

Thursday, 14 September 2006

## MARKET ANNOUNCEMENT

### Net Tangible Asset Backing - 31 August 2006

Month Ending:	%Change	Current Month 31 August 2006	Previous Month 31 July 2006
Pre-Tax NTA Backing per share (cents) <sup>(1)</sup>	-2.47%	\$1.0353	\$1.0609
Post-Tax NTA Backing per share (cents) <sup>(2)</sup>	-1.69%	\$0.9606	\$0.9769
Based on total issued share capital	+1.20%	19,316,177	19,087,743

On 31 August 2006, the Company paid a 2.4 cents per share (75% franked) dividend comprising:

- \$266,781 cash dividend payments; and
- 228,434 shares issued pursuant to participation under the Dividend Reinvestment Plan (DRP). The DRP issue price was 84.5 cents per share, being a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date (29 August 2006).

The 31 August 2006 NTA backing above is net of this dividend payment and the 31 July 2006 NTA backing above did not include a provision for this dividend as it was declared after 31 July month end (on 11 August 2006).

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>	16.99	16.81
Shares in Drillsearch Energy Limited (DLS) <sup>(3)</sup>	2.91	3.38
Provision for income tax <sup>(2)</sup>	(1.44)	(1.60)
Net cash on deposit / other assets	0.10	0.07
<b>Total Net Assets</b>	<b>18.56</b>	<b>18.66</b>

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

The 12 month net performance of the FSP Fund to 31 August 2006 was 19.1%. The benchmark performance (S&P/ASX 200 Accumulation Index) was 20.2%.

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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 June 2006 being 100%.

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 contains approximately 100 holdings. The equity portfolio contains approximately 100 holdings. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

**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. 23,300,000 DLS shares at 12.5 cents each as at 31 August 2006 (31 July: 23,300,000 shares at 14.5 cents each).
4. Based on information provided by the Investment Manager, FSP Equities Management Limited.

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**For further information:**

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