

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

Performance Report March 2009

Fund Information

Fund Size	\$10.8M	Domicile	Australia
Strategy	Geared Australian equities	Denomination	Australian dollar
Style	Long-only	Management Fee	1.10%
Unit Price	Buy: \$0.5083 Sell: \$0.5048	Performance Fee	Nil
Liquidity	Monthly		

Fund Performance	Months			Years			Since Inception*
	1	3	6	1*	2*	3*	
Centric LIC Fund	17.1%	-0.9%	-46.2%	-54.3%	-41.4%	-20.8%	-10.1%

*Annualised figures, assume no reinvestment of distributions.

Manager Commentary

The third quarter of the financial year saw the S&P/ASX 200 Index down by 2%. The share market rally that occurred in the month of March assisted performance. The fund performance for the month was +16.9% and for the March quarter returned -0.9%. This compares to a fall of 4.1% for the Morningstar Geared Index for the same period.

In common with other central banks, the Reserve Bank of Australia continued to cut official interest rates during the quarter with the cash rate now at 3.0%, the lowest since 1960. Governments around the world announced fiscal stimulus packages during the quarter, which helped to restore market confidence. Unemployment however remains high and is forecast to increase over the remainder of 2009.

A sharp fall in equity markets in February resulted in the fund's gearing briefly breached 55%. It has subsequently been reduced to below 55% and remained in a band between 47% and 54% during March. At the time of writing, gearing is 46.01%. The funding facility was rolled from Westpac to NAB in early March.

The majority of LIC's continue to trade at discounts to their NTAs. The estimated weighted average discount to NTA of shares held in the portfolio is 12.78%. Our estimates of Price/NTA range from 13.3% premium to 37.6% discount.

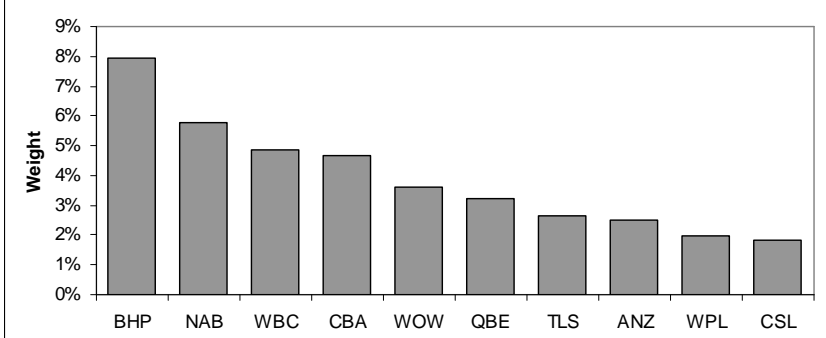
The companies we currently hold are: Australia Foundation Investment Company Ltd, Argo Investments Ltd, Brickworks Investment Company Ltd, Choiseul Investments Ltd, Century Australia Investments Ltd, Contango Microcap Ltd, Diversified United Investments Ltd, Hunter Hall Global Value Ltd, Milton Corporation 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 -10.1% per annum, compared to the Morningstar Australian Large Cap Geared Index return of -9.4% per annum for the same period.

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

Top 10 indirect holdings ~ 39% of portfolio	Return / Risk Statistics
 <p>Source: SPC Estimates, Company Reports, GSJBWerePortfolioWise</p>	<p>Annualised since inception (% p.a.)</p> <p>Return -10.1 Monthly Standard Deviation 32.4</p> <p>Worst month performance (%)</p> <p>LIC Fund -32.1 S&P/ASX200 Accum. Index -12.6 Morningstar Geared Index -25.6</p>

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