

OFFICIUM SPECIAL SITUATIONS FUND

The Australian share market hit another record high in September, rising by 5.6%, boosted by the US Federal Reserve's decision to reduce interest rates and the Australian Reserve Bank's decision to leave interest rates on hold. The Officium Special Situations Fund returned 13.28% for the month, boosted by its exposure to resource based companies, such as Resolute Mining Limited and EquiGold Limited which both rose in September. Over the longer term the Fund has returned 8.82% p.a. since inception three years ago.

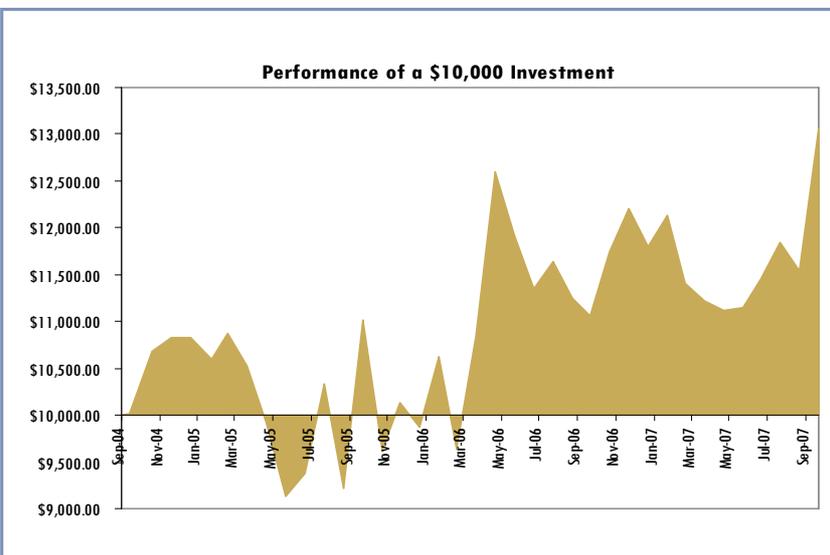
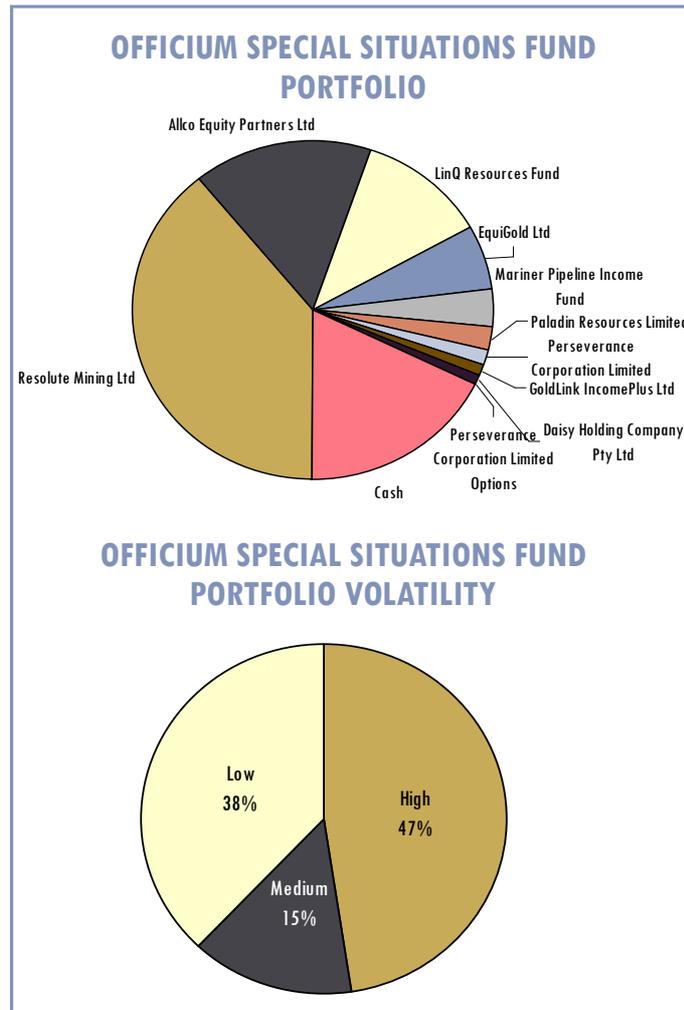
In September Resolute Mining Limited announced it would be raising further capital for the continuing development of its mines, by way of a renounceable rights issue, where shareholders can elect to purchase 1 share for every 5 shares they hold at the discounted price of \$1.10. Resolute Mining's share price increased by 39% over September, boosted by a rising gold price which closed the month at US\$743.20/ounce.

Mariner Pipeline Income Fund announced its results were inline with forecasts, including a net loss of \$9.1 million. The Officium Special Situations Fund sold more of its holding as prices were high, reducing the Fund's exposure to 3.40%.

During September the Officium investment team met with the management of LinQ Resources Fund to discuss their continued efforts to reduce its discount to net tangible assets (NTA). LinQ is continuing its buy back scheme and announcing a weekly NTA, including a post tax NTA.

In September three of the Fund's holdings announced the payment of dividends, Allico Equity Partners paid a distribution of 37 cents per share, EquiGold Limited a 3.5 cent distribution and Mariner Pipeline Income Fund will pay a 5.44 cent distribution in October. The Officium Special Situations Fund will also be distributing an income for the September quarter of 0.21 cents per unit.

NOTE: Due to the high concentration of RSG in this Fund, any purchase of new units in the Officium Special Situations Fund is effectively equivalent to investing circa 39% of your funds in Resolute Mining Limited (RSG) at current share prices, i.e. as at 30 September 2007, \$1.98. Please be mindful of this when considering a new investment into the Officium Special Situations Fund or purchasing additional units in the Fund.



Performance Summary	Officium Special Situations Fund	UBS Bank Bill Index
Since Inception p.a. (6/9/04)	8.82%	n/a
1 Year	17.32%	6.54%
2 Years p.a.	8.61%	6.21%
3 Years p.a.	8.31%	6.03%
1 Month	13.28%	0.57%
Profitable Months	54.05%	100.00%
Distribution for quarter	\$0.0021	n/a
Fund Assets (million)	\$68.48	n/a
Application Unit Price	1.19250	n/a
Withdrawal Unit Price	1.18600	n/a
Net Asset Value Unit Price	1.18924	n/a

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With a concentrated investment portfolio seeking to maximise medium-term gains, the Officium Special Situations Fund focuses on investing in the most attractive opportunities rather than diversifying investments across asset classes. The Special Situations Fund offers investors a unique approach to investing in the Australian share market.

The investment team uses a screening model to identify attractive investment opportunities. It then assesses the opportunity using qualitative and quantitative analysis, with an overriding value-oriented and fundamentals-based research process. This is enhanced by research visits and interviews with potential companies and projects throughout Australia. Once the research process is complete, opinions on each nominated investment opportunity are formulated and debated by the team before any decisions are made on investment levels and position limits.

Officium Capital's real difference lies in its highly developed understanding and execution of its value investing approach: Preservation of capital and principled investment decisions that minimise risk to achieve positive gains for investors over the medium to long term.

In periods of exceptionally strong equity market returns, Officium funds can, and in fact likely will, under-perform against the more traditional equity funds. In such an environment many assets become overvalued and this is when the downside risk from a more traditional investment approach is greatest. Our value investing helps preserve investor's capital, through seeking to achieve positive returns in all market conditions.

During downturns and times of negative market sentiment, the value investing approach moves into its element. Value opportunities emerge throughout the investment landscape. It is in these times that the cash typically held in reserve while the market is over-heated becomes a ready resource to invest in well-managed companies with an underlying capital value worth far more than the share price reflects.

In times of recession, value investing remains a superior investment strategy although the funds adopt key defensive characteristics in order to preserve client capital. In such an environment, it is likely that other investment and asset classes will under perform, representing large-scale value opportunities from which the largest gains are made during the next growth phase in the market. Investment and asset classes will under-perform, representing large-scale value opportunities from which the largest gains are made during the next growth phase in the market.

ABOUT THE FUND

The Officium Special Situations Fund is a unique Fund that seeks to uncover value in securities not well understood by the mainstream investment community. To take advantage of these misunderstandings, the Fund invests in a concentrated portfolio of Australian securities and financial products that are undervalued at the time of acquisition.

Managed by Officium's Chief Investment Officer, David Guy, investments made by the 'Special Sits' Fund are uncovered through a methodical and comprehensive process of analysis. The Fund invests into areas of the market overlooked or disregarded by other investors, including "fallen angels" (formerly well-regarded companies which have fallen on hard times), complicated securities, and under-researched or unfashionable securities or sectors.

The objective of the Fund is to provide positive returns over the long term (five years plus) by realising the value of a stock once it is better understood by, or back in favour with, the market. Both the concentrated and misunderstood nature of the Fund's intended investments means it is likely that the Fund will be very volatile and produce its returns independent of broader asset markets.

FUND FACTS

Composition Australian shares and investments
Fund Start Date 6 September 2004
Investment Timeframe 5 years
Withdrawals Weekly
Distributions Quarterly
Minimum Investment \$10,000
APIR Code WPC003AU
ARSN 110 619 488
Unit Prices Weekly
Applications Weekly
MER 0.25625% p.a.
Buy-sell spread 0.275%/0.275%
Performance Fee 20.5% p.a. of positive returns with any negative returns recouped before the performance fee applies
Level of Risk High

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.

TOP TEN LARGEST PORTFOLIO HOLDINGS

Top Ten Holdings	% of Portfolio	Volatility*
Resolute Mining Ltd	39.03%	High
Allco Equity Partners Ltd	16.23%	Low
LinQ Resources Fund	11.80%	Medium
EquiGold Ltd	6.07%	High
Mariner Pipeline Income Fund	3.40%	Low
Paladin Resources Limited	2.30%	High
Perseverance Corporation Limited	1.56%	Medium
GoldLink IncomePlus Ltd	1.08%	Medium
Daisy Holding Company Pty Ltd	0.73%	Low
Perseverance Corporation Limited Options	0.10%	Medium
Cash	17.70%	Low
TOTAL	100%	

Expected Capital Movement from Volatility*

High: ± 15%+ p.a.
 Medium: ± 5 to 15% p.a.
 Low: ± 0 to 5% p.a.

MONTHLY PERFORMANCE RETURNS

