

Thursday, 11 September 2008

## MARKET ANNOUNCEMENT

### Net Tangible Asset Backing - 31 August 2008

Month Ending:	%Change	Current Month 31 August 2008	Previous Month 31 July 2008
Pre-Tax NTA Backing per share <sup>(1)</sup>	+1.52%	\$0.9247	\$0.9108
Post-Tax NTA Backing per share <sup>(2)</sup>	+1.54%	\$0.9140	\$0.9001
Based on total issued share capital		<b>19,737,896</b>	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) <sup>(1)</sup>	18.19	17.90
Provision for income tax <sup>(2)</sup>	(0.21)	(0.21)
Net cash on deposit / other assets	0.06	0.08
<b>Total Net Assets</b>	<b>18.04</b>	<b>17.77</b>

#### About The FSP Equities Leaders Fund (FSP Fund) <sup>(4)</sup>

The 12 month net performance of the FSP Fund to 31 August 2008 was -18.2%. The benchmark performance (S&P/ASX 200 Accumulation Index) was -14.2%.

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 31 August 2008 being 96%.

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 contained approximately 105 holdings as at 31 August 2008. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

ABN 58 061 287 045

#### Registered Office:

Suite 202, Angela House  
30-36 Bay Street  
Double Bay New South Wales 2028  
T | (02) 9363 5088  
F | (02) 9363 5488  
E | info@scarboroughequities.com.au  
W | www.scarboroughequities.com.au

ASX Code: SCB



#### Company Secretarial Office:

Level 14, The Forrest Centre  
221 St Georges Terrace  
Perth, Western Australia 6000  
Local T | 1300 762 678  
T | (08) 9214 9717  
F | (08) 9322 1515  
E | info@scarboroughequities.com.au

## FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/08/2008	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	1.7%	-11.6%	-12.2%	-18.2%	6.0%	10.3%	15.2%
ASX / S&P 200 Accumulation Index	4.1%	-8.1%	-5.7%	-14.2%	4.4%	9.4%	11.4%

## FSP Equities Leaders Fund as at 31 August 2008

Top 20 Holdings			Sector weights of equity holdings	
ASX Code	Asset Name	Fund Weight		Fund Weight
BHP	BHP Billiton	19.2%	Materials Total	42.2%
WBC	Westpac Banking Corporation	7.6%	Financials Total	17.4%
WPL	Woodside Petroleum	5.9%	Industrials Total	6.8%
RIO	Rio Tinto	5.1%	Energy Total	16.0%
WES	Wesfarmers	3.5%	Consumer Staples Total	6.6%
IPL	Incitec Pivot	2.7%	Consumer Discretionary Total	6.2%
NCM	Newcrest Mining	2.0%	Health Care Total	1.9%
MQG	Macquarie Group	2.0%	Utilities Total	0.1%
FLX	Felix Resources	2.0%	Telecommunication Services Total	0.7%
LGL	Lihir Gold	2.0%	Information Technology Total	1.1%
STO	Santos	1.9%	Property Trusts Total	1.1%
HVN	Harvey Norman	1.6%		
LYC	Lynas Corporation	1.6%		
CBA	Commonwealth Bank of Australia	1.4%		
MTS	Metcash	1.3%		
SUN	Suncorp-Metway	1.3%		
BOQ	Bank Of Queensland	1.3%		
MAP	Macquarie Airports	1.1%		
BEN	Bendigo Bank	1.1%		
ABP	Abacus Property Group	1.1%		

### 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. Based on information provided by the Investment Manager, FSP Equities Management Limited.
4. FSP Equities Management Limited (FSP) was appointed manager in December 2004.

### For further information:

Farooq Khan  
Chairman  
T | 1300 762 678  
E | [fkhan@scarboroughequities.com.au](mailto:fkhan@scarboroughequities.com.au)

Christopher Ryan  
Director  
T | (02) 9363 5088  
E | [c.ryan@westchester.com.au](mailto:c.ryan@westchester.com.au)