

EMERGING RESOURCES COMPANY SHARE FUND

The net asset value of the Emerging Resources Company Share Fund rose by 1.00% in December. Over the year to December 2008, the net asset value of the Fund declined by 62.01%.

Daily traded commodity prices returned to cyclically low levels in the two weeks before Christmas.

- Average daily copper prices were 17% lower in December than in November. Aluminium prices were 20% down on a month earlier. Lead was 25% lower and nickel and zinc prices were down 9% and 4%, respectively.
- Prices of gold (up 7%) and silver (up 5%) both rose.
- Average crude oil prices were 23% lower.
- Spot coal prices declined 15%.

Despite this further deterioration in business conditions, the S&P/ASX 300 resources index rose by 2.0%.

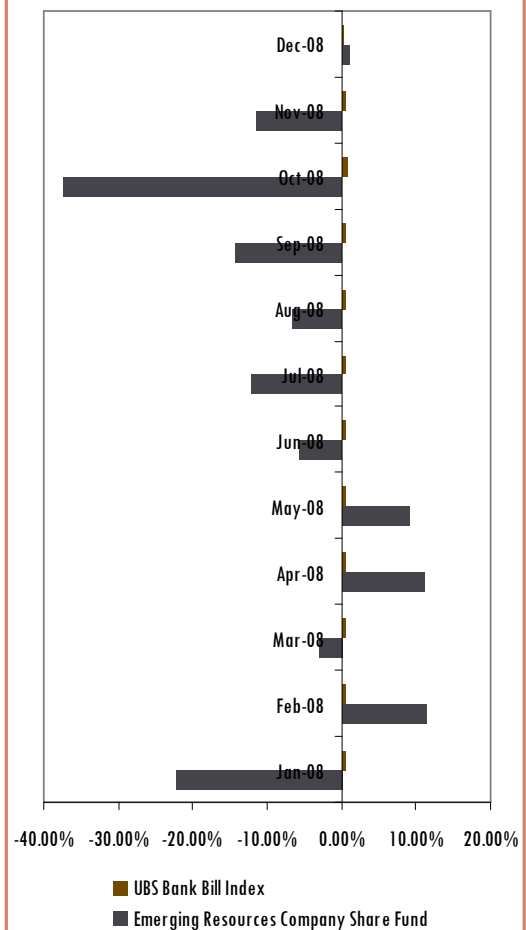
There were no new stocks purchased for the Fund or existing holdings sold during December.

The largest positive contributions to the Fund's investment performance came from US based silver miner Coeur d'Alene Mines, Mount Gibson Iron, a WA-based iron ore producer and coal miner Felix Resources.

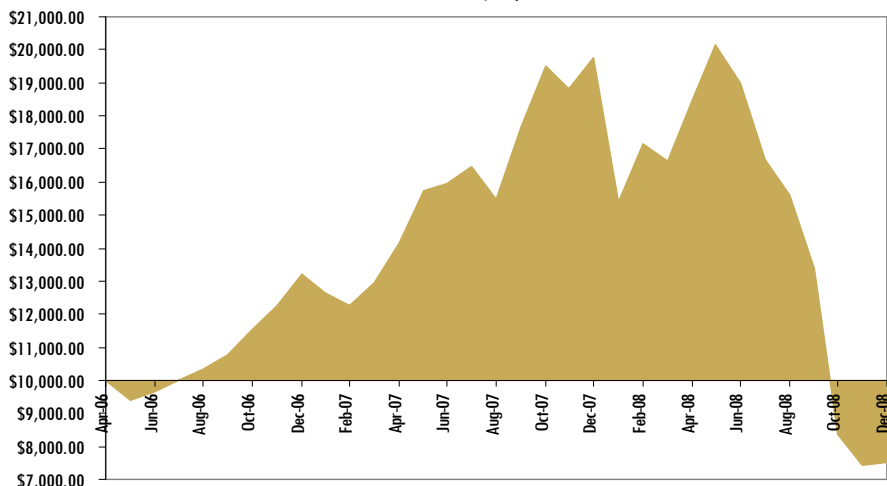
The stocks subtracting most from investment performance were PanAust, Mirabela Nickel and United Minerals Corporation. As well as having to face the impact of weaker commodity prices, the share prices of both PanAust and Mirabela Nickel were affected adversely by global credit market conditions. Both have had project debt negotiations disrupted. United Minerals Corporation does not have an immediate need for project finance but was also marked down as investors took a pessimistic view of even the longer term capacity of companies to fund development opportunities.

The steelmaking and coal commodity segment (up 12.2%) made the largest positive contribution to investment performance, largely reflecting gains by Mount Gibson Iron and Felix Resources. Of the other four commodity segments into which the portfolio is divided, the industrial minerals group (up 12.9%), oil and gas (+7.2%) and gold (+4.5%) made positive contributions. Key stocks contributing to the industrial minerals performance were Coeur d'Alene Mines and Paladin Energy. Reflecting the performance of PanAust and Mirabela Nickel and, to a lesser extent, zinc miner Terramin Australia, the non-ferrous metals segment fell by 19.6%.

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)	-10.16%	n/a
1 Year	-62.01%	7.66%
2 Years p.a.	-24.58%	7.17%
1 Month	1.00%	0.43%
Profitable Months	60.61%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$16.45	n/a
Application Unit Price	0.7531	n/a
Withdrawal Unit Price	0.7489	n/a
Net Asset Value Unit Price	0.7510	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.

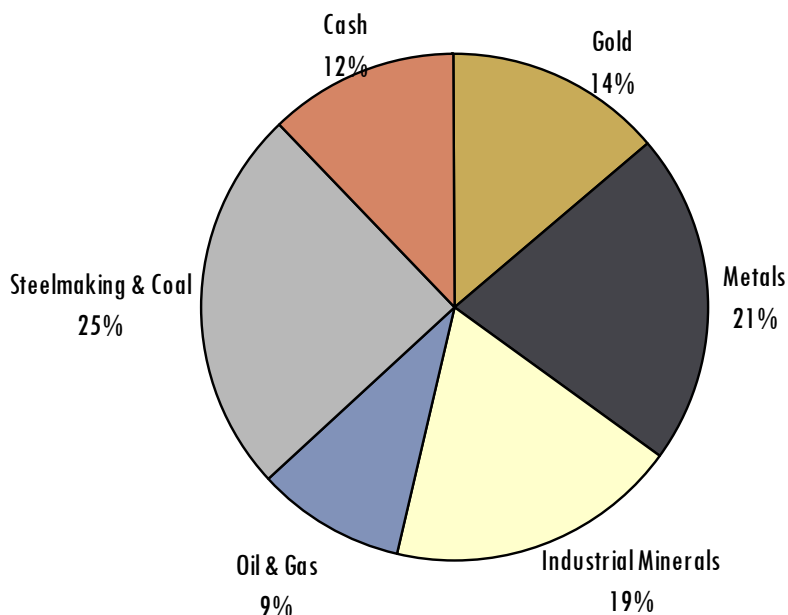
Undervalued Growth Opportunities

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.

This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in any of the Funds you should read the relevant PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at www.officiumcapital.com.au. Remember, past performance should not be taken as an indication of future performance.