

OFFICIUM SPECIAL SITUATIONS FUND

The Officium Special Situations Fund was in positive territory by the end of January 2009, returning 3.70% for the month. This was the second month straight of positive returns.

During the month:

- We sold almost half of the Fund's remaining holding in GoldLink IncomePlus Limited (GLI). 45% of our total holding was sold into a takeover offer at 25 cents per share, and the balance was sold on market after receiving a capital return of 18 cents per share from GLI. We feel that GLI lacks strategic direction and therefore there are better opportunities elsewhere.
- The Fund received an income distribution from the Ethane Pipeline Income Fund (formerly the Mariner Pipeline Income Fund) of 3.07 cents per share.

Resolute Mining Limited (RSG) commenced trading again in January, closing the month down (at 42.5 cents per share). The Resolute Mining Limited Options (RSGO) finished the month up, at 14 cents per share. We believe there is value in these securities and are happy to continue to hold them at these levels.

Allco Equity Partners Limited (AEP) continues to trade well, rising 30 cents over the month to finish at \$2.00. AEP's underlying investments also performed well, particularly IBA Health Limited with the value of AEP's holding in IBA roughly equivalent to AEP's share price, indicating that AEP is trading at a significant discount to its value. Again, we believe this stock is still undervalued and are happy to continue to hold it.

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 65% (cumulative) of your funds in Resolute Mining Limited (RSG, including exposure to RSGG & RSGO) and Allco Equity Partners Limited (AEP) at current share prices, i.e. as at 31 January 2009, \$0.42 and \$2.00, respectively. Please be mindful of this when considering a new investment into the Officium Special Situations Fund or purchasing additional units in the Fund.

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.

PERFORMANCE SUMMARY

Performance Summary	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	-9.39%
1 Year	-51.42%
2 Years p.a.	-28.73%
3 Years p.a.	-15.77%
1 Month	3.70%
Profitable Months	49.06%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$28.14
Application Unit Price	0.5300
Withdrawal Unit Price	0.5271
Net Asset Value Unit Price	0.5286

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio	Volatility*
Allco Equity Partners Ltd	35.17%	Medium
Resolute Mining Limited	20.47%	High
Intrepid Mines Limited	7.82%	High
Resolute Mining Limited Convertible Notes	7.51%	Medium
LinQ Resources Fund	5.51%	Medium
Ethane Pipeline Income Fund	2.48%	Low
Paladin Energy Limited	2.24%	Medium
Daisy Holding Company Pty Ltd	1.78%	Medium
St Barbara Limited	1.60%	Medium
Lion Selection Limited	1.49%	Medium
Remaining Holdings	2.44%	Medium
Cash	11.51%	Low
TOTAL	100%	