

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund increased by 11.46% in February. At the end of the month, the unit value was 39.96% higher than at the end of February 2007.

Background equity market conditions were less volatile in February after the sharp fall and subsequent recovery in market values in mid January but continuing concerns among investors over U.S. economic conditions and the stability of U.S. financial institutions overshadowed investment outcomes.

- The S&P/ASX 300 index dropped 1.3%.
- The resources stocks within the S&P/ASX 300 increased by 9.6%.
- Daily traded metal prices were generally higher. Average aluminium, copper and lead prices were all up by between 11% and 18%. Zinc prices (up 4.2%) and nickel prices (up 1.0%) made more modest gains.
- Average crude oil prices were 3.0% higher.
- Gold prices rose a further 3.4% and silver prices jumped 10.0%.
- Australian spot coal prices increased 43%.
- Iron ore price negotiators confirmed rises of approximately 65%.

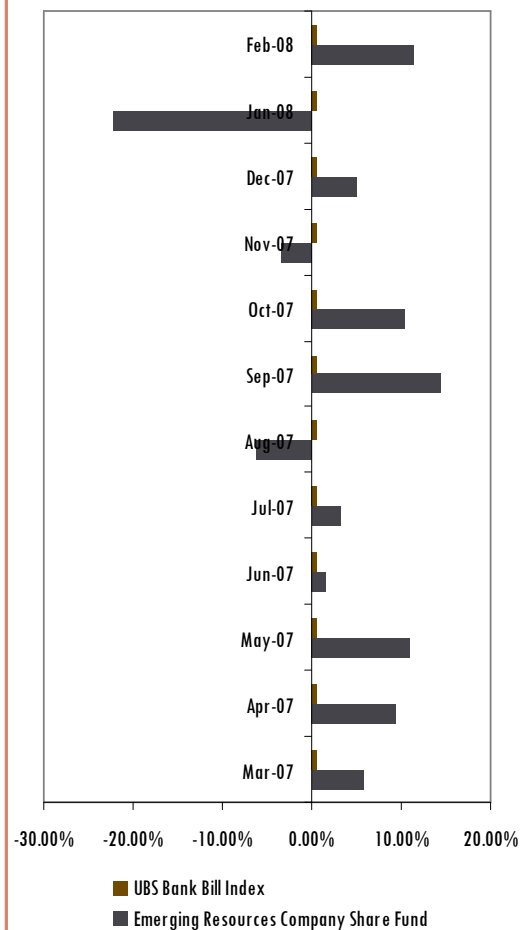
No new investments were made or existing investments sold during the month. Fourteen of the 20 stocks held in the portfolio rose in value; six stocks fell in value. Fifty seven percent of the positive investment return was accounted for by four stocks: Felix Resources, United Minerals Corporation, Mount Gibson Iron and Western Areas, each with increases of between 34% and 50%. The investment returns of all except Western Areas were influenced by the improved iron ore and coal price environments. Matilda Minerals, whose price fell 17%, had the largest single negative influence on investment returns. Matilda Minerals commenced a fully underwritten rights issue during February.

Of the five commodity segments into which the Fund's investments are divided, the strongest returns (+27.2%) came from the steelmaking and coal stocks. The nonferrous metals segment rose 15.2%, oil and gas stocks were 14.2% higher and the gold group was up 5.2%. The industrial minerals grouping fell by 8.1%, primarily reflecting the investment performance of Matilda Minerals.

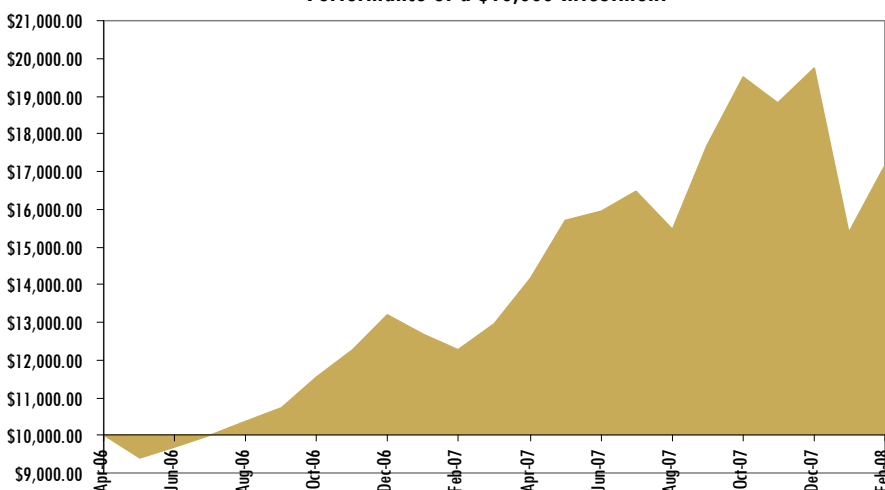
In common with other market segments in Australia and offshore, returns from larger cap stocks in the portfolio tended to be stronger than returns from smaller companies in which the Fund was invested. Stocks from within the S&P/ASX 200 held in the portfolio rose 16%. Other stocks within the S&P/ASX 300 were up by 22%. Over the same period, stocks outside the S&P/ASX 300 rose by just 9%.

At the beginning of February, 49% of the value of the Fund was contributed by stocks outside the S&P/ASX 300. As a result of this bias in the weighting of the portfolio, investment performance was not as strong as it otherwise might have been. Nonetheless, many of the smaller stocks in the portfolio continued to be among the most attractively valued investment opportunities available to the Manager and, consequently, remained the focus of its ongoing market purchases.

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)	34.19%	n/a
1 Year	39.96%	6.83%
1 Month	11.46%	0.54%
Profitable Months	73.91%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$27.79	n/a
Application Unit Price	1.72040	n/a
Withdrawal Unit Price	1.71100	n/a
Net Asset Value Unit Price	1.71568	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.

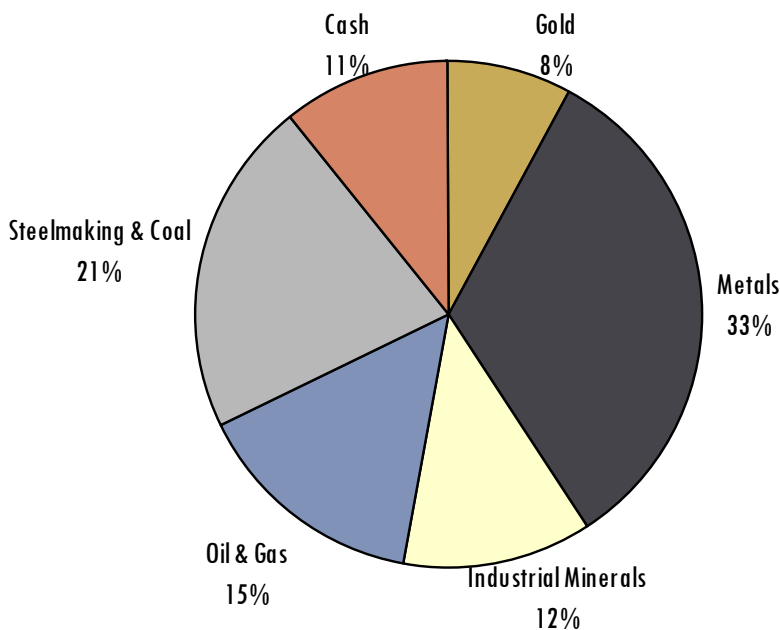
Undervalued Growth Opportunities

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% 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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