

**Leithner Value Fund**  
**Notice of important changes to the Fund**



Dear Unitholders,

The purpose of this notice is to inform you of some important changes that are going to occur to the Leithner Value Fund from 2 January 2008.

**New Investment Manager**

As you know, the current Investment Manager of the Fund is Leithner Investments Pty Ltd. Officium Capital Ltd is the Responsible Entity for the Fund. From 2 January 2008, Leithner Investments Pty Ltd will retire and Officium Capital Ltd will take over as Investment Manager of the Fund.

**New Name**

Once Leithner Investments Pty Ltd retires as Investment Manager of the Fund, it will no longer be called the Leithner Value Fund. From 2 January 2008 the Fund will be called the Officium Australian Shares Fund.

**New Structure**

As you know, the Fund is currently a single manager fund and invests primarily in Australian equities. When Officium Capital Ltd takes over as Investment Manager of the Fund, it will become a multi-manager fund, will primarily be invested in other managed investment schemes (underlying investment funds, some of which may also be managed by Officium or its associated entities) and will essentially be managed by Officium as a funds of funds. Obviously there will continue to be a transition period as the Fund's direct investments are sold down over time and replaced with investments in other managed investment schemes.

The Fund will still maintain its focus on Australian equities, although some of those underlying schemes may have exposure to investments in global markets. The underlying investment funds in which the Fund invests will be primarily invested in a portfolio of investment products consistent with the Fund's Australian equities investment objective.

**New Fees**

As a single manager fund, a performance based fee equal to 20.5% of positive movements in net asset value of the Fund over each quarter period is currently charged. From 2 January 2008 that fee will be reduced to 5.125% to adopt the fee structure charged for our multi-manager funds. Negative movements must be recouped before a fee will be charged for positive movements. There will continue to be a base administration fee charged of 0.25625% p.a. of the balance within the Fund.

Naturally, as the Fund will become a multi-manager fund, the *underlying funds* into which the Fund may invest will charge a fee of between 0.02% and 3.15% p.a. of the net asset value of the *underlying fund* (depending on the *underlying fund*) in addition to performance fees (note that where we have already charged a performance fee where we are the responsible entity for the *underlying fund*, we will not also charge a performance fee for the Fund in relation to that *underlying fund's* performance).

We will also charge management costs equal to the fees charged by and paid to *specialist managers* we have engaged to manage a portion of the assets of the Fund. Those management costs may be up to 1.5% p.a. of the portion of the Fund managed

by the *specialist managers* together with a performance fee of up to 20.5% p.a. of positive movements in net asset value of that portion of the Fund.

### New PDS

A new Product Disclosure Statement with more information on the Fund will be issued on 2 January 2008, and will be available by calling 1300 781 247 or from our website [www.officium.com.au](http://www.officium.com.au).

### Officium Australian Shares Fund at a glance

Here is a summary of the main features of the Fund after the changes have taken place.

<b>Officium Australian Shares Fund</b>	
<b>Investment Manager</b>	Officium
<b>Type of Fund</b>	Multi-Manager Fund
<b>Date of registration with ASIC</b>	2 September 2004
<b>Investments of the Fund</b>	Diversified portfolio of Australian and New Zealand securities and investments.
<b>Investment objective</b>	<ol style="list-style-type: none"> <li>1. Minimise the risk of capital loss over the long term (five years plus); and then (and only then)</li> <li>2. Provide a level of investment return that is reasonable when compared to both the long term investment horizon of the Fund and its medium to high level of investment risk.</li> </ol>
<b>Target asset allocation (i)</b>	Cash and liquid securities 0% - 100%  Equity Securities - listed shares 0% -100%  Equity Securities - unlisted shares 0% -20%  Property related Securities - listed shares 0% -100%  Fixed Interest Securities 0% -100%  Alternatives 0% - 100%  Arbitrage Opportunities 0% - 20%  Equity Securities - Global 0% - 20%
<b>Suggested investment horizon (ii)</b>	Five years plus
<b>Capital growth potential (iii)</b>	Medium to high
<b>Income potential (iii)</b>	Low to medium
<b>Borrowings</b>	Nil
<b>Base administration fee (vi)</b>	0.25625% p.a.
<b>Performance fee (vii)</b>	5.125% of positive movements in net asset value of the Fund.
<b>Buy/sell spread (viii)</b>	0.275%/0.275%
<b>APIR Code</b>	WPC0001AU

Footnotes:

- (i) Officium reserves the right to vary each Fund's asset allocation from time to time between these (and other) types of investments and to amend these ranges and targets from time to time to take into account changes in market and general economic conditions. Officium will advise Investors of intended changes to the asset allocation ranges prior to their implementation and will regularly publish its actual asset allocations on its website at [www.officiumcapital.com.au](http://www.officiumcapital.com.au).
- (ii) The suggested investment time horizon is a guide only and not a recommendation. Each prospective Investor should discuss their investment in the Funds with their financial adviser to ensure it is a suitable investment given their individual objectives, financial situation, needs or circumstances.
- (iii) Capital growth potential and income potential provide an indication of, respectively, the level of capital growth or income Officium aims for in relation to each Fund. However, Officium, its officers, employees and agents do not guarantee the repayment of capital invested in any of the Funds, any particular rate of capital growth or income, or the fulfilment of the investment objectives of the Fund.
- (v) A base administration fee is charged by Officium for managing and administering the Fund.
- (vi) A performance fee is charged by Officium for managing and administering the Fund.
- (vii) As the Fund will primarily be invested in other managed investment schemes, Officium expects the Fund's buy/sell spread, or transaction costs, will primarily reflect the transaction costs incorporated in the pricing of units in the underlying investment funds in which the Fund invests. Transaction costs will be applied to all new investments and withdrawals to be consistent and to better ensure equality between all Investors. The amounts in this table are estimates of the buy/sell spread applicable to the Fund expressed as a percentage of the net assets of the Fund (calculated on a per unit basis).
- (viii) There will continue to be a transition period as the Fund's direct investments are sold down over time and replaced with investments in other managed investment schemes.

Yours faithfully



David Guy  
Chief Investment Officer  
Officium Capital Ltd

This information has been prepared without taking into account your objectives, financial situation or needs. All investments involve risk. Before making an investment decision you should obtain and read the Product Disclosure Statement ('PDS') and consider whether the investment is appropriate for you, in light of your objectives, financial situation and needs and if necessary consult an adviser. Please note that a new PDS providing further information about the changes to the Fund will issue on 2 January 2008. Applications may only be made on a Application Form attached to a valid PDS. A copy of the current PDS is available, and a copy of the new PDS will be available, by calling 1300 781 247 or from our website [www.officium.com.au](http://www.officium.com.au). Officium Capital Limited ('Officium') (ABN 13 108 747 637, AFSL 275101) is the Responsible Entity and issuer of interests in the Fund (ARSN 110 619 504). Officium is a subsidiary of Officium Group Pty Ltd (ABN 86 109 741 808) and information on its remuneration can be found in the PDS.