

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

**Performance Report September 2008**

**Fund Information**

<b>Fund Size</b>	\$24.4M	<b>Domicile</b>	Australia
<b>Strategy</b>	Geared Australian equities	<b>Denomination</b>	Australian dollar
<b>Style</b>	Long-only	<b>Management Fee</b>	1.10%
<b>Unit Price</b>	Buy: \$0.9443    Sell: \$0.9377	<b>Performance Fee</b>	Nil
<b>Liquidity</b>	Monthly		

Fund Performance	Months			Years			Since Inception*
	1	3	6	1*	2*	3*	
<b>Centric LIC Fund</b>	<b>-9.7%</b>	<b>-8.6%</b>	<b>-15.9%</b>	<b>-46.8%</b>	<b>-9.3%</b>	<b>2.4%</b>	<b>4.5%</b>

\*Annualised figures, assume no reinvestment of distributions.

**Manager Commentary**

The first quarter of the financial year saw the S&P/ASX 200 Index down by 10.4%, which impacted negatively on the fund. Due to the fund being weighted towards the conservative larger LICs, we returned -8.6% for the quarter, outperforming the index. This compares to a fall of 17.8% for the Morningstar Geared Index for the same period.

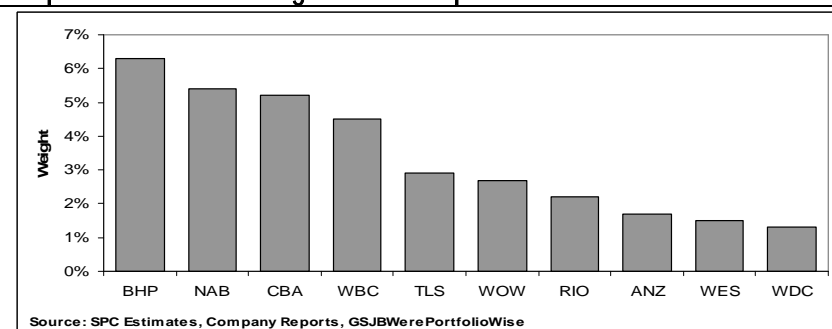
Gearing levels rose during the quarter and a number of our holdings were reduced accordingly to maintain our bank covenants.

The crisis in world financial markets continued to unfold during the quarter and maintained pressure on equity markets as earning forecasts were downgraded and market multiples contracted.

The companies we currently hold are: Australia Foundation Investment Company Ltd, Argo Investments Ltd, Brickworks Investment Company Ltd, Choiseul Investments Ltd, Century Australia Investments Ltd, Contango Microcap Ltd, Diversified United Investments Ltd, Hunter Hall Global Value Ltd, Milton Corporation Ltd, Premium Investors Ltd, Whitefield Ltd, Wilson Investment Fund Ltd, and SPDR S&P/ASX200 Fund.

Since the first full month from inception, the Fund has delivered a compound return of 2.4% per annum, compared to the Morningstar Australian Large Cap Geared Index return of -2.2% per annum.

**Top 10 indirect holdings ~ 34% of portfolio**



**Return / Risk Statistics**

<b>Annualised since inception (% p.a.)</b>	
Return	4.5
Monthly Standard Deviation	24.2
<b>Worst month performance (%)</b>	
LIC Fund	-18.6
S&P/ASX200 Accum. Index	-10.9
Morningstar Geared Index	-19.8

**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 accumulated 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