

OFFICIUM SPECIAL SITUATIONS FUND

The Officium Special Situations Fund returned 3.38% in May. Throughout May the improvement in investor sentiment resulted in the Australian equity market shifting focus from defensive to cyclical stocks.

During the month:

- Allco Equity Partners (AEP) announced that they will hold an Extraordinary General Meeting in June to vote on a 65 cent per share capital return to investors and a proposal to change the name of the company to Oceania Capital Partners. The largest underlying investment held by Allco Equity Partners, IBA Health, have already voted to change their name to iSOFT Group (ISF) and thus align the company's name with its major brand.
- Resolute Mining (RSG) have informed the market that the commissioning of the Syama gold mine in Mali will extend into June. To ensure sufficient funding for the commissioning ramp up the Company raised \$25 million through an equity issue at \$0.70 per share.
- The market capitalisation of Intrepid Mines (IAU) increased by 36% in May as the market responded positively to the current financial position of the business following the sale of the Casposo project in Argentina. Additionally, the company announced a positive drilling result at the Paulsens gold mine which will extend the mine life out to approximately the second quarter of 2010.
- We exercised the options attached to the LinQ Resources Fund (LRF) at 46 cents per share.
- The March quarterly report released by Paladin Energy (PDN) revealed that uranium production at the Langer Heinrich Project in Namibia was up by 40% from the prior corresponding period. Following the strong share price rally of Paladin Energy (PDN), which was up by 8.9% for the month, we took the opportunity to reduce the weighting of this holding in the Officium Special Situations Fund. Paladin now constitutes 1.7% of the portfolio.

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 71% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and AEP as at 31 May 2009 at \$0.70 and \$2.56, 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 as at 31 May 2009	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	-3.02%
1 Year	-38.34%
2 Years p.a.	-13.00%
3 Years p.a.	-10.76%
1 Month	3.38%
Profitable Months	52.63%
Distribution for quarter	\$0.0200
Fund Assets (million)	\$36.84
Application Unit Price	0.7145
Withdrawal Unit Price	0.7106
Net Asset Value Unit Price	0.7125

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Allco Equity Partners Ltd	34.38%
Resolute Mining Ltd	25.75%
Intrepid Mines Limited	9.23%
Resolute Convertible Notes	8.50%
LinQ Resources Fund	6.50%
Resolute CN Options	2.34%
Lion Selection Limited	1.91%
Paladin Resources Limited	1.68%
Ethane Pipeline Income Fund	1.67%
Daisy Holding Company	1.36%
<i>Remaining Holdings</i>	<i>1.09%</i>
<i>Cash</i>	<i>5.61%</i>
TOTAL	100%