

Specialised Private Capital Ltd AFSL 246744
Income-Plus Fund ARSN 106 910 392

Performance Report March 2009

Fund Information

Fund Size	\$25.4mln	Domicile	Australia
Strategy	High-yield securities and investments	Denomination	Australian dollar
Unit Price	\$0.9163	Management Fee	0.77%
Distribution	\$0.003768 (March quarter)	Performance Fee	Nil
Liquidity	Buy: Monthly Sell: Quarterly		

Fund Performance (%)

	3 months	1 year	2 years	3 years	Since inception
Income	0.25	5.22	7.85	8.32	8.56
Growth	1.26	1.80	-5.70	-3.70	-1.98
Total	1.51	7.02	2.15	4.62	6.58

Market Commentary

The March quarter continued the restrictive market conditions of previous quarters with credit spreads generally moving higher.

The AMP Capital Structured High Yield Fund (AMP) remains the largest investment within the Income Plus Fund at 66% of total funds. AMP reported a return of 2.46% for the quarter and 9% for the year to 31 March 2009.

AMP further advised that during the quarter, "the Fund's assets continued to meet all their interest and principle obligations in full and on time". Interest receipts into the Fund during the quarter enabled it to pay a small distribution of \$0.005 per unit, but the bulk of the funds received were used to pay down debt. This will continue in the June quarter and the manager "expect(s) to resume full distributions for the September and December 2009 quarters".

It appears only one investment is causing AMP concern, Independent Liquor which has some problems with the Federal Government's proposed 'alcopop' tax. As a consequence, a restructuring of the business has occurred which "should set Independent Liquor in good stead to weather the economic storms going forward."

As noted in our last report, we have renewed our redemption request and expect notification of the amount in early May. The proceeds will be employed to diversify the funds portfolio.

The fund maintained its portfolio of highly rated corporate bonds and cash. The Fund will pay a quarterly distribution of 0.3768 cents per unit in early May 2009.

We will continue to explore markets for good quality investments with above average returns.

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 Income-Plus 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 quarter redemption prices and are net of investment management fees and expenses. Returns are pre-tax and assume reinvestment of income at cash rates. 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: 31 December 2003

Portfolio Analysis				Return / Risk Statistics	
Country	Exposure	Asset type	Exposure	Annualised since inception (% p.a.)	
Australia	55%	Wholesale funds	65%	Return	6.58
Europe (ex UK)	16%	Australia fixed interest	32%	Standard Deviation	2.85
UK	19%	Cash	3%	Sharpe Ratio ($R_f = 3.05\%$)	1.23
United States	7%			Worst quarter performance (%)	
				Income-Plus Fund	-2.5
				ML Global High Yield Index	-7.7

Note: figures do not add to 100% as they represent net gross exposure for international investments.

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