

Tuesday, 14 October 2008

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 30 September 2008

Month Ending:	%Change	Current Month 30 September 2008	Previous Month 31 August 2008
Pre-Tax NTA Backing per share ⁽¹⁾	-16.37%	\$0.7733	\$0.9247
Post-Tax NTA Backing per share ⁽²⁾	-16.57%	\$0.7626	\$0.9140
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⁾	15.23	18.19
Provision for income tax ⁽²⁾	(0.21)	(0.21)
Net cash on deposit / other assets	0.03	0.06
Total Net Assets	15.05	18.04

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

The 12 month net performance of the FSP Fund to 30 September 2008 was -37.0%. The benchmark performance (S&P/ASX 200 Accumulation Index) was -26.8%.

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 September 2008 being 91%.

Currently 91.2% of the equity portfolio is invested in companies contained within the S&P/ASX 200 index. The remaining 8.8% of the portfolio is invested in companies outside of the S&P/ASX 200 index. The equity portfolio contained approximately 90 holdings as at 30 September 2008. 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 - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30/09/2008	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-16.3%	-19.7%	-22.4%	-37.0%	-5.2%	2.3%	11.9%
ASX / S&P 200 Accumulation Index	-9.8%	-10.4%	-12.0%	-26.8%	-1.5%	4.0%	9.5%

FSP Equities Leaders Fund as at 30 September 2008

Top 20 Holdings			Sector weights of equity holdings	
ASX Code	Asset Name	Fund Weight		Fund Weight
BHP	BHP Billiton	17.0%	Materials Total	39.5%
WBC	Westpac	8.5%	Financials Total	16.3%
WPL	Woodside Petroleum	5.9%	Industrials Total	4.4%
WES	Wesfarmers	4.0%	Energy Total	19.5%
LGL	Lihir Gold	3.1%	Consumer Staples Total	8.2%
NCM	Newcrest Mining	2.7%	Consumer Discretionary Total	7.0%
RIO	Rio Tinto	2.7%	Health Care Total	2.5%
STO	Santos	2.3%	Utilities Total	0.1%
FLX	Felix Resources	2.1%	Telecommunication Services Total	0.9%
IPL	Incitec Pivot	2.1%	Information Technology Total	0.5%
ORG	Origin Energy	1.8%	Property Trusts Total	1.0%
CBA	Commonwealth Bank	1.7%		
MTS	Metcash	1.7%		
HVN	Harvey Norman	1.7%		
BEN	Bendigo Bank	1.4%		
BOQ	Bank of Queensland	1.3%		
CCL	Coca Cola Amatil	1.2%		
LYC	Lynas Corporation	1.2%		
OSH	Oil Search	1.1%		
AXA	AXA Asia Pacific	1.0%		

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:

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