

## 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

September saw equity markets tumble with all major equity markets recording falls. Weaker economic data, and worsening credit market conditions dominated investment headlines over the month with significant changes in the financial sector culminating in the nationalisation of Fannie Mae and Freddie Mac, and the approval of a US\$700 billion relief program by the United States government to help troubled companies. A number of countries also introduced bans on short selling, including Australia, the United States and the United Kingdom.

The MSCI World excluding Australia index returned -10.8% in September, the worst monthly performance since 2002. On an individual basis, the Dow Jones (US) returned -6.0%, the FTSE 100 (UK) returned -13.0%, and the DAX (Germany) -9.2%. Asian markets declined even further, recording returns of -15.3% for the Hang Seng (Hong Kong) market, and -13.9% for the Nikkei (Japan) market. Domestically, the S&P/ASX300 fell 9.9% over September and is down 27.1% over twelve months. Property also fell, with negative returns posted for both listed and unlisted property.

The Officium Diversified Funds were similarly affected with returns ranging between -2.83% and -6.04% for the month. The underlying investments of each of the Funds' also posted negative results, although many outperformed the market, with both of the global based funds—Peters MacGregor Global Fund and the Officium Global Fund—performing relatively well. These funds benefited from their exposure to value biased companies and managers such as Berkshire Hathaway, Fairfax Financial and Tilson Offshore Funds, which rose in September.

The table below sets out the performance returns for the month of September for each of 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	-13.31%
• Select Defensive Portfolio	-4.71%
• Select Growth Portfolio	-7.01%
• Select Alternatives Portfolio	-5.59%
• Select Gottex Market Neutral Fund	-6.34%
• Select Gottex Enhanced Market Neutral Fund	-13.24%
• Officium Australian Shares Fund	-7.92%
• Ganes Value Growth Fund	-3.90%
• MMC Concentrated Fund	-5.78%
• Peters MacGregor Global Fund	-2.89%
• Officium Global Fund	-4.57%
• Officium Income Fund	-0.93%
• Officium Property Fund	-3.76%

The Officium Diversified Funds did not provide an income distribution for the September quarter, although the Funds do expect to pay regular distributions in the future. Please refer to the following fund summary pages for further details on the asset allocation of each of the Officium Diversified Funds.

## PERFORMANCE SUMMARY

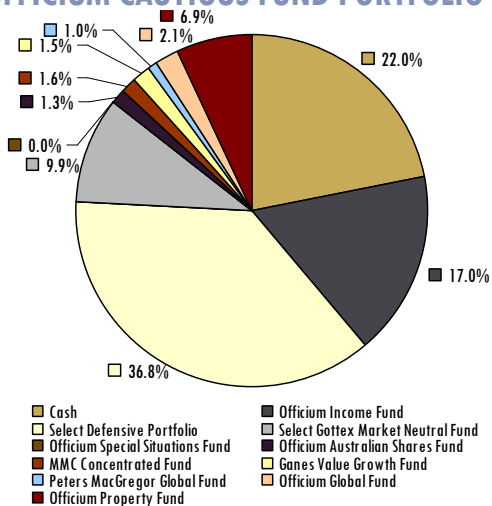
Diversified Funds	Fund Assets (million)	Inception Date	Since Inception p.a.	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)
Officium Cautious Fund	\$0.95	30/9/05	3.15%	-2.83%	-4.45%	-3.00%	-5.97%	0.81%
Officium Conservative Fund	\$9.25	30/9/05	2.68%	-3.45%	-5.23%	-4.01%	-8.66%	-0.23%
Officium Balanced Fund	\$36.31	23/9/05	2.19%	-4.61%	-7.08%	-6.78%	-13.19%	-1.89%
Officium Assertive Fund	\$16.06	16/9/05	1.69%	-5.43%	-8.34%	-8.63%	-16.04%	-2.64%
Officium Aggressive Fund	\$6.84	23/9/05	1.29%	-6.04%	-8.90%	-9.87%	-18.01%	-3.49%

# OFFICIUM CAUTIOUS FUND

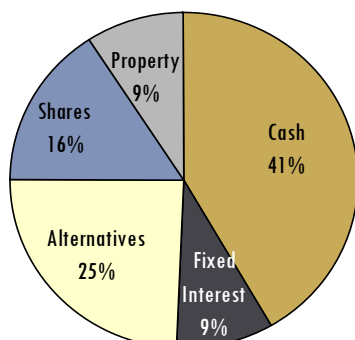
## OFFICIUM CAUTIOUS FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	36.76%
Select Gottex Market Neutral Fund	11.41%
Maxim Property Securities Fund	1.21%
Multiplex Property Income Fund	1.11%
Gottex Asset Based Investing Fund	1.06%
Schroders Hybrid Securities Fund	0.81%
DDH Preferred Income Fund	0.80%
FKP Core Plus Fund	0.68%
LEX Retail Property Trust - Adelaide	0.67%
Select Gottex Enhanced Market Neutral Fund	0.58%
Remainder of Holdings	44.91%
<b>TOTAL</b>	<b>100.00%</b>

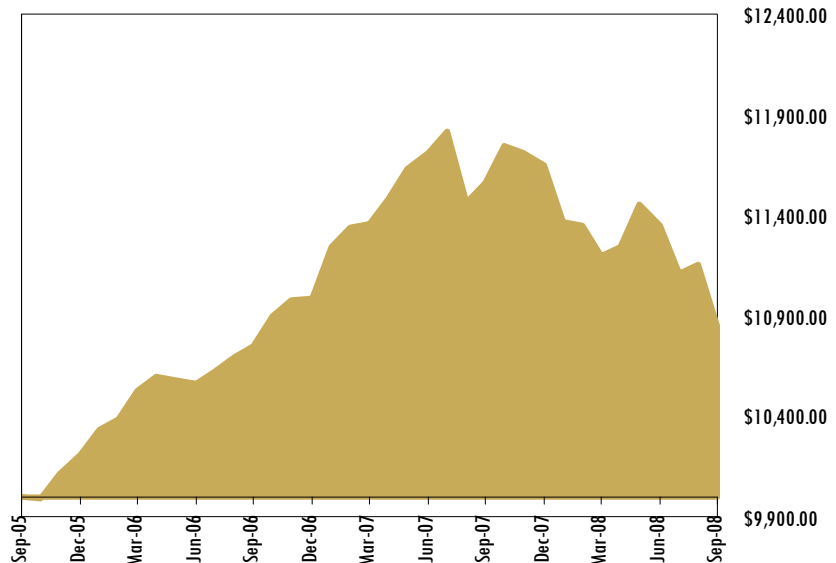
## OFFICIUM CAUTIOUS FUND PORTFOLIO



## 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)	3.15%	n/a	n/a
1 Year	-5.97%	7.65%	2.14%
2 Years p.a.	0.81%	7.10%	4.12%
1 Month	-2.83%	0.59%	0.48%
Profitable Months	70.27%	100.00%	79.27%
Sharpe Ratio	-2.53	n/a	-1.66
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$0.95	n/a	n/a
Application Unit Price	0.9165	n/a	n/a
Withdrawal Unit Price	0.9135	n/a	n/a
Net Asset Value Unit Price	0.9149	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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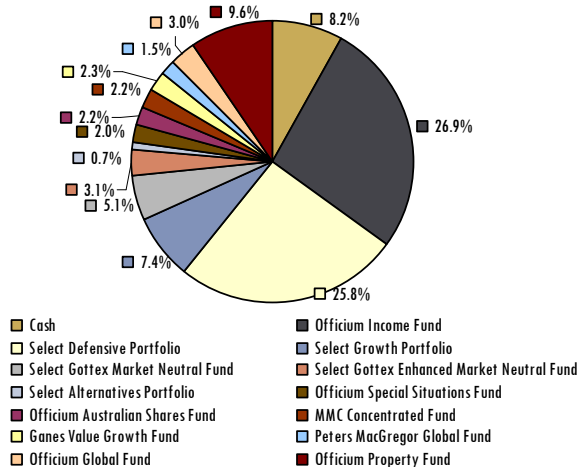
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# OFFICIUM CONSERVATIVE FUND

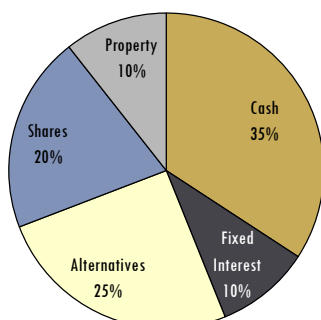
## OFFICIUM CONSERVATIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	25.78%
Select Gottex Market Neutral Fund	7.58%
Select Growth Fund	7.39%
Select Gottex Enhanced Market Neutral Fund	3.97%
Multiplex Property Income Fund	1.78%
Gottex Asset Based Investing Fund	1.68%
Maxim Property Securities Fund	1.68%
Schroders Hybrid Securities Fund	1.27%
DDH Preferred Income Fund	1.26%
FKP Core Plus Fund	0.94%
Remainder of Holdings	46.67%
<b>TOTAL</b>	<b>100.00%</b>

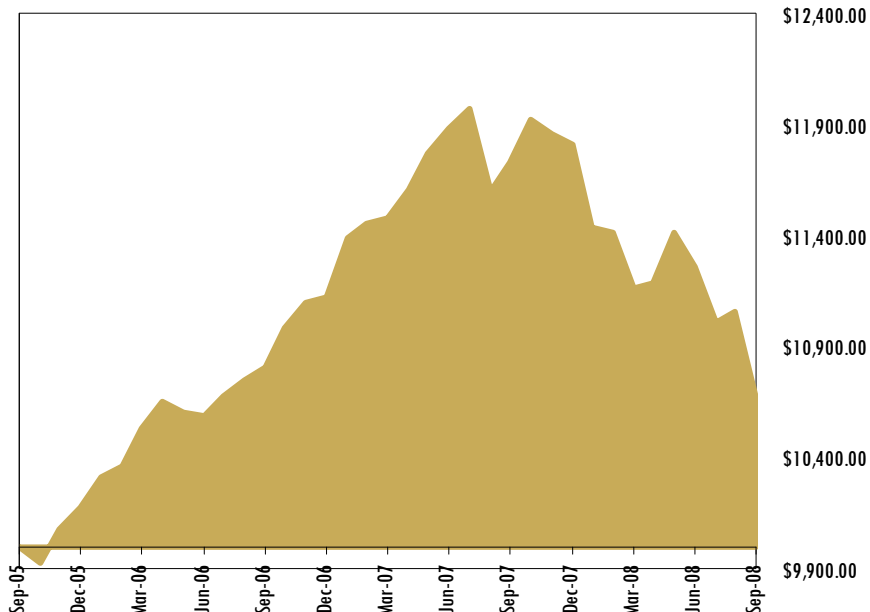
## OFFICIUM CONSERVATIVE FUND PORTFOLIO



## 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)	2.68%	n/a	n/a
1 Year	-8.66%	7.65%	-6.39%
2 Years p.a.	-0.23%	7.10%	0.47%
1 Month	-3.45%	0.59%	-2.71%
Profitable Months	67.57%	100.00%	71.72%
Sharpe Ratio	-2.59	n/a	-2.53
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$9.25	n/a	n/a
Application Unit Price	0.8997	n/a	n/a
Withdrawal Unit Price	0.8966	n/a	n/a
Net Asset Value Unit Price	0.8979	n/a	n/a

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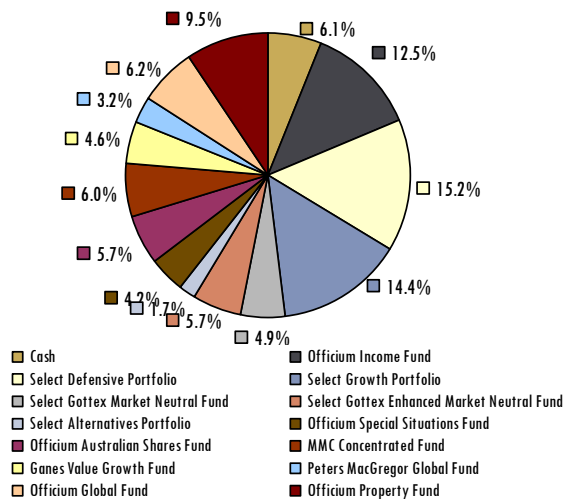
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# OFFICIUM BALANCED FUND

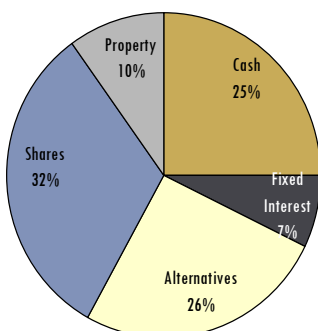
## OFFICIUM BALANCED FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	15.18%
Select Growth Fund	14.41%
Select Gottex Enhanced Market Neutral Fund	6.13%
Select Gottex Market Neutral Fund	6.02%
Resolute Mining Limited	1.81%
Select Alternatives Portfolio	1.75%
Maxim Property Securities Fund	1.67%
Multiplex Property Income Fund	1.24%
FKP Core Plus Fund	0.94%
LEX Retail Property Trust - Adelaide	0.93%
Remainder of Holdings	49.92%
<b>TOTAL</b>	<b>100.00%</b>

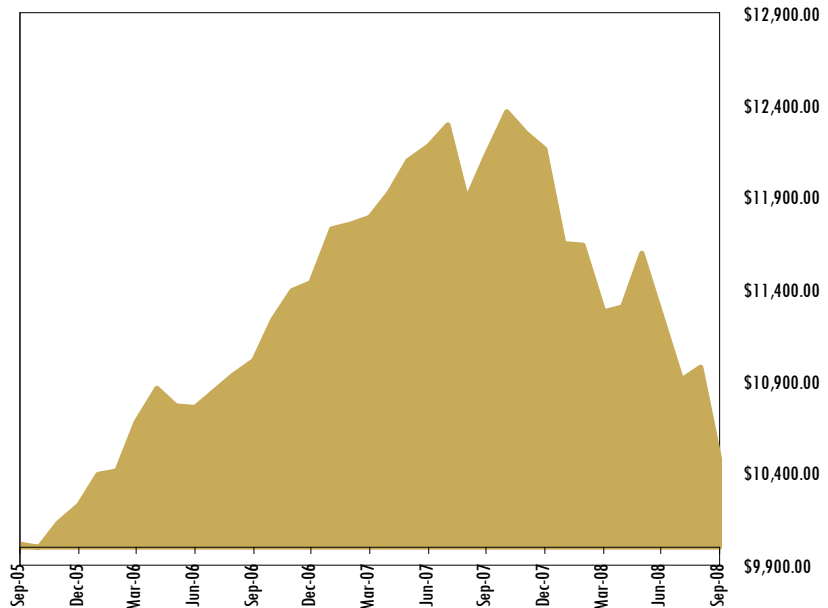
## OFFICIUM BALANCED FUND PORTFOLIO



## 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)	2.19%	n/a	n/a
1 Year	-13.19%	7.65%	-12.34%
2 Years p.a.	-1.89%	7.10%	-0.69%
1 Month	-4.61%	0.59%	-4.93%
Profitable Months	70.27%	100.00%	66.15%
Sharpe Ratio	-2.44	n/a	-2.13
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$36.31	n/a	n/a
Application Unit Price	0.8835	n/a	n/a
Withdrawal Unit Price	0.8796	n/a	n/a
Net Asset Value Unit Price	0.8814	n/a	n/a

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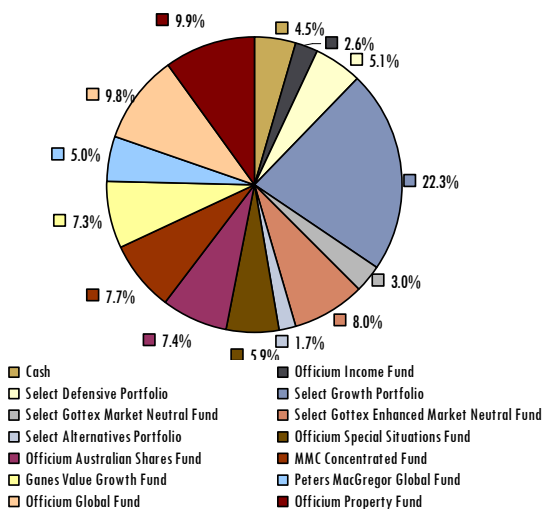
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# OFFICIUM ASSERTIVE FUND

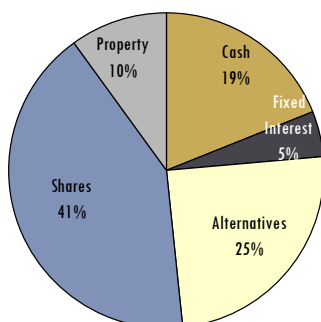
## OFFICIUM ASSERTIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	22.35%
Select Gottex Enhanced Market Neutral Fund	8.04%
Select Defensive Fund	5.11%
Select Gottex Market Neutral Fund	3.19%
Resolute Mining Limited	2.55%
Maxim Property Securities Fund	1.73%
Select Alternatives Portfolio	1.66%
Allco Equity Partners Ltd	1.27%
Emerging Resources Company Share Fund	1.18%
Tilson Offshore Fund	1.18%
Remainder of Holdings	51.73%
<b>TOTAL</b>	<b>100.00%</b>

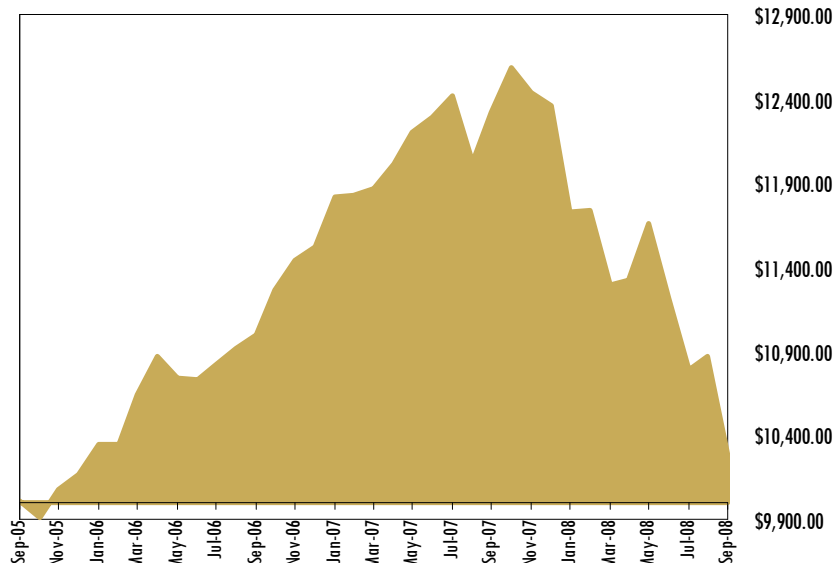
## OFFICIUM ASSERTIVE FUND PORTFOLIO



## 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)	1.69%	n/a	n/a
1 Year	-16.04%	7.65%	-17.71%
2 Years p.a.	-2.64%	7.10%	-3.13%
1 Month	-5.43%	0.59%	-5.98%
Profitable Months	70.27%	100.00%	65.10%
Sharpe Ratio	-2.34	n/a	-2.28
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$16.06	n/a	n/a
Application Unit Price	0.8671	n/a	n/a
Withdrawal Unit Price	0.8629	n/a	n/a
Net Asset Value Unit Price	0.8648	n/a	n/a

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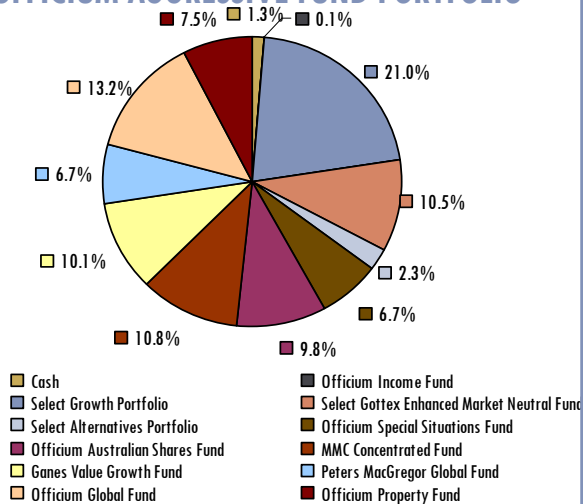
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# OFFICIUM AGGRESSIVE FUND

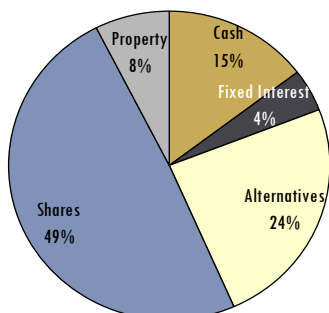
## OFFICIUM AGGRESSIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	20.99%
Select Gottex Enhanced Market Neutral Fund	10.47%
Resolute Mining Limited	2.90%
Select Alternatives Portfolio	2.32%
Tilson Offshore Fund	1.60%
Emerging Resources Company Share Fund	1.59%
Allco Equity Partners Ltd	1.43%
Select Gold Fund	1.38%
Maxim Property Securities Fund	1.32%
Flinders Notes	1.30%
Remainder of Holdings	54.70%
<b>TOTAL</b>	<b>100.00%</b>

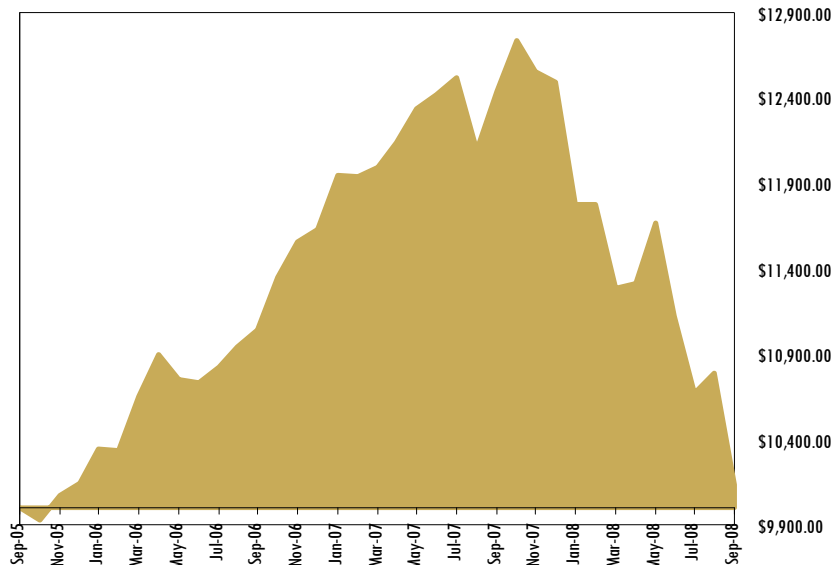
## OFFICIUM AGGRESSIVE FUND PORTFOLIO



## 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)	1.29%	n/a	n/a
1 Year	-18.01%	7.65%	-22.85%
2 Years p.a.	-3.49%	7.10%	-5.49%
1 Month	-6.04%	0.59%	-8.00%
Profitable Months	64.86%	100.00%	62.95%
Sharpe Ratio	-2.27	n/a	-2.25
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$6.84	n/a	n/a
Application Unit Price	0.8596	n/a	n/a
Withdrawal Unit Price	0.8553	n/a	n/a
Net Asset Value Unit Price	0.8573	n/a	n/a

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