

Officium Assertive Fund

DIVERSIFIED FUNDS



December 2010

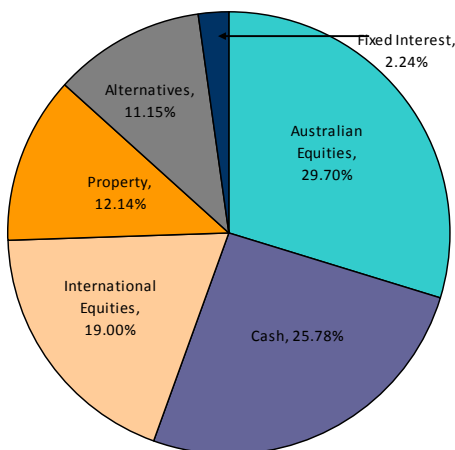
The Officium Assertive Fund returned 2.4% for the month, outperforming the 1.7% increase by the Morningstar Multisector Growth Index. Australian and international markets rallied as investors' willingness to take on additional risk increased. Positive economic data in the US buoyed markets and took the focus off China raising interest rates in an attempt to curb rising prices. Small cap stocks outperformed large caps with the S&P/ASX Small Ordinaries Accumulation Index rising by 7.1% compared to a 3.4% increase in the S&P/ASX 100 Accumulation Index. Resources capped off a strong performance for the year with the S&P/ASX 300 Resources Accumulation Index rising by 6.4% for the month.

- The net asset value of the Select Growth Portfolio increased by 3.1% for the month. The fund has returned 13.6% over the past 12 months, while the S&P/ASX 200 Accumulation Index has increased by 1.6%.
- The Officium Australian Shares Fund returned 2.9% for the month, underperforming the 3.8% increase by the S&P/ASX 300 Accumulation Index. Contributing strongly to performance was SGH20 which returned 6.7%, while the Emerging Resources Company Share Fund returned 15.2%.
- The Ganes Value Growth Fund returned 2.6% for December. The main contributors to fund performance were McMillan Shakespeare (+14.1%) and Thorn Group (+13.3%). The manager took the opportunity to reduce its holding in these companies
- The net asset value of the Peters MacGregor Global Fund increased by 4.2% for December. Michael Hill International (+6.7%) announced that Durante Holdings Pty Limited, a holding company for the shares owned by interests associated with founder Michael Hill, will offer \$0.90 per share to purchase 10.03 million shares in Michael Hill International. The offer price represented a 6% premium to the closing price of the previous day's trading.

Performance Data as at	31/12/2010
1 month	2.42%
3 months	4.49%
6 months	8.85%
1 year	7.57%
2 years (p.a.)	16.18%
3 years (p.a.)	-2.37%
5 years (p.a.)	2.97%
Since Inception (p.a.)*	3.15%
Net Asset Value (\$)	0.9276
Fund Size (\$ million)	20.31

* Inception date of Fund 16/09/2005

Top 10 Portfolio Holdings	%
Select Growth Portfolio	25.10%
Officium Australian Shares Fund	9.79%
Officium Property Fund	9.70%
Officium Global Fund	9.68%
Select Alternatives Portfolio	7.43%
Ganes Value Growth Fund	7.39%
Celeste Concentrated Fund	7.36%
Select Defensive Portfolio	6.17%
Cash	6.02%
Peters MacGregor Global Fund	5.09%
Other holdings	6.27%
TOTAL	100.00%



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. 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.

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