

Wednesday, 11 March 2009

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 28 February 2009

Month Ending:	%Change	Current Month 28 February 2009	Previous Month 31 January 2009
Pre-Tax NTA Backing per share ⁽¹⁾	-2.07%	\$0.577028	\$0.589206
Post-Tax NTA Backing per share ⁽²⁾	-1.24%	\$0.581913	\$0.589206
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 \$	Previous Month \$
Investment in the FSP Equities Leaders Fund (FSP Fund) managed by the Company's investment manager, FSP Equities Management Limited (FSP) ⁽¹⁾	11,254,654	11,531,255
Income tax recoverable / (Provision for income tax)	96,415	-
Net cash on deposit / other payables	134,674	98,428
Total Net Assets	11,485,743	11,629,683

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

The 12 month net performance of the FSP Fund to 28 February 2009 was -43.2% (12 months to 31 January: -42.7%). The benchmark performance (S&P/ASX 200 Accumulation Index) was -36.9% over the same period (12 months to 31 January: -34.3 %).

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 28 February 2009:

- The equity weighting was 74.8% (31 January: 76.4%);
- 98.3% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 January: 97.9%) with the balance of 1.7% invested in companies outside of the S&P/ASX 200 Index (31 January: 2.1%); and
- The equity portfolio contained 36 holdings (31 January: 38 holdings).

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FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
28/02/2009	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-0.7%	-1.2%	-35.3%	-43.2%	-23.6%	-7.7%	7.1%
ASX / S&P 200 Accumulation Index	-4.6%	-9.5%	-33.1%	-36.9%	-20.8%	-8.2%	4.3%

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	28-Feb	31-Jan		28-Feb	31-Jan
BHP	BHP BILLITON LIMITED	13.0%	13.5%	Materials	25.3%	25.3%
WBC	WESTPAC BANKING CORPORATION	8.2%	7.5%	Financials(ex-Property)	14.3%	16.4%
WOW	WOOLWORTHS LIMITED	6.3%	6.6%	Industrials	1.6%	1.6%
WPL	WOODSIDE PETROLEUM LIMITED	5.8%	5.6%	Energy	15.3%	14.5%
LGL	LIHIR GOLD LIMITED	5.7%	4.8%	Consumer Staples	12.9%	12.9%
NCM	NEWCREST MINING LIMITED	4.7%	4.2%	Consumer Discretionary	3.5%	3.6%
ORG	ORIGN ENERGY	3.3%	3.3%	Health Care	1.5%	1.5%
CCL	COCA COLA AMATIL	2.8%	2.8%	Utilities	0.0%	0.0%
QBE	QBE INSURANCE	2.7%	3.4%	Telecommunication Services	0.6%	0.7%
STO	SANTOS	2.6%	2.4%	Information Technology	0.0%	0.0%
MTS	METCASH	2.5%	2.4%	Property Trusts	0.0%	0.0%
JBH	JB HI-FI	2.2%	2.3%	Cash/Hybrids/Fixed Interest	25.2%	23.6%
CBA	COMMONWEALTH BANK OF AUSTRALIA	1.7%	1.5%			
OSH	OIL SEARCH	1.7%	1.4%			
SGX	SINO GOLD	1.6%	1.5%			
HSP	HEALTHSCOPE	1.2%	1.3%			
AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	0.9%	1.4%			
BOQ	BANK OF QUEENSLAND	0.8%	1.0%			
BPT	BEACH PETROLEUM	0.8%	0.7%			
WOR	WORLEY PARSONS	0.8%	0.7%			

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.

For further information:

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