

Friday, 13 January 2006

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 31 December 2005

Month Ending:	%	Current Month	Previous Month
		31 December 2005	30 November 2005 ⁽¹⁾
Pre-Tax NTA Backing per share (cents) ⁽²⁾	+1.7%	92.92	91.40
Post-Tax NTA Backing per share (cents) ⁽³⁾	+1.2%	90.52	89.46
Based on total issued share capital		18,828,253	18,828,253

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) ⁽²⁾	16.05	15.90
Shares in Drillsearch Energy Limited (DLS) ⁽⁴⁾	1.50	1.54
Provision for income tax ⁽³⁾	(0.45)	(0.36)
Net cash on deposit / other assets	(0.05)	(0.23)
Total Net Assets	17.05	16.84

About The FSP Equities Leaders' Fund (FSP Fund)

The FSP Fund is a wholesale fund not open to retail investors. The investment management team is led by Mr Ronni Chalmers. As the objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term, FSP targets at least 75% of the investments of the fund in securities from the S&P/ASX 200 Index. The fund is currently invested in over 90 stocks.

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Notes:

1. Stated post share 1 for 4 share conversion approved by shareholders at the AGM on 24 November 2005 and completed on 1 December 2005. The pre share conversion issued capital was 75,312,820 shares.
2. 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.

3. 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.
4. 20,788,016 DLS shares at 7.2 cents each as at 30 December 2005 (30 November 2005: 20,788,016 shares at 7.4 cents each).

For further information:

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