

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund increased by 5.01% during December. In the quarter ended December, the net asset value rose by 11.86%. Over the year to December 2007, the net asset value of the Fund rose by 49.60%.

Background market conditions trended weaker through the month.

- The S&P/ASX 300 index fell 2.9%.
- The resources stocks within the S&P/ASX 300 fell 3.3%.
- Daily traded metal prices continued their weaker trend with average aluminium prices down 5.0% and copper (-5.4%), lead (-22.0%), nickel (-5.1%), tin (-2.6%) and zinc (-7.4%) all lower than in November.
- Average crude oil prices dropped 2.0%. Within the energy group and against the trend, spot thermal coal prices moved up a further 7.6%.
- Average gold prices were little changed, dropping just 0.4%.

Of the 20 stocks held in the portfolio during the month, 14 increased in value and six declined.

The stocks which made the largest positive contributions to investment performance were United Minerals Corporation and 3D Oil. Together, these two stocks contributed 64.2% of the total investment return in the month. Another two, Horizon Oil and Overland Resources, which was only added to the portfolio in late November, contributed a further 29.6% to the investment outcome. Both Horizon and 3D Oil potentially benefit from high oil prices but both have also been making significant progress in their business strategies by expanding their resource bases in areas adjacent to their existing projects.

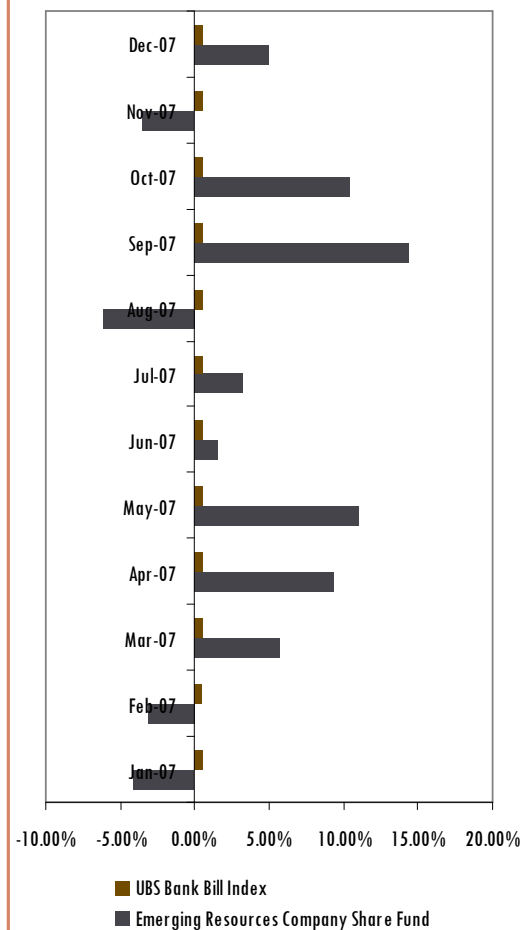
Sundance Resources and Terramin Australia subtracted most from the investment outcome. Their combined fall in value was equivalent to 21.7% of the total investment return. The market performance of iron ore developer, Sundance, is still suffering from its failed merger attempt with Gindalbie Metals. The weakness in Terramin would have partly reflected weaker zinc prices but came after a 45% rise in its share price over the prior three months.

Both Terramin and Sundance are examples of Australian companies developing major properties in Africa. Terramin's activities are focused on Algeria as well as South Australia. Sundance is involved in Cameroon. Both companies are seeking to develop world class resources and they remain two of the most attractively valued stocks in the portfolio, based on the analysis of the Manager.

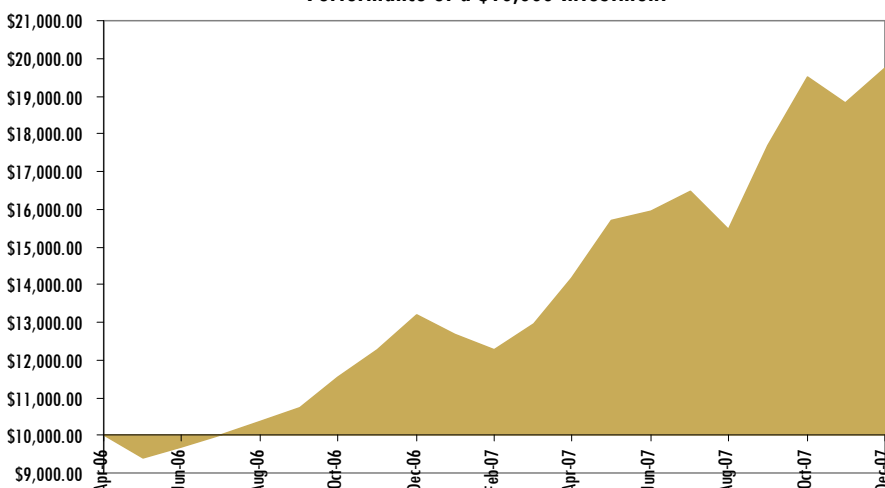
There were no additions to or deletions from the portfolio during the month.

The oil and gas commodity segment produced the strongest investment returns during December. Its 18.6% increase in value easily exceeded returns from the steelmaking and coal (+5.1%), industrial minerals (+4.2%), nonferrous metals (+4.1%) and gold (+2.6%) segments of the portfolio.

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)	50.34%	n/a
1 Year	49.60%	6.73%
1 Month	5.01%	0.60%
Profitable Months	76.19%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$26.05	n/a
Application Unit Price	1.98210	n/a
Withdrawal Unit Price	1.97130	n/a
Net Asset Value Unit Price	1.97670	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.

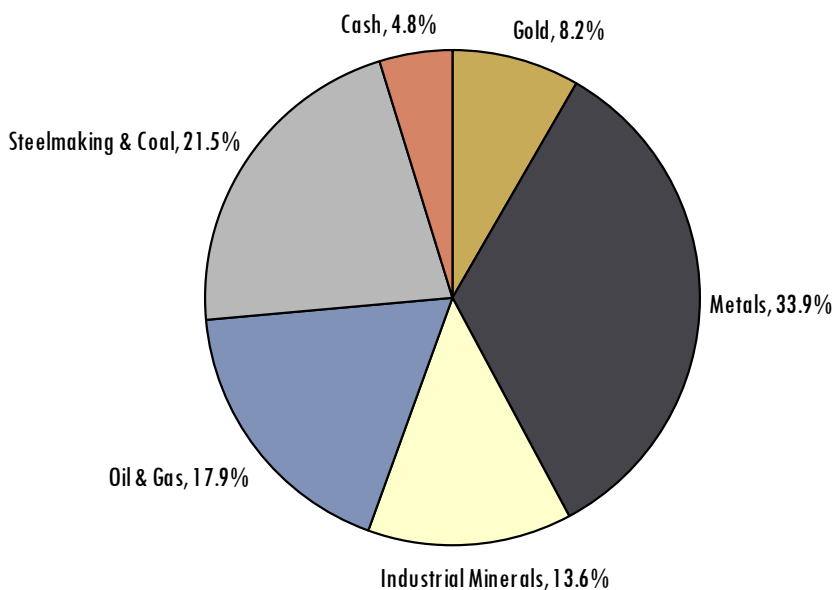
Undervalued Growth Opportunities

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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