

# OFFICIUM SPECIAL SITUATIONS FUND

The Officium Special Situations Fund returned 3.06% in April. Similarly, the market posted strong positive gains for the second consecutive month as encouraging economic data began to emerge.

During the month:

- The share price of Resolute Mining Limited (RSG) declined as the business was impacted by the lower gold price during the period. The latest quarterly report released by the company showed that total gold production was 70,764 ounces. This was slightly below production in the last quarter and can be attributed to Ravenswood's use of lower head grade following the switch to low-grade stockpiles for the mill feed. The company has also announced in the March quarterly report that the Syama mine development is 99.7% complete.
- Allico Equity Partners (AEP) was up by 32% as the market responded positively to management's plan to maximise shareholder value via suspending new investment activity and returning surplus cash to shareholders by way of a pro-rata capital return.
- Intrepid Mines Limited (IAU) reported that the Paulsens operation increased gold production by 8% over the prior quarter. The completion of the sale of the Casposo project in Argentina for US\$22 million is expected to occur next month, which should ensure that IAU in a strong financial position for the future.
- Paladin Energy Limited (PDN) was up by 36% on the back of speculation that uranium prices had bottomed and that the spot uranium price could begin to rise in coming periods. With these higher prices the opportunity was taken to trim the position. There have also been slight delays with both the Kayelekera mining operation and the Stage II Langer Heinrich expansion which has resulted in management downgrading the production forecast for the fiscal year ending June 2009.
- St Barbara Limited (SBM) released a disappointing third quarter report with production lower and cash costs higher than that expected by the market. As a result the stock was down by 34.1% in April.
- The small holding in Prime Financial Group (PFG) was exited as we did not have a strong positive view of the business going forward.

*NOTE: Due to the high concentration of Resolute Mining Limited (RSG) and Allico Equity Partners Limited (AEP) in this Fund, any purchase of new units in the Officium Special Situations Fund is effectively equivalent to investing circa 73% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and AEP as at 30 April 2009, \$0.68 and \$2.57, 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](http://www.officiumcapital.com.au). Remember, past performance should not be taken as an indication of future performance.

## PERFORMANCE SUMMARY

Performance Summary as at 30 April 2009	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	-3.68%
1 Year	-27.59%
2 Years p.a.	-14.20%
3 Years p.a.	-13.35%
1 Month	3.06%
Profitable Months	51.79%
Distribution for quarter	\$0.0200
Fund Assets (million)	\$35.78
Application Unit Price	0.6912
Withdrawal Unit Price	0.6874
Net Asset Value Unit Price	0.6893

## TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Allico Equity Partners Limited	35.54%
Resolute Mining Limited	25.76%
Resolute Mining Ltd Convertible Notes	9.29%
Intrepid Mines Limited	6.99%
LinQ Resources Fund	5.99%
Resolute Mining Limited CN Options	2.48%
Paladin Energy Limited	1.84%
Lion Selection Limited	1.84%
Ethane Pipeline Income Fund	1.74%
Daisy Holding Company Pty Ltd	1.40%
<i>Remaining Holdings</i>	<i>1.21%</i>
<i>Cash</i>	<i>5.91%</i>
<b>TOTAL</b>	<b>100%</b>