

OFFICIUM SPECIAL SITUATIONS FUND

The net asset value of the Officium Special Situations Fund increased by 2.82% during the month. In March it was announced that the management of the Officium Special Situations Fund will be transitioned to an external manager who will invest across 10 to 20 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' share price declined by 5.7% and was the main detractor from the positive performance reported by the Fund. The share price of iSOFT Group, the largest underlying investment held by Oceania Capital Partners, did however rebound by 4.6%.
- Resolute Mining announced during the month that they had agreed to sell their Ghanaian gold assets to Viking Ashanti. Post the proposed initial public offering conducted by Viking Ashanti, Resolute Mining will have a 33.2% shareholding in the company, with the company being focused on gold exploration. Resolute Mining performed strongly during the month with the ordinary shares increasing by 6.5%. We continued to reduce exposure at these higher prices.
- The Intrepid Mines share price rebounded strongly in March, with a month end appreciation of 47.8%. We used this rebound to reduce exposure to the holding late in the month. The increase in the share price followed a 10% decline in January and a 12% decline in February, resulting in a 17% increase for the March quarter.
- The share price of Catalpa Resources increased by 11.0% in March. During the month it was announced that the company will restructure the \$10 million mezzanine portion of the company's debt facility. To facilitate this restructure and accelerate Catalpa's growth options, the company is undertaking an equity raising comprising a \$10 million institutional placement and a fully underwritten 1 for 19 renounceable entitlement offer priced at \$1.25 per share to raise a further \$10 million.

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 53% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and OCP as at 31 March 2010 at \$0.99 and \$2.63, 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 March 2010	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	2.04%
1 Year	41.96%
3 Years p.a.	-0.34%
5 Years p.a.	1.17%
1 Month	2.82%
Profitable Months	55.22%
Distribution Last Quarter	\$0.0025
Fund Assets (million)	\$43.95
Application Unit Price	0.9400
Withdrawal Unit Price	0.9348
Net Asset Value Unit Price	0.9374

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Oceania Capital Partners	28.92%
Resolute Mining	11.42%
Resolute Convertible Notes	9.86%
Intrepid Mines	4.54%
Resolute Options	2.49%
Ethane Pipeline Income Fund	2.39%
Daisy Holding Company	1.13%
Catalpa Resources	1.13%
St Barbara	0.98%
Paladin Energy	0.92%
Remaining Holdings	0.05%
Cash	36.16%
TOTAL	100%