

## 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

A 25 basis point cut in US interest rates saw global equity markets move higher in October, as did Australian markets, boosted by solid economic data and the strong performance of a few financial stocks. The S&P/ASX 300 index rose 2.9% in October hitting records highs towards month end and returning 30.5% over the last 12 months. Gold also moved higher over the month, closing the month at US\$796.6 an ounce. In fixed interest, domestic bond returns were flat, whilst global bonds were lower. Unlisted property posted a positive return, however listed property trusts fell in October.

The Officium Diversified Funds posted strong returns of between 1.56% and 2.41% for the month, boosted by their underlying exposure to resources, through the Officium Special Situations Fund, the Select Diversified Funds, and the Officium Global Fund. The MMC Concentrated Fund continues to perform well with a one year return of 20.56%. In October MMC added three new investments to its portfolio, M2 Communications Limited, WattyI Limited and Centrebet International Limited.

The Officium Income Fund is back in positive territory, producing its first positive return in October since June, following the sub-prime mortgage crisis which affected some of the investments in the Fund. Over the last four months the Officium Income Fund has reduced its exposure to bonds, hybrid securities and fixed interest arbitrage, whilst increasing (and at the same time further diversifying) its exposure to cash.

The below fund performance returns for the month of October 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 Officium Diversified Funds:

• Officium Special Situations Fund	4.66%
• Select Defensive Portfolio	1.85%
• Select Growth Portfolio	2.24%
• Select Gottex Market Neutral Fund	2.04%
• Select Gottex Enhanced Market Neutral Fund	3.46%
• Leithner Value Fund	0.02%
• Ganes Value Growth Fund	1.93%
• MMC Concentrated Fund	2.52%
• Peters MacGregor Global Fund	0.89%
• Officium Global Fund	4.41%
• Officium Income Fund	0.65%
• Officium Property Fund	0.08%

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

## PERFORMANCE SUMMARY

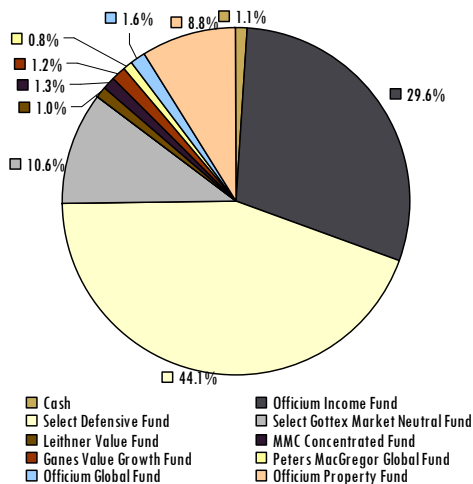
Diversified Funds	Fund Assets (million)	Inception Date	Since Inception p.a.	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)
Officium Cautious Fund	\$1.61	30/9/05	8.11%	1.56%	-0.62%	2.30%	7.71%	8.45%
Officium Conservative Fund	\$12.50	30/9/05	8.83%	1.69%	-0.19%	2.59%	8.38%	9.63%
Officium Balanced Fund	\$46.21	23/9/05	10.73%	1.99%	0.59%	3.66%	9.90%	11.23%
Officium Assertive Fund	\$18.65	16/9/05	11.71%	2.22%	1.40%	4.70%	11.57%	12.69%
Officium Aggressive Fund	\$7.33	23/9/05	12.35%	2.41%	1.68%	4.78%	11.94%	13.25%

# OFFICIUM CAUTIOUS FUND

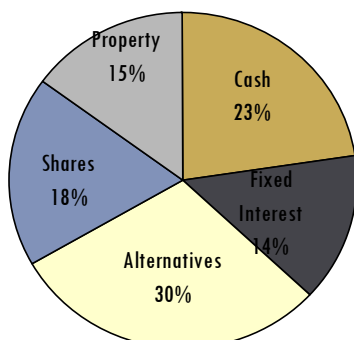
## OFFICIUM CAUTIOUS FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	44.06%
Select Gottex Market Neutral Fund	13.04%
Select Gottex Enhanced Market Neutral Fund	2.22%
Maxim Property Securities Fund	1.74%
Multiplex Property Income Fund	1.54%
Gottex Asset Based Investing Fund	1.52%
BlackRock Merrill Lynch Direct Property Fund	1.31%
DDH Preferred Income Fund	1.28%
Schroders Hybrid Securities Fund	1.26%
Challenger High Yield Fund	1.24%
Remainder of Holdings	30.80%
<b>TOTAL</b>	<b>100.00%</b>

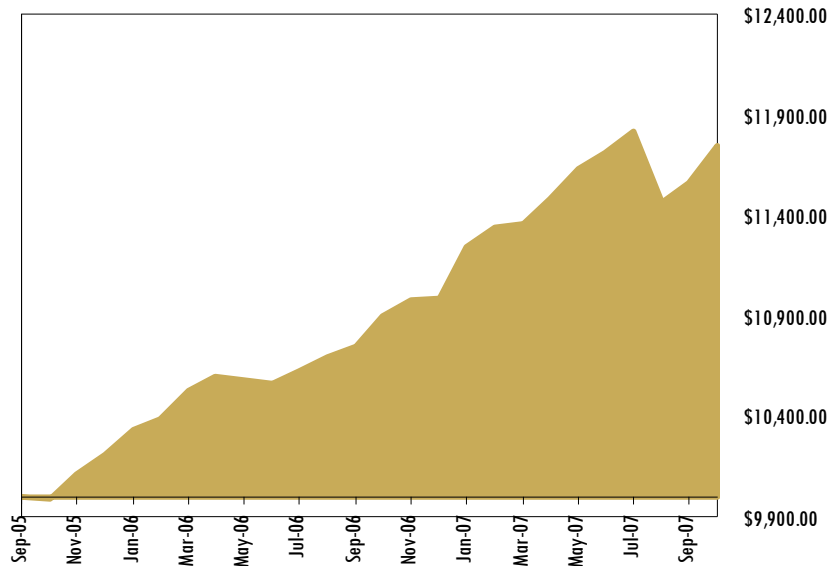
## OFFICIUM CAUTIOUS FUND PORTFOLIO



## 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)	8.11%	n/a	n/a
1 Year	7.71%	6.61%	5.65%
2 Years p.a.	8.45%	6.26%	6.33%
1 Month	1.56%	0.57%	0.79%
Profitable Months	88.46%	100.00%	80.85%
Sharpe Ratio	0.34	n/a	-0.35
Distribution for quarter	\$0.0003	n/a	n/a
Fund Assets (million)	\$1.61	n/a	n/a
Application Unit Price	\$1.0485	n/a	n/a
Withdrawal Unit Price	\$1.0449	n/a	n/a
Net Asset Value Unit Price	\$1.0465	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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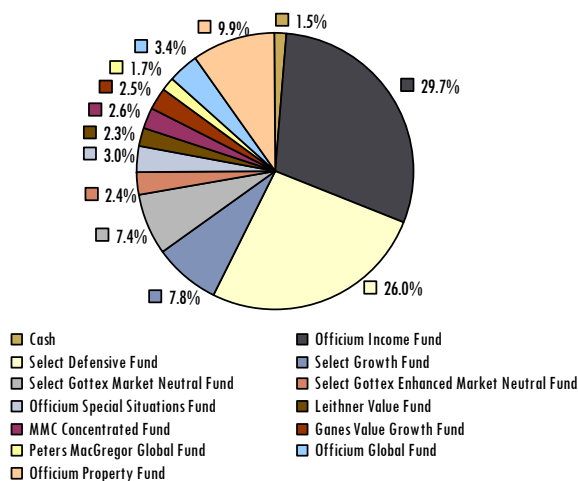
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# OFFICIUM CONSERVATIVE FUND

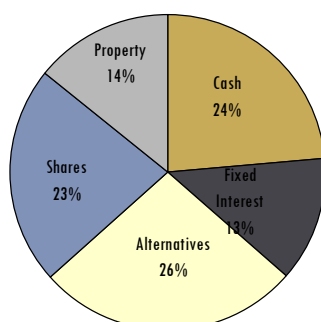
## OFFICIUM CONSERVATIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	26.00%
Select Gottex Market Neutral Fund	9.80%
Select Growth Fund	7.82%
Select Gottex Enhanced Market Neutral Fund	4.63%
Maxim Property Securities Fund	1.95%
Multiplex Property Income Fund	1.63%
Gottex Asset Based Investing Fund	1.52%
BlackRock Merrill Lynch Direct Property Fund	1.47%
DDH Preferred Income Fund	1.28%
Schroders Hybrid Securities Fund	1.26%
Remainder of Holdings	42.64%
<b>TOTAL</b>	<b>100.00%</b>

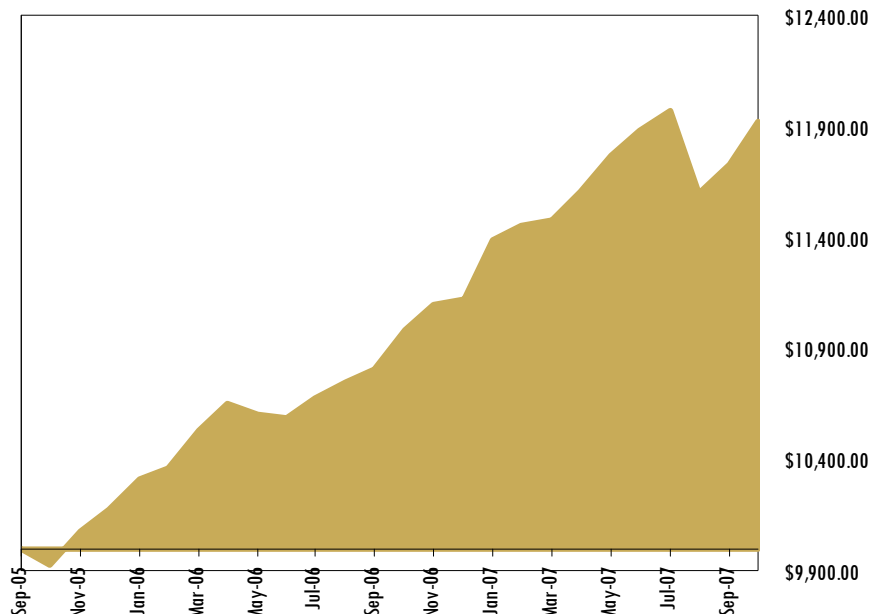
## OFFICIUM CONSERVATIVE FUND PORTFOLIO



## 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)	8.83%	n/a	n/a
1 Year	8.38%	6.61%	7.27%
2 Years p.a.	9.63%	6.26%	8.63%
1 Month	1.69%	0.57%	0.40%
Profitable Months	84.62%	100.00%	73.84%
Sharpe Ratio	0.47	n/a	0.42
Distribution for quarter	\$0.0028	n/a	n/a
Fund Assets (million)	\$12.50	n/a	n/a
Application Unit Price	\$1.0617	n/a	n/a
Withdrawal Unit Price	\$1.0577	n/a	n/a
Net Asset Value Unit Price	\$1.0595	n/a	n/a

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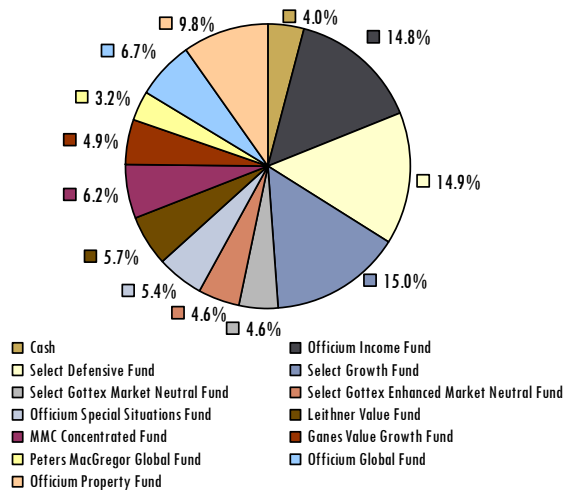
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# OFFICIUM BALANCED FUND

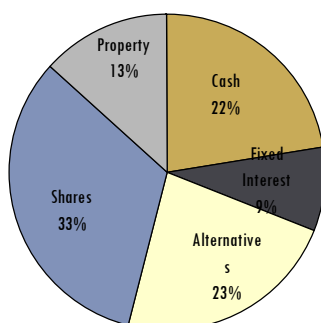
## OFFICIUM BALANCED FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	15.05%
Select Defensive Fund	14.91%
Select Gottex Market Neutral Fund	5.83%
Select Gottex Enhanced Market Neutral Fund	5.76%
Resolute Mining Ltd	1.95%
Maxim Property Securities Fund	1.94%
BlackRock Merrill Lynch Direct Property Fund	1.46%
Multiplex Property Income Fund	1.10%
Flinders Notes	0.87%
Allco Equity Partners Ltd	0.84%
Remainder of Holdings	50.29%
<b>TOTAL</b>	<b>100.00%</b>

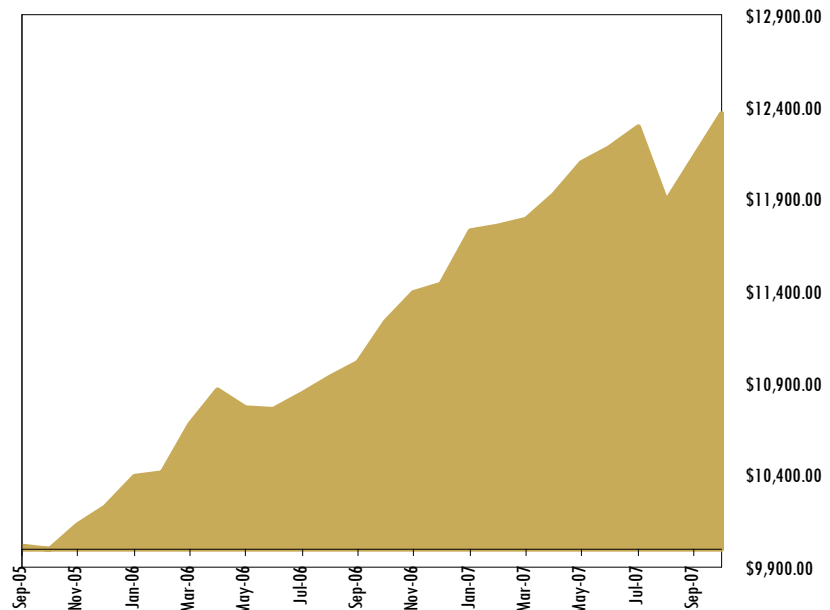
## OFFICIUM BALANCED FUND PORTFOLIO



## OFFICIUM BALANCED FUND ASSET ALLOCATION



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



Performance Summary	Officium Balanced Fund	UBS Bank Bill Index	*Morningstar Multisector Balanced Fund
Since Inception p.a. (30/9/05)	10.73%	n/a	n/a
1 Year	9.90%	6.61%	11.79%
2 Years p.a.	11.23%	6.26%	12.92%
1 Month	1.99%	0.57%	1.05%
Profitable Months	88.46%	100.00%	67.87%
Sharpe Ratio	0.74	n/a	2.41
Distribution for quarter	\$0.0050	n/a	n/a
Fund Assets (million)	\$46.21	n/a	n/a
Application Unit Price	\$1.0995	n/a	n/a
Withdrawal Unit Price	\$1.0948	n/a	n/a
Net Asset Value Unit Price	\$1.0968	n/a	n/a

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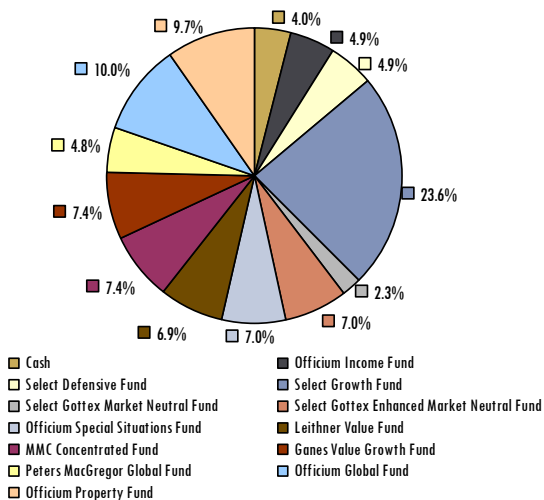


# OFFICIUM ASSERTIVE FUND

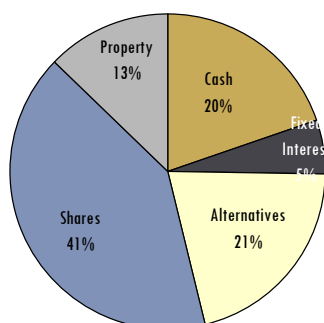
## OFFICIUM ASSERTIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	23.56%
Select Gottex Enhanced Market Neutral Fund	7.36%
Select Defensive Fund	4.94%
Select Gottex Market Neutral Fund	2.72%
Resolute Mining Ltd	2.55%
Maxim Property Securities Fund	1.93%
BlackRock Merrill Lynch Direct Property Fund	1.45%
Select Gold Fund	1.17%
Alco Equity Partners Ltd	1.10%
Flinders Notes	1.05%
Remainder of Holdings	52.16%
<b>TOTAL</b>	<b>100.00%</b>

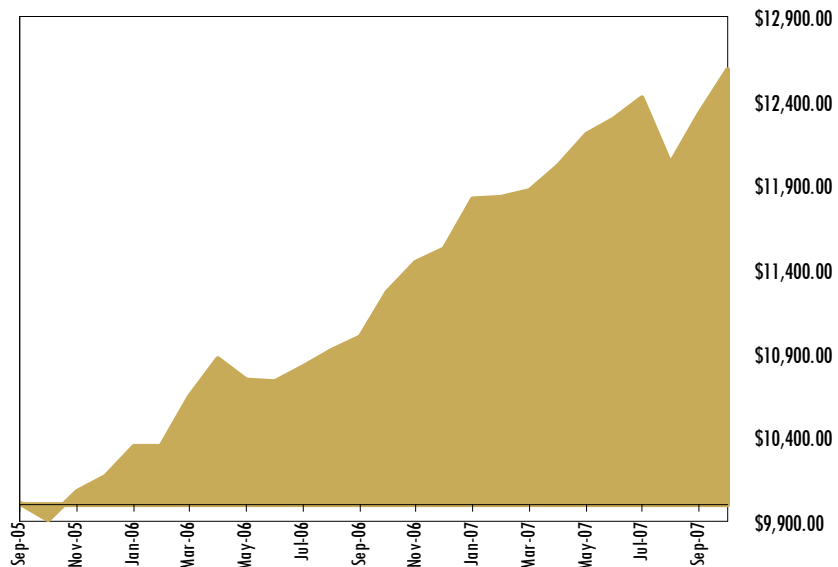
## OFFICIUM ASSERTIVE FUND PORTFOLIO



## 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)	11.71%	n/a	n/a
1 Year	11.57%	6.61%	12.60%
2 Years p.a.	12.69%	6.26%	14.81%
1 Month	2.22%	0.57%	0.66%
Profitable Months	84.62%	100.00%	66.90%
Sharpe Ratio	1.03	n/a	1.35
Distribution for quarter	\$0.0052	n/a	n/a
Fund Assets (million)	\$18.65	n/a	n/a
Application Unit Price	\$1.1185	n/a	n/a
Withdrawal Unit Price	\$1.1133	n/a	n/a
Net Asset Value Unit Price	\$1.1156	n/a	n/a

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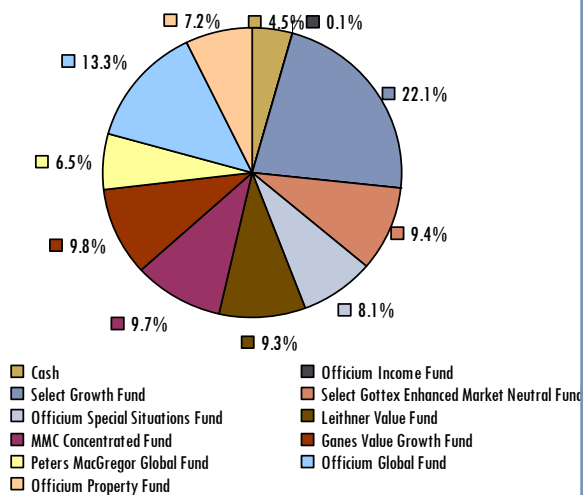
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# OFFICIUM AGGRESSIVE FUND

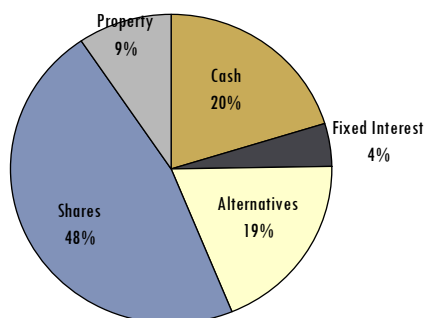
## OFFICIUM AGGRESSIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	22.15%
Select Gottex Enhanced Market Neutral Fund	9.42%
Resolute Mining Ltd	2.96%
Select Gold Fund	1.56%
Maxim Property Securities Fund	1.42%
Flinders Notes	1.41%
Allco Equity Partners Ltd	1.28%
Michael Hill International	1.21%
STW Communications Ltd	1.19%
BlackRock Merrill Lynch Direct Property Fund	1.07%
Remainder of Holdings	56.33%
<b>TOTAL</b>	<b>100.00%</b>

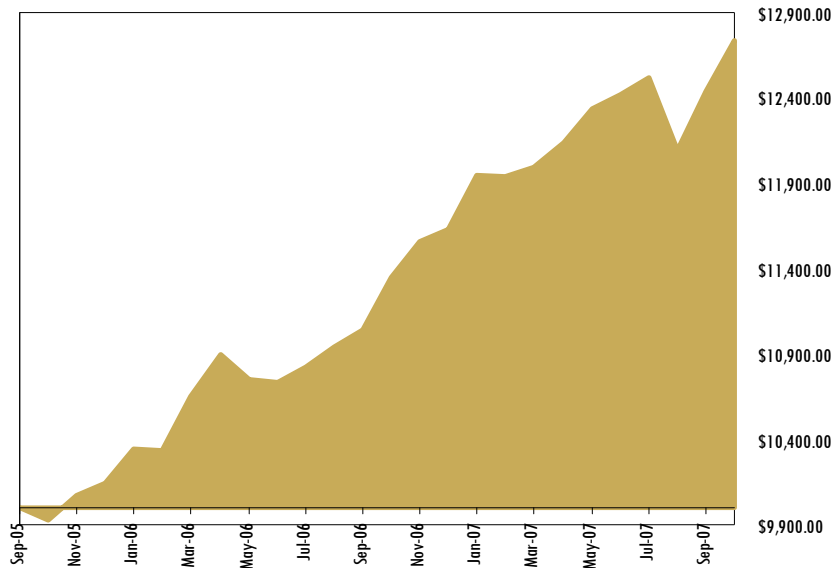
## OFFICIUM AGGRESSIVE FUND PORTFOLIO



## 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)	12.35%	n/a	n/a
1 Year	11.94%	6.61%	14.09%
2 Years p.a.	13.25%	6.26%	16.94%
1 Month	2.41%	0.57%	0.96%
Profitable Months	76.92%	100.00%	64.58%
Sharpe Ratio	1.01	n/a	1.57
Distribution for quarter	\$0.0060	n/a	n/a
Fund Assets (million)	\$7.33	n/a	n/a
Application Unit Price	\$1.1295	n/a	n/a
Withdrawal Unit Price	\$1.1242	n/a	n/a
Net Asset Value Unit Price	\$1.1266	n/a	n/a

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