

OFFICIUM SPECIAL SITUATIONS FUND

Domestic and global equities continued their downtrend in November, as did commodity prices following a downgrade in the global growth forecast for 2009 by the International Monetary Fund; however gold finished the month 13.2% higher at US\$816 per ounce, due to a weaker US Dollar and volatility in financial assets. In the Australian share market all sectors posted negative returns again in November, and the S&P/ASX 300 Index fell 6.3% over the month. The Officium Special Situations Fund also lost value, posting a return of -6.18% for November.

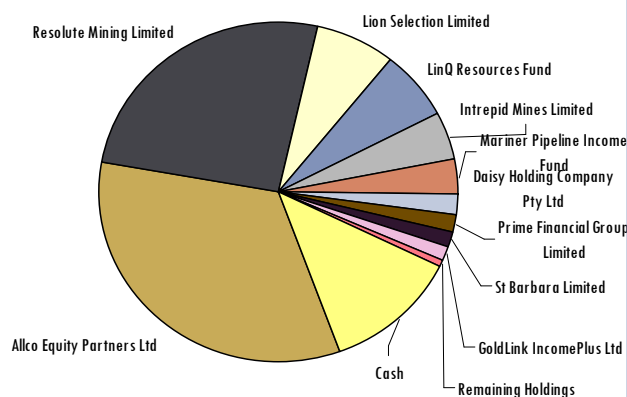
At the beginning of November Allco Finance Group Limited (AFG) was placed in voluntary administration and trading in AFG shares was suspended. AFG had been working on reducing its level of debt by selling some of its assets, however, AFG was unwilling to sell its quality assets at fire sale prices and thus placed the company in voluntary administration. The Officium Special Situations Fund has only a very small exposure to AFG.

The Fund's largest investment, Allco Equity Partners Limited (AEP), is a subsidiary of AFG, however AEP has confirmed that it is not affected by the voluntary administration of AFG and that its assets and funds are completely separate from AFG. Towards the end of November AEP reported that it is in the process of completing all steps to achieve a complete separation of administrative and operational aspects of its business from AFG, including IT, accounting and premises separation. It also announced its intention to expand the current on-market share buy back to up to 10% of the issued capital of AEP, and that it is seeking approval to change its name to Oceania Capital Partners Limited.

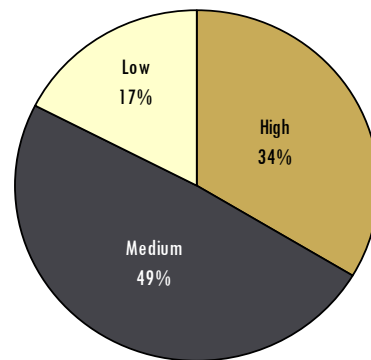
During November Resolute Mining Limited (RSG) released a revised capital raising program comprising the issue of listed convertible notes to raise \$60 million, and a pro-rata non-renounceable rights issue to shareholders to raise a further \$12.5 million. The convertible notes will have a face value of 50 cents and pay interest of 12% p.a. over four years. Under the pro-rata non-renounceable rights issue, shareholders will also be offered one new ordinary share at an issue price of 40 cents for every nine RSG shares they hold. RSG also announced that Syama produced its first gold from the oxide circuit in the last week of November, and will continue to ramp up production as they commission the sulphide circuit during the March 2009 quarter.

NOTE: Due to the high concentration of RSG and AEP in this Fund, any purchase of new units in the Officium Special Situations Fund is effectively equivalent to investing circa 58% (cumulative) of your funds in Resolute Mining Limited (RSG) and Allco Equity Partners Limited (AEP) at current share prices, i.e. as at 30 November 2008, \$0.48 and \$1.70, respectively. Please be mindful of this when considering a new investment into the Officium Special Situations Fund or purchasing additional units in the Fund.

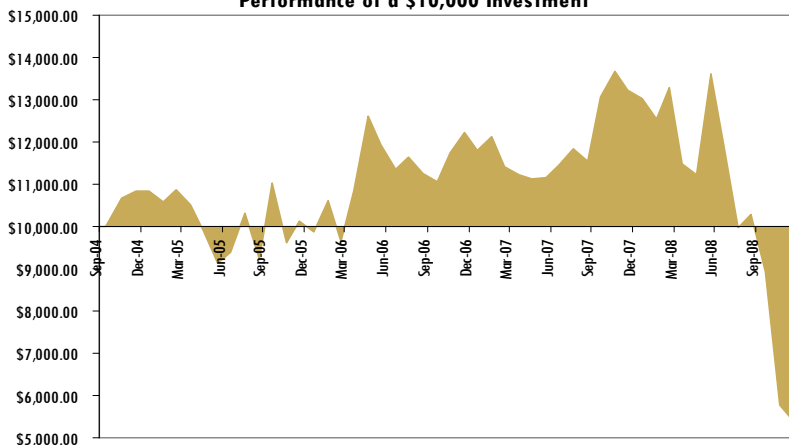
OFFICIUM SPECIAL SITUATIONS FUND PORTFOLIO



OFFICIUM SPECIAL SITUATIONS FUND PORTFOLIO VOLATILITY



Performance of a \$10,000 Investment



Performance Summary	Officium Special Situations Fund	UBS Bank Bill Index
Since Inception p.a. (6/9/04)	-11.66%	n/a
1 Year	-57.16%	7.79%
2 Years p.a.	-32.26%	7.22%
3 Years p.a.	-16.89%	6.80%
1 Month	-6.18%	0.54%
Profitable Months	47.06%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$25.39	n/a
Application Unit Price	0.4764	n/a
Withdrawal Unit Price	0.4737	n/a
Net Asset Value Unit Price	0.4751	n/a

OFFICIUM SPECIAL SITUATIONS FUND

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% 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*
Alco Equity Partners Ltd	33.13%	Medium
Resolute Mining Limited	25.62%	High
Lion Selection Limited	7.24%	Medium
LinQ Resources Fund	6.61%	Medium
Intrepid Mines Limited	4.53%	High
Mariner Pipeline Income Fund	3.25%	Low
Daisy Holding Company Pty Ltd	1.97%	Medium
Prime Financial Group Limited	1.58%	High
St Barbara Limited	1.40%	Medium
GoldLink IncomePlus Ltd	1.40%	High
Remaining Holdings	0.51%	Medium
Cash	12.26%	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

