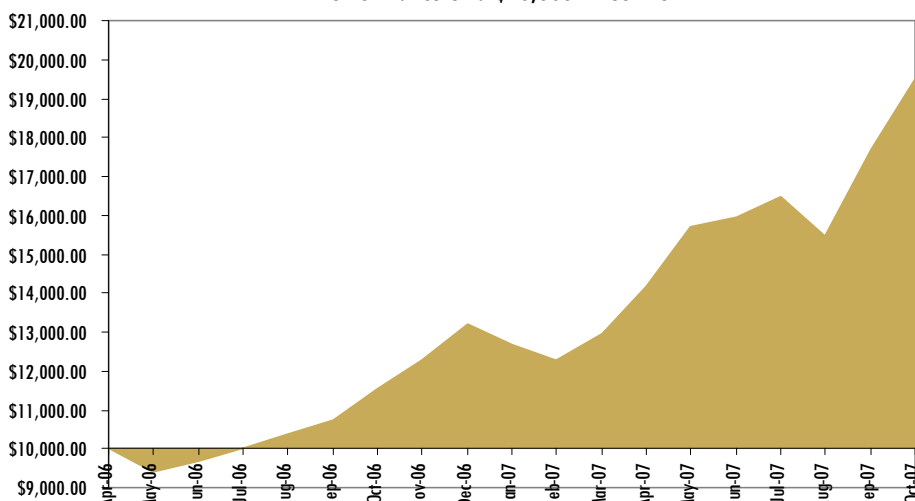
There were no new positions established or stocks sold during the month.

Four of the five commodity segments into which the fund is divided for risk management purposes showed positive returns. The gold group was strongest with a 27.0% rise. The oil and gas segment rose 21.1%. Steelmaking and coal was up 15.5% and nonferrous metals gained 11.9%. Only the industrial minerals grouping fell. The 3.6% decline in the value of this segment predominantly reflected a weaker Matilda Minerals share price.

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)	55.90%	n/a
1 Year	68.78%	6.61%
1 Month	10.36%	0.57%
Profitable Months	78.95%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$19.35	n/a
Application Unit Price	1.95570	n/a
Withdrawal Unit Price	1.94490	n/a
Net Asset Value Unit Price	1.95029	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.

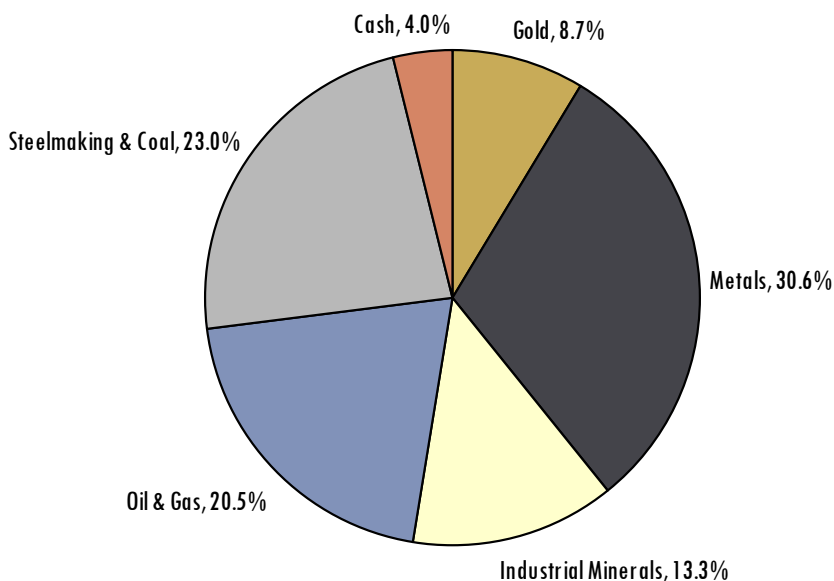
Undervalued Growth Opportunities

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

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