

Monday, 15 December 2008

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 30 November 2008

Month Ending:	%Change	Current Month 30 November 2008	Previous Month 31 October 2008
Pre-Tax NTA Backing per share ⁽¹⁾	-4.41%	\$0.6074	\$0.6354
Post-Tax NTA Backing per share ⁽²⁾	-15.24%	\$0.6074	\$0.7166
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⁾	11.83	12.46
Provision for income tax ⁽²⁾	-	1.60
Net cash on deposit / other assets	0.16	0.08
Total Net Assets	11.99	14.14

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

The 12 month net performance of the FSP Fund to 30 November 2008 was -51.3% (12 months to 31 October: -50.6%). The benchmark performance (S&P/ASX 200 Accumulation Index) was -40.0% over the same period (12 months to 31 October: -37.8%).

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. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations."

FSP Fund details as at 30 November 2008:

- The equity weighting was 71.55% (31 October: 78.3%);
- 96.6% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 October: 96.1%) with the balance of 3.4% invested in companies outside of the S&P/ASX 200 Index (31 October: 3.9%); and
- The equity portfolio contained 48 holdings (31 October: 60 holdings).

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FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30/11/2008	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-5.0%	-34.5%	-42.1%	-51.3%	-19.9%	-5.3%	7.5%
ASX / S&P 200 Accumulation Index	-6.2%	-26.1%	-32.1%	-40.0%	-13.8%	-2.8%	6.0%

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	30 Nov	31 Oct*		30 Nov	31 Oct
BHP	1. BHP BILLITON LIMITED	12.6%	10.8%	Materials	22.1%	22.2%
WBC	2. WESTPAC BANKING CORPORATION	8.6%	9.2%	Financials(ex-Property)	14.1%	16.6%
WPL	3. WOODSIDE PETROLEUM LIMITED	5.6%	6.2%	Industrials	2.3%	3.0%
WOW	4. WOOLWORTHS LIMITED	5.2%	3.6%	Energy	15.9%	17.4%
ORG	5. ORIGIN ENERGY LIMITED	3.7%	2.8%	Consumer Staples	10.7%	10.4%
LGL	6. LIHIR GOLD LIMITED	3.2%	2.7%	Consumer Discretionary	3.1%	4.8%
NCM	7. NEWCREST MINING LIMITED	3.2%	2.6%	Health Care	2.6%	2.7%
STO	8. SANTOS LTD	2.4%	2.0%	Utilities	0.1%	0.1%
MTS	9. METCASH LIMITED	2.2%	2.2%	Telecommunication Services	0.8%	0.8%
CCL	10. COCA-COLA AMATIL LIMITED	2.1%	1.6%	Information Technology	-	0.3%
CBA	11. COMMONWEALTH BANK OF AUSTRALIA	1.9%	2.1%	Property Trusts	-	-
BEN	12. BENDIGO BANK LTD	1.8%	2.0%	Cash/Hybrids/Fixed Interest	28.4%	21.7%
RIO	13. RIO TINTO LIMITED	1.6%	2.5%			
OSH	14. OIL SEARCH LIMITED	1.3%	1.1%			
BOQ	15. BANK OF QUEENSLAND LIMITED	1.3%	1.7%			
ASXA	16. AXA ASIA PACIFIC HOLDINGS LIMITED	1.2%	1.2%			
HSP	17. HEALTHSCOPE LIMITED	1.2%	1.2%			
JBH	18. JB HI-FI LIMITED	1.2%	0.9%			
ANZ	19. ANSELL LTD	1.1%	1.1%			
FLX	20. FELIX RESOURCES LIMITED	1.1%	2.2%			

* This column shows the weightings as at 31 October 2008; some securities may be in the current month's top 20 holdings but may not have been in the previous month's top 20 holdings

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. The previous month's provision for income tax included a deferred tax asset of \$1.8 million, attributable to the unrealised loss on investments in financial assets. This has not been recognised in the current month in accordance with the Company's income tax accounting policy (refer note 1(c) (Statement of Significant Accounting Policies - Income Tax) at page 35 of the Company's 2008 Annual Report).
3. Based on information provided by the Investment Manager, FSP Equities Management Limited.
4. FSP Equities Management Limited was appointed manager in December 2004.

For further information:

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