

## 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

April saw equity markets regain strength as the global credit crisis began to ease as better than expected economic data was released out of the US. Most major markets were positive, with Asian, European, American and Australian markets all posting positive returns. Oil also rose over the month hitting a high of US\$119.70 per barrel (almost double the price at the same time last year). However gold fell 5.1% to close at US\$869.95/ounce. Australian listed property trusts posted their first positive return since September 2007, returning 4.18% for April; unlisted property was also positive. Fixed interest returns were flat for April.

The Officium Diversified Funds were also positive for the month, with most of their underlying investments performing well. The Officium Special Situations Fund was down over April, affected by the 5.1% fall in the price of gold, which impacted the share price of its largest holding, Resolute Mining Limited.

The Officium Income Fund and Officium Property Fund both recorded positive returns in April, after a few months of losing value due to the ongoing effects of the sub-prime mortgage market collapse in the US. The Officium Income Fund has significantly increased its exposure to cash over this time through the use of a variety of term deposits. In April the Officium Property Fund reduced its exposure to the unlisted property market by redeeming its investment in the Blackrock Merrill Lynch Direct Property Fund, with the intention to re-invest the proceeds in the listed property sector, where more attractive value opportunities are being found at present.

The below fund performance returns for the month of April 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	-2.11%
• Select Defensive Portfolio	0.36%
• Select Growth Portfolio	0.12%
• Select Gottex Market Neutral Fund	0.39%
• Select Gottex Enhanced Market Neutral Fund	0.27%
• Officium Australian Shares Fund	0.35%
• Ganes Value Growth Fund	-0.42%
• MMC Concentrated Fund	1.08%
• Peters MacGregor Global Fund	2.70%
• Officium Global Fund	0.66%
• Officium Income Fund	0.23%
• Officium Property Fund	1.72%

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

## PERFORMANCE SUMMARY

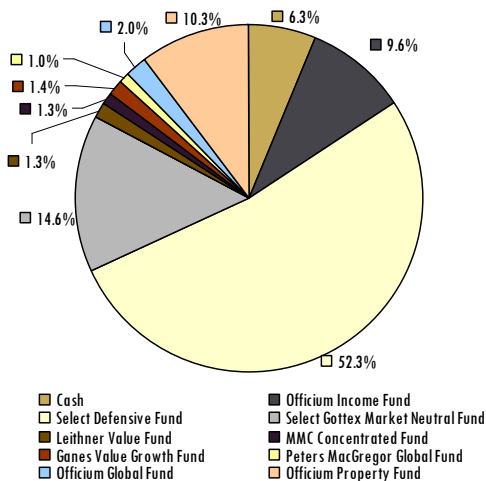
Diversified Funds	Fund Assets (million)	Inception Date	Since Inception p.a.	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)
Officium Cautious Fund	\$1.17	30/9/05	4.91%	0.36%	-1.10%	-4.24%	-1.86%	3.27%
Officium Conservative Fund	\$10.69	30/9/05	4.68%	0.26%	-2.00%	-6.22%	-3.54%	2.71%
Officium Balanced Fund	\$41.90	23/9/05	5.22%	0.23%	-2.99%	-8.55%	-4.82%	2.37%
Officium Assertive Fund	\$17.95	16/9/05	5.38%	0.24%	-3.44%	-9.99%	-5.28%	2.48%
Officium Aggressive Fund	\$7.78	23/9/05	5.41%	0.24%	-3.96%	-11.08%	-6.29%	2.31%

# OFFICIUM CAUTIOUS FUND

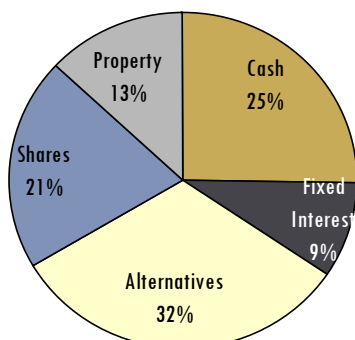
## OFFICIUM CAUTIOUS FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	52.30%
Select Gottex Market Neutral Fund	15.42%
Maxim Property Securities Fund	2.14%
Multiplex Acumen Property Fund	0.90%
LEX Retail Property Trust - Adelaide	0.87%
FKP Core Plus Fund	0.76%
Select Gottex Enhanced Market Neutral Fund	0.72%
Mariner Pipeline Income Fund	0.72%
Australian Property Growth Fund	0.70%
Multiplex Property Income Fund	0.61%
Remainder of Holdings	24.86%
<b>TOTAL</b>	<b>100.00%</b>

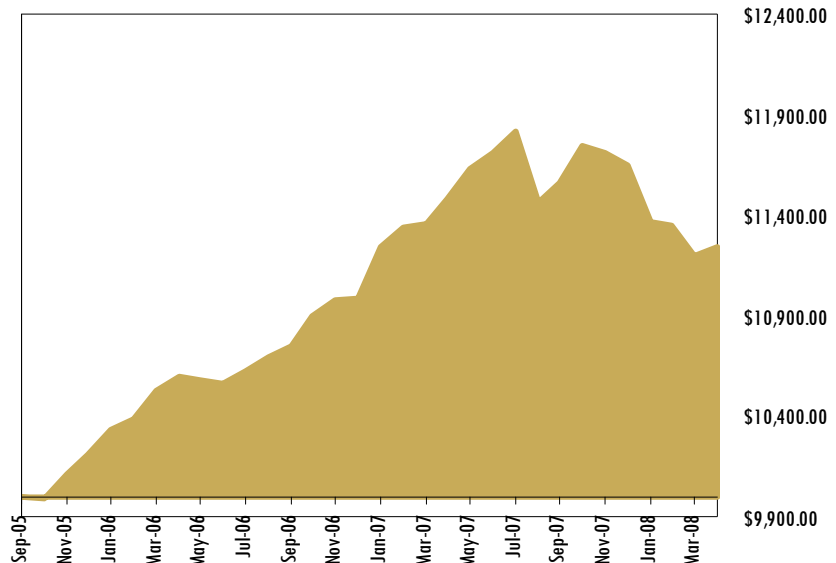
## OFFICIUM CAUTIOUS FUND PORTFOLIO



## 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)	4.91%	n/a	n/a
1 Year	-1.86%	7.10%	1.23%
2 Years p.a.	3.27%	6.71%	4.01%
1 Month	0.36%	0.65%	0.98%
Profitable Months	74.19%	100.00%	79.67%
Sharpe Ratio	-1.70	n/a	-2.34
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$1.17	n/a	n/a
Application Unit Price	\$0.9936	n/a	n/a
Withdrawal Unit Price	\$0.9904	n/a	n/a
Net Asset Value Unit Price	\$0.9918	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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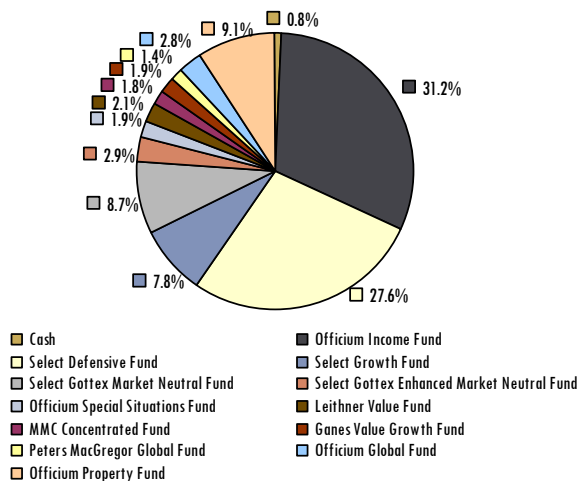
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# OFFICIUM CONSERVATIVE FUND

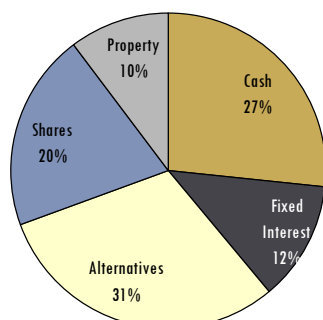
## OFFICIUM CONSERVATIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	27.59%
Select Gottex Market Neutral Fund	11.40%
Select Growth Fund	7.83%
Select Gottex Enhanced Market Neutral Fund	5.24%
Maxim Property Securities Fund	1.89%
Multiplex Property Income Fund	1.83%
Gottex Asset Based Investing Fund	1.75%
Schroders Hybrid Securities Fund	1.34%
DDH Preferred Income Fund	1.32%
Challenger High Yield Fund	1.27%
Remainder of Holdings	38.54%
<b>TOTAL</b>	<b>100.00%</b>

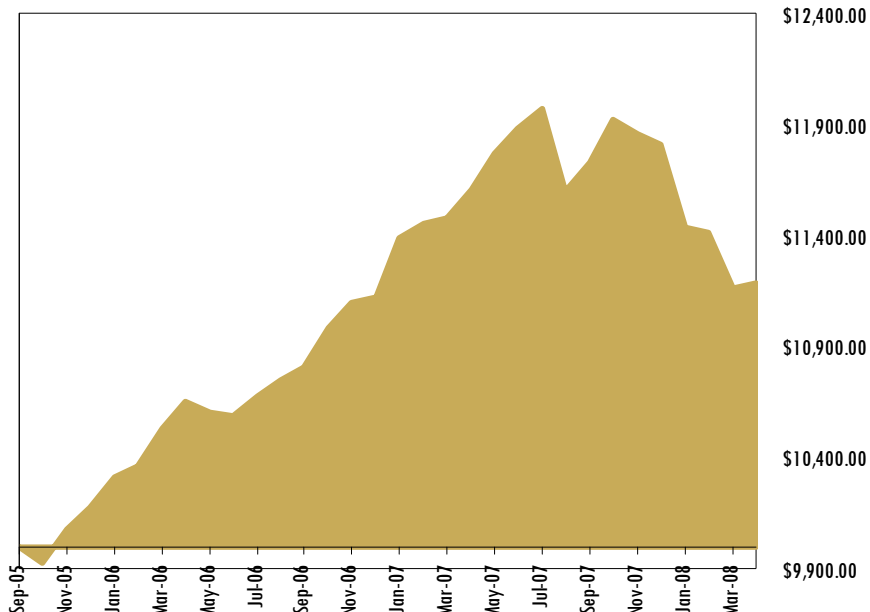
## OFFICIUM CONSERVATIVE FUND PORTFOLIO



## 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)	4.68%	n/a	n/a
1 Year	-3.54%	7.10%	-1.78%
2 Years p.a.	2.71%	6.71%	3.28%
1 Month	0.26%	0.65%	1.35%
Profitable Months	70.97%	100.00%	72.63%
Sharpe Ratio	-1.75	n/a	-2.16
Distribution for quarter	\$0.0016	n/a	n/a
Fund Assets (million)	\$10.69	n/a	n/a
Application Unit Price	\$0.9862	n/a	n/a
Withdrawal Unit Price	\$0.9827	n/a	n/a
Net Asset Value Unit Price	\$0.9843	n/a	n/a

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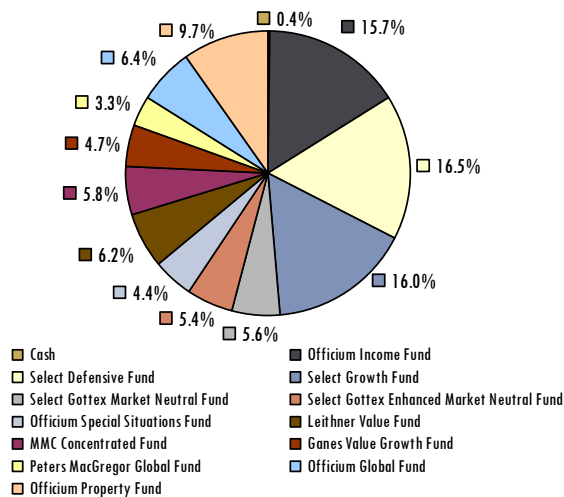
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# OFFICIUM BALANCED FUND

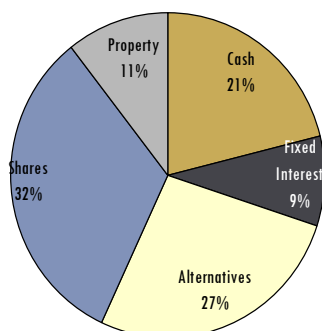
## OFFICIUM BALANCED FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	16.48%
Select Growth Fund	15.95%
Select Gottex Market Neutral Fund	7.01%
Select Gottex Enhanced Market Neutral Fund	6.59%
Resolute Mining Limited	2.15%
Maxim Property Securities Fund	2.02%
Multiplex Property Income Fund	1.29%
Emerging Resources Company Share Fund	0.99%
Gottex Asset Based Investing Fund	0.88%
Multiplex Acumen Property Fund	0.85%
Remainder of Holdings	45.79%
<b>TOTAL</b>	<b>100.00%</b>

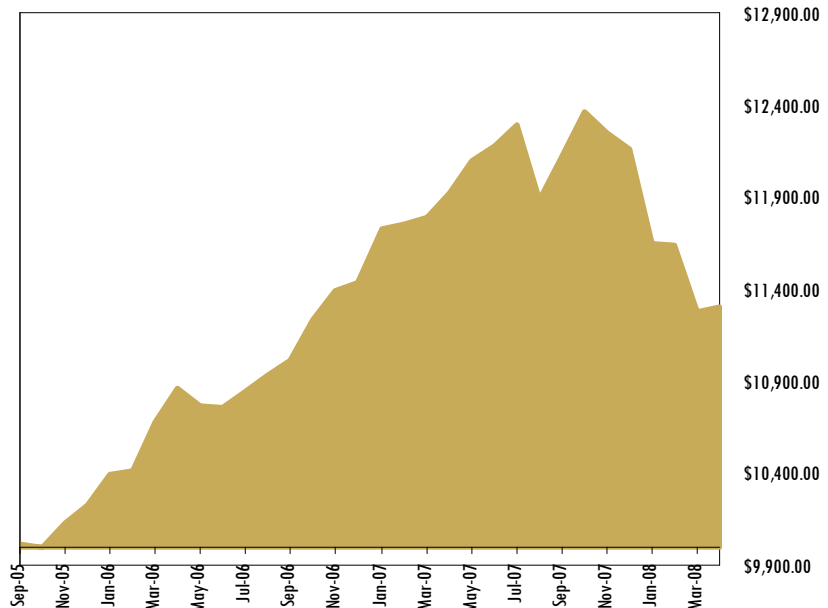
## OFFICIUM BALANCED FUND PORTFOLIO



## 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)	5.22%	n/a	n/a
1 Year	-4.82%	7.10%	-2.43%
2 Years p.a.	2.37%	6.71%	3.81%
1 Month	0.23%	0.65%	2.39%
Profitable Months	74.19%	100.00%	66.67%
Sharpe Ratio	-1.57	n/a	-2.09
Distribution for quarter	\$0.0004	n/a	n/a
Fund Assets (million)	\$41.90	n/a	n/a
Application Unit Price	\$0.9960	n/a	n/a
Withdrawal Unit Price	\$0.9916	n/a	n/a
Net Asset Value Unit Price	\$0.9936	n/a	n/a

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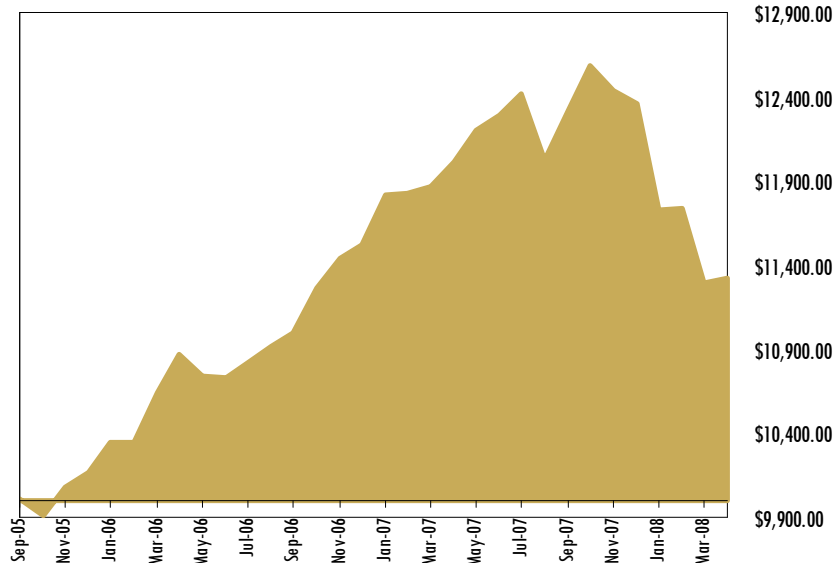


# OFFICIUM ASSERTIVE FUND

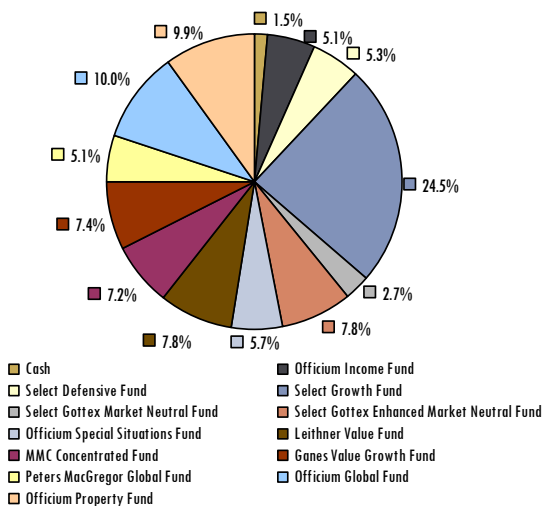
## OFFICIUM ASSERTIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	24.48%
Select Gottex Enhanced Market Neutral Fund	8.16%
Select Defensive Fund	5.32%
Select Gottex Market Neutral Fund	3.15%
Resolute Mining Limited	2.79%
Maxim Property Securities Fund	2.06%
Emerging Resources Company Share Fund	1.44%
Select Gold Fund	1.02%
STW Communications Ltd	1.02%
Flinders Notes	0.95%
Remainder of Holdings	49.61%
<b>TOTAL</b>	<b>100.00%</b>

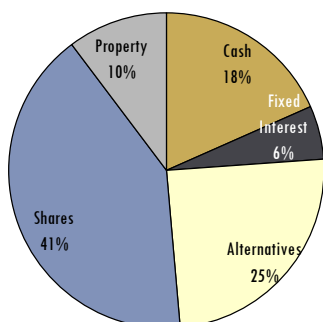
## OFFICIUM ASSERTIVE FUND PERFORMANCE OF A \$10,000 INVESTMENT



## OFFICIUM ASSERTIVE FUND PORTFOLIO



## OFFICIUM ASSERTIVE FUND ASSET ALLOCATION



Performance Summary	Officium Assertive Fund	UBS Bank Bill Index	*Morningstar Multisector Growth Fund
Since Inception p.a. (16/9/05)	5.38%	n/a	n/a
1 Year	-5.28%	7.10%	-6.17%
2 Years p.a.	2.48%	6.71%	2.77%
1 Month	0.24%	0.65%	2.78%
Profitable Months	74.19%	100.00%	65.87%
Sharpe Ratio	-1.43	n/a	-1.48
Distribution for quarter	\$0.0019	n/a	n/a
Fund Assets (million)	\$17.95	n/a	n/a
Application Unit Price	\$0.9955	n/a	n/a
Withdrawal Unit Price	\$0.9907	n/a	n/a
Net Asset Value Unit Price	\$0.9929	n/a	n/a

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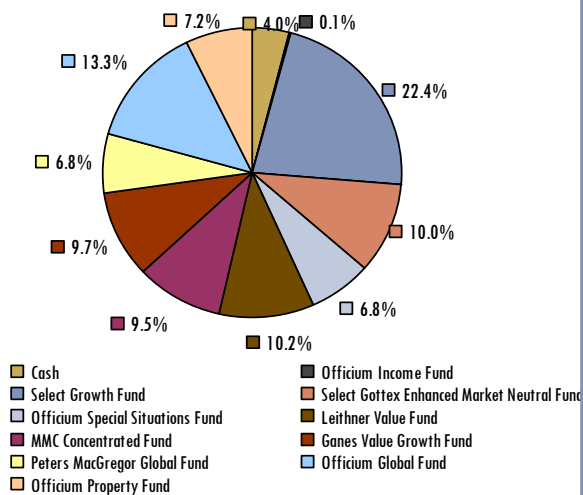
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# OFFICIUM AGGRESSIVE FUND

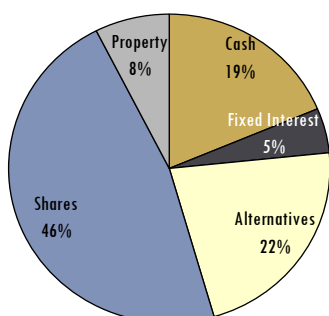
## OFFICIUM AGGRESSIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	22.42%
Select Gottex Enhanced Market Neutral Fund	10.00%
Resolute Mining Limited	3.35%
Emerging Resources Company Share Fund	1.90%
Maxim Property Securities Fund	1.50%
Select Gold Fund	1.36%
STW Communications Ltd	1.32%
Flinders Notes	1.24%
Antares Loadstar Absolute Returns Trust	1.16%
Capital Partners Endeavour Fund	1.12%
Remainder of Holdings	54.63%
<b>TOTAL</b>	<b>100.00%</b>

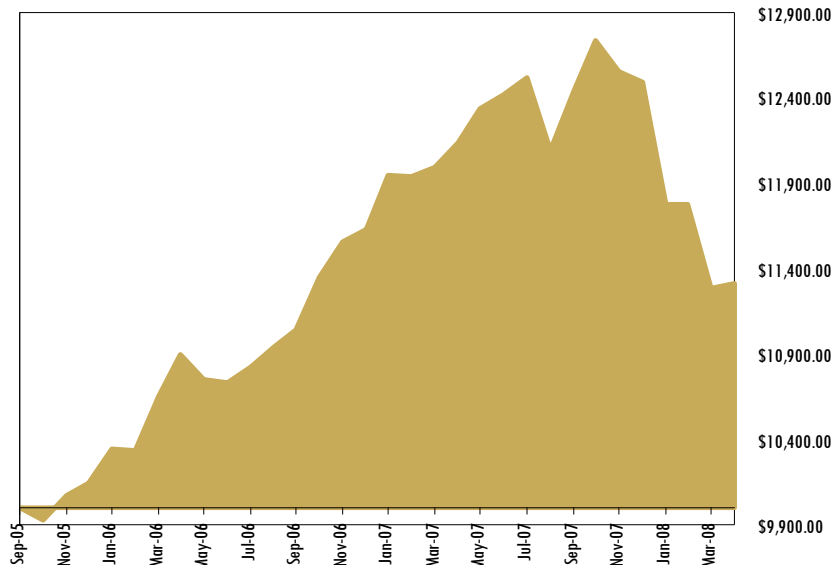
## OFFICIUM AGGRESSIVE FUND PORTFOLIO



## 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)	5.41%	n/a	n/a
1 Year	-6.29%	7.10%	-7.83%
2 Years p.a.	2.31%	6.71%	2.01%
1 Month	0.24%	0.65%	3.31%
Profitable Months	67.74%	100.00%	63.41%
Sharpe Ratio	-1.40	n/a	-1.44
Distribution for quarter	\$0.0002	n/a	n/a
Fund Assets (million)	\$7.78	n/a	n/a
Application Unit Price	\$0.9926	n/a	n/a
Withdrawal Unit Price	\$0.9877	n/a	n/a
Net Asset Value Unit Price	\$0.9900	n/a	n/a

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