



OCTOBER 2008

## 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

Conditions in credit markets continued to deteriorate in October, despite interest rate cuts and actions by governments around the world. Share markets fell further again over the month and volatility was high. All major share markets posted negative returns: the S&P 500 returned -16.8%, the FTSE 100 (UK) returned -10.7%, and the DAX (Germany) returned -14.5%. Asian markets were the worst performing markets posting returns of -22.5% for the Hang Seng (Hong Kong), -24.6% for the Shanghai Composite (China), -26.4% for the Indian BSE 200 (India), and -23.8% for the Nikkei (Japan). On the local front, the S&P/ASX300 index fell 12.9% over October, its largest monthly fall since October 1987. Resource stocks also fell, as did the price of gold and oil. A-REIT's (Listed Property Trusts) were the worst performing sector, declining 25.4% for the month and 56.4% over the last year. Fixed interest returns were also volatile following the rate cuts both domestically and globally.

The Officium Diversified Fund's main detractors from performance were: Resolute Mining Limited, which fell over 60% after announcing its intention to raise capital to complete the development of the Syama mine; and the Gottex funds, which have been affected by the lack of liquidity and the restrictions placed on short selling in share markets. In particular, the Gottex Asset Based Investing Fund was impacted by fraudulent activities in an underlying investment company, and the Select Gottex Market Neutral and Enhanced Market Neutral Funds' posted negative returns of -18.71% and -30.43%, respectively, when the level of currency hedging across their portfolios was reduced to 0% at the end of October.

Over the past six months the Officium Diversified Funds have gradually reduced their direct allocation to the Select Gottex Enhanced Market Neutral Fund to zero, replacing the investment with the Select Alternatives Portfolio. The Select Alternatives Portfolio is a more liquid alternatives investment vehicle which invests in a range of strategies, including fund of hedge funds, managed futures, commodities and infrastructure.

The table below sets out the performance returns for the month of October 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	-35.41%
• Select Defensive Portfolio	-9.18%
• Select Growth Portfolio	-12.02%
• Select Alternatives Portfolio	-10.11%
• Select Gottex Market Neutral Fund	-18.71%
• Officium Australian Shares Fund	-11.08%
• Ganes Value Growth Fund	-9.83%
• MMC Concentrated Fund	-12.83%
• Peters MacGregor Global Fund	-14.76%
• Officium Global Fund	-13.83%
• Officium Income Fund	-6.34%
• Officium Property Fund	-10.57%

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.)	3 Years (p.a.)
Officium Cautious Fund	\$0.89	30/9/05	1.10%	-6.40%	-8.63%	-9.26%	-13.02%	-2.95%	1.10%
Officium Conservative Fund	\$8.43	30/9/05	0.00%	-8.39%	-11.19%	-11.91%	-17.29%	-5.04%	0.25%
Officium Balanced Fund	\$32.30	23/9/05	-1.04%	-10.29%	-13.84%	-16.12%	-23.15%	-7.75%	-1.08%
Officium Assertive Fund	\$14.13	16/9/05	-2.00%	-11.83%	-15.97%	-19.15%	-27.03%	-9.36%	-1.80%
Officium Aggressive Fund	\$5.95	23/9/05	-2.73%	-12.87%	-17.28%	-21.24%	-29.74%	-10.87%	-2.62%

Officium Capital Limited

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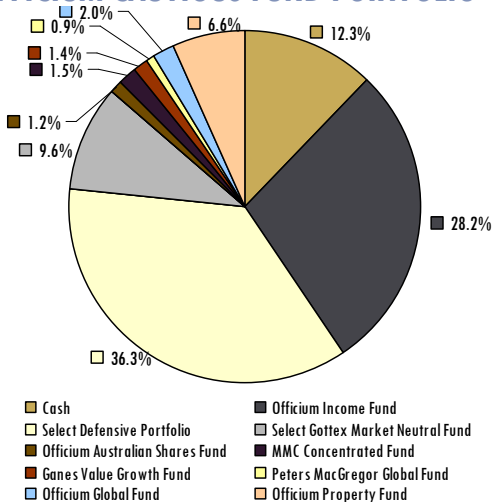
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# OFFICIUM CAUTIOUS FUND

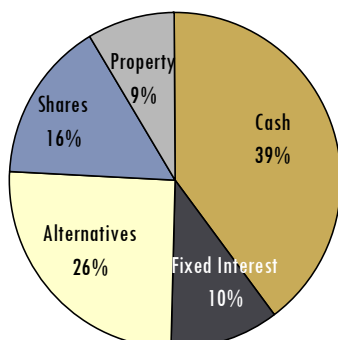
## OFFICIUM CAUTIOUS FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	36.28%
Select Gottex Market Neutral Fund	12.10%
Multiplex Property Income Fund	1.87%
Gottex Asset Based Investing Fund	1.43%
DDH Preferred Income Fund	1.34%
Schroders Hybrid Securities Fund	1.33%
Maxim Property Securities Fund	0.89%
Select Gottex Enhanced Market Neutral Fund	0.83%
FKP Core Plus Fund	0.73%
LEX Retail Property Trust - Adelaide	0.72%
Remainder of Holdings	42.48%
<b>TOTAL</b>	<b>100.00%</b>

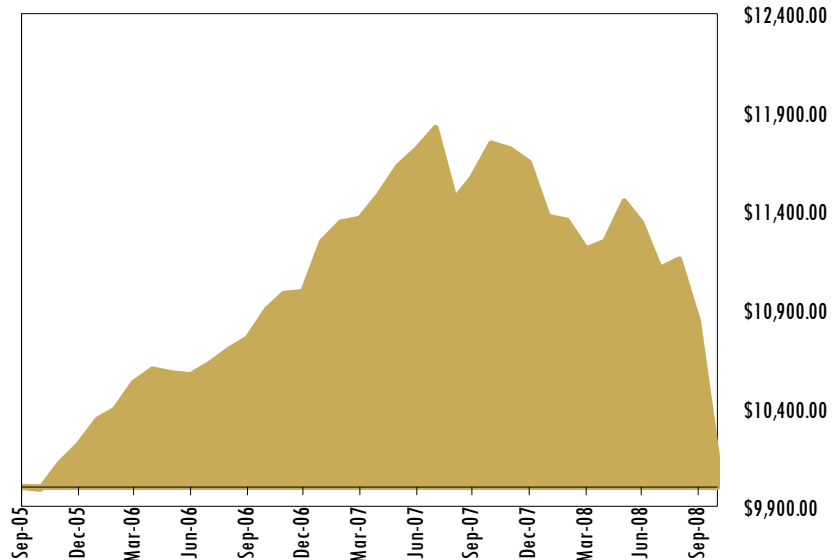
## OFFICIUM CAUTIOUS FUND PORTFOLIO



## 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 Conservative Index
Since Inception p.a. (30/9/05)	1.10%	n/a	n/a
1 Year	-13.02%	1.98%	-1.39%
2 Years p.a.	-2.95%	7.80%	2.35%
3 Years p.a.	1.10%	7.21%	3.63%
1 Month	-6.40%	0.71%	-1.74%
Profitable Months	68.42%	100.00%	79.76%
Sharpe Ratio	-2.73	n/a	-2.56
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$0.89	n/a	n/a
Application Unit Price	0.8577	n/a	n/a
Withdrawal Unit Price	0.8550	n/a	n/a
Net Asset Value Unit Price	0.8562	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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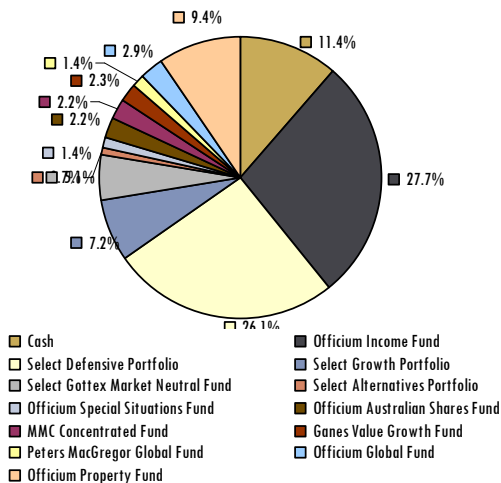
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# OFFICIUM CONSERVATIVE FUND

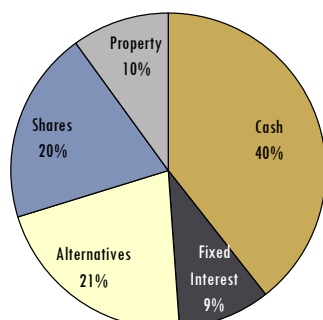
## OFFICIUM CONSERVATIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	26.14%
Select Gottex Market Neutral Fund	7.59%
Select Growth Fund	7.23%
Multiplex Property Income Fund	1.93%
Gottex Asset Based Investing Fund	1.40%
DDH Preferred Income Fund	1.31%
Schroders Hybrid Securities Fund	1.30%
Maxim Property Securities Fund	1.27%
FKP Core Plus Fund	1.03%
LEX Retail Property Trust - Adelaide	1.03%
Remainder of Holdings	49.77%
<b>TOTAL</b>	<b>100.00%</b>

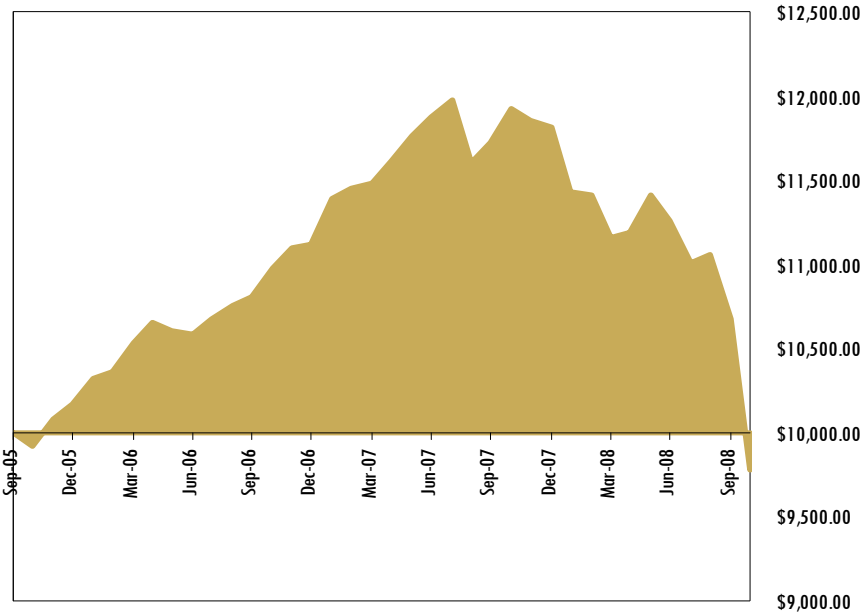
## OFFICIUM CONSERVATIVE FUND PORTFOLIO



## 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)	0.00%	n/a	n/a
1 Year	-17.29%	1.98%	-10.10%
2 Years p.a.	-5.04%	7.80%	-1.34%
3 Years p.a.	0.25%	7.21%	2.47%
1 Month	-8.39%	0.71%	-4.28%
Profitable Months	65.79%	100.00%	71.48%
Sharpe Ratio	-2.65	n/a	-2.69
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$8.43	n/a	n/a
Application Unit Price	0.8243	n/a	n/a
Withdrawal Unit Price	0.8214	n/a	n/a
Net Asset Value Unit Price	0.8227	n/a	n/a

### Important Information

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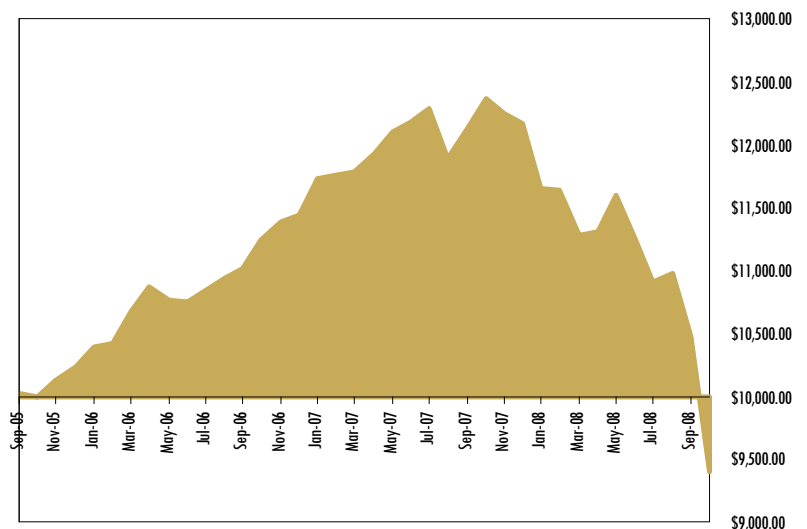
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# OFFICIUM BALANCED FUND

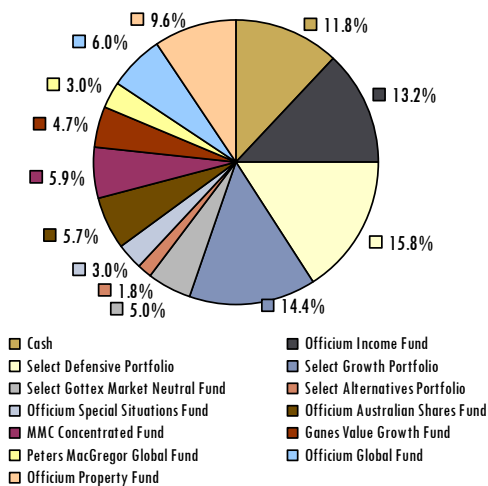
## OFFICIUM BALANCED FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Defensive Fund	15.76%
Select Growth Fund	14.44%
Select Gottex Market Neutral Fund	6.17%
Select Alternatives Portfolio	1.81%
Multiplex Property Income Fund	1.38%
Maxim Property Securities Fund	1.29%
FKP Core Plus Fund	1.06%
LEX Retail Property Trust - Adelaide	1.05%
Allco Equity Partners Ltd	1.00%
Mariner Pipeline Income Fund	0.95%
Remainder of Holdings	55.09%
<b>TOTAL</b>	<b>100.00%</b>

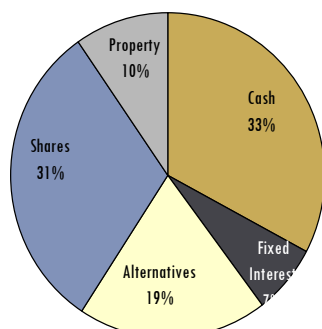
## OFFICIUM BALANCED FUND PERFORMANCE OF A \$10,000 INVESTMENT



## OFFICIUM BALANCED FUND PORTFOLIO



## OFFICIUM BALANCED FUND ASSET ALLOCATION



Performance Summary	Officium Balanced Fund	UBS Bank Bill Index	*Morningstar Multisector Balanced Fund
Since Inception p.a. (30/9/05)	-1.04%	n/a	n/a
1 Year	-23.15%	1.98%	-18.47%
2 Years p.a.	-7.75%	7.80%	-5.09%
3 Years p.a.	-1.08%	7.21%	1.08%
1 Month	-10.29%	0.71%	-6.94%
Profitable Months	68.42%	100.00%	65.90%
Sharpe Ratio	-2.60	n/a	-2.49
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$32.30	n/a	n/a
Application Unit Price	0.7926	n/a	n/a
Withdrawal Unit Price	0.7891	n/a	n/a
Net Asset Value Unit Price	0.7907	n/a	n/a

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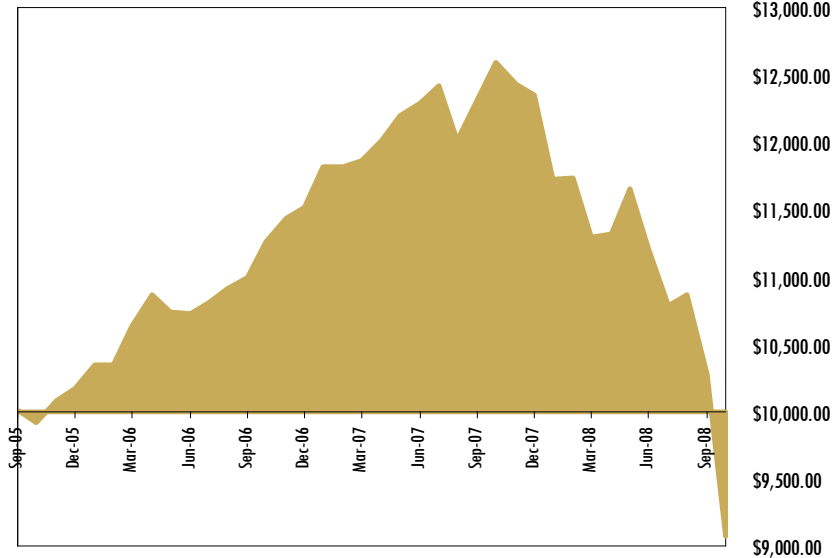
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# OFFICIUM ASSERTIVE FUND

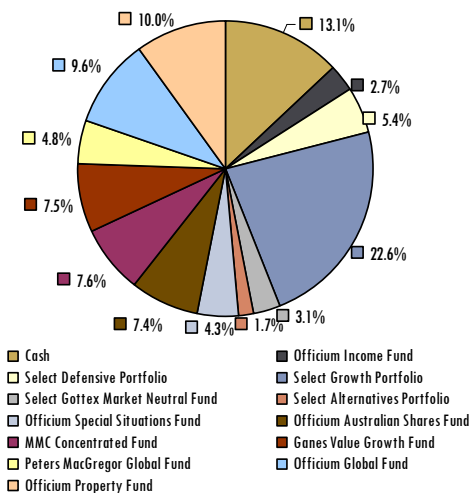
## OFFICIUM ASSERTIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	22.64%
Select Defensive Fund	5.37%
Select Gottex Market Neutral Fund	3.31%
Select Alternatives Portfolio	1.74%
Allco Equity Partners Ltd	1.43%
Tilson Offshore Fund	1.41%
Maxim Property Securities Fund	1.35%
FKP Core Plus Fund	1.11%
LEX Retail Property Trust - Adelaide	1.10%
Resolute Mining Limited	1.09%
Remainder of Holdings	59.46%
<b>TOTAL</b>	<b>100.00%</b>

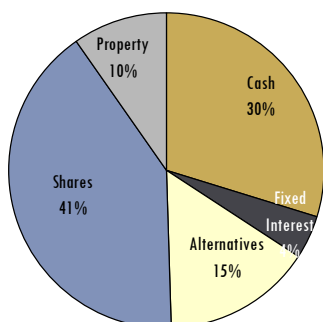
## OFFICIUM ASSERTIVE FUND PERFORMANCE OF A \$10,000 INVESTMENT



## 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)	-2.00%	n/a	n/a
1 Year	-27.03%	1.98%	-24.34%
2 Years p.a.	-9.36%	7.80%	-7.46%
3 Years p.a.	-1.80%	7.21%	0.29%
1 Month	-11.83%	0.71%	-8.24%
Profitable Months	68.42%	100.00%	64.88%
Sharpe Ratio	-2.52	n/a	-2.54
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$14.13	n/a	n/a
Application Unit Price	0.7645	n/a	n/a
Withdrawal Unit Price	0.7608	n/a	n/a
Net Asset Value Unit Price	0.7625	n/a	n/a

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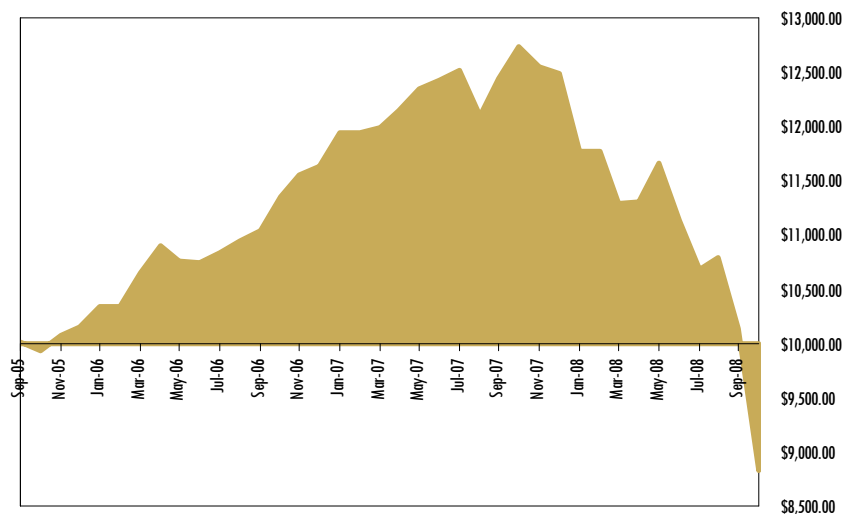
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# OFFICIUM AGGRESSIVE FUND

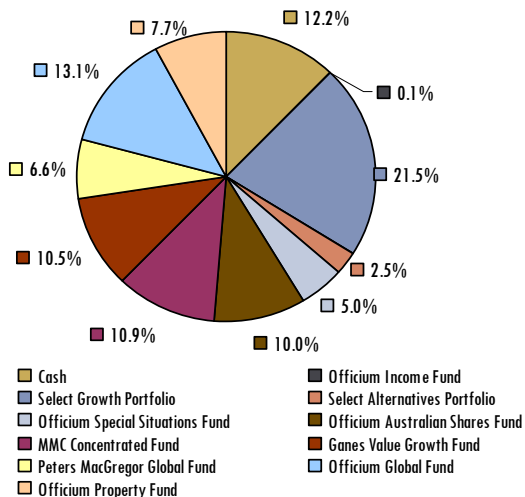
## OFFICIUM AGGRESSIVE FUND TOP TEN INVESTMENTS

Top Ten Investments	%
Select Growth Fund	21.51%
Select Alternatives Portfolio	2.46%
Tilson Offshore Fund	1.94%
Alco Equity Partners Ltd	1.63%
Guild Global Growth Managed Account	1.30%
Gottex Horizon Fund	1.27%
Resolute Mining Limited	1.25%
CP2 Endeavour Fund	1.25%
Antares Lodestar Absolute Returns Trust	1.20%
Emerging Resources Company Share Fund	1.15%
Remainder of Holdings	65.04%
<b>TOTAL</b>	<b>100.00%</b>

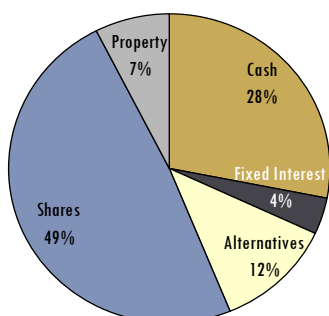
## OFFICIUM AGGRESSIVE FUND PERFORMANCE OF A \$10,000 INVESTMENT



## OFFICIUM AGGRESSIVE FUND PORTFOLIO



## OFFICIUM AGGRESSIVE FUND ASSET ALLOCATION



Performance Summary	Officium Aggressive Fund	UBS Bank Bill Index	*Morningstar Multisector Aggressive Fund
Since Inception p.a. (30/9/05)	-2.73%	n/a	n/a
1 Year	-29.74%	1.98%	-31.95%
2 Years p.a.	-10.87%	7.80%	-11.27%
3 Years p.a.	-2.62%	7.21%	-1.71%
1 Month	-12.87%	0.71%	-11.15%
Profitable Months	63.16%	100.00%	62.70%
Sharpe Ratio	-2.48	n/a	-2.49
Distribution for quarter	\$0.0000	n/a	n/a
Fund Assets (million)	\$5.95	n/a	n/a
Application Unit Price	0.7489	n/a	n/a
Withdrawal Unit Price	0.7452	n/a	n/a
Net Asset Value Unit Price	0.7469	n/a	n/a

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