

OFFICIUM SPECIAL SITUATIONS FUND

The net asset value of the Officium Special Situations Fund declined by 1.60% in February. In March it was announced that the management of the Officium Special Situations Fund will be transitioned to an external manager who will invest in a more balanced spread of investments across 10 to 15 securities, whilst maintaining the focus on 'special situations'. Officium Capital will continue to manage the existing investments in the Fund, with the view of selling these assets as opportunities arise, while the new manager will manage the majority of the current cash position and will be transferred further cash as existing assets are sold.

During the month:

- Oceania Capital Partners proposed a 30 cent per share capital return, with no interim dividend being declared in lieu of this proposed return. Although the share price moved higher by 1.8% in February, the share price of iSOFT Group, the largest underlying investment held by Oceania Capital Partners, declined by 20.6%. The primary drivers behind this significant decline were the negative impact of currency fluctuations on earnings and management guidance for lower margins in the second half of the year. Both Signature Security Group and Baycorp, the two other significant underlying assets held by Oceania Capital Partners, reported solid results for the first half of the year.
- Resolute Mining announced in their half-yearly report that they expect to produce 370,000 ounces of gold in financial year 2010. This was slightly down on the guidance of 400,000 ounces provided at the AGM last November. The ordinary shares, convertible notes and options all finished the month lower on this news.
- The Intrepid Mines share price declined by 11.5% in February. During the month the company released their statutory accounts for the full year and reaffirmed their focus on enhancing the value embedded in the Tujuh Bukit oxide gold-silver project and extending the Paulsens Mine life beyond 2010.
- Catalpa Resources announced during the month that construction at the Edna May Gold Project is one month ahead of schedule, with construction costs within budget. The first gold pour at the project is now expected in May 2010. Despite the positive news the share price declined by 2.5% in February.

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 54% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and OCP as at 28 February 2010 at \$0.93 and \$2.79, 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 28 February 2010	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	1.60%
1 Year	52.62%
3 Years p.a.	-1.80%
5 Years p.a.	-0.07%
1 Month	-1.60%
Profitable Months	54.55%
Distribution Last Quarter	\$0.0096
Fund Assets (million)	\$43.47
Application Unit Price	0.9166
Withdrawal Unit Price	0.9116
Net Asset Value Unit Price	0.9141

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Oceania Capital Partners	31.10%
Resolute Mining	10.95%
Resolute Convertible Notes	9.29%
Intrepid Mines	5.12%
Ethane Pipeline Income Fund	2.41%
LinQ Resources Fund	2.41%
Resolute Options	2.40%
Daisy Holding Company	1.15%
Catalpa Resources	1.03%
St Barbara	0.86%
Remaining Holdings	0.90%
Cash	32.37%
TOTAL	100%