



JANUARY 2007

## ABOUT THE FUNDS

The Officium Diversified Funds have been designed to provide investors with the opportunity to select one of five investment options (Cautious, Conservative, Balanced, Assertive and Aggressive), each of which aims to:

1. Minimise the risk of capital loss over the suggested investment horizon for the relevant fund; and
2. Provide reasonable returns relative to the target risk profile of the relevant fund.

Officium Capital's Chief Investment Officer, David Guy, is the manager of the funds and they will essentially be managed as fund of funds. Thus each of the Funds will have exposure to a diversified range of asset classes, and provide a different risk profile.

**Officium Cautious Fund:** Seeks to primarily protect capital and minimise risk over the short term (one year plus) while providing modest returns.

**Officium Conservative Fund:** Seeks some higher returns but remains primarily concerned about protecting capital over the short to medium term (two years plus).

**Officium Balanced Fund:** Seeks to balance the protection of capital with the desire to achieve reasonable returns over the medium term (three years plus).

**Officium Assertive Fund:** Prepared to assume more risk, increasing the possibility of negative returns, in exchange for potentially higher returns over the medium to long term (four years plus).

**Officium Aggressive Fund:** Prepared to assume higher risk, with a higher possibility of negative returns, in exchange for potentially higher returns over the long term (five years plus).



## FUND FACTS

**Composition** Diversified Portfolio

**Withdrawals** Weekly

**Distributions** Quarterly

**Minimum Investment** \$10,000

**Unit Prices** Weekly

**Applications** Weekly

**MER** 0.25625% p.a.

**Performance Fee** 5.125% of positive returns with any negative returns recouped before the performance fee applies. Officium will not pay itself a performance fee twice in respect of the same investment where it is the responsible entity of the underlying fund.

# OFFICIUM DIVERSIFIED FUNDS

January brought more all time record highs, with the Australian share market rising another 1.9% in January (S&P/ASX 300 Index); global share markets also performed well, spurred on by mergers and acquisitions, a lower oil price, and easing inflation concerns. Domestically, listed property has outperformed share market returns again, with an increase of 2.4%.

The Officium Diversified Funds also performed well over January, returning between 1.25% and 1.74% for the month. The underlying investments of the Officium Diversified Funds all achieved positive returns, of special note is the improved performance from the Officium Income Fund which returned 1.0% for January due to strategic portfolio changes that have been made over the last quarter, reducing the portfolio's exposure to traditional fixed interest investments. The Select Gottex Market Neutral and Enhanced Market Neutral Funds have also improved their performance over the past few months, posting 12 month returns of 8.70% and 9.70% respectively.

The below fund performance returns for the month of January represent the underlying funds of the Officium Balanced Fund, many of these funds will also appear in each of the other portfolios, please refer to the individual fund summary pages for the applicable investments for each of the Diversified Funds:

• Officium Special Situations Fund	1.78%
• Select Defensive Portfolio	1.71%
• Select Growth Portfolio	2.04%
• Select Gottex Market Neutral Fund	1.52%
• Select Gottex Enhanced Market Neutral Fund	2.35%
• Leithner Value Fund	0.42%
• Ganes Value Growth Fund	2.38%
• MMC Concentrated Fund	3.45%
• Peters MacGregor Global Fund	2.48%
• Officium Global Fund	1.08%
• Officium Income Fund	1.00%
• Officium Property Fund	1.22%

For further information on the Officium Diversified Funds please refer to the following fund summary pages.

*Officium Capital Limited, previously known as Western Pacific Asset Management Limited, provides access to some of Australia's most highly-credentialed value-investing fund managers all under one roof. Officium Capital has created a stable of value-investing funds by using a combination of in-house and outsourced investment management. Officium Capital is the responsible entity and investment manager of the Officium Cautious Fund, Officium Conservative Fund, Officium Balanced Fund, Officium Assertive Fund and the Officium Aggressive Fund.*

## PERFORMANCE SUMMARY

Diversified Funds	Fund Assets (million)	Inception Date	Since Inception p.a.	1 Month	3 Months	6 Months	1 Year
Officium Cautious Fund	\$1.64	30/9/05	8.83%	1.25%	3.19%	5.93%	8.67%
Officium Conservative Fund	\$11.23	30/9/05	9.75%	1.37%	3.70%	6.76%	10.17%
Officium Balanced Fund	\$31.16	23/9/05	11.89%	1.54%	4.37%	8.21%	12.57%
Officium Assertive Fund	\$10.71	16/9/05	12.53%	1.69%	4.91%	9.36%	13.87%
Officium Aggressive Fund	\$4.56	23/9/05	13.38%	1.74%	5.22%	10.40%	15.11%

Officium Capital Limited

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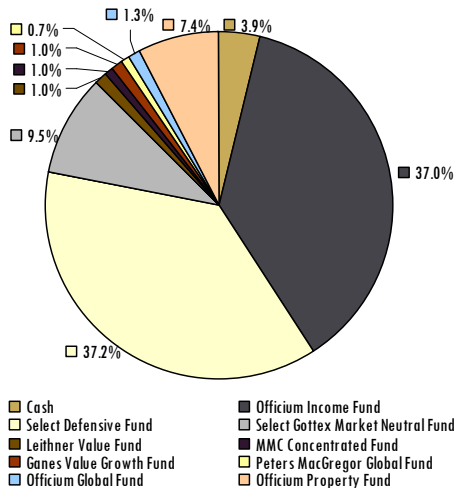
ACN 108 747 637 • Australian Financial Services License: 275101 • Terrace House 3, 249 Coronation Drive, Milton QLD 4064

# OFFICIUM CAUTIOUS FUND

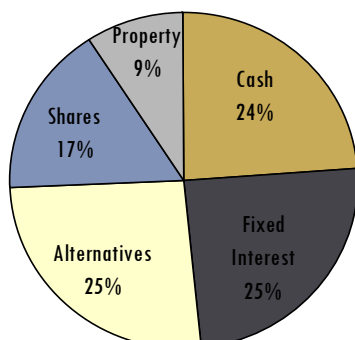
## OFFICIUM CAUTIOUS FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	37.22%
Select Gottex Market Neutral Fund	11.37%
Macquarie Diversified Treasury Fund (AA)	8.16%
Select Gottex Enhanced Market Neutral Fund	3.46%
Schroders Fixed Income Fund	3.03%
Merrill Lynch Monthly Income Fund	2.91%
Maxim Property Securities Fund	2.23%
Absolute Capital Yield Strategies Fund	1.99%
DDH Preferred Income Fund	1.82%
Challenger High Yield Fund	1.82%
Remainder of Holdings	25.98%
<b>TOTAL</b>	<b>100.00%</b>

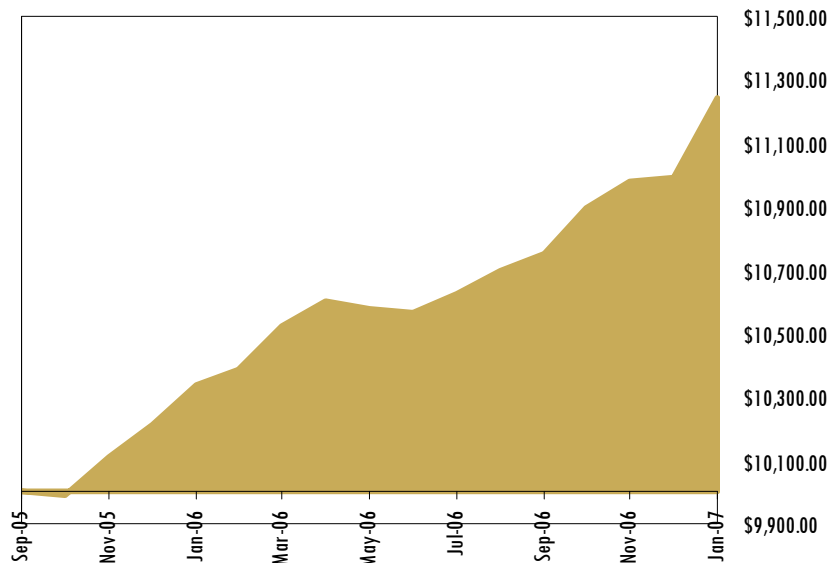
## OFFICIUM CAUTIOUS FUND PORTFOLIO



## OFFICIUM CAUTIOUS FUND ASSET ALLOCATION



## OFFICIUM CAUTIOUS FUND PERFORMANCE OF A \$10,000 INVESTMENT



Performance Summary	Officium Cautious Fund	UBS Bank Bill Index	*Morningstar Multisector Defensive Fund
Since Inception p.a. (30/9/05)	8.83%	n/a	n/a
1 Year	8.67%	6.09%	6.37%
1 Month	1.25%	0.55%	0.43%
Profitable Months	88.24%	100.00%	80.97%
Sharpe Ratio	1.41	n/a	0.33
Distribution for quarter	\$0.0110	n/a	n/a
Fund Assets (million)	\$1.64	n/a	n/a
Application Unit Price	\$1.0626	n/a	n/a
Withdrawal Unit Price	\$1.0589	n/a	n/a
Net Asset Value Unit Price	\$1.0605	n/a	n/a

### Important Information

\*Source: Morningstar Research Pty Ltd. Officium Capital Limited do not use the Morningstar Index as a benchmark for performance, these statistics are included for informational purposes only. Officium Capital Limited makes no representation that they will achieve or aim to achieve the stated returns.

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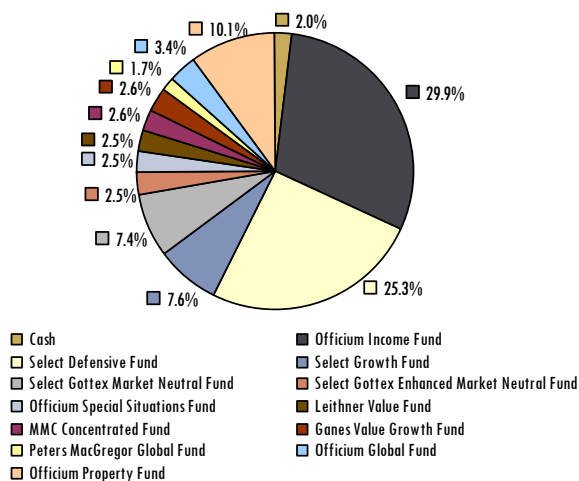
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# OFFICIUM CONSERVATIVE FUND

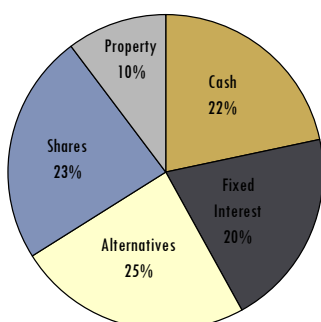
## OFFICIUM CONSERVATIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	25.29%
Select Gottex Market Neutral Fund	8.87%
Select Growth Fund	7.61%
Macquarie Diversified Treasury Fund (AA)	6.60%
Select Gottex Enhanced Market Neutral Fund	5.29%
Maxim Property Securities Fund	3.05%
Schroders Fixed Income Fund	2.45%
Merrill Lynch Monthly Income Fund	2.36%
BlackRock Merrill Lynch Direct Property Fund	1.84%
Absolute Capital Yield Strategies Fund	1.61%
Remainder of Holdings	35.04%
<b>TOTAL</b>	<b>100.00%</b>

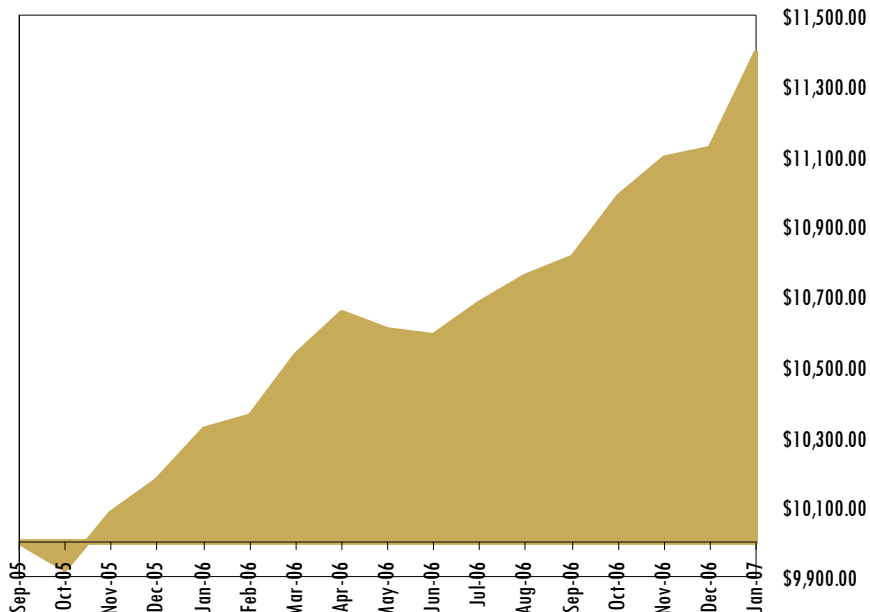
## OFFICIUM CONSERVATIVE FUND PORTFOLIO



## OFFICIUM CONSERVATIVE FUND ASSET ALLOCATION



## OFFICIUM CONSERVATIVE FUND PERFORMANCE OF A \$10,000 INVESTMENT



Performance Summary	Officium Conservative Fund	UBS Bank Bill Index	*Morningstar Multisector Moderate Fund
Since Inception p.a. (30/9/05)	9.75%	n/a	n/a
1 Year	10.17%	6.09%	8.99%
1 Month	1.37%	0.55%	0.97%
Profitable Months	82.35%	100.00%	73.70%
Sharpe Ratio	1.54	n/a	1.18
Distribution for quarter	\$0.0109	n/a	n/a
Fund Assets (million)	\$11.23	n/a	n/a
Application Unit Price	\$1.0735	n/a	n/a
Withdrawal Unit Price	\$1.0694	n/a	n/a
Net Asset Value Unit Price	\$1.0712	n/a	n/a

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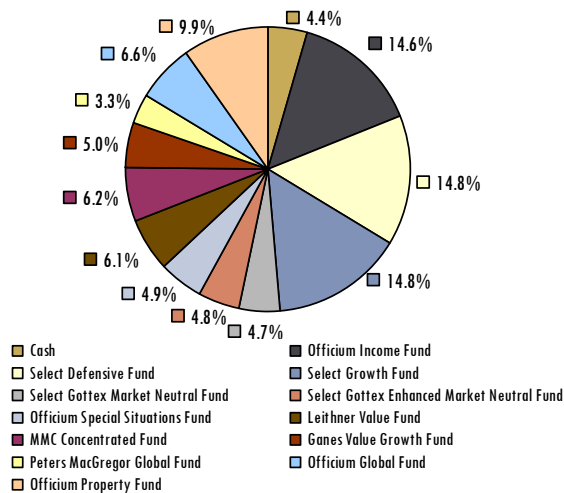
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# OFFICIUM BALANCED FUND

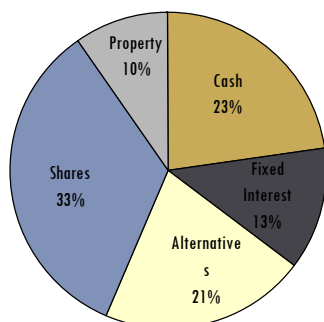
## OFFICIUM BALANCED FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	14.82%
Select Defensive Fund	14.75%
Select Gottex Enhanced Market Neutral Fund	6.15%
Select Gottex Market Neutral Fund	5.45%
Macquarie Diversified Treasury Fund (AA)	3.22%
Maxim Property Securities Fund	2.98%
Resolute Mining Ltd	1.90%
BlackRock Merrill Lynch Direct Property Fund	1.80%
Flinders Notes	1.25%
Schroders Fixed Income Fund	1.20%
Remainder of Holdings	46.47%
<b>TOTAL</b>	<b>100.00%</b>

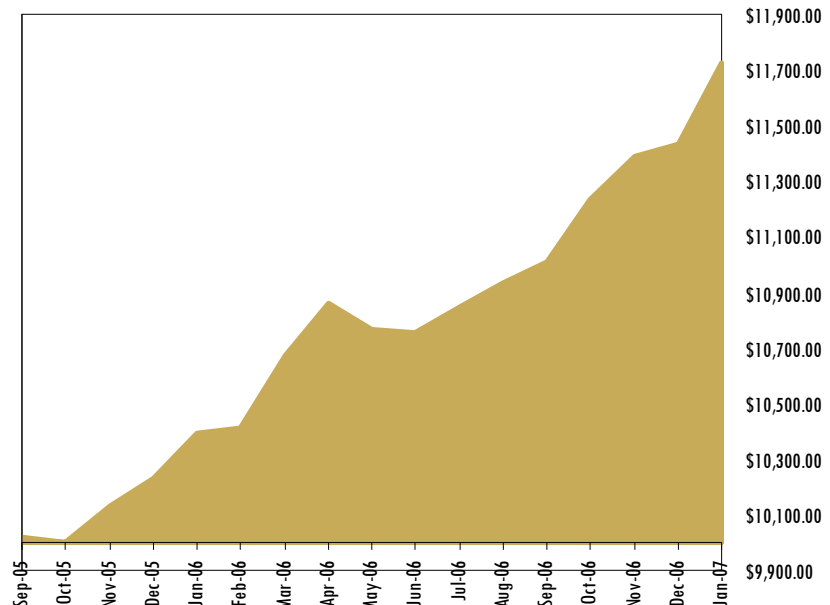
## OFFICIUM BALANCED FUND PORTFOLIO



## OFFICIUM BALANCED FUND ASSET ALLOCATION



## OFFICIUM BALANCED FUND PERFORMANCE OF A \$10,000 INVESTMENT



Performance Summary	Officiu Balanced Fund	UBS Bank Bill Index	*Morningstar Multisector Balanced Fund
Since Inception p.a. (30/9/05)	11.89%	n/a	n/a
1 Year	12.57%	6.09%	11.86%
1 Month	1.54%	0.55%	1.36%
Profitable Months	88.24%	100.00%	67.50%
Sharpe Ratio	1.72	n/a	1.33
Distribution for quarter	\$0.0108	n/a	n/a
Fund Assets (million)	\$31.16	n/a	n/a
Application Unit Price	\$1.1052	n/a	n/a
Withdrawal Unit Price	\$1.1003	n/a	n/a
Net Asset Value Unit Price	\$1.1024	n/a	n/a

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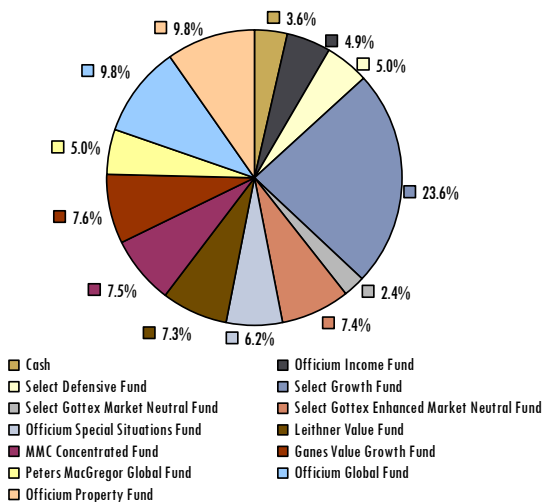


# OFFICIUM ASSERTIVE FUND

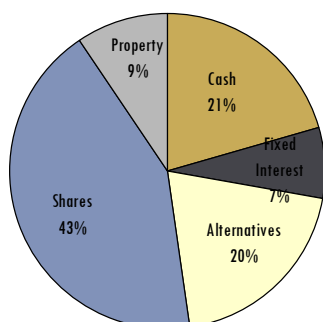
## OFFICIUM ASSERTIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	23.62%
Select Gottex Enhanced Market Neutral Fund	7.86%
Select Defensive Fund	4.96%
Maxim Property Securities Fund	2.97%
Select Gottex Market Neutral Fund	2.68%
Resolute Mining Ltd	2.38%
BlackRock Merrill Lynch Direct Property Fund	1.80%
Flinders Notes	1.51%
GoldLink IncomePlus Ltd	1.23%
Allco Equity Partners Ltd	1.15%
Remainder of Holdings	49.84%
<b>TOTAL</b>	<b>100.00%</b>

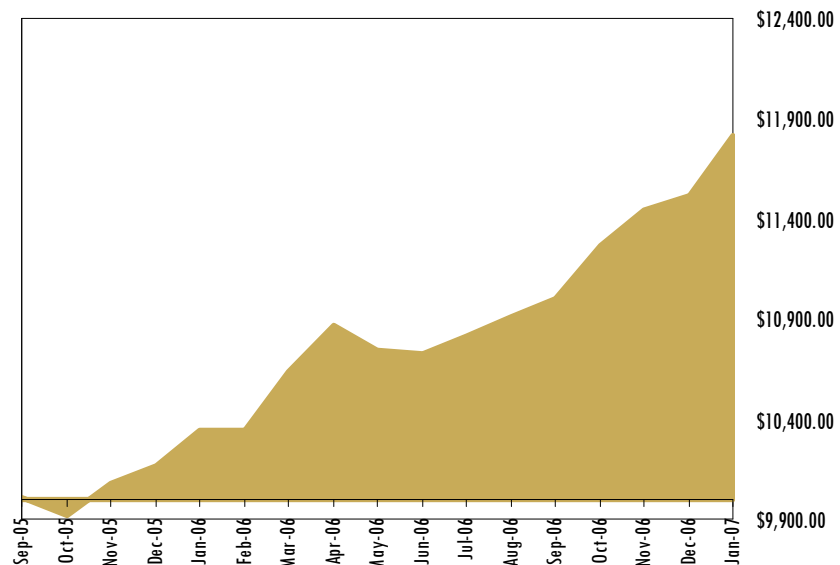
## OFFICIUM ASSERTIVE FUND PORTFOLIO



## OFFICIUM ASSERTIVE FUND ASSET ALLOCATION



## OFFICIUM ASSERTIVE FUND PERFORMANCE OF A \$10,000 INVESTMENT



Performance Summary	Officium Assertive Fund	UBS Bank Bill Index	*Morningstar Multisector Growth Fund
Since Inception p.a. (16/9/05)	12.53%	n/a	n/a
1 Year	13.87%	6.09%	14.55%
1 Month	1.69%	0.55%	1.91%
Profitable Months	82.35%	100.00%	66.55%
Sharpe Ratio	1.73	n/a	1.52
Distribution for quarter	\$0.0101	n/a	n/a
Fund Assets (million)	\$10.71	n/a	n/a
Application Unit Price	\$1.1143	n/a	n/a
Withdrawal Unit Price	\$1.1090	n/a	n/a
Net Asset Value Unit Price	\$1.1113	n/a	n/a

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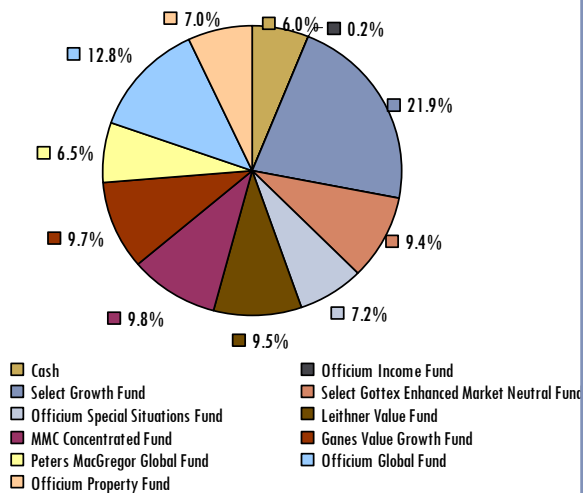
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# OFFICIUM AGGRESSIVE FUND

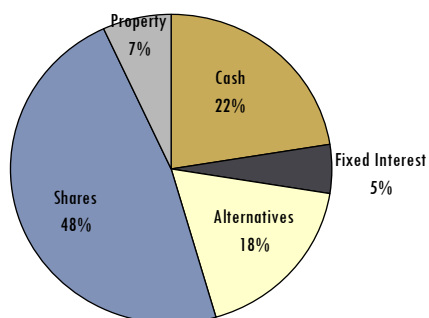
## OFFICIUM AGGRESSIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	21.90%
Select Gottex Enhanced Market Neutral Fund	9.42%
Resolute Mining Ltd	2.79%
Maxim Property Securities Fund	2.12%
Flinders Notes	1.97%
GoldLink IncomePlus Ltd	1.55%
Michael Hill International	1.44%
Allco Equity Partners Ltd	1.35%
Berkshire Hathaway Hlg Co.	1.30%
BlackRock Merrill Lynch Direct Property Fund	1.28%
Remainder of Holdings	54.87%
<b>TOTAL</b>	<b>100.00%</b>

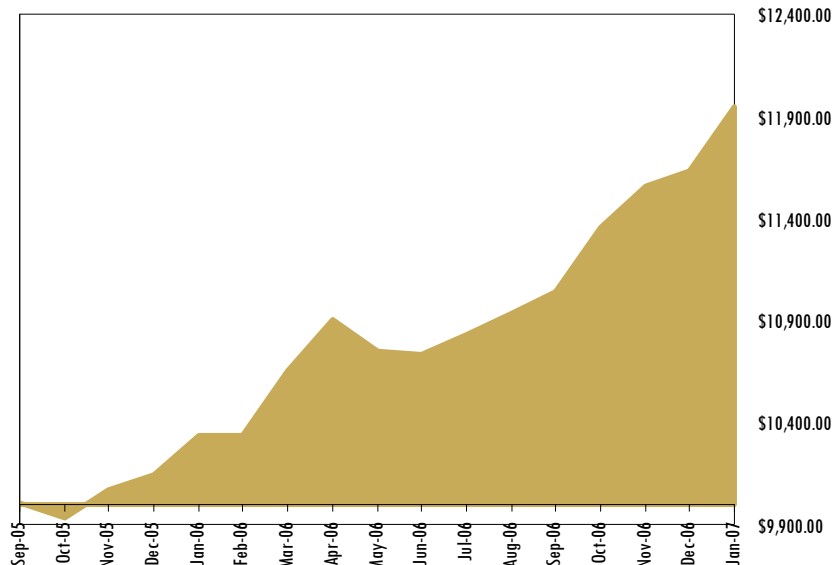
## OFFICIUM AGGRESSIVE FUND PORTFOLIO



## OFFICIUM AGGRESSIVE FUND ASSET ALLOCATION



## OFFICIUM AGGRESSIVE FUND PERFORMANCE OF A \$10,000 INVESTMENT



Performance Summary	Officium Aggressive Fund	UBS Bank Bill Index	*Morningstar Multisector Aggressive Fund
Since Inception p.a. (30/9/05)	13.38%	n/a	n/a
1 Year	15.11%	6.09%	15.68%
1 Month	1.74%	0.55%	1.82%
Profitable Months	76.47%	100.00%	64.50%
Sharpe Ratio	1.76	n/a	1.42
Distribution for quarter	\$0.0108	n/a	n/a
Fund Assets (million)	\$4.56	n/a	n/a
Application Unit Price	\$1.1250	n/a	n/a
Withdrawal Unit Price	\$1.1196	n/a	n/a
Net Asset Value Unit Price	\$1.1221	n/a	n/a

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