

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 31 December 2007

Month Ending:	%Change	Current Month 31 December 2007	Previous Month 30 November 2007
Pre-Tax NTA Backing per share ⁽¹⁾	-5.17%	\$1.2356	\$1.3029
Post-Tax NTA Backing per share ⁽²⁾	-1.34%	\$1.1417	\$1.1573
Based on total issued share capital		19,737,896	19,737,896

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⁾	21.41	22.20
Shares in Drillsearch Energy Limited (DLS) ⁽³⁾	2.89	3.36
Provision for income tax ⁽²⁾	(1.85)	(2.87)
Net cash on deposit / other assets	0.09	0.16
Total Net Assets	22.54	22.84

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

The 12 month net performance of the FSP Fund to 31 December 2007 was 21.4%. The benchmark performance (S&P/ASX 200 Accumulation Index) was 16.1%.

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

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/12/2007	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-3.6%	-2.4%	2.4%	21.4%	28.3%	23.7%	22.6%
ASX / S&P 200 Accumulation Index	-2.7%	-2.7%	3.0%	16.1%	20.1%	21.0%	16.4%

FSP Equities Leaders Fund as at 31 December 2007

Top 20 Holdings		
ASX Code	Asset Name	Fund Weight
BHP	BHP BILLITON	15.1%
WBC	WESTPAC BANKING CORPORATION	6.8%
WPL	WOODSIDE PETROLEUM	3.7%
RIO	RIO TINTO	3.6%
BNB	BABCOCK & BROWN	3.2%
HVN	HARVEY NORMAN	3.1%
NAB	NATIONAL AUSTRALIA BANK	2.9%
TSE	TRANSFIELD SERVICES	2.4%
WES	WESFARMERS	2.3%
MQG	MACQUARIE GROUP	2.2%
BBI	BABCOCK & BROWN INFRASTRUCTURE	1.7%
SUN	SUNCORP-METWAY	1.5%
IGR	INTEGRA MINING	1.3%
SRK	STRIKE RESOURCES	1.2%
MTS	METCASH	1.1%
BXB	BRAMBLES	1.1%
MAP	MACQUARIE AIRPORTS	1.1%
BOQ	BANK OF QUEENSLAND	1.1%
BEN	BENDIGO BANK	1.1%
LGL	LIHIR GOLD	1.1%

Sector weights of equity holdings	
MATERIALS	35.0%
FINANCIALS	23.2%
INDUSTRIALS	12.0%
CONSUMER DISCRETIONARY	9.8%
ENERGY	7.1%
CONSUMER STAPLES	4.0%
UTILITIES	2.9%
INFORMATION TECHNOLOGY	2.8%
HEALTH CARE	2.2%
TELECOMMUNICATION SERVICES	1.0%

Notes:

- 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.
- 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.
- 29,180,334 DLS shares at 9.9 cents each as at 31 December 2007 (30 November: 29,180,334 shares at 11.5 cents each).
- Based on information provided by the Investment Manager, FSP Equities Management Limited.
- FSP Equities Management Limited (FSP) was appointed manager in December 2004

For further information:

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