

Officium Assertive Fund

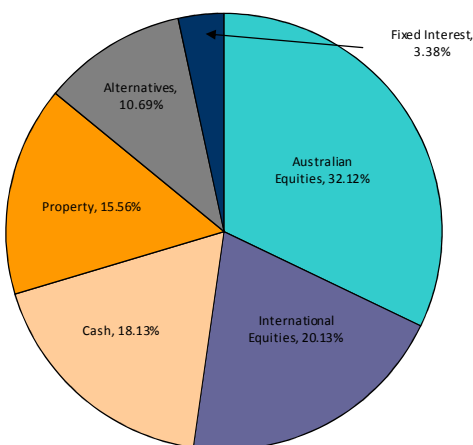
DIVERSIFIED FUNDS



August 2011

The Officium Assertive Fund returned -0.9% for the month of August, outperforming the 2.1% decline by the Morningstar Multisector Growth Index. Equities were sold off during August as confidence was eroded following Standard & Poor's downgrade of the US long-term credit rating and as the euro-zone debt crisis escalated. Asset classes of perceived safety performed well, evidenced by the 12.2% increase in the price of US dollar gold, while US Government bonds rallied.

- The Select Growth Portfolio returned -1.5% for the month and has returned 7.4% over the past 12 months. The best performers for the month were the Gold Bullion ETF (+16.5%), the large cap gold mining ETF GDX (+13.3%) and the Baker Steel Gold Fund (+5.3%). Poorer performers included the 8IP Partners Fund (-11.1%), Barwon Global Listed Private Equity (-10.5%) and the iShares Japan ETF (-9.2%).
- The Officium Australian Shares Fund returned -2.2% for the month, underperforming the 2.0% decline by the S&P/ASX 300 Accumulation Index. The Schroder Australian Equity Fund returned -2.6% for the month of August, while the Aviva Investors Australian Equities Trust returned -3.8% for the month. The volatility in the domestic market provided the opportunity to increase the exposure to both funds.
- The Officium Global Fund returned -0.4% for the month of August, outperforming the -6.8% return for the broader international index. The fund's gold exposures were the main positive contributors to the monthly performance. The Baker Steel Gold Fund returned 5.3% for the month, while the Gold Bullion ETF rose by 16.5%.
- The Officium Property Fund was flat for the month. The largest positive contributors for the month were the fund's A-REIT exposures: the APN AREIT Fund returned 2.5% for the month, while the Perennial Australian Property Securities Trust returned 3.1%. The Resolution Capital Property Securities Fund returned -7.1%, while the CFS Global Listed Infrastructure Fund returned -3.5%.



Performance Data as at	31/08/2011
1 month	-0.86%
3 months	-3.17%
6 months	-3.24%
1 year	5.33%
2 years (p.a.)	5.76%
3 years (p.a.)	1.32%
5 years (p.a.)	0.91%
Since Inception (p.a.)*	2.46%
Net Asset Value (\$)	0.8774
Fund Size (\$ million)	0.00

* Inception date of Fund 16/09/2005

Top 10 Portfolio Holdings	%
Select Growth Portfolio	24.74%
Officium Property Fund	10.16%
Officium Australian Shares Fund	10.15%
Officium Global Fund	10.01%
Celeste Concentrated Fund	7.73%
Ganes Value Growth Fund	7.72%
Select Alternatives Portfolio	7.58%
Select Defensive Portfolio	6.29%
Peters MacGregor Global Fund	4.92%
Cash	4.47%
Other holdings	6.23%
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.