

Wednesday, 14 January 2009

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 31 December 2008

Month Ending:	%Change	Current Month 31 December 2008	Previous Month 30 November 2008
Pre-Tax NTA Backing per share ⁽¹⁾	1.05%	\$0.6137	\$0.6074
Post-Tax NTA Backing per share ⁽²⁾	1.05%	\$0.6137	\$0.6074
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⁾	11.90	11.83
Provision for income tax	-	-
Net cash on deposit / other assets	0.21	0.16
Total Net Assets	12.11	11.99

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

The 12 month net performance of the FSP Fund to 31 December 2008 was -48.2% (12 months to 30 November: -51.3%). The benchmark performance (S&P/ASX 200 Accumulation Index) was -38.4% over the same period (12 months to 30 November: -40.0%).

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 31 December 2008:

- The equity weighting was 76.2% (30 November: 71.6%);
- 97.1% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 November: 96.6%) with the balance of 2.9% invested in companies outside of the S&P/ASX 200 Index (30 November: 3.4%); and
- The equity portfolio contained 43 holdings (30 November: 48 holdings).

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FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/12/2008	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	2.7%	-19.7%	-35.5%	-48.2%	-20.7%	-5.2%	7.9%
ASX / S&P 200 Accumulation Index	-0.3%	-18.3%	-26.8%	-38.4%	-15.5%	-3.9%	5.9%

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	31 Dec	30 Nov		31 Dec	30 Nov
BHP	1. BHP BILLITON LIMITED	13.1%	12.6%	Materials	24.6%	22.1%
WBC	2. WESTPAC BANKING CORPORATION	8.4%	8.6%	Financials(ex-Property)	17.8%	14.1%
WOW	3. WOOLWORTHS LIMITED	5.8%	5.2%	Industrials	1.6%	2.3%
WPL	4. WOODSIDE PETROLEUM LIMITED	5.7%	5.6%	Energy	14.8%	15.9%
NCM	5. NEWCREST MINING LIMITED	4.5%	3.2%	Consumer Staples	11.5%	10.7%
LGL	6. LIHIR GOLD LIMITED	4.4%	3.2%	Consumer Discretionary	3.7%	3.1%
ORG	7. ORIGIN ENERGY LIMITED	3.7%	3.7%	Health Care	1.5%	2.6%
QBE	8. QBE INSURANCE GROUP LIMITED	3.3%	-	Utilities	0.0%	0.1%
MTS	9. METCASH LIMITED	2.5%	2.2%	Telecommunication Services	0.7%	0.8%
STO	10. SANTOS LTD	2.4%	2.4%	Information Technology	0.0%	0.0%
CCL	11. COCA-COLA AMATIL LIMITED	2.3%	2.1%	Property Trusts	0.0%	0.0%
BEN	12. BENDIGO BANK LTD	1.8%	1.8%	Cash/Hybrids/Fixed Interest	23.8%	28.4%
CBA	13. COMMONWEALTH BANK OF AUSTRALIA	1.6%	1.9%			
SGX	14. SINO GOLD LIMITED	1.4%	1.0%			
AXA	15. AXA ASIA PACIFIC HOLDINGS LIMITED	1.4%	1.2%			
JBH	16. JB HI-FI LIMITED	1.3%	1.2%			
BOQ	17. BANK OF QUEENSLAND LIMITED	1.3%	1.3%			
HSP	18. HEALTHSCOPE LIMITED	1.3%	1.2%			
OSH	19. OIL SEARCH LIMITED	1.2%	1.3%			
TOL	20. TOLL HOLDINGS LIMITED	0.8%	0.8%			

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 (refer notes 1(d) and 1(e) (Summary of Accounting Policies - Investments and Other Financial Assets and Fair Value Estimation) at page 36 of the Company's 2008 Annual Report).

2. The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments, in accordance with the Company's income tax accounting policy (refer note 1(c) (Summary of 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.

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