

Friday, 11 July 2008

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 30 June 2008

Month Ending:	%Change	Current Month 30 June 2008	Previous Month 31 May 2008
Pre-Tax NTA Backing per share ⁽¹⁾	-6.12%	\$0.9667	\$1.0296
Post-Tax NTA Backing per share ⁽²⁾	-4.51%	\$0.9530	\$0.9981
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⁾	18.97	18.57
Shares in Drillsearch Energy Limited (DLS) ⁽³⁾	-	1.72
Provision for income tax ⁽²⁾	(0.27)	(0.62)
Net cash on deposit / other assets	0.11	0.03
Total Net Assets	18.81	19.70

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

The 12 month net performance of the FSP Fund to 30 June 2008 was -17.6%. The benchmark performance (S&P/ASX 200 Accumulation Index) was -13.4%.

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 2008 being 92%.

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 contained approximately 110 holdings as at 30 June 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
30/06/2008	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-7.8%	-3.3%	-19.6%	-17.6%	9.7%	14.6%	16.5%
ASX / S&P 200 Accumulation Index	-7.5%	-1.8%	-15.9%	-13.4%	5.5%	11.4%	11.8%

FSP Equities Leaders Fund as at 30 June 2008

Top 20 Holdings			Sector weights of equity holdings	
ASX Code	Asset Name	Fund Weight		Fund Weight
BHP	BHP BILLITON	19.1%	Materials Total	48.5%
WBC	WESTPAC BANKING CORPORATION	6.0%	Financials Total	14.5%
WPL	WOODSIDE PETROLEUM	5.9%	Industrials Total	7.1%
RIO	RIO TINTO	5.1%	Energy Total	12.1%
WES	WESFARMERS	3.1%	Consumer Staples Total	6.9%
IPL	INCITEC PIVOT	2.9%	Consumer Discretionary Total	5.8%
LGL	LIHIR GOLD	2.3%	Health Care Total	1.7%
MQG	MACQUARIE GROUP	2.1%	Utilities Total	0.1%
NCM	NEWCREST MINING	2.1%	Telecommunication Services Total	0.6%
LYC	LYNAS CORPORATION	1.6%	Information Technology Total	1.7%
SUN	SUNCORP-METWAY	1.4%	Property Trusts Total	1.0%
HVN	HARVEY NORMAN	1.3%		
SRL	STRAITS RESOURCES	1.2%		
MTS	METCASH	1.2%		
SRK	STRIKE RESOURCES	1.2%		
STO	SANTOS	1.1%		
BXB	BRAMBLES	1.0%		
OSH	OIL SEARCH	1.0%		
MCC	MACARTHUR COAL	1.0%		
BEN	BENDIGO BANK	1.0%		

Notes:

- 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.
- 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.
- In June 2008, the Company disposed of its 29,180,334 DLS shares on market realising gross proceeds of \$1,968,289 and a net profit on sale of \$169,757.
- Based on information provided by the Investment Manager, FSP Equities Management Limited.
- FSP Equities Management Limited (FSP) was appointed manager in December 2004.

For further information:

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