

Specialised Private Capital Ltd AFSL 246744
Leveraged Investment Companies Fund ARSN 114 579 734

Performance Report June 2007

Fund Information

Fund Size	\$34.1MM	Domicile	Australia
Strategy	Geared Australian equities	Denomination	Australian dollar
Style	Long-only	Management Fee	1.10%
Unit Price	Buy: \$1.8373 Sell: \$1.8302	Performance Fee	Nil
Liquidity	Monthly		

Fund Performance (%)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY07	1.0	4.8	1.1	10.0	4.9	6.5	8.6	-1.4	-1.1	5.2	2.5	2.1	53.5
FY06		2.2	4.3	-1.3	2.6	5.7	3.4	8.1	2.7	-0.1	-2.9	-1.6	25.0

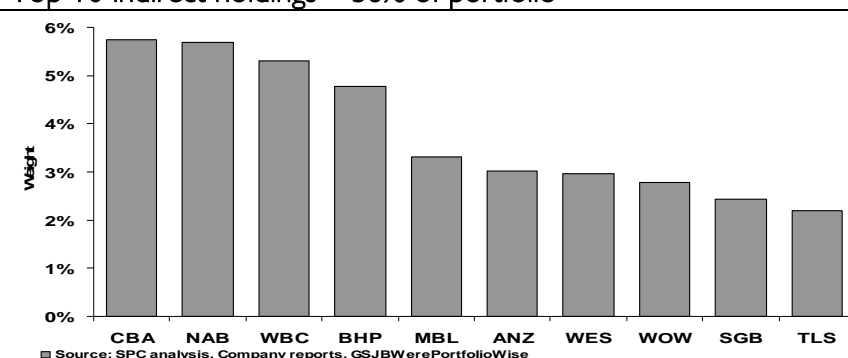
Market Commentary

We are pleased to have delivered a total return of 53.5% to LIC Fund unitholders for the year ending 30 June 2007. The broad market return over the same period, as measured by the S&P/ASX200 Accumulation Index, was 28.7%. While part of the Fund's high returns were due to the gearing used, they were achieved with risk (as measured by volatility of returns) similar to that of the index. In other words, the Fund delivered higher risk-adjusted returns than the market. Since inception, the Fund has delivered a compound return of 42.6% per annum, compared to the Morningstar Australian Large Cap Geared Index return of 39.6% per annum.

Unitholders as of 30 June 2007 will be receiving a distribution of 4.79 cents per share, with 4.15 cents per unit of franking credits attached.

We expect the LICs in the portfolio to deliver solid dividend growth in the first half of FY2008 and we will monitor the upcoming reporting season for indications of the second half of FY2008. Investors interested in our unit pricing policy, which sets out the guidelines and factors used in calculating unit prices, can request a copy of our policy. You should direct any requests to your financial adviser in the first instance.

Top 10 indirect holdings – 38% of portfolio



Return / Risk Statistics

Annualised since inception (% p.a.)	
Return	42.6
Standard Deviation	17.9
Sharpe Ratio (R _f = 6.25%)	2.0
Worst month performance (%)	
LIC Fund	-2.9
S&P/ASX200 Accum. Index	-4.7
Morningstar Geared Index	-9.3

Disclosure

Specialised Private Capital Ltd (SPC) utilises the advice authorisation under the current AFSL 243253 of Centric Wealth Advisers Ltd to generate and provide this report and SPC is the Responsible Entity of the Leveraged Investment Companies Fund. Refer to the Product Disclosure statement for further information. This document has been issued on the basis that it is only for the information and exclusive use of the particular person to whom it is provided. Any forecasts included are reasonably believed to be reliable based on current information but due to our inability to predict future events they cannot be guaranteed. This document is of a general nature only.

Returns are calculated on the basis of end of month redemption prices and are net of investment management fees and expenses. Returns are pre-tax and assume no reinvestment of income. The returns represent past performance only and are not indicative of future performance. The value of an investment may rise or fall with changes in the market. Inception date: 8 August 2005