



Friday, 13 February 2009

## MARKET ANNOUNCEMENT

### Update on Proposed Merger Between Bentley International Limited (BEL) and Scarborough Equities Limited (SCB)

Bentley International Limited (**Bentley**) and Scarborough Equities Limited (**Scarborough**) are pleased to provide an update on their proposed merger via a scheme of arrangement (**Scheme**).

#### Scheme Consideration

The number of Bentley shares that each Scarborough shareholder will receive<sup>1</sup> will be determined in accordance with the following Scheme formula which is based on the post-tax net tangible asset (NTA) per share of both Bentley and Scarborough as at the Calculation Date:

$$\begin{array}{l} \text{Number of new Bentley} \\ \text{shares to be issued to each} \\ \text{eligible Scarborough} \\ \text{shareholder} \end{array} = \begin{array}{l} \text{Number of Scarborough shares held} \\ \text{by the eligible Scarborough} \\ \text{shareholder as at the Scheme record} \\ \text{date} \end{array} \times \frac{\begin{array}{l} \text{Post-tax NTA backing of} \\ \text{Scarborough per} \\ \text{Scarborough share} \end{array}}{\begin{array}{l} \text{Post-tax NTA backing of} \\ \text{Bentley per Bentley share} \end{array}}$$

The Calculation Date is the date on which the Scheme becomes effective, anticipated to be Friday, 27 February 2009.

Illustratively, and based upon the recently released 31 January 2009 post-tax NTA of Bentley (\$0.3788 per share<sup>2</sup>) and Scarborough (\$0.5892 per share<sup>3</sup>) shares:

- The merged group would have net assets of approximately \$27 million (with no borrowings) and a shareholder base of approximately 2,400 holders;
- Bentley would issue approximately 1.5554 new Bentley shares for each Scarborough share acquired from Eligible Scarborough shareholders;
- Bentley would have issued a total of 30.70 million shares to acquire all of Scarborough's shares;
- Pre-Merger Bentley shareholders would own approximately 56.7% of the merged group's share capital.

<sup>1</sup> Subject to the treatment of fractional entitlements and of ineligible overseas shareholders.

<sup>2</sup> Refer to Bentley's ASX announcement dated 12 February 2009 and entitled "NTA Backing and Portfolio Details as at 31 January 2009" - a copy of which is attached.

<sup>3</sup> Refer to Scarborough's ASX announcement dated 12 February 2009 and entitled "Net Tangible Asset Backing - 31 January 2009" - a copy of which is attached.

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The following table set out examples of different possibilities for the Scheme consideration ratio based on different Scarborough and Bentley NTA scenarios:

### Number of Bentley Shares to be issued to acquire 1 (one) Scarborough Share

					31 Jan 2009 (unaudited)	30 Nov 2008 (unaudited)	31 Dec 2008 (unaudited)	31 Oct 2008 (auditor reviewed)			
	BEL NTA	\$0.3638	\$0.3688	\$0.3738	\$0.3788	\$0.3817	\$0.3780	\$0.3880	\$0.3930	\$0.3980	\$0.4030
	SCB NTA										
	\$0.5742	1.5783	1.5569	1.5361	1.5158	1.5043	1.5190	1.4799	1.4611	1.4427	1.4248
	\$0.5792	1.5921	1.5705	1.5495	1.5290	1.5174	1.5323	1.4928	1.4738	1.4553	1.4372
	\$0.5842	1.6058	1.5841	1.5629	1.5422	1.5305	1.5455	1.5057	1.4865	1.4678	1.4496
31 Jan 2009 (unaudited)	\$0.5892	1.6196	1.5976	1.5762	1.5554	1.5436	1.5587	1.5186	1.4992	1.4804	1.4620
30 Nov 2008 (unaudited)	\$0.6074	1.6696	1.6470	1.6249	1.6035	1.5913	1.6069	1.5655	1.5455	1.5261	1.5072
31 Dec 2008 (unaudited)	\$0.6137	1.6869	1.6640	1.6418	1.6201	1.6078	1.6235	1.5817	1.5616	1.5420	1.5228
	\$0.6354	1.7466	1.7229	1.6998	1.6774	1.6647	1.6810	1.6376	1.6168	1.5965	1.5767
31 Oct 2008 (auditor reviewed)	\$0.6404	1.7603	1.7364	1.7132	1.6906	1.6778	1.6942	1.6505	1.6295	1.6090	1.5891
	\$0.6454	1.7741	1.7500	1.7266	1.7038	1.6909	1.7074	1.6634	1.6422	1.6216	1.6015
	\$0.6504	1.7878	1.7636	1.7400	1.7170	1.7040	1.7206	1.6763	1.6550	1.6342	1.6139
	\$0.6704	1.8428	1.8178	1.7935	1.7698	1.7564	1.7735	1.7278	1.7059	1.6844	1.6635

Each figure in the above table shows the number of new Bentley shares that would be issued to Eligible Scarborough shareholders for each Scarborough share held at the Scheme record date, based on a hypothetical NTA position for Bentley and Scarborough shares as at the Calculation Date.

The highlighted (coloured) figures illustrate the position based on the announced NTA positions for Bentley and Scarborough as at 31 October 2008 (auditor reviewed), 30 November 2008 (unaudited), 31 December 2008 (unaudited) and 31 January 2009 (unaudited).

The final position is to be determined as at the Calculation Date, which is the date on which the Scheme becomes effective, anticipated to be Friday, 27 February 2009.

The NTAs of Bentley and Scarborough as at the Calculation Date will be calculated in accordance with each Company's respective accounting policies and in a manner consistent with the method of calculation of the NTA backings of Bentley and Scarborough as released to ASX on a monthly basis - furthermore, the NTAs used in the calculation of the Scheme Consideration will be reviewed by Bentley's and Scarborough's auditors.

Shareholders should not draw any conclusion as to the likely final number of Bentley shares to be issued to Eligible Scarborough shareholders for each Scarborough share acquired from the above table. The table is for illustrative purposes only. The figures for any of those variables as at the actual Calculation Date may be different to the scenarios shown in the above table.

## Indicative Timetable

There is no change to the previously-announced indicative timetable for the Bentley and Scarborough shareholder meetings and the Merger:

Event	Time and date
<b>Return of Scarborough Proxy Forms</b> (Latest time and date for returning proxies for the Scheme Meeting)	10:00 am Sydney time on Wednesday, 18 February 2009
<b>Scarborough Scheme Meeting record time</b> (Time and date for determining eligibility to vote at the Scheme Meeting)	7:00 pm Sydney time on Wednesday, 18 February 2009
<b>Scarborough Scheme Meeting</b> (to consider and approve the Scheme) (to be held at The Westin Sydney, No. 1 Martin Place, Sydney, New South Wales)	10:00 am Sydney time on Friday, 20 February 2009
<b>Return of Bentley Proxy Forms</b> (Latest time and date for returning proxies for the Scheme Meeting)	11:00 am Sydney time on Monday, 23 February 2009
<b>Bentley General Meeting record time</b> (Time and date for determining eligibility to vote at the Scheme Meeting)	7:00 pm Sydney time on Monday, 23 February 2009
<b>Bentley General Meeting</b> (to approve certain matters in connection with the Merger, including under ASX Listing Rule 10.1, change of name and adoption of a new investment mandate) (to be held at The Westin Sydney, No. 1 Martin Place, Sydney, New South Wales)	11:00 am Sydney time on Wednesday, 25 February 2009
<b>Second Court Date</b> (final Court hearing to approve the Scheme)	10.15 am Perth time on Friday, 27 February 2009
<b>Effective Date (and also the Calculation Date)</b> (Court orders approving Scheme lodged with ASIC) (NTAs per share at this date are used to calculate eligible Scarborough Shareholders' entitlement to Bentley shares under the Scheme consideration formula)	Friday, 27 February 2009
<b>Trading in Scarborough Shares on ASX is suspended</b>	Close of trade on Friday, 27 February 2009
<b>Scheme Record Date</b> (Time and date for determining entitlements to Scheme Consideration)	5.00pm Perth time on Friday, 6 March 2009
<b>Implementation Date</b> (Transfer of Scheme Shares to Bentley and issue of New Bentley Shares to Scheme Participants (other than Ineligible Overseas Shareholders))	Friday, 13 March 2009
<b>Dispatch of transaction confirmation statements for New Bentley Shares</b>	Friday, 13 March 2009
<b>Trading of New Bentley Shares on a normal settlement basis commences on the ASX</b>	Commencement of trade on Monday, 16 March 2009
<b>Dispatch of payment to Ineligible Overseas Shareholders</b>	By 10 April 2009

Notes:

- Implementation of the Scheme is subject to satisfaction of certain conditions precedent under the Merger Implementation Agreement, details of which are set out in Section 8.2 of Bentley's Notice of Meeting<sup>4</sup> and Section 13.17 of Scarborough's Scheme Booklet<sup>5</sup>. Defined terms have the meanings given in Scarborough's Scheme Booklet.
- The timetable and the dates above are indicative only and can vary. Any changes will be announced to ASX and notified on Bentley's website [www.bel.com.au](http://www.bel.com.au) and Scarborough's website [www.scarboroughequities.com.au](http://www.scarboroughequities.com.au).

<sup>4</sup> [Bentley's Notice of Meeting dated 15 January 2009 and released on ASX on 23 January 2009](#)

<sup>5</sup> [Scarborough's Scheme Booklet dated 16 January 2009 and released on ASX on 22 January 2009](#)

## About Bentley International Limited (ASX Code: BEL)

The principal investment objective of Bentley is to invest in equity securities listed on the world's major stock markets. Bentley's asset weighting (by value and as a % of net assets) are:

	31 January 2009 (unaudited)		31 December 2008 (unaudited)		31 October 2008 (unaudited)	
International equities	\$4.56m	29%	\$4.56m	30%	\$4.94m	32%
Provision for income tax	-	71%	-	70%	-	68%
Net cash on deposit / other assets / provisions	\$10.78m		\$10.65m		\$10.67m	
<b>TOTAL</b>	<b>\$15.24m</b>	<b>100%</b>	<b>\$15.21m</b>	<b>100%</b>	<b>\$15.61m</b>	<b>100%</b>

On 10 October 2008, the Bentley Board instructed the company's investment manager, Constellation Capital Management Limited, to convert 70% of the company's investment portfolio to cash and repatriate the sale proceeds into Australian dollars. Bentley has invested its cash funds in term deposits with Australian banks pending the completion of the Merger.

Bentley's Directors are Farooq Khan (Executive Chairman), Peter Simpson (Non-Executive Director), Simon Cato (Non-Executive Director), Christopher Ryan (Non-Executive Director), John Hart (as Alternate Director for Mr Simpson) and Robin Dean (as Alternate Director for Mr Ryan).

## About Scarborough Equities Limited (ASX Code: SCB)

Scarborough's principal activity is the management of its funds available for investment. Scarborough's net assets comprise:

	31 January 2009 (unaudited) \$m		31 December 2008 (unaudited) \$m		31 October 2008 (auditor reviewed) \$m	
<b>Net Assets</b>						
Investment in the FSP Equities Leaders Fund (FSP Fund) managed by the Company's investment manager, FSP Equities Management Limited (FSP)	11.53	99.1%	11.90	98.3%	12.46	98.6%
Provision for income tax	-	0.9%	-	1.7%	0.10	1.4%
Net cash on deposit / other assets / provisions	0.10		0.21		0.08	
<b>Total Net Assets</b>	<b>\$11.63m</b>	<b>100%</b>	<b>\$12.11m</b>	<b>100%</b>	<b>12.64</b>	<b>100%</b>

The FSP Fund is a wholesale fund not open to retail investors. 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.

Scarborough's Directors are Farooq Khan (Executive Chairman), William Johnson (Executive Director), Simon Cato (Non-Executive Director), Christopher Ryan (Non-Executive Director), and Alan Winduss (as Alternate Director for Mr Cato).

**For further information:**

### Bentley International Limited

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Thursday, 12 February 2009

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 31 January 2009

NTA Backing for Month Ending:	Change %	Current Month 31 January 2009	Previous Month 31 December 2008
Pre-Tax NTA Backing per share <sup>1</sup>	0.2%	\$0.3788	\$0.3780
Post-Tax NTA Backing per share <sup>2</sup>	0.2%	\$0.3788	\$0.3780
Based on total issued share capital		<b>40,234,143</b>	40,234,143

#### Asset Weighting

	Current Month		Previous Month	
	\$' million	% Net Assets	\$' million	% Net Assets
International Equities	\$4.56	29%	\$4.56	30%
Provision for income tax	-	-	-	-
Cash (net other assets/provisions)	\$10.78	71%	\$10.65	70%
<b>TOTAL</b>	<b>\$15.24</b>	<b>100%</b>	<b>\$15.21</b>	<b>100%</b>

Please also refer to the attached Investment Manager's January 2009 Monthly Portfolio Report.

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<sup>1</sup> The Company's listed investments in financial assets are valued at the current market bid price at month end (refer notes 1.1 and 1.2 (Summary of Accounting Policies - Investments and Other Financial Assets and Fair Value Estimation) at page 37 of the Company's 2008 Annual Report).

<sup>2</sup> 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 1.4 (Summary of Accounting Policies - Income Tax) at page 38 of the Company's 2008 Annual Report).

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**BENTLEY INTERNATIONAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**January 2009**

**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

<b>Returns To:</b> <b>31/01/2009</b>	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
<b>Gross Portfolio</b>	2.2%	-4.8%	0.2%	-7.3%	-8.4%	-1.6%	3.0%
<b>Benchmark**</b>	2.5%	-5.0%	-2.6%	-10.9%	-9.8%	-3.0%	2.4%
<b>MSCI ex Australia</b>	0.2%	-8.4%	-7.5%	-16.8%	-15.2%	-6.4%	0.2%
<b>Net Funds Flow, \$ '000</b>	0	0	-10,745	-10,995	-12,245	-13,545	-13,795

\* Inception Date for performance: 30 September 2004

\*\* HomeGlobal™ Index

**Portfolio Summary**

**31-Jan-09**

INTERNATIONAL EQUITIES	4,565,042
CASH	236,874
<b>TOTAL</b>	<b>4,801,916</b>

**MARKET COMMENTARY**

Sharemarkets in the developed countries continued to sell off in the face of the global financial crisis, and rapidly weakening economies, with the IMF forecasting 2009 world growth of 0.5%, the lowest rate in 60 years.

Hopes of a New Year rally on Wall Street were buried as more glum news on corporate earnings and the economy (Dow - 8.8%, S&P500 -8.6%, NASDAQ -6.4%) contributed to the worst start to the year in more than 100 years. Consumer sentiment remains near 28 year lows, new home sales plunged, the economy contracted at an annualised 3.8% in Q4 '08 (-5.1% excluding inventories) and corporate profits decreased c.40% v. pcp for the 236 companies in the S&P 500 that have released fourth-quarter results since Jan. 12. Job cuts spread from financials through to broad based consumer and industrial names (Home Depot, Kodak, GM, Caterpillar). Reports that newly inaugurated President Obama proposes a "bad bank" to quarantine toxic assets were short on detail and did not offset continuing gloom in that sector, whilst the \$US800b fiscal stimulus remains subject to US senate approval.

European and Japanese markets were equally depressed (FTSE -6.5%, German DAX -9.8%, France CAC -7.6% and Japan Nikkei -9.8%). EU governments continue to address capital adequacy of their banks, as share prices of household names e.g. RBS, Barclays suffer like their US cousins. Japan reported a 10% month-on-month fall in industrial production. Shanghai bucked the trend (+9.3%) as did Korea (+3.3%).

A\$ returns again varied widely across sectors. Health (Health Care Equipment & Services 12.5%, Pharmaceuticals & Biotechnology 4.9%) again did well as did oil (Oil & Gas Producers 6.1%, Oil Equipment, Services 11.2%), IT (Software & Computer Services 7.9%, Technology Hardware & Equipment 6.2%) and Aerospace & Defense (8.6%).

Portfolio exposure to these sectors helped performance. Less exposure to poorly performing financials (Banks -11.4%, Financial Services -8.4%, Life Insurance -8.3%, REITs -2.5%) was also positive. The Forestry and Paper (-11.6%) and General Industrials (-6.3%) sectors also underperformed.

In terms of currency, further domestic interest rate cuts saw a further fall in the AUD vs the US\$ (to US63.6c) over the month, adding 9.4% to performance.

The Bentley HomeGlobal™ portfolio managed by Constellation continues to outperform the MSCI ex-Australia Index, adding 9.5% over the past 12 months and 2.8% pa since inception.

**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

**TOP 20 HOLDINGS AS AT 31 JAN '09**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Wgt (%)</b>	
EXXON MOBIL	Oil & Gas Producers	United States	2.6	
PROCTER & GAMBLE	Household Goods & Home Construction	United States	2.5	
MICROSOFT	Software & Computer Services	United States	2.4	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	2.1	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.9	
SOUTHERN	Electricity	United States	1.9	
NESTLE 'R'	Food Producers	Switzerland	1.4	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.4	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.2	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.2	
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	1.2	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.1	
GOOGLE 'A'	Software & Computer Services	United States	1.1	
CHEVRON	Oil & Gas Producers	United States	1.1	
INTEL	Technology Hardware & Equipment	United States	1.1	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.0	
GENERAL ELECTRIC	General Industrials	United States	1.0	
NINTENDO	Leisure Goods	Japan	1.0	
APPLE	Technology Hardware & Equipment	United States	1.0	
PFIZER	Pharmaceuticals & Biotechnology	United States	1.0	

**TOP 10 PERFORMERS - MONTH ENDING 31 JAN '09**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Return (%)</b>	
			<b>Local</b>	<b>A\$</b>
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	36.9	49.5
CASIO COM	Tech Hardware & Equipment	Japan	28.3	41.9
AGILENT TECHS.	Electronic & Electrical Equipment	United States	15.7	26.8
BOSTON SCIENTIFIC	Health Care Equipment & Services	United States	14.6	25.6
DENSO	Automobiles & Parts	Japan	13.3	25.4
BROTHER I	Electronic & Electrical Equipment	Japan	12.5	24.5
GOOGLE 'A'	Software & Computer Services	United States	10.0	20.6
ALTRIA GROUP	Tobacco	United States	9.8	20.4
HONDA MOTOR	Automobiles & Parts	Japan	8.6	20.2
AMPHENOL 'A'	Electronic & Electrical Equipment	United States	9.0	19.6

**BOTTOM 10 PERFORMERS - MONTH ENDING 31 JAN '09**

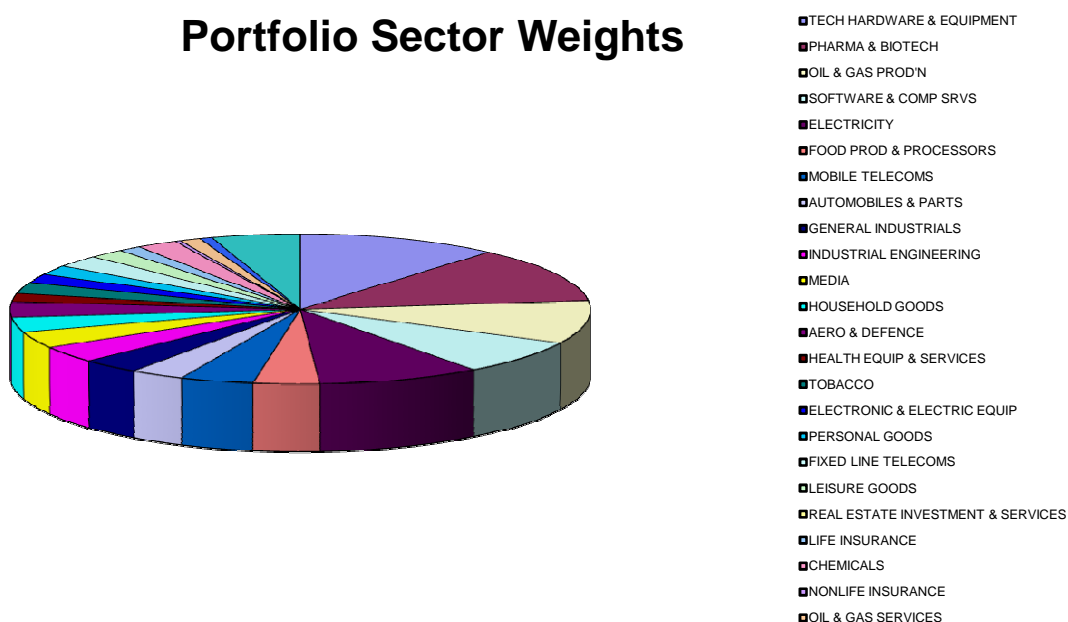
<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Return (%)</b>	
			<b>Local</b>	<b>A\$</b>
MICHELIN	Automobiles & Parts	France	-18.2	-17.4
GENERAL ELECTRIC	General Industrials	United States	-25.1	-17.9
TF1 (TV.FSE.1)	Media	France	-19.2	-18.3
CLARIANT	Chemicals	Switzerland	-18.9	-18.5
CBS 'B'	Media	United States	-30.2	-23.4
CATERPILLAR	Industrial Engineering	United States	-30.2	-23.5
EASTMAN KODAK	Leisure Goods	United States	-31.2	-24.5
ALLSTATE	Nonlife Insurance	United States	-33.9	-27.5
AFLAC	Life Insurance	United States	-49.4	-44.5
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	-62.5	-59.1



**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

<b>SECTOR EXPOSURES (%) 31 Jan 2009</b>	<b>PORTFOLIO BENCHMARK</b>	
TECH HARDWARE & EQUIPMENT	11.3	12.0
PHARMA & BIOTECH	11.9	11.5
OIL & GAS PROD'N	9.3	8.4
SOFTWARE & COMP SRVS	7.4	7.8
ELECTRICITY	9.1	7.0
FOOD PROD & PROCESSORS	3.7	5.0
MOBILE TELECOMS	4.1	4.8
AUTOMOBILES & PARTS	3.0	4.0
GENERAL INDUSTRIALS	3.3	3.9
INDUSTRIAL ENGINEERING	3.6	3.6
MEDIA	3.5	3.6
HOUSEHOLD GOODS	3.2	3.4
AERO & DEFENCE	3.4	3.3
HEALTH EQUIP & SERVICES	1.7	3.0
TOBACCO	2.3	2.8
ELECTRONIC & ELECTRIC EQUIP	2.0	2.5
PERSONAL GOODS	2.0	2.4
FIXED LINE TELECOMS	2.6	2.2
LEISURE GOODS	2.0	2.1
REAL ESTATE INVESTMENT & SERVICES	-	1.6
LIFE INSURANCE	1.3	1.5
CHEMICALS	2.3	1.2
NONLIFE INSURANCE	0.3	0.9
OIL & GAS SERVICES	1.1	0.8
OTHER	0.7	0.7
CASH	4.9	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Sector Weights**

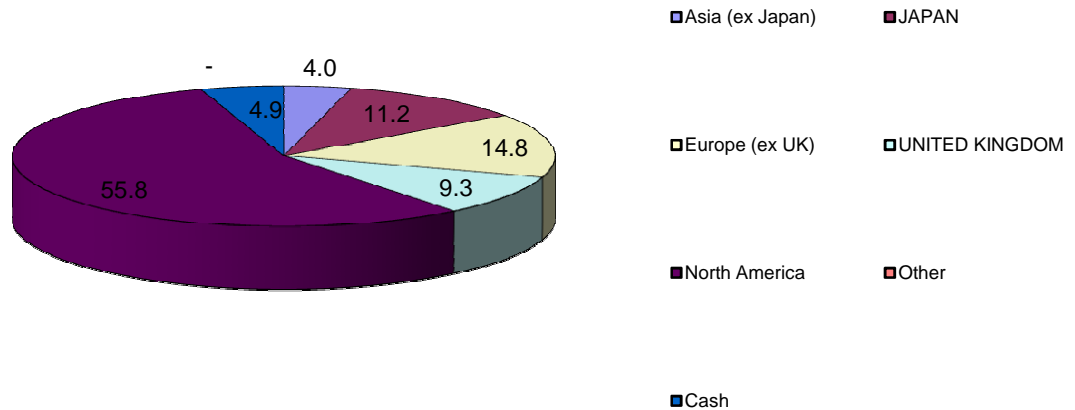


**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

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<b>REGIONAL EXPOSURES (%) 31 Jan 2009</b>	<b>PORTFOLIO BENCHMARK</b>	
Asia (ex Japan)	4.0	6.6
JAPAN	11.2	12.7
Europe (ex UK)	14.8	18.3
UNITED KINGDOM	9.3	6.6
North America	55.8	54.1
Other	-	1.8
Cash	4.9	-
<b>TOTAL</b>	<b>100</b>	<b>100</b>

**Portfolio Region Weights**



Thursday, 12 February 2009

## MARKET ANNOUNCEMENT

### Net Tangible Asset Backing - 31 January 2009

Month Ending:	%Change	Current Month 31 January 2009	Previous Month 31 December 2008
Pre-Tax NTA Backing per share <sup>(1)</sup>	-3.99%	\$0.5892	\$0.6137
Post-Tax NTA Backing per share <sup>(2)</sup>	-3.99%	\$0.5892	\$0.6137
Based on total issued share capital		<b>19,737,896</b>	<b>19,737,896</b>

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>	11.53	11.90
Provision for income tax	-	-
Net cash on deposit / other assets	0.10	0.21
<b>Total Net Assets</b>	<b>11.63</b>	<b>12.11</b>

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

The 12 month net performance of the FSP Fund to 31 January 2009 was -42.7% (12 months to 31 December: -48.1%). The benchmark performance (S&P/ASX 200 Accumulation Index) was -34.3% over the same period (12 months to 31 December: -38.4 %).

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. 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 January 2009:

- The equity weighting was 76.4% (31 December: 76.2%);
- 97.9% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December: 97.1%) with the balance of 2.1% invested in companies outside of the S&P/ASX 200 Index (31 December: 2.9%); and
- The equity portfolio contained 38 holdings (31 December: 43 holdings).

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ASX Code: SCB



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## FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/01/2009	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-3.1%	-5.5%	-33.8%	-42.7%	-23.3%	-6.5%	7.3%
ASX / S&P 200 Accumulation Index	-4.9%	-11.0%	-27.0%	-34.3%	-18.3%	-6.6%	5.0%

## FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	31-Jan	31-Dec		31-Jan	31-Dec
BHP	BHP BILLITON LIMITED	13.5%	13.1%	Materials	25.3%	24.6%
WBC	WESTPAC BANKING CORPORATION	7.5%	8.4%	Financials(ex-Property)	16.4%	17.8%
WOW	WOOLWORTHS LIMITED	6.6%	5.8%	Industrials	1.6%	1.6%
WPL	WOODSIDE PETROLEUM LIMITED	5.6%	5.7%	Energy	14.5%	14.8%
LGL	LIHIR GOLD LIMITED	4.8%	4.4%	Consumer Staples	12.9%	11.5%
NCM	NEWCREST MINING LIMITED	4.2%	4.5%	Consumer Discretionary	3.6%	3.7%
QBE	QBE INSURANCE GROUP LIMITED	3.4%	3.3%	Health Care	1.5%	1.5%
ORG	ORIGIN ENERGY LIMITED	3.3%	3.7%	Utilities	0.0%	0.0%
CCL	COCA-COLA AMATIL LIMITED	2.8%	2.3%	Telecommunication Services	0.7%	0.7%
MTS	METCASH LIMITED	2.4%	2.5%	Information Technology	0.0%	0.0%
STO	SANTOS LTD	2.4%	2.4%	Property Trusts	0.0%	0.0%
JBH	JB HI-FI LIMITED	2.3%	1.3%	Cash/Hybrids/Fixed Interest	23.6%	23.8%
BEN	BENDIGO BANK LTD	1.6%	1.8%			
CBA	COMMONWEALTH BANK OF AUSTRALIA	1.5%	1.6%			
SGX	SINO GOLD LIMITED	1.5%	1.4%			
OSH	OIL SEARCH LIMITED	1.4%	1.2%			
AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	1.4%	1.4%			
HSP	HEALTHSCOPE LIMITED	1.3%	1.3%			
BOQ	BANK OF QUEENSLAND LIMITED	1.0%	1.3%			
TOL	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.

## For further information:

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