

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund fell by 14.23% during September. Over the year to the end of September, the net asset value of the Fund fell by 24.34%. Background market conditions deteriorated further during the month, consistent with a cyclical downturn in sectoral conditions.

- The S&P/ASX 300 fell by 10.5%.
- The S&P/ASX 300 resources index fell by 21.4%.
- Daily traded metal prices trended lower. Average aluminium, copper, lead, nickel and tin prices were 3-9% lower than in August. Average zinc prices were little changed with a 0.7% gain.
- Average gold prices slipped by 1.1%. Average silver prices were down 16.4%.
- Average monthly crude oil prices fell 13.0%.

A reduction in funds available for investment in commodities, associated with the worsening U.S. credit crisis, affected adversely the prices of the daily traded commodities and overall sentiment toward commodity producing companies.

During September, the prices of four stocks in the portfolio rose in value. The prices of 16 stocks fell. The largest positive contribution to the value of the portfolio was made by Mineral Deposits whose share price recovered by nearly 40% after a sale of shares by its largest shareholder removed a bloc which had apparently been depressing the market. There was also some subsequent speculation about corporate activity possibly following on from the initial share transaction.

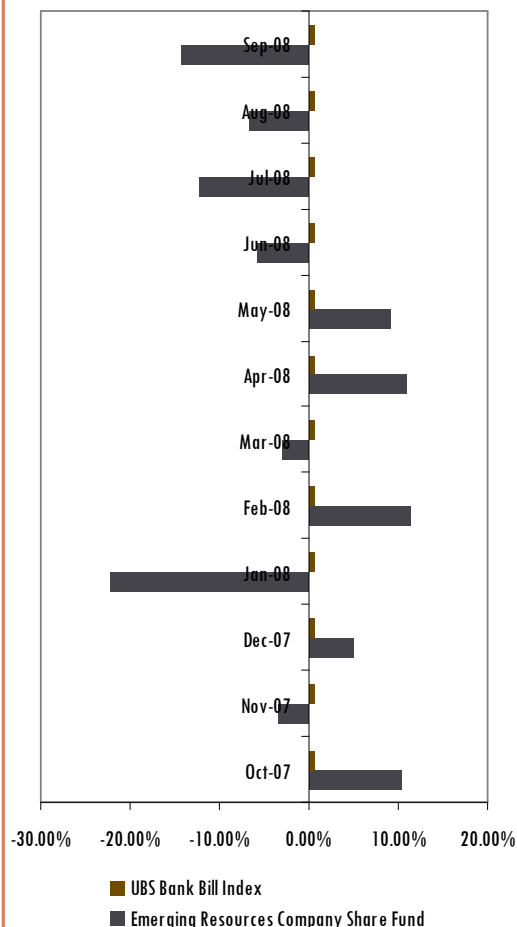
Five stocks made equivalently large negative contributions to investment performance. Two of the five - United Minerals Corporation and Mount Gibson Iron - were part of a downward re-rating among the iron ore producers which began amid concerns that rates of Chinese economic activity will not be sustained at the levels of recent years.

The other three stocks in this group of negatively performing investments - copper miners CopperCo and PanAust, and zinc miner Terramin Australia - were caught up in a reappraisal of prospective metal market conditions. Notwithstanding movements in commodity prices, both Terramin and PanAust are implementing clearly defined business strategies which are adding value for their shareholders as the companies meet their development milestones. As with all the investments in the portfolio, the purchase of these companies followed an assessment by the Manager that they had the necessary characteristics to survive a cyclical downturn in the industry. During the month, however, the Manager began to sell the Fund's position in CopperCo. Aside from the effect of commodity prices, the CopperCo share price had been under downward pressure since the company completed an unpopular merger with Mineral Securities. The decision to sell followed a reappraisal by the Manager of the company's ability to finance the assets acquired through its merger with Mineral Securities and the availability, at increasingly attractive prices, of a growing list of groups with a much clearer strategic focus offering at least equivalent returns with lower risk.

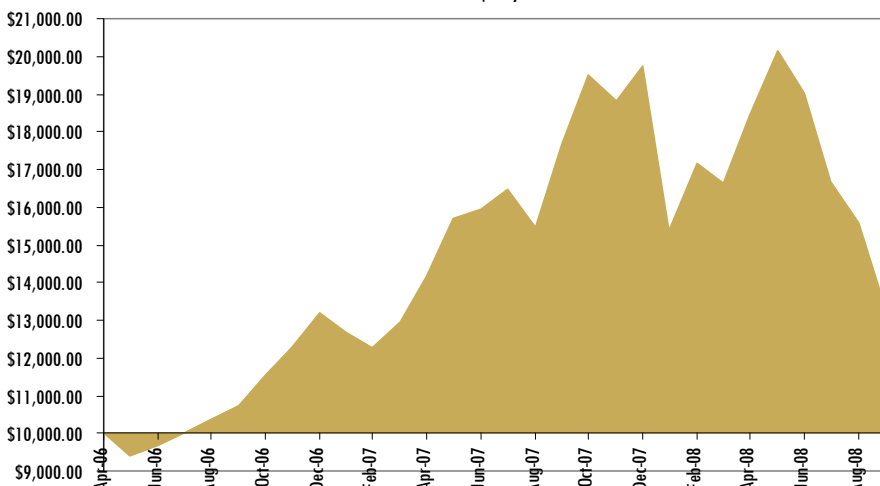
The Fund also sold its position in Sunshine Gas which was subject to a takeover bid. The Manager of the Fund decided that the bid fully reflected the underlying value of the Sunshine Gas assets and that scrip in the bidding company was not an attractive alternative.

Only the gold segment of the portfolio rose in value during the month, gaining 5.1%. Of the other four commodity segments into which the Fund is divided, the non ferrous metals segment had the largest fall (-25.8%), followed by steelmaking and coal (-17.6%), oil and gas (-11.3%) and industrial minerals (-6.8%). At the end of the month, the Fund held 19.4% of its assets in cash. The relatively large cash holdings reflected fund inflows, anticipated liquidity needs, the sale of fund assets during the month and the fall in market value of its equity holdings. The Manager continues to target a cash position consistent with the liquidity needs of the Fund. As market conditions allow, the Manager will invest excess cash in stocks currently held in the portfolio and in stocks not yet held but identified as being attractively priced in currently weaker market conditions.

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)	12.74%	n/a
1 Year	-24.34%	7.65%
1 Month	-14.24%	0.59%
Profitable Months	63.33%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$28.33	n/a
Application Unit Price	1.3406	n/a
Withdrawal Unit Price	1.3333	n/a
Net Asset Value Unit Price	1.3369	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.

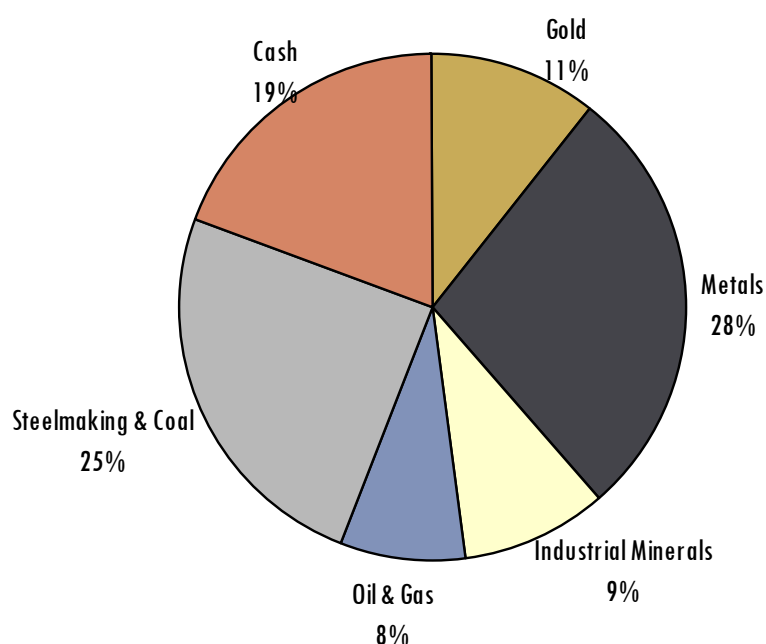
Undervalued Growth Opportunities

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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