



FSP Equities Management Presentation to Scarborough Equities AGM 29th November 2007

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Total Shareholder Return (TSR) for Scarborough Equities 12 months

June 30 2006 share price was \$0.90
June 30 2007 share price was \$1.06
Total of 5.0 cents in dividends (fully franked) paid

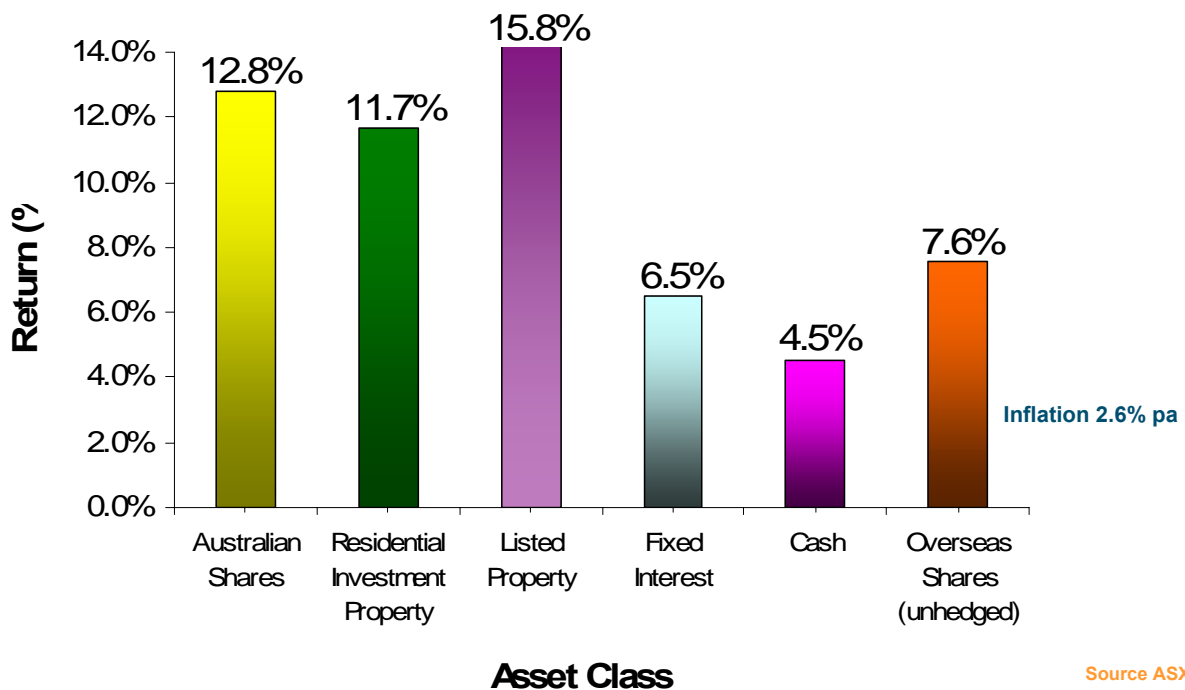
TSR for the year to June 2007 was 23.3%

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End of June	Aust Shares	Cash	Inflation
1990	4.1	18.5	7.7
1991	5.9	12.6	3.4
1992	13.4	8.4	1.3
1993	9.9	5.6	1.9
1994	18.5	4.7	1.7
1995	5.7	6.6	4.5
1996	15.8	7.5	3.1
1997	26.6	6.3	0.3
1998	1.6	5.0	0.7
1999	15.3	4.8	3.2
2000	15.5	5.2	3.2
2001	9.1	5.8	6.0
2002	-4.7	4.5	2.8
2003	-1.7	4.7	2.7
2004	21.9	5.0	2.5
2005	26.4	5.3	2.5
2006	23.9	5.5	4.0
2007	28.7	6.1	2.1

First time ever
4 consecutive June year
+ 20% returns

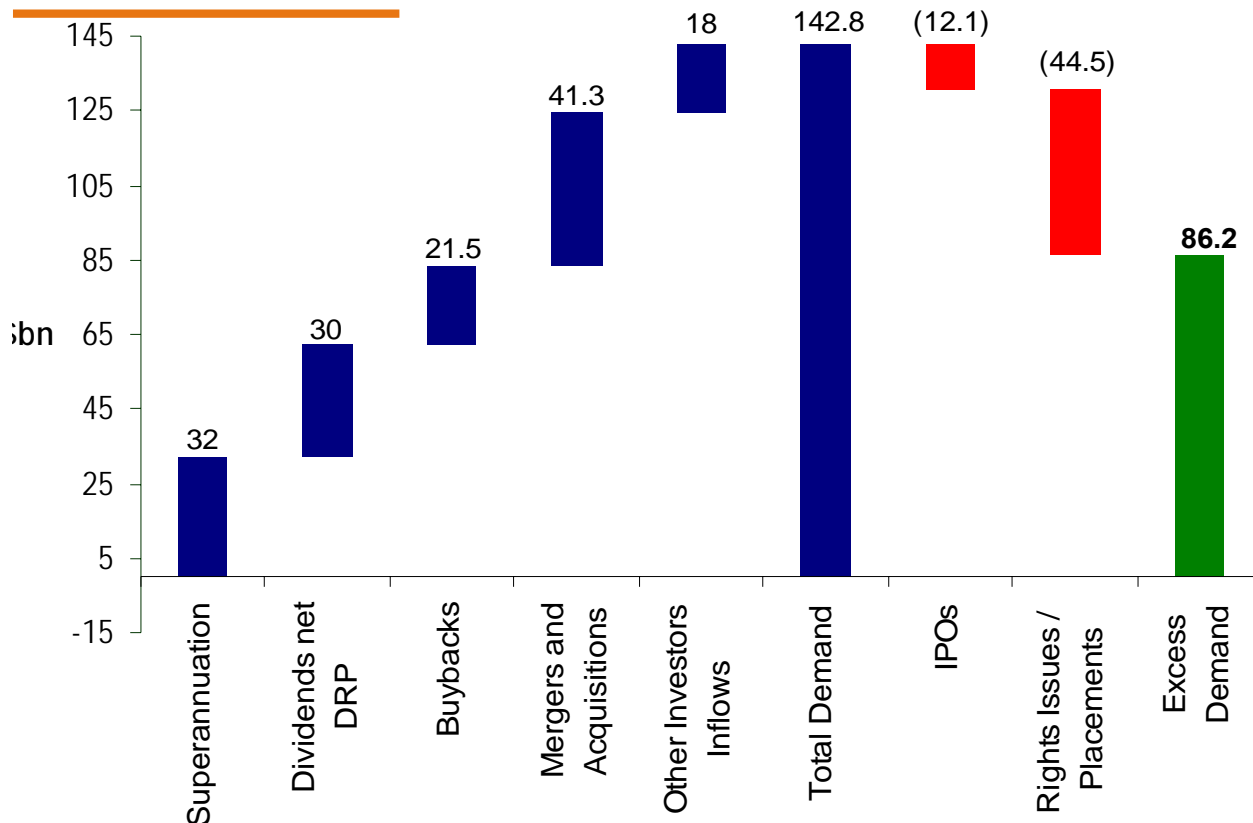
Investment Returns for 10 years to December 2006



	Index	June 2007	June 2006	% Change
Australia	ASX 200	6274	5073	23.7
US	Dow Jones	13408	11150	20.2
UK	FTSE	6607	5833	13.2
Japan	Nikkei	18138	15505	17.0

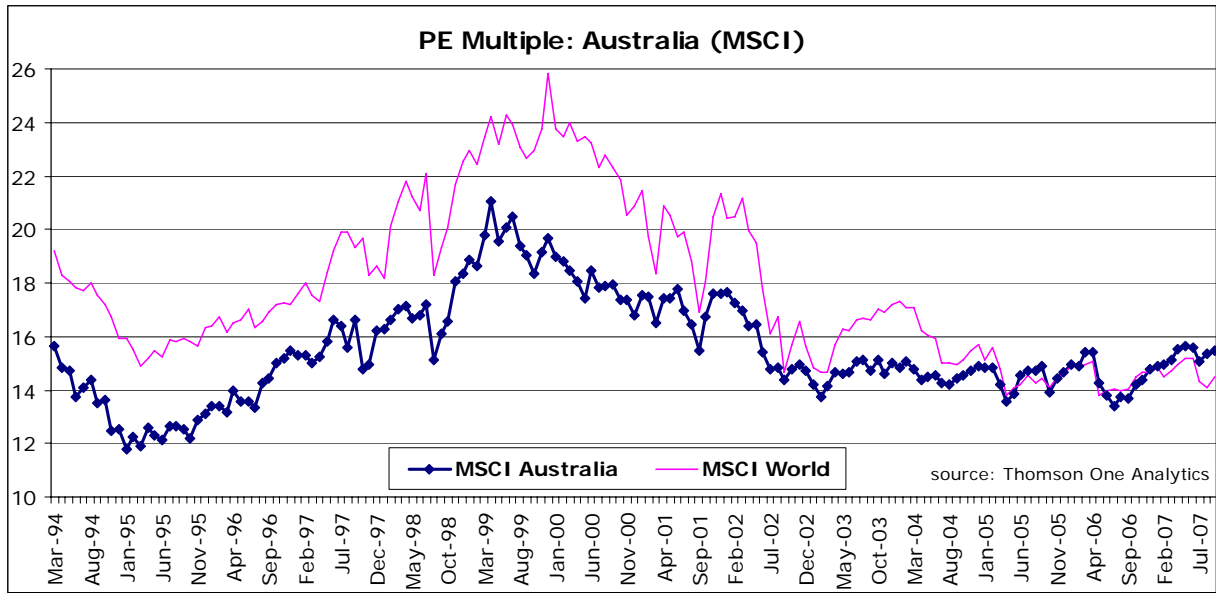
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Australian Equity Demand/Supply



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Source UBS / MBL Nov 2007



Source GSJBW

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	Total Net Return	Total Return S&P / ASX 200 Accumulation
Since inception April 02	245.4%	152.7%

FSP's retail fund was the best performing ungeared large cap Australian equities fund for the 12 months to 30 June 2007 in Morningstar's rankings

- 12 months to June 2007 net return 46.0%, benchmark 28.9%
- 12 months to June 2006 net return 25.1%
- 12 months to June 2005 net return 24.9%
- 12 months to June 2004 net return 50.4%

Source White Outsourcing

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Consensus GDP Forecasts, Scope for Upgrade

Country	2007	Δ Prev Survey	2008	Δ Prev Survey
Australia	4.1	0.6	3.5	0.2
Austria	3.2	0.3	2.6	0.0
Belgium	2.6	0.0	2.1	-0.2
Britain	2.9	0.1	2.1	-0.3
Canada	2.5	0.0	2.5	-0.2
Denmark	1.7	-0.5	1.8	0.0
France	1.8	-0.2	2.0	-0.1
Germany	2.7	-0.1	2.2	-0.1
Italy	1.8	-0.1	1.5	-0.2
Japan	2.0	-0.6	1.9	0.0
Netherlands	2.5	-0.2	2.2	-0.4
Spain	3.7	0.0	2.7	-0.1
Sweden	3.4	-0.1	3.0	-0.2
Switzerland	2.6	0.2	2.1	0.0
United States	2.0	-0.1	2.2	-0.5
Euro Area	2.6	-0.1	2.1	-0.2
China	10.5	0.2	9.6	-0.1
India	8.4	0.3	7.9	0.3

Source: The Economist / UBS/
CSFB/IMF

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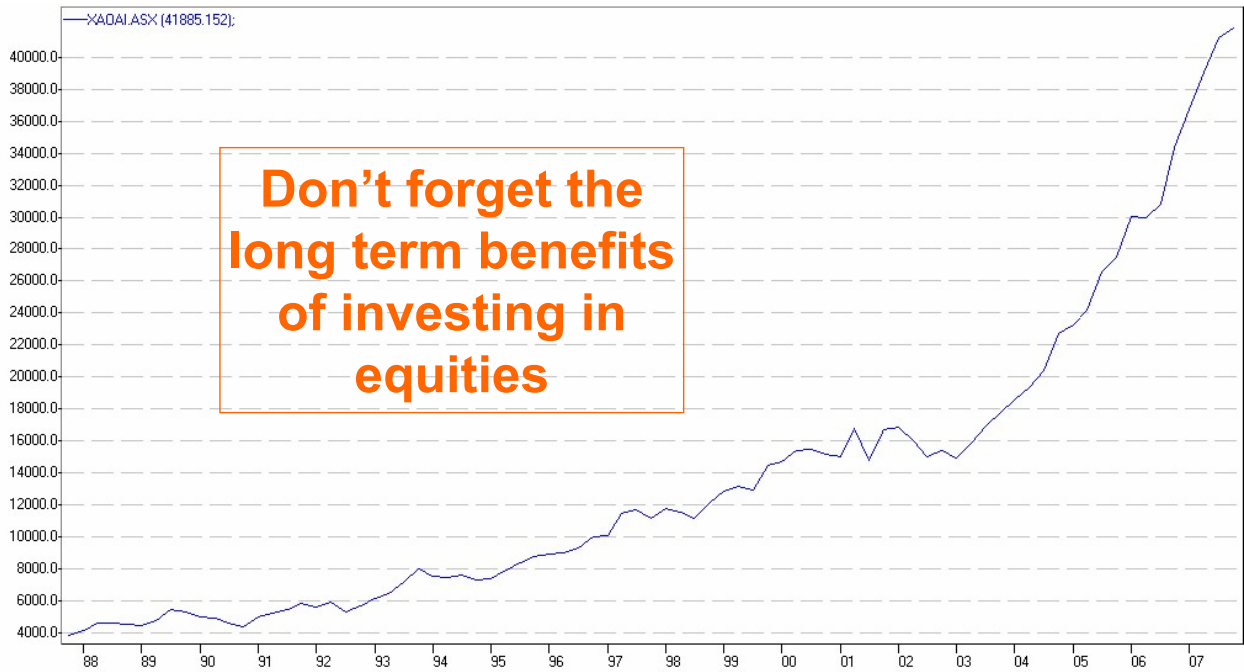
Largest 15 Stocks

Portfolio Weighting %

30 June 2007 30 June 2006

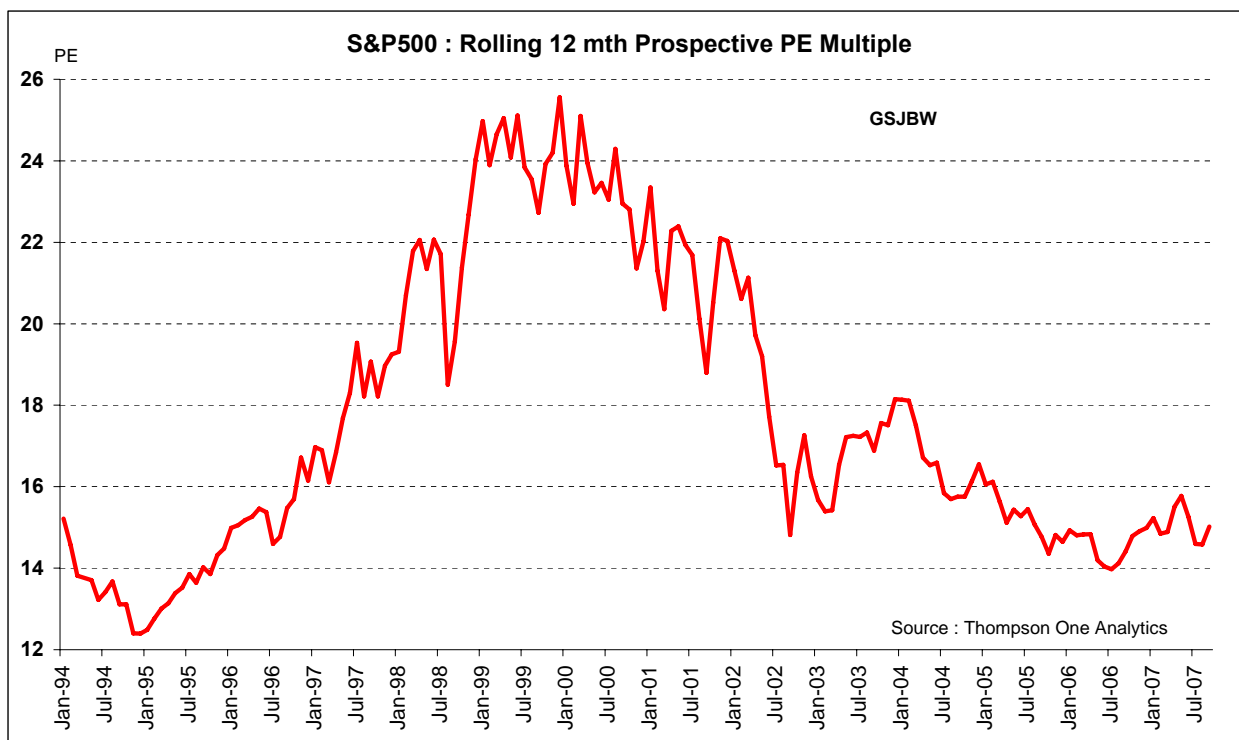
	30 June 2007	30 June 2006
BHP BILLITON	13.6%	0.0%
WESTPAC	5.4%	0.0%
NATIONAL AUSTRALIA BANK	4.5%	6.9%
WOODSIDE PETROLEUM	3.7%	0.0%
HARVEY NORMAN HOLDINGS	2.7%	1.3%
COLES GROUP	2.3%	2.8%
BABCOCK & BROWN	2.2%	4.5%
INSURANCE AUSTRALIA GROUP	2.0%	2.4%
CASH	2.4%	0.6%
SUNCORP-METWAY	2.0%	1.6%
TRANSFIELD SERVICES	2.0%	0.8%
BABCOCK & BROWN INFRASTRUCTURE	1.8%	1.7%
GEODYNAMICS	1.5%	0.0%
SARACEN MINERAL HOLDINGS	1.5%	0.7%
BRAMBLES	1.3%	2.8%
Total from Largest 15	49.0%	26.1%

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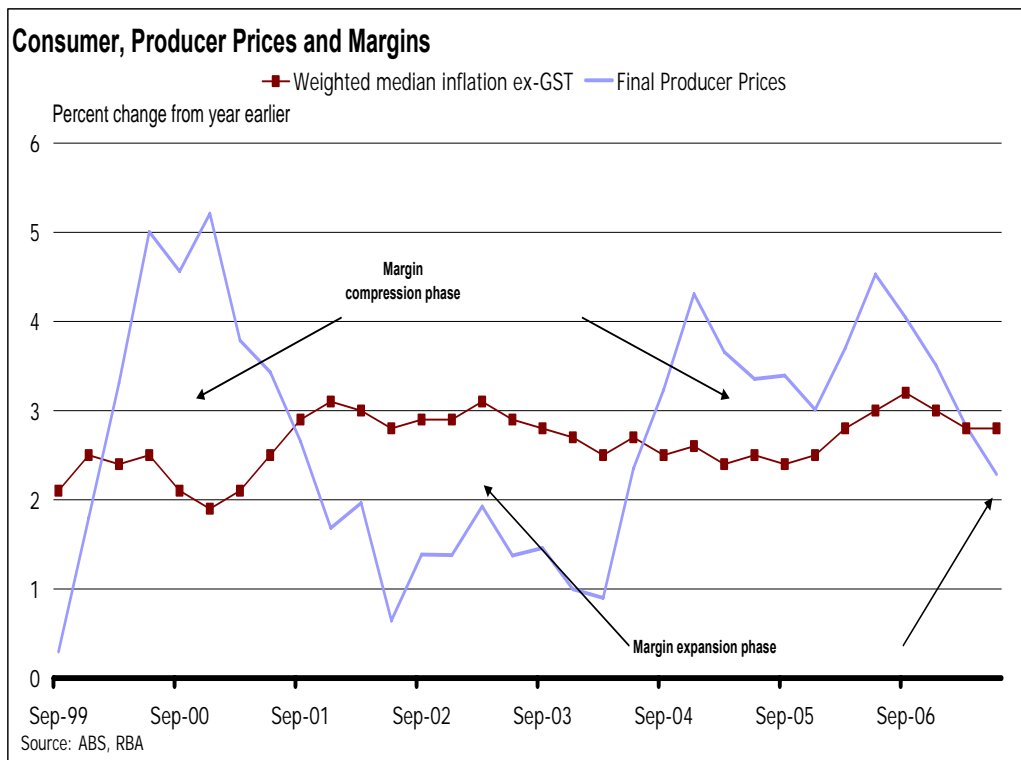


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Source: IRESS



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Source GSJBW

- Expect Australian equities to give positive returns over the next 12 months but after 4 consecutive + 20% pa returns, one should be cautious
- Uncertainty factor increasing, due to 5 consecutive rate rises since 2004
- Australian stock market is trading on approximately 15 times 2008 earnings. Valuations are fair.
- Fund has done well buying into good stocks post large falls eg: BHP bought at \$25 in November '06 following \$32 peak in April '06. Rinker bought at \$13 after stock peaked at \$21 DCA Group bought at \$2.50/2.70 following peak of \$4
- New paradigm affecting equity market ?? Recent changes in super very positive for Australian Equities, takeovers at record levels. Leverage buy out groups, eg: DCA Group, Network Nine, Seven Network, VEDA, Coles. Increase liquidity due to Day Traders and Hedge Funds.
- Reconsider current nil weighting to the property trust sector in 2008??

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