

OFFICIUM SPECIAL SITUATIONS FUND

The net asset value of the Officium Special Situations Fund increased for the tenth consecutive month in September with a return of 0.35%. The broader equity market also moved higher during the month with the best performing sectors being those with the greatest leverage to improvements in economic activity.

During the month:

- The total return generated by Oceania Capital Partners was flat. The stock has returned 85.6% in the last twelve months and is currently trading ex a six cent per share dividend payable on Friday 30 October.
- Resolute Mining confirmed details of a capital raising under which they are seeking to raise \$43.9 million via a placement of convertible notes, options and ordinary shares. Of this amount \$20 million has already been raised under the first tranche of the convertible notes and options issue. We have not participated in this raising. Additionally the Company has agreed to make a placement of 30 million shares, worth \$18.9 million, to M&G Investments. The remaining \$5 million to be raised is subject to approval by shareholders at the Extraordinary General Meeting to be held on 16 October. Management have indicated that the proceeds will be used to restructure the company's debt and to provide working capital for development work on growth projects in Mali, Tanzania and Queensland.
- Intrepid Mines was added to the S&P/ASX 300 Index following the quarterly rebalance of the Index. The aggregate market capitalisation and liquidity of the stock over the preceding six months is the main criteria examined for additions and subtractions from the Index.
- The Lion Selection share price was up by 14.5% during the month and has increased by 67.3% in the last six months. Following this sharp rebound and a consideration of the value on offer from the upcoming restructure of the business, we took the opportunity to reduce exposure to this holding during the month.
- Paladin Energy completed a placement of 93.45 million shares at \$4.60 per share during the month. Management have indicated that proceeds will primarily be used to provide the company with the capacity to pursue merger and acquisition activities and to progress the Langer Heinrich Stage 3 project.

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 65% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and OCP as at 30 September 2009 at \$0.63 and \$2.87, 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 30 September 2009	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	-0.79%
1 Year	4.93%
3 Years p.a.	-5.01%
5 Years p.a.	-1.24%
1 Month	0.35%
Profitable Months	55.74%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$40.17
Application Unit Price	0.8046
Withdrawal Unit Price	0.8002
Net Asset Value Unit Price	0.8024

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Oceania Capital Partners	35.34%
Resolute Mining	21.08%
Intrepid Mines	7.35%
Resolute Convertible Notes	6.82%
LinQ Resources Fund	6.56%
Ethane Pipeline Income Fund	2.48%
Lion Selection	1.84%
Resolute Options	1.82%
Daisy Holding Company	1.24%
Paladin Energy	1.15%
Remaining Holdings	1.02%
Cash	13.30%
TOTAL	100%