

April 2009

OFFICIUM ASSERTIVE FUND

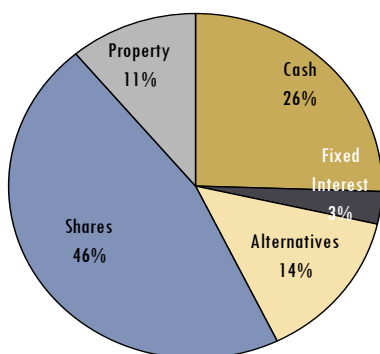
The Officium Assertive Fund returned 4.29% for the month of April. Throughout April equity indices continued to rebound from the lows reached in early March as investor sentiment improved following the release of some encouraging economic data.

During the month:

- The Select Growth Portfolio returned 2.93%. Since the start of the year Select have been actively adding further equity exposure to their portfolio through investments in the Epoch Global Equity Shareholder Yield Fund, Hunter Hall Global Value Fund, Magellan Flagship Fund and Premium Investors.
- The net asset value of the Officium Global Fund increased by 3.4%. Significant contributors to performance were from the Pabrai Investment Fund which was up by 28.3%, the Tilson Offshore Fund which was up by 18.7% and the Emerging Resources Company Share Fund which was up by 18.5%.
- The MMC Concentrated Fund returned 16.2% as their investments in small cap stocks rebounded strongly. MMC have been taking the opportunity presented by this rally to reduce exposure to the more illiquid stocks in their portfolio. As such, the cash weighting of their portfolio has been increasing as has the allocation of their portfolio to more traditional blue chip stocks.
- The Officium Australian Share Fund accounts for 8.1% of the Officium Assertive Fund and posted a 3.3% return. Including cash this fund is now 67% transitioned into a Fund of Australian Shares Fund.
- The Officium Special Situations Fund returned 3.1% on the back of mixed performances from the portfolio's two largest investments. Resolute Mining declined by 17.1% while Allco Equity Partners was up by 31.8%.

ACTUAL ASSET ALLOCATION

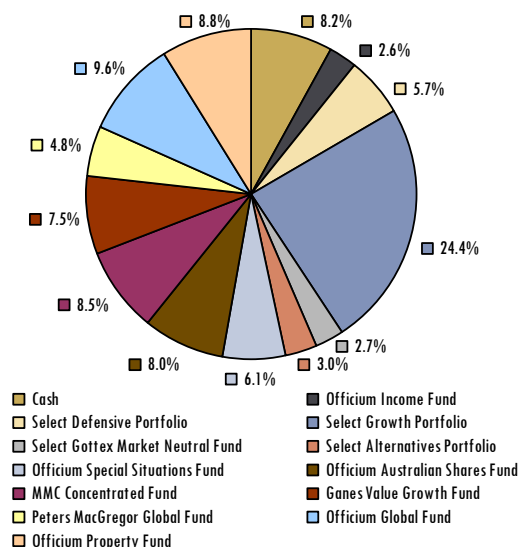
This chart shows the Fund's asset allocation on a "look through" basis. In other words, it includes the asset allocations of the Fund's underlying investments. For example, the Officium Assertive Fund invests in the Officium Global Fund. The cash held by the Officium Global Fund is taken into account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



PERFORMANCE SUMMARY

| Performance Summary as at 30 April 2009 | Officium Assertive Fund |
|---|-------------------------|
| Since Inception p.a. (16/9/05) | -1.80% |
| 1 Year | -19.30% |
| 2 Years p.a. | -12.84% |
| 3 Years p.a. | -5.15% |
| 1 Month | 4.29% |
| Profitable Months | 65.91% |
| Sharpe Ratio | -1.47 |
| Distribution for quarter | \$0.0126 |
| Fund Assets (million) | \$13.73 |
| Application Unit Price | 0.7497 |
| Withdrawal Unit Price | 0.7467 |
| Net Asset Value Unit Price | 0.7482 |

FUND PORTFOLIO



Important Information

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