

Friday, 14 September 2007

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 31 August 2007

Month Ending:	%Change	Current Month 31 August 2007	Previous Month 31 July 2007
Pre-Tax NTA Backing per share ⁽¹⁾	-4.9%	\$1.3040	\$1.3675
Post-Tax NTA Backing per share ⁽²⁾	-4.4%	\$1.1955	\$1.2481
Based on total issued share capital		19,399,671	19,399,671

The NTA position (post-tax) comprises the following items:

Net Assets	Current Month \$'millions	Previous Month \$'millions
Investment in the FSP Equities Leaders' Fund (FSP Fund) managed by the Company's investment manager, FSP Equities Management Limited (FSP) ⁽¹⁾	21.49	22.20
Shares in Drillsearch Energy Limited (DLS) ⁽³⁾	3.97	3.96
Provision for income tax ⁽²⁾	(2.10)	(2.32)
Provision for dividends ⁽⁵⁾	(0.50)	-
Net cash on deposit / other assets	0.34	0.37
Total Net Assets	23.19	24.21

About The FSP Equities Leaders' Fund (FSP Fund) ⁽⁴⁾

The 12 month net performance of the FSP Fund to 31 August 2007 was 37.5%. The benchmark performance (S&P/ASX 200 Accumulation Index) was 27.1%.

The FSP Fund is a wholesale fund not open to retail investors. The investment management team is led by Mr Ronni Chalmers. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. There is no minimum equity weighting with the equity weighting as at 30 June 2007 being 95%.

75% of the equity portfolio is targeted to companies contained within the S&P/ASX 200 index. The remaining 25% of the portfolio is invested in companies outside of the S&P/ASX 200 index. The equity portfolio contains approximately 125 holdings as at 30 June 2007. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

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FSP Equities Leaders Fund as at 31 August 2007

Top 20 Holdings		
ASX Code	Asset Name	Fund Weight
BHP	BHP BILLITON LIMITED	14.9%
WBC	WESTPAC BANKING CORPORATION	6.8%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.5%
WPL	WOODSIDE PETROLEUM LIMITED	3.4%
BNB	BABCOCK & BROWN LIMITED	2.8%
HVN	HARVEY NORMAN HOLDINGS LIMITED	2.5%
TSE	TRANSFIELD SERVICES LTD	2.3%
RIO	RIO TINTO LIMITED	2.1%
CGJ	COLES GROUP LIMITED	1.9%
SUN	SUNCORP-METWAY LIMITED	1.8%
BBI	BABCOCK & BROWN INFRASTRUCTURE GROU	1.7%
BXB	BRAMBLES LIMITED	1.4%
MTS	METCASH LIMITED	1.3%
GDY	GEODYNAMICS LIMITED	1.2%
BOQ	BANK OF QUEENSLAND LIMITED	1.2%
SAR	SARACEN MINERAL HOLDINGS LIMITED	1.1%
ADB	ADELAIDE BANK LIMITED	1.1%
PBL	PUBLISHING AND BROADCASTING LTD	1.1%
AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	1.0%
LGL	LIHIR GOLD LIMITED	1.0%

Sector weights of equity holdings	
Materials	33.11%
Financials	22.57%
Industrials	13.21%
Consumer Discretionary	9.37%
Energy	8.08%
Utilities	4.34%
Consumer Staples	3.59%
Health Care	2.88%
Information Technology	1.95%
Telecommunication Services	0.74%
Property Trusts	0.18%

Notes:

1. NTA backing is calculated for SCB and its controlled entities (SCB Group).

The SCB Group's investments are financial assets which are measured at fair value at month end. The fair value of listed securities are measured at bid price (where available) and last sale price (where bid price is not available) at month end and excludes disposal costs. The fair value of the Company's investment in the FSP Fund is valued at the unit price at month end published by FSP - such unit price reflects the net tangible asset backing of the fund and no buy/sell spread or exit fees are charged to the Company.

2. The post-tax NTA backing per share is reported net of provision for tax liabilities on the SCB Group's net profit (including after any realised and unrealised gains on investments) after consolidation.
3. 23,344,267 DLS shares at 17 cents each as at 31 August 2007 (31 July: 23,300,000 shares at 17 cents each).
4. Based on information provided by the Investment Manager, FSP Equities Management Limited.
5. 2.6 cents per share final fully franked dividend payable on 28 September 2007.

For further information:

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