

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund fell by 3.48% in November. Over the 12 months to the end of November, the net asset value of the Fund increased by 53.27%.

Background market conditions generally weakened through most of November although the energy sector was firmer.

- The S&P/ASX 300 index fell by 7.8% from its peak at the beginning of the month before recovering for a net loss of 3.3%.
- Resources stocks within the S&P/ASX 300 followed a similar path to close 1.6% lower than at the end of October.
- Daily traded metal prices were generally weaker although average aluminium prices posted a rise of 2.6%. Copper, lead and zinc prices all dropped by more than 10%. Nickel prices fell by a more modest 2.1%.
- Average crude oil prices were 11% higher. Spot uranium prices were up 19%. Spot thermal coal prices, which increased by 11%, reached new records.
- The average gold price was 6.8% higher. Silver prices rose similarly, by 6.9%.

Of the 21 stocks held in the portfolio during November, nine increased in value and 12 declined.

The largest contributions to investment performance during the month came from Terramin Australia, 3D Oil, Bolnisi Gold, Sunshine Gas and coal miner Felix Resources. Zinc miner Terramin rose by 22%. The other stocks increased in value by between 8% and 16%.

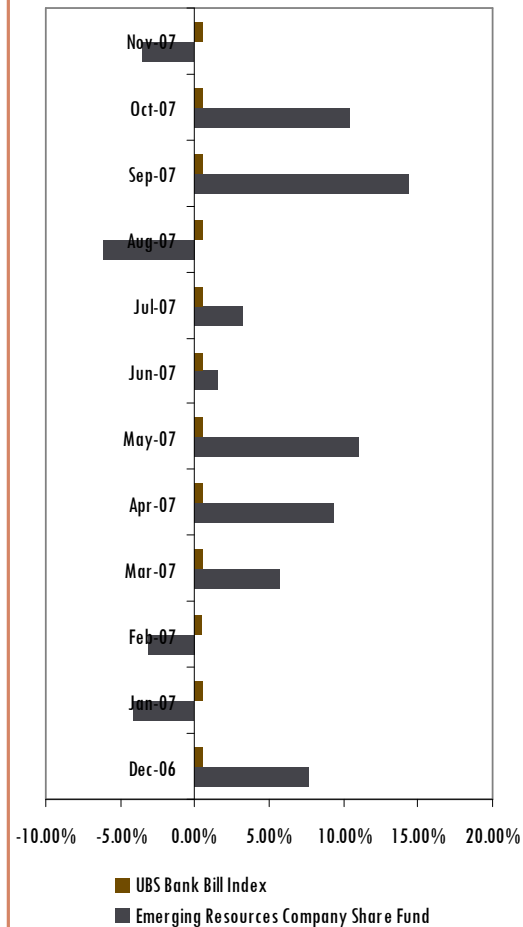
The largest negative impacts on the portfolio came from AED Oil (down 43%), Perilya (down 24%) and Sundance Resources (down 19%).

The portfolio's AED Oil position was sold following indications from the company that its previously anticipated production profile was unlikely to be realised and that development capital requirements were likely to be higher than previously advised. The stock price fell 30% in the remainder of the month after the Fund had completed its selling.

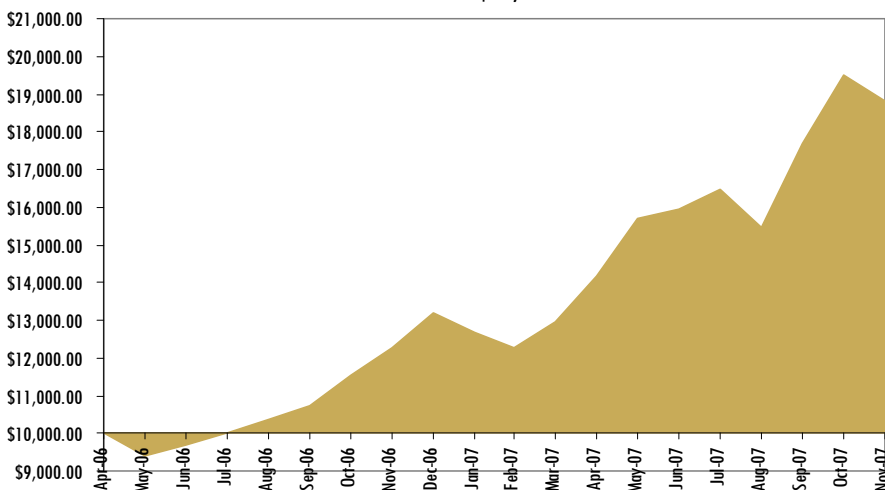
The Fund established a new position in Overland Resources, a zinc mine developer with interests in Canada. Its primary opportunities are in areas adjacent to historically significant zinc mining sites in the west of the country with access to nearby processing facilities or, via regional ports, to smelters in Asia.

Only the Fund's industrial minerals commodity segment, which includes silver mine developer Bolnisi Gold, showed a gain in the month. The slight increase of 0.2% was offset by negative contributions from the other four commodity segments into which the fund is divided. The gold segment dropped 10.9%, steelmaking and coal was 7.4% lower and oil and gas and nonferrous metals were 2.6% and 3.2% lower, respectively.

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) | 49.00% | n/a |
| 1 Year | 53.27% | 6.66% |
| 1 Month | -3.48% | 0.56% |
| Profitable Months | 75.00% | 100.00% |
| Distribution for quarter | \$0.0000 | n/a |
| Fund Assets (million) | \$19.35 | n/a |
| Application Unit Price | 1.88760 | n/a |
| Withdrawal Unit Price | 1.87730 | n/a |
| Net Asset Value Unit Price | 1.88246 | 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.

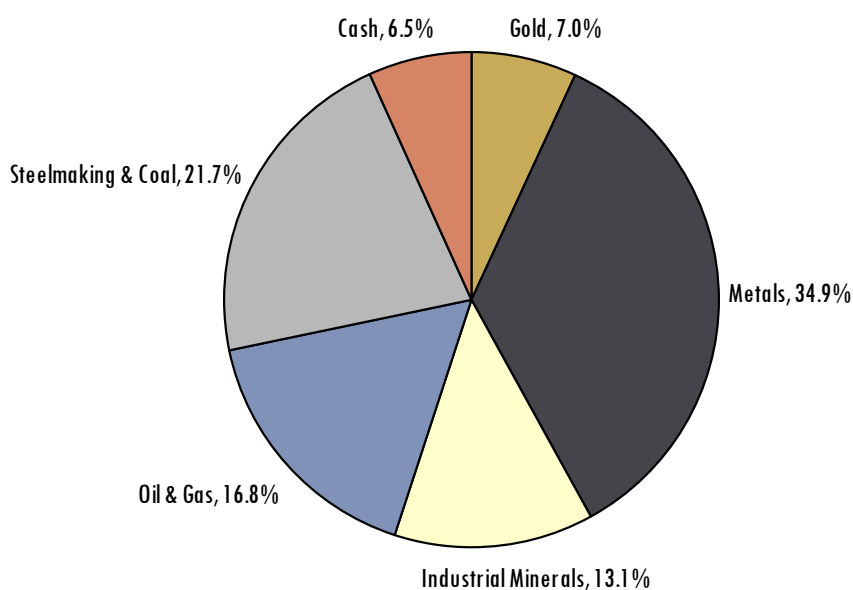
Undervalued Growth Opportunities

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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