

OFFICIUM SPECIAL SITUATIONS FUND

The net asset value of the Officium Special Situations Fund increased by 5.74% during the month of August. This was the ninth consecutive month of positive returns reported by the Officium Special Situations Fund. Similarly, the broader equity market, as measured by the S&P/ASX 300 Accumulation Index, reported its sixth consecutive monthly gain.

During the month:

- Oceania Capital Partners reported a net profit after tax of \$12.6 million for the year ending June 2009. The three primary investments held by Oceania Capital Partners, iSOFT Group, Signature Security and Baycorp Collections, had underlying year-on-year EBITDA growth. The company declared a six cent per share dividend and announced that they will now be managing their own assets following the rescission of the management agreement with Allco Equity Partners Management. On the back of this positive news Oceania Capital Partners returned 12.7% for the month of August and has produced a total return of 91.7% for the year to August. Despite these gains the stock continues to trade at a significant discount to its assessed net asset value.
- Resolute Mining announced during the month that the Syama Mine produced 7,000 ounces of gold in July. This is close to the production rate that the mine needs to breakeven. Late in the month Resolute Mining entered a trading halt in order to finalise details surrounding a forthcoming capital raising.
- We sold down a small position in the LinQ Resources Fund during the month. The share price of the LinQ Resources Fund has increased by 77.1% in the last six months, as both commodity prices and investor risk appetite has increased.
- The Lion Selection security price increased by 12.2% in August. As the completion of merger documentation between Catalpa and Lion Selection is taking longer than anticipated, the indicative timetable provided by management for the merger has been pushed back beyond October.
- We met with the manage of the Ethane Pipeline Income Fund during the month and remain comfortable with the management of the Fund. The unit price of this Fund increased by 26.9% in August.

NOTE: Due to the high concentration of Resolute Mining Limited (RSG) and Oceania Capital Partners Limited (OCP) in this Fund, any purchase of new units in the Officium Special Situations Fund is effectively equivalent to investing circa 66% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and OCP as at 31 August 2009 at \$0.63 and \$2.93, 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 August 2009	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	-0.87%
1 Year	-9.35%
2 Years p.a.	-9.82%
3 Years p.a.	-5.67%
1 Month	5.74%
Profitable Months	55.00%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$40.52
Application Unit Price	0.8018
Withdrawal Unit Price	0.7974
Net Asset Value Unit Price	0.7996

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Oceania Capital Partners Limited	35.78%
Resolute Mining Limited	21.07%
Intrepid Mines Limited	7.17%
LinQ Resources Fund	6.95%
Resolute Convertible Notes	6.76%
Lion Selection Limited	2.40%
Ethane Pipeline Income Fund	2.18%
Resolute Options	2.00%
Daisy Holding Company	1.23%
Paladin Energy Limited	1.17%
<i>Remaining Holdings</i>	<i>0.89%</i>
<i>Cash</i>	<i>12.39%</i>
TOTAL	100%