

# Officium Assertive Fund

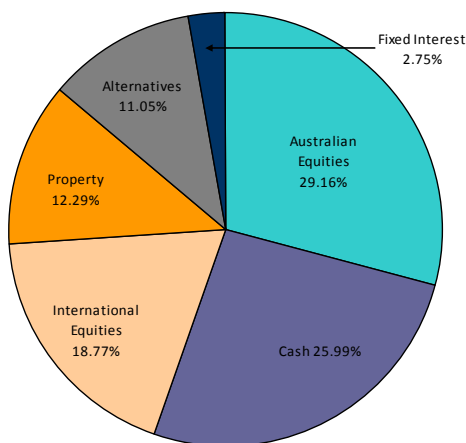
## DIVERSIFIED FUNDS

**OFFICIUM**  
CAPITAL

October 2010

The Officium Assertive Fund returned 1.7% for the month, outperforming the 1.4% increase by the Morningstar Multisector Growth Index. Global stock markets were stronger after company reporting in the US largely met expectations, and continued speculation that the Federal Reserve would propose a second round of quantitative easing.

- The net asset value of the Select Growth Portfolio increased by 2.8% for the month of October. Highlights over the month amongst this fund's unlisted holdings included Acorn Microcap Trust (+5.7%), Barwon Global Private Equity Fund (+6.4%) and Colonial Long Short Resources (+6.7%). Amongst the listed holdings, the best performers were Global Mining Investments (+11.1%), LinQ Resources (+23.9%), Lion Section Group (+14.6%) and PrimeAg (+6.3%).
- The Officium Australian Shares Fund returned 2.2% for the month, outperforming the 1.8% increase by the S&P/ASX 300 Accumulation Index. The main contributor to fund performance was the Emerging Resources Company Share Fund which returned 20.2% for the month.
- The Peters MacGregor Global Fund returned 5.5% for the month, outperforming the 3.1% increase by the broader international index. Michael Hill International, the fund's largest non cash holding, increased by 28.0% in October. The company released a sales update during the month which showed good first quarter trade in all markets compared to last year's results.
- The Officium Global Fund returned 2.6% for the month and has returned 12.3% over the past twelve months. The Emerging Resources Company Share Fund (+20.2%), the Baker Steel Gold Fund (+4.0%) and the Gold Bullion Exchange Traded Fund (+1.8%), all contributed to performance following higher precious and base metal prices.



### Important Information

This report is provided for investors in the Funds. While all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), Officium Capital Ltd, its officers, employees, agents and associated entities accept no responsibility for and will not be liable in respect of any loss or damage suffered by any person in connection with this other than under law which cannot be excluded. You should seek your own financial and taxation advice before dealing with your investment. This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in any of the Funds you should read the relevant PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at [www.officiumcapital.com.au](http://www.officiumcapital.com.au). Remember, past performance should not be taken as an indication of future performance.

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. Note that for long/short managers we treat the net market exposure as equities and the remaining exposure as cash.

Performance Data as at	31/10/2010
1 month	1.66%
3 months	5.52%
6 months	2.84%
1 year	7.89%
2 years (p.a.)	11.64%
3 years (p.a.)	-3.86%
5 years (p.a.)	2.96%
Since Inception (p.a.)*	2.74%
Net Asset Value (\$)	0.9073
Fund Size (\$ million)	19.59

\* Inception date of Fund 16/09/2005

Top 10 Portfolio Holdings	%
Select Growth Portfolio	24.39%
Officium Global Fund	9.90%
Officium Property Fund	9.79%
Officium Australian Shares Fund	9.66%
Ganes Value Growth Fund	7.37%
Celeste Concentrated Fund	7.32%
Cash	7.14%
Select Alternatives Portfolio	7.12%
Select Defensive Portfolio	6.11%
Peters MacGregor Global Fund	5.07%
Other holdings	6.13%
TOTAL	100.00%

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