

MARCH 2009

OFFICIUM ASSERTIVE FUND

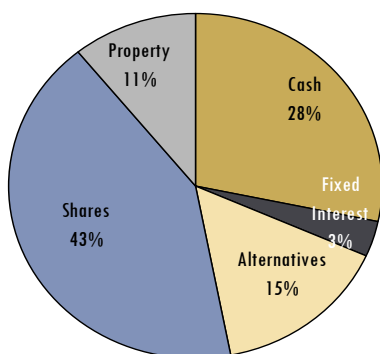
The Officium Assertive Fund returned 4.68% for the month of March, and will pay an income distribution of 1.26 cents per unit to unitholders in April.

During the month:

- Select increased its exposure to global REITs via the purchase of Perennial Global Property, as well as through the US listed ING Clarion Global Property Income Fund. The latter fund has been purchased at discounts to Net Asset Value as high as 35%. It has recently paid off debt held within the fund, is subject to a proposed merger with another ING Clarion fund that will bring cost savings and holds listed global property securities only, many of which themselves are trading at significant discounts to their value. The Select Defensive Portfolio ended the quarter slightly down (-0.07%) and the Select Growth Portfolio modestly positive (+0.89%) as a very strong March offset modest losses in January and February. March was the strongest single month for both Portfolios in their six year plus history (Defensive up +3.20%; Growth up +5.45%).
- The Select Alternatives Portfolio returned 1.14%, and returned 1.46% for the quarter. Over the last three months the Portfolio displayed its ability to generate positive performance despite overall market movements and highlighted the value of diversification it offers. The best performers in the Portfolio during the quarter were gold/precious metals and one of the systematic trading managers. The major detractors to performance were listed private equity holdings and some hedge fund managers.
- The Australian & international share funds in the portfolio each posted positive returns in the March quarter. Namely, the Officium Special Situations Fund, MMC Concentrated Fund and the Officium Global Fund were all positive over the quarter with returns of 35.16%, 1.13% and 4.45%, re-

ACTUAL ASSET ALLOCATION

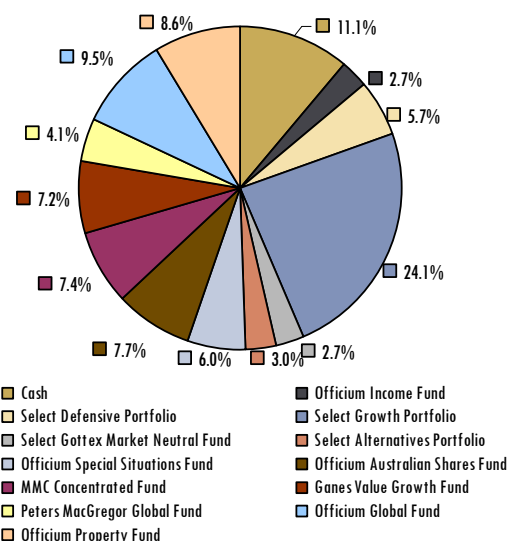
This chart shows the Fund's asset allocation on a "look through" basis. In other words, it includes the asset allocations of the Fund's underlying investments. For example, the Officium Assertive Fund invests in the Officium Global Fund. The cash held by the Officium Global Fund is taken into account in determining the Officium Assertive Fund's total allocation to cash.



PERFORMANCE SUMMARY

Performance Summary as at 31 March 2009	Officium Assertive Fund
Since Inception p.a. (16/9/05)	-2.87%
1 Year	-22.21%
2 Years p.a.	-13.91%
3 Years p.a.	-5.58%
1 Month	4.68%
Profitable Months	65.12%
Sharpe Ratio	-2.46
Distribution for quarter	\$0.0126
Fund Assets (million)	\$13.21
Application Unit Price	0.7189
Withdrawal Unit Price	0.7160
Net Asset Value Unit Price	0.7175

FUND PORTFOLIO



Important Information

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