

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund fell by 5.77% during June. Over the three months ended June the Fund's net asset value rose by 14.29%, and over the twelve months to the end of June, the net asset value rose by 19.04%.

Background market conditions deteriorated significantly during the month.

- The S&P/ASX 300 trended lower throughout the month, falling 7.9%.
- The resources component of the S&P/ASX 300 held up better, falling by only 0.5%.
- Among the daily traded metals, nickel, lead and zinc prices fell through the month, although copper and aluminium prices strengthened. On average, only aluminium prices were higher (up 1.9%). Copper prices dropped 1.5% while lead, nickel and zinc prices fell between 12% and 16%.
- Average crude oil prices were 7.2% higher.
- Precious metal prices were little changed. The average gold price was up 0.1% and silver prices fell 0.1%.

During the month, the Fund sold its position in Perilya after Perilya and Consolidated Broken Hill announced that their previously planned merger would not proceed. Since both companies operate adjacent mines in the Broken Hill area, there were compelling reasons for combining the two operations. The Fund had retained its investment, despite the poor share price performance of Perilya, after receiving assurances from the company that the merger would occur. Without a merger, Perilya's future business strategy is unclear and its valuation far less attractive.

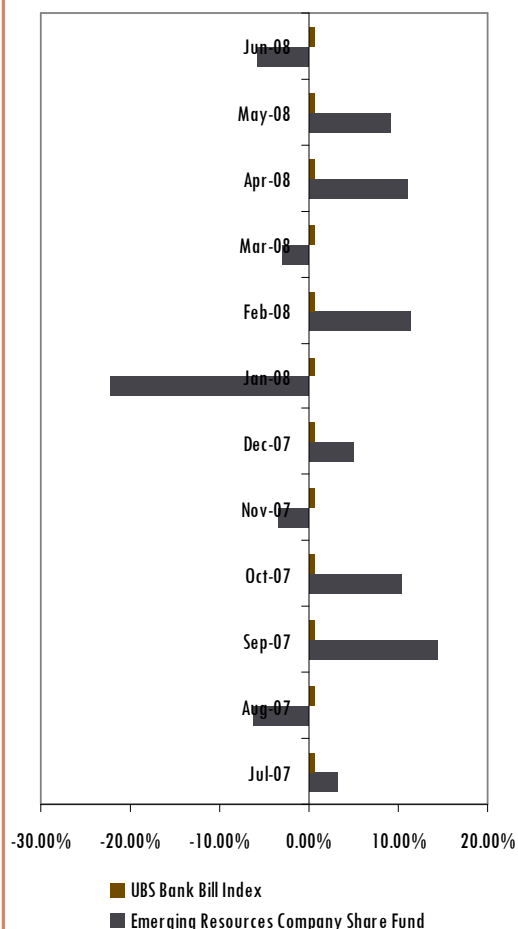
The Fund reduced its positions in Felix Resources and Macarthur Coal to reflect changes in their risk profiles. These two stocks had performed strongly with share price gains of 358% and 229%, respectively, over the prior year. However, take-over speculation had added significant impetus to this performance leaving them vulnerable to possible downside movements in the event that these expectations were not realised. The Fund also significantly reduced its position in United Minerals Corporation which had risen by as much as 300% since the Fund's first purchase of shares in September 2007. While the company has outstanding prospects, a further 38% price rise in the latter part of June pushed its weighting in the portfolio beyond the limits set by the manager's risk management guidelines.

As a result of these transactions coinciding near the end of the month, the Fund carried a large cash position into July. This did not represent any change in the Fund's policy of aiming to be fully invested. The available cash position will be applied to the purchase of a new stock to bring the portfolio holding back to 20 stocks. The timing of this purchase will depend on market conditions and stock availability. The remainder of the cash position will be applied to existing stocks in the portfolio. Given market conditions, the manager has decided to invest these funds progressively through the course of July.

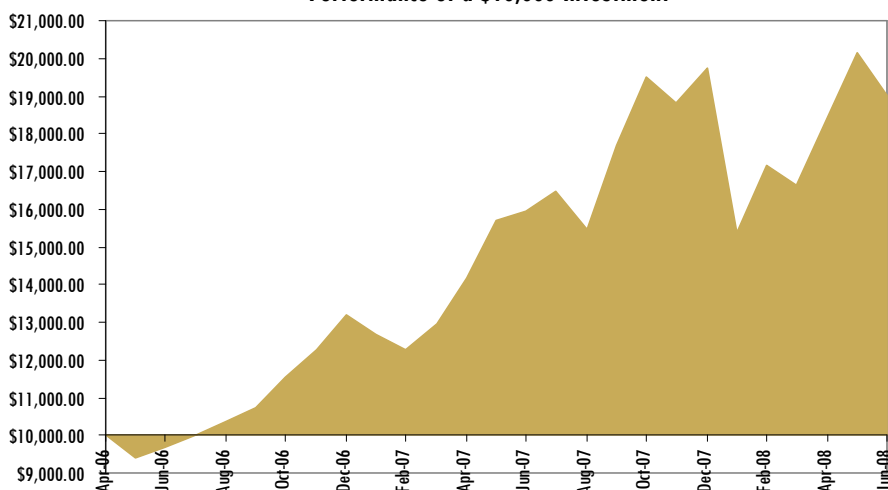
During June, only three stocks made a positive contribution to investment performance and only one, United Minerals Corporation, did so to any significant extent. The largest negative contributions came from Felix Resources, Sunshine Gas, Matilda Minerals and Overland Resources. Of these, only the Matilda Minerals share price was adversely affected by operational issues. Shipment delays from its Northern Territory mineral sands project have affected its short term cash flows.

All five commodity segments into which the Fund is divided showed negative returns in June. The metals group showed the smallest value fall (-2.7%) while each of the others fell between 9.0% and 13.4%.

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)	34.42%	n/a
1 Year	19.04%	7.34%
1 Month	-5.77%	0.63%
Profitable Months	70.37%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$36.44	n/a
Application Unit Price	1.9053	n/a
Withdrawal Unit Price	1.8949	n/a
Net Asset Value Unit Price	1.9001	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.

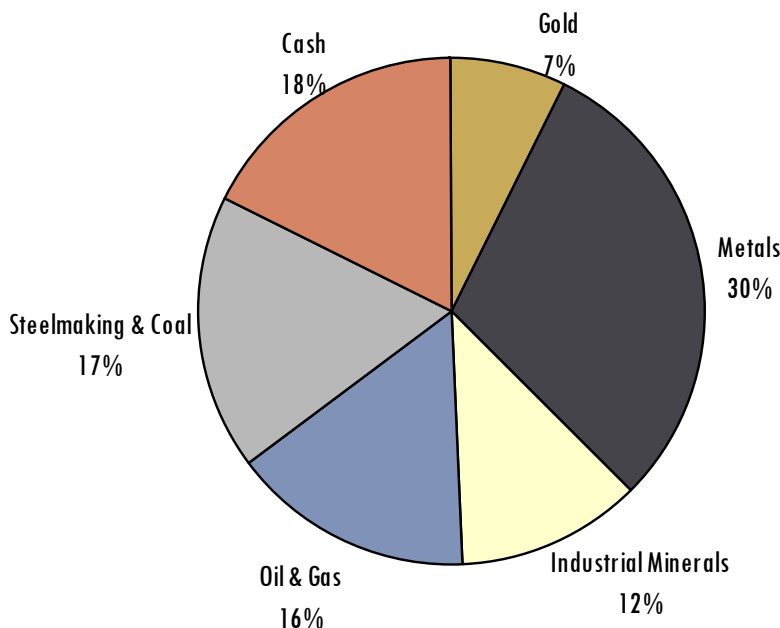
Undervalued Growth Opportunities

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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