

OFFICIUM SPECIAL SITUATIONS FUND

The Officium Special Situations Fund returned 2.17% in October, the eleventh consecutive positive monthly return reported by the Fund. In the last twelve months the Fund has rebounded by 65.9%.

During the month:

- We began to reduce exposure to Oceania Capital Partners as the share price traded around \$3 per share. The investment has provided a total return of 93.9% in the last twelve months. Despite the small reduction in exposure to this investment, Oceania Capital Partners remains the single largest holding in the Officium Special Situations Fund.
- Resolute Mining produced 86,018 ounces of gold at a cash cost of A\$669 per ounce in the September quarter. During the month the company also announced that they had completed a \$43.9 million capital raising, successfully restructured the Barclay's debt and had converted the standby loan facility into convertible notes. The Resolute Mining share price increased by 14.4% in October, while the security prices of both the Resolute Mining Convertible Notes and Options were flat. Taking advantage of these movements, we sold some Resolute Mining shares and moved up the capital structure with the purchase of the higher ranking Convertible Notes.
- The Intrepid Mines share price increased by 4.9% during the month. The company produced 19,107 ounces of gold in the September quarter and is expecting to produce 75,000 ounces in the 2009 calendar year. Management have indicated that production at the Paulsens mine will continue through until March 2010.
- We continued to reduce exposure to the LinQ Resources Fund in October. At the end of the month the LinQ Resources Fund represented 6.1% of the Officium Special Situations Fund.
- The scheme documentation for the restructure of Lion Selection was released during the month and indicated that the restructure will occur, subject to shareholder approval, in early December 2009. The Lion Selection share price was down by 1.2% during the month, but has rebounded by 74.6% in the last six months. We slightly reduced exposure to this holding in October to 1.4% of the Fund.

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 October 2009 at \$0.715 and \$2.75, 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 October 2009	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	-0.41%
1 Year	65.89%
3 Years p.a.	-6.39%
5 Years p.a.	-1.82%
1 Month	2.17%
Profitable Months	56.45%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$40.34
Application Unit Price	0.8221
Withdrawal Unit Price	0.8176
Net Asset Value Unit Price	0.8199

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Oceania Capital Partners	33.37%
Resolute Mining	23.31%
Intrepid Mines	8.04%
Resolute Convertible Notes	7.48%
LinQ Resources Fund	6.10%
Ethane Pipeline Income Fund	2.51%
Resolute Options	1.81%
Lion Selection	1.40%
Daisy Holding Company	1.24%
St Barbara	1.10%
<i>Remaining Holdings</i>	<i>1.11%</i>
<i>Cash</i>	<i>12.55%</i>
TOTAL	100%