

OFFICIUM SPECIAL SITUATIONS FUND

The Officium Special Situations Fund returned 17.00% for the month of February, recording three months straight of positive returns and returning 30.19% over that time. The ASX 300 index recorded a fall for the month of -4.56%, and -9.30% for the last three months.

During the month:

- We exited three small positions in the portfolio, each worth less than 1% of the Fund's assets, in order to focus the Officium Special Situations Fund's portfolio on the core portfolio assets.
- Our investment in gold mining companies such as Resolute Mining Limited (RSG), Intrepid Mines Limited, and Lion Selection Trust contributed to the Fund's performance with each of these companies' share prices rising over the month, following a rise in the price of gold. During the month RSG also reported a Net Profit After Tax (NPAT) of \$8.1 million for the six months ending 31 December 2008, and announced that its mining project in Syama is now 93% complete.

In other portfolio news, Allco Equity Partners Limited released its half year results of NPAT of \$5.2 million for the six months ending 31 December 2008, and also announced an interim dividend of 4 cents to be paid in March.

St Barbara Limited raised \$70 million through a private placement to improve its balance sheet strength and announced that its Gwalia Deeps underground mine has begun processing and produced around 17,000 ounces in the December quarter.

NOTE: Due to the high concentration of Resolute Mining Limited (RSG) and Allco Equity Partners Limited (AEP) in this Fund, any purchase of new units in the Officium Special Situations Fund is effectively equivalent to investing circa 68% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and AEP as at 27 February 2009, \$0.65 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.

PERFORMANCE SUMMARY

Performance Summary as at 28 February 2009	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	-6.40%
1 Year	-46.56%
2 Years p.a.	-20.65%
3 Years p.a.	-8.50%
1 Month	17.00%
Profitable Months	50.00%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$32.86
Application Unit Price	0.6201
Withdrawal Unit Price	0.6167
Net Asset Value Unit Price	0.6184

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Allco Equity Partners Ltd	30.12%
Resolute Mining Limited	26.81%
Resolute Mining Limited Conv.Notes	8.93%
Intrepid Mines Limited	8.06%
LinQ Resources Fund	4.86%
Resolute Mining Limited CN Options	1.98%
Paladin Energy Limited	1.85%
St Barbara Limited	1.79%
Lion Selection Limited	1.74%
Ethane Pipeline Income Fund	1.69%
<i>Remaining Holdings</i>	<i>2.21%</i>
<i>Cash</i>	<i>9.96%</i>
TOTAL	100%

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.