

OFFICIUM SPECIAL SITUATIONS FUND

The net asset value of the Officium Special Situations Fund increased by 19.32% in November. This was the twelfth consecutive positive monthly return reported by the Fund which has rebounded by 110.2% in this period.

During the month:

- The Resolute Mining share price increased by 61.5% as the stock benefited from the 12.6% increase in the A\$ gold price. We took the opportunity presented by this higher price and the greater trading volume to reduce exposure to Resolute Mining ordinary shares. With the large movement in the ordinary shares, both the listed price of the Resolute Convertible Notes and Resolute Options also increased significantly.
- Oceania Capital Partners share price was flat in November. At the company's AGM early in the month the Board reiterated the commitment to provide shareholders with an opportunity in April 2011 to vote on the direction of the Company, subject to the share price continuing to trade at a discount to net asset value of more than 15%.
- The Intrepid Mines share price declined by 28.1% during November, as the market digested the extension of the formal documentation for the Heads of Agreement entered into in respect of the Tujuh Bukit Sulphide copper-gold project with Vale until the 15th of December. Also weighing down the stock was the confirmation that production at the Paulsens mine would only extend through until March 2010. Notwithstanding this pull-back, the share price has doubled in the last twelve months.
- We continued to reduce exposure to the LinQ Resources Fund during the month. In November the company announced that they would be conducting an on market buyback of up to a maximum of 23.8 million shares in the next twelve months.
- Lion Selection returned 12.2% in November as the company received Court approval for the merger of their gold assets with Catalpa Resources.
- We participated in the St Barbara 4 for 13 non-renounceable entitlement offer at \$0.27 per share during the month. St Barbara are looking to raise \$124 million to provide the company with the balance sheet and funding flexibility required to pursue its growth objectives.

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 67% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and OCP as at 30 November 2009 at \$1.155 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 30 November 2009	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	2.69%
1 Year	110.18%
3 Years p.a.	-2.37%
5 Years p.a.	1.09%
1 Month	19.32%
Profitable Months	57.14%
Distribution last quarter	\$0.0000
Fund Assets (million)	\$47.55
Application Unit Price	0.9810
Withdrawal Unit Price	0.9756
Net Asset Value Unit Price	0.9783

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Oceania Capital Partners	28.31%
Resolute Mining	24.60%
Resolute Convertible Notes	10.51%
Intrepid Mines	4.69%
LinQ Resources Fund	4.62%
Resolute Options	3.07%
Ethane Pipeline Income Fund	2.29%
St Barbara	1.38%
Lion Selection	1.33%
Daisy Holding Company	1.05%
Remaining Holdings	0.93%
Cash	17.22%
TOTAL	100%