

Officium Assertive Fund

DIVERSIFIED FUNDS

June 2011



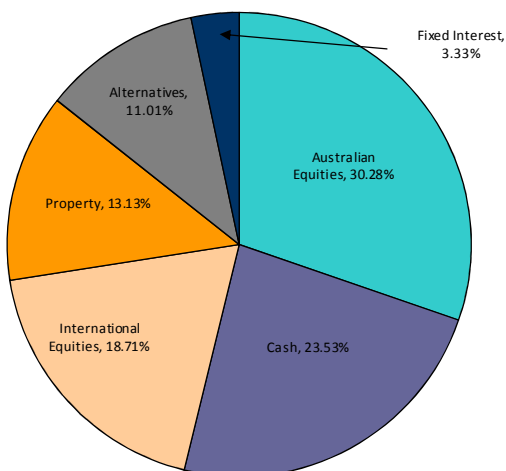
The Officium Assertive Fund returned -1.9% for the month, underperforming the 1.2% decline by the Morningstar Multisector Growth Index. Share markets moved lower following the release of mixed US data and renewed concerns regarding Greece's ability to repay its debt. Towards the end of the month, share markets recovered some ground after Greek lawmakers agreed to implement a range of austerity measures. The domestic listed property sector outperformed equity markets, while defensive assets were generally stronger as risk aversion increased.

- The Select Growth Portfolio returned -3.2% for the month, -3.9% for the quarter and 10.0% over the past 12 months. The Bennelong Long Short Equity Fund (+9.8%) and the T.Rowe Price Health Sciences (+6.2%) contributed positively to the quarterly performance while Acorn Microcap (-11.9%) and the fund's gold exposures detracted.
- The Officium Australian Shares Fund returned -2.2% for the month, underperforming the 2.0% decline by the S&P/ASX 300 Accumulation Index. Over the past 12 months the fund has returned 8.8%. The fund's exposures to the Schroder Australian Equity Fund and the Aviva Investors Australian Equities Trust were increased during the month on market weakness.
- The Officium Global Fund returned -1.8% for the month. The fund's gold exposure negatively contributed to the monthly performance as the price of gold decreased by 2.3% to US\$1,500 per ounce. The Baker Steel Gold Fund returned -6.1% for the month, while the Gold Bullion Exchange Traded Fund declined by 2.5%.
- The Officium Property Fund returned -0.3% for the month and has returned 10.5% over the past year. The APN AREIT Fund was the main positive contributor to the fund's monthly performance, returning 0.7%. The APN AREIT Fund constitutes 24.7% of the Officium Property Fund.
- A distribution of 2.665 cents per unit will be paid for the June quarter.

Performance Data as at	30/06/2011
1 month	-1.88%
3 months	-2.09%
6 months	-0.99%
1 year	7.78%
2 years (p.a.)	10.85%
3 years (p.a.)	0.67%
5 years (p.a.)	1.57%
Since Inception (p.a.)*	2.73%
Net Asset Value (\$)	0.8897
Fund Size (\$ million)	19.02

* Inception date of Fund 16/09/2005

Top 10 Portfolio Holdings	%
Select Growth Portfolio	23.91%
Officium Australian Shares Fund	9.81%
Officium Global Fund	9.69%
Officium Property Fund	9.65%
Cash	7.64%
Ganes Value Growth Fund	7.47%
Celeste Concentrated Fund	7.43%
Select Alternatives Portfolio	7.20%
Select Defensive Portfolio	6.15%
Peters MacGregor Global Fund	4.93%
Other holdings	6.13%
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.