

Officium Assertive Fund

DIVERSIFIED FUNDS



May 2011

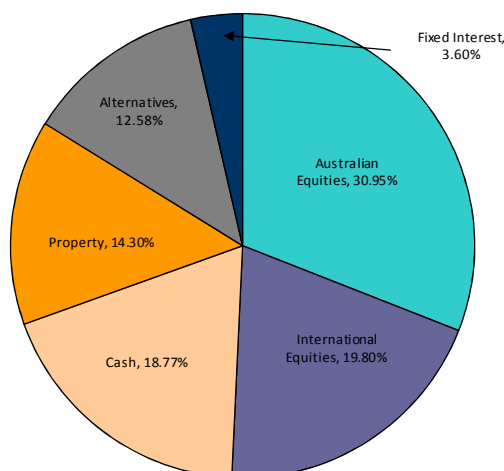
The Officium Assertive Fund returned -0.7% for the month, underperforming the Morningstar Multisector Growth Index by 0.2%. Equity markets were generally weaker during the month following disappointing economic data and renewed concerns regarding a Greek debt default. Domestically, the S&P/ASX 300 Accumulation Index was lower by 2.0%, while the broader international index decreased by 1.3%. Defensive assets were stronger as risk aversion increased during the month.

- The Select Growth Portfolio returned -0.9% for the month and has returned 13.4% over the past 12 months. Highlights for the month included Guinness Peat Group (+10.9%), as it progressed towards realising value, and Catalpa Resources (+23.8%) which was subject to a takeover bid by St Barbara.
- The Officium Property Fund returned 1.1% for the month and has returned 11.4% over the past 12 months. The fund's three largest non-cash holdings, APN AREIT Fund (+0.8%), Resolution Capital Global Property Securities Fund (+2.3%) and the CFS Global Listed Infrastructure Fund (+1.7%) all posted positive absolute returns for the month.
- The Officium Australian Shares Fund returned -0.8% for the month, outperforming the 2.0% decline by the S&P/ASX 300 Accumulation Index. Over the past 12 months, the fund has returned 10.8%. During the month, the fund established a position in the Aviva Investors Australian Equities Trust.
- The Officium Global Fund returned 0.4% for the month, outperforming the -1.3% return for the broader international index. The main positive contributors to the monthly return were the Gold Bullion Exchange Traded Fund (+2.5%), which was assisted by the fall in the Australian dollar and the Grant Samuel Epoch Global Choice Fund (+1.6%).

Performance Data as at	31/05/2011
1 month	-0.66%
3 months	-0.07%
6 months	3.35%
1 year	8.99%
2 years (p.a.)	12.44%
3 years (p.a.)	-0.09%
5 years (p.a.)	1.89%
Since Inception (p.a.)*	3.08%
Net Asset Value (\$)	0.9339
Fund Size (\$ million)	19.86

* Inception date of Fund 16/09/2005

Top 10 Portfolio Holdings	%
Select Growth Portfolio	25.48%
Officium Property Fund	10.34%
Officium Global Fund	10.31%
Officium Australian Shares Fund	10.07%
Select Alternatives Portfolio	7.72%
Celeste Concentrated Fund	7.63%
Ganes Value Growth Fund	7.62%
Select Defensive Portfolio	6.48%
Peters MacGregor Global Fund	5.30%
Officium Special Situations Fund	4.29%
Other holdings	4.75%
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.