

# OFFICIUM SPECIAL SITUATIONS FUND

The Officium Special Situations Fund continued its positive performance over the quarter with a return of 35.16% for the three months ending 31 March 2009.

During the month:

- Allco Equity Partners (AEP), the second largest investment in the Officium Special Situations Fund, participated in a rights issue for AEP's largest underlying investment—IBA Health Limited. The rights issue is for the purpose of repaying a loan from AEP, worth around \$62 million. AEP has performed well over the past quarter and paid a dividend of 4 cents per share in March.
- We met with the new management of the Ethane Pipeline Income Fund (EPX). They are conservative managers who have reduced the dividend payment on the share in order to repay some of the company's debt. We continue to hold EPX in the portfolio. We also accrued a 3.08 cent income distribution from EPX.
- Resolute Mining Limited (RSG) confirmed that the Syama gold mine in Mali is nearing completion and that commissioning of the sulphide processing circuit has commenced. RSG's share price increased by 26% over the month. The related investments of Resolute Mining Limited Convertible Notes and the attaching options also increased.

In other portfolio news, Lion Selection Limited (LST) now owns a 50% interest in the Catalpa project; and Intrepid Mines Limited (IAU) has sold the Casposo mine in Argentina for US\$22 million to Troy Resources. IAU is in a reasonably strong financial position and we are happy to continue holding this investment.

*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 70% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and AEP as at 31 March 2009, \$0.82 and \$1.95, 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 31 March 2009	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	-4.29%
1 Year	-31.12%
2 Years p.a.	-15.74%
3 Years p.a.	-9.35%
1 Month	11.40%
Profitable Months	50.91%
Distribution for quarter	\$0.0200
Fund Assets (million)	\$34.79
Application Unit Price	0.6706
Withdrawal Unit Price	0.6670
Net Asset Value Unit Price	0.6688

## TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Resolute Mining Limited	31.02%
Allco Equity Partners Limited	26.93%
Resolute Mining Ltd Convertible Notes	9.28%
Intrepid Mines Limited	7.81%
LinQ Resources Fund	5.85%
Resolute Mining Limited CN Options	2.48%
Lion Selection Limited	1.94%
Paladin Energy Limited	1.93%
St Barbara Limited	1.72%
Daisy Holding Company Pty Ltd	1.40%
<i>Remaining Holdings</i>	<i>1.91%</i>
<i>Cash</i>	<i>7.72%</i>
<b>TOTAL</b>	<b>100%</b>

### Important Information

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