

Portfolio Partners Performance Report

As at 29 February 2008



Personal Choice		1 mth	3 mths	6 mths	Fin YTD	Cal YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception	Year to 30/06/07	Year to 30/06/06	Year to 30/06/05	Year to 30/06/04	Year to 30/06/03
Net of fees		%	%	%	%	%	%	% pa	% pa	% pa	% pa	% pa	%	%	%	%	%
Portfolio Partners Australian Fixed Interest Trust APIR code: NFS0061AU Inc. date: 29/09/1994	Distribution Ret.	0.00	1.33	1.33	1.35	0.00	2.97	3.86	5.90	5.78	5.39	6.34	3.22	4.51	10.15	4.16	6.73
	Growth Return	-0.66	-1.03	-0.84	0.56	0.66	-1.73	-1.81	-2.60	-2.10	-2.11	-0.52	-0.73	-2.06	-3.41	-2.65	1.68
	Total Return	-0.66	0.30	0.49	1.91	0.66	1.24	2.05	3.30	3.68	3.28	5.82	2.49	2.45	6.74	1.51	8.41
Portfolio Partners Elite Opportunities Shares Trust APIR code: PPL0116AU Inc. date: 29/11/2002	Distribution Ret.	0.00	1.25	1.99	1.98	0.00	9.70	18.32	17.55	14.74	12.29	11.55	12.07	32.26	9.26	4.59	
	Growth Return	-0.10	-12.34	-7.79	-8.14	-8.63	-8.76	-7.35	-3.95	2.18	7.99	6.88	10.73	-8.33	15.55	26.63	
	Total Return	-0.10	-11.09	-5.80	-6.16	-8.63	0.94	10.97	13.60	16.92	20.28	18.43	22.80	23.93	24.81	31.22	
Portfolio Partners Emerging Shares Trust APIR code: NFS0195AU Inc. date: 05/01/1998	Distribution Ret.	0.00	1.98	3.25	2.98	0.00	18.38	27.22	30.47	26.01	22.46	13.75	23.58	41.50	33.19	7.89	2.87
	Growth Return	5.27	-11.12	-1.17	-9.38	-8.49	-6.55	-7.65	-9.86	-3.98	3.98	2.77	21.76	-11.05	-8.29	24.97	-10.72
	Total Return	5.27	-9.14	2.08	-6.40	-8.49	11.83	19.57	20.61	22.03	26.44	16.52	45.34	30.45	24.90	32.86	-7.85
Portfolio Partners High Growth Shares Trust APIR code: PPL0108AU Inc. date: 02/12/1999	Distribution Ret.	0.00	2.48	3.58	5.04	0.00	13.44	16.16	16.23	15.94	14.31	13.49	13.10	19.09	16.37	18.21	1.66
	Growth Return	0.80	-13.00	-5.80	-6.90	-8.94	-4.34	-3.51	-1.41	1.13	6.59	2.03	8.24	3.07	6.71	12.32	-4.21
	Total Return	0.80	-10.52	-2.22	-1.86	-8.94	9.10	12.65	14.82	17.07	20.90	15.52	21.34	22.16	23.08	30.53	-2.55
Portfolio Partners Income Plus Growth Trust APIR code: NFS0194AU Inc. date: 23/12/1997	Distribution Ret.	0.62	1.69	3.29	4.88	1.16	6.72	6.68	6.53	6.27	5.90	6.01	6.72	6.34	5.55	4.59	5.86
	Growth Return	-2.54	-8.83	-10.08	-12.24	-7.07	-11.84	-4.44	-2.22	-0.26	1.30	0.24	6.21	-0.57	4.93	5.60	-1.21
	Total Return	-1.92	-7.14	-6.79	-7.36	-5.91	-5.12	2.24	4.31	6.01	7.20	6.25	12.93	5.77	10.48	10.19	4.65
Portfolio Partners Listed Property Trust APIR code: NFS0196AU Inc. date: 20/01/1998	Distribution Ret.	0.00	0.10	0.53	0.55	0.00	4.60	7.38	11.72	12.11	11.78	10.48	8.70	10.08	21.72	11.39	17.55
	Growth Return	-5.16	-21.70	-23.62	-21.66	-18.17	-25.38	-5.63	-5.38	-1.20	-0.37	-0.52	17.76	6.39	-3.38	5.15	-6.89
	Total Return	-5.16	-21.60	-23.09	-21.11	-18.17	-20.78	1.75	6.34	10.91	11.41	9.96	26.46	16.47	18.34	16.54	10.66
Portfolio Partners Shares Trust APIR code: NFS0013AU Inc. date: 28/02/1987	Distribution Ret.	0.00	2.93	4.26	4.28	0.00	14.26	16.98	18.33	17.52	15.35	8.85	15.33	31.53	8.05	15.17	9.06
	Growth Return	-1.71	-16.15	-12.70	-11.98	-10.90	-14.22	-7.44	-5.12	-1.73	2.68	1.57	8.29	-8.30	13.18	8.02	-13.32
	Total Return	-1.71	-13.22	-8.44	-7.70	-10.90	0.04	9.54	13.21	15.79	18.03	10.42	23.62	23.23	21.23	23.19	-4.26

Portfolio Partners Performance Report

As at 29 February 2008



Professional Selection

Net of fees

		1 mth	3 mths	6 mths	Fin YTD	Cal YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception	Year to 30/06/07	Year to 30/06/06	Year to 30/06/05	Year to 30/06/04	Year to 30/06/03	
		%	%	%	%	%	%	% pa	% pa	% pa	% pa	% pa	%	%	%	%	%	
Portfolio Partners Australian Equities Trust APIR code: PPL0110AU Inc. date: 03/07/1995	Distribution Ret. Growth Return Total Return	0.00 -1.24 -1.24	1.50 -14.30 -12.80	2.21 -10.23 -8.02	2.23 -9.58 -7.35	0.00 -10.48 -10.48	8.78 -8.48 0.30	11.93 -0.69 11.24	9.68 4.95 14.63	8.02 8.98 17.00	7.46 12.25 19.71	9.50 3.04 12.54	11.24 14.22 25.46	15.55 9.75 25.30	2.18 19.56 21.74	3.30 24.33 27.63	13.29 -15.47 -2.18	
Portfolio Partners Australian Fixed Interest Trust APIR code: PPL0102AU Inc. date: 10/11/1994	Distribution Ret. Growth Return Total Return	0.00 -0.58 -0.58	1.66 -1.11 0.55	1.67 -0.67 1.00	1.70 0.90 2.60	0.00 0.82 0.82	4.16 -1.89 2.27	4.80 -1.71 3.09	6.85 -2.50 4.35	6.64 -1.91 4.73	6.18 -1.86 4.32	7.09 -0.13 6.96	4.25 -0.72 3.53	5.32 -1.84 3.48	11.00 -3.19 7.81	4.61 -2.08 2.53	7.71 1.67 9.38	
Portfolio Partners Dividend Builder APIR code: PPL0002AU Inc. date: 06/09/2005	Distribution Ret. Growth Return Total Return	0.00 -2.73 -2.73	1.56 -15.96 -14.40	2.38 -15.89 -13.51	2.32 -17.94 -15.62	0.00 -12.43 -12.43	6.33 -16.37 -10.04	6.98 -1.68 5.30				6.17 1.54 7.71	9.82 20.67 30.49					
Portfolio Partners Elite Opportunities Trust APIR code: PPL0115AU Inc. date: 18/11/2002	Distribution Ret. Growth Return Total Return	0.00 -0.17 -0.17	2.42 -14.16 -11.74	3.53 -9.58 -6.05	3.52 -9.92 -6.40	0.00 -9.16 -9.16	12.42 -11.27 1.15	20.87 -8.99 11.88	19.69 -5.03 14.66	16.72 1.43 18.15	14.73 6.72 21.45	13.72 5.37 19.09	14.58 10.13 24.71	34.90 -9.36 25.54	10.39 15.64 26.03	7.18 25.66 32.84		
Portfolio Partners Emerging Shares Trust APIR code: PPL0107AU Inc. date: 19/11/1999	Distribution Ret. Growth Return Total Return	0.00 5.34 5.34	2.12 -11.05 -8.93	3.58 -1.02 2.56	3.29 -9.07 -5.78	0.00 -8.34 -8.34	19.75 -6.83 12.92	29.65 -8.92 20.73	32.38 -10.59 21.79	27.74 -4.51 23.23	24.11 3.56 27.67	16.35 -0.15 16.20	24.97 21.77 46.74	45.08 -13.36 31.72	34.11 -7.95 26.16	9.07 25.06 34.13	3.84 -10.50 -6.66	
Portfolio Partners High Growth Shares Trust APIR code: PPL0106AU Inc. date: 07/12/1999	Distribution Ret. Growth Return Total Return	0.00 0.86 0.86	2.55 -12.94 -10.39	3.70 -5.69 -1.99	5.04 -6.51 -1.47	0.00 -8.83 -8.83	14.26 -4.42 9.84	16.89 -3.34 13.55	16.97 -1.19 15.78	16.69 1.38 18.07	15.09 6.82 21.91	14.08 2.19 16.27	14.12 8.31 22.43	19.80 3.43 23.23	17.15 7.04 24.19	19.19 12.38 31.57	2.38 -3.97 -1.59	
Portfolio Partners High Yield Trust APIR code: PPL0001AU Inc. date: 21/01/2004	Distribution Ret. Growth Return Total Return	0.00 -2.45 -2.45	1.24 -6.28 -5.04	2.19 -7.22 -5.03	2.19 -7.62 -5.43	0.00 -4.02 -4.02	5.60 -9.64 -4.04	5.74 -4.92 0.82	6.28 -3.63 2.65	5.49 -1.62 3.87		5.35 -1.47 3.88	6.04 0.12 6.16	5.41 0.00 5.41	7.13 0.48 7.61			
Portfolio Partners Income Plus Growth Trust APIR code: PPL0103AU Inc. date: 31/03/1998	Distribution Ret. Growth Return Total Return	0.60 -2.46 -1.86	1.65 -8.57 -6.92	3.24 -9.56 -6.32	4.82 -11.55 -6.73	1.14 -6.91 -5.77	6.67 -10.82 -4.15	6.70 -3.42 3.28	6.57 -1.19 5.38	6.33 0.77 7.10	5.97 2.28 8.25	6.44 0.57 7.01	6.80 7.28 14.08	6.41 0.45 6.86	5.65 5.96 11.61	4.72 6.66 11.38	6.08 -0.82 5.26	
Portfolio Partners Listed Property Trust APIR code: NFS0209AU Inc. date: 28/02/1994	Distribution Ret. Growth Return Total Return	0.00 -5.07 -5.07	0.13 -21.48 -21.35	0.66 -23.28 -22.62	0.68 -21.14 -20.46	0.00 -18.00 -18.00	5.61 -25.42 -19.81	8.38 -5.41 2.97	12.70 -5.08 7.62	13.05 -0.79 12.26	12.72 0.04 12.76	9.91 0.79 10.70	10.30 17.66 27.96	10.93 6.94 17.87	22.59 -2.82 19.77	12.08 5.88 17.96	18.95 -7.06 11.89	
Portfolio Partners Long/Short Sustainability Trust APIR code: PPL0003AU Inc. date: 16/02/2006	Distribution Ret. Growth Return Total Return	0.00 -1.77 -1.77	1.82 -13.99 -12.17	35.73 -40.54 -4.81	41.44 -46.63 -5.19	0.00 -9.66 -9.66	46.89 -41.07 5.82	29.93 -20.16 9.77				29.37 -20.09 9.28	4.05 18.06 22.11					
Portfolio Partners Premier Fixed Income Trust APIR code: PPL0114AU Inc. date: 31/05/2000	Distribution Ret. Growth Return Total Return	0.00 -0.59 -0.59	1.41 -1.21 0.20	2.69 -1.59 1.10	2.74 0.24 2.98	0.00 0.53 0.53	5.92 -3.10 2.82	5.58 -1.92 3.66	6.14 -1.46 4.68	5.76 -0.58 5.18	5.64 -0.62 5.02	6.42 -0.30 6.12	5.20 -0.95 4.25	4.66 -1.19 3.47	6.93 1.71 8.64	4.29 -0.70 3.59	8.27 1.76 10.03	
Portfolio Partners Shares Trust APIR code: PPL0104AU Inc. date: 25/01/2000	Distribution Ret. Growth Return Total Return	0.00 -1.63 -1.63	3.08 -16.08 -13.00	4.57 -12.52 -7.95	4.62 -11.64 -7.02	0.00 -10.73 -10.73	15.54 -14.41 1.13	18.04 -7.31 10.73	19.32 -4.86 14.46	18.57 -1.44 17.13	16.42 2.94 19.36	12.91 -1.29 11.62	16.68 8.26 24.94	32.66 -8.06 24.60	8.63 14.08 22.71	16.57 8.02 24.59	10.23 -13.36 -3.13	

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As at 29 February 2008



Gross Returns		1 mth	3 mths	6 mths	Fin YTD	Cal YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception	Year to 30/06/07	Year to 30/06/06	Year to 30/06/05	Year to 30/06/04	Year to 30/06/03
		%	%	%	%	%	%	% pa	% pa	% pa	% pa	% pa	%	%	%	%	%
Portfolio Partners Australian Equities Trust² S&P/ASX 200 Acc Index Inception: 03/07/1995	Total Return	-1.17	-12.61	-7.62	-6.82	-10.35	1.16	12.19	15.62	18.01	20.74	13.51	26.54	26.38	22.79	28.73	-1.32
	Bmk Return	-0.69	-13.87	-9.09	-8.81	-11.46	-0.69	10.74	14.80	18.35	19.73	12.68	28.66	23.93	26.35	21.61	-1.72
	Excess Return	-0.48	1.26	1.47	1.99	1.11	1.85	1.45	0.82	-0.34	1.01	0.83	-2.12	2.45	-3.56	7.12	0.40
Portfolio Partners Australian Fixed Interest Trust¹ UBS Composite Bond All Maturities Index Inception: 29/09/1994	Total Return	-0.55	0.64	1.18	2.83	0.88	2.63	3.44	4.71	5.09	4.69	7.29	3.89	3.85	8.19	2.90	9.88
	Bmk Return	-0.62	0.44	0.81	2.35	0.60	2.37	3.23	4.40	4.70	4.31	7.49	3.99	3.41	7.79	2.33	9.78
	Excess Return	0.07	0.20	0.37	0.48	0.28	0.26	0.21	0.31	0.39	0.38	-0.20	-0.10	0.44	0.40	0.57	0.10
Portfolio Partners Dividend Builder² S&P/ASX 200 Industrials Accumulation Index ³ Inception: 06/09/2005	Total Return	-2.68	-14.27	-13.25	-15.28	-12.34	-9.50	5.92				8.35	31.25				
	Bmk Return	-5.22	-18.33	-16.67	-16.89	-16.34	-12.57	4.50				8.22	29.23				
	Excess Return	2.54	4.06	3.42	1.61	4.00	3.07	1.42				0.13	2.02				
Portfolio Partners Elite Opportunities Trust² S&P/ASX 200 Acc Index Inception: 18/11/2002	Total Return	-0.11	-11.59	-5.72	-5.97	-9.05	1.85	12.65	15.45	18.96	22.48	20.10	25.57	26.40	26.90	35.04	
	Bmk Return	-0.69	-13.87	-9.09	-8.81	-11.46	-0.69	10.74	14.80	18.35	19.73	17.22	28.66	23.93	26.35	21.61	
	Excess Return	0.58	2.28	3.37	2.84	2.41	2.54	1.91	0.65	0.61	2.75	2.88	-3.09	2.47	0.55	13.43	
Portfolio Partners Emerging Shares Trust¹ S&P/ASX Small Ordinaries Acc Index Inception: 05/01/1998	Total Return	5.43	-8.70	3.06	-5.18	-8.19	13.99	21.88	22.94	24.39	28.87	18.74	48.11	32.96	27.31	35.41	-6.02
	Bmk Return	3.80	-13.22	-8.00	-12.49	-11.11	0.92	14.79	17.30	20.02	23.56	10.79	44.43	25.48	27.40	26.79	3.73
	Excess Return	1.63	4.52	11.06	7.31	2.92	13.07	7.09	5.64	4.37	5.31	7.95	3.68	7.48	-0.09	8.62	-9.75
Portfolio Partners High Growth Shares Trust² S&P/ASX 200 Acc Index Inception: 07/12/1999	Total Return	1.24	-9.48	-0.59	0.11	-8.19	11.98	15.25	17.28	19.56	23.62	18.37	23.71	24.51	25.45	34.16	-0.56
	Bmk Return	-0.69	-13.87	-9.09	-8.81	-11.46	-0.69	10.74	14.80	18.35	19.73	11.64	28.66	23.93	26.35	21.61	-1.72
	Excess Return	1.93	4.39	8.50	8.92	3.27	12.67	4.51	2.48	1.21	3.89	6.73	-4.95	0.58	-0.90	12.55	1.16
Portfolio Partners High Yield Trust² UBS Composite Bond 0-5yr Index Inception: 21/01/2004	Total Return	-2.40	-4.89	-4.72	-5.02	-3.91	-3.41	1.47	3.32	4.55		4.55	6.85	6.09	8.31		
	Bmk Return	-0.31	0.88	1.39	2.58	0.65	3.52	4.08	4.85	5.00		5.04	4.81	4.28	6.48		
	Excess Return	-2.09	-5.77	-6.11	-7.60	-4.56	-6.93	-2.61	-1.53	-0.45		-0.49	2.04	1.81	1.83		
Portfolio Partners Income Plus Growth Trust¹ 60% UBS Comp 0-5yr & 40% S&P/ASX 200 Industrials Inception: 23/12/1997	Total Return	-1.79	-6.73	-5.97	-6.28	-5.64	-3.45	4.03	6.14	7.87	8.98	8.06	14.90	7.63	12.41	12.12	6.11
	Bmk Return	-2.27	-7.06	-6.00	-5.41	-6.29	-2.92	4.49	6.93	8.46	9.09	n.a.	14.07	9.40	12.75	10.51	5.23
	Excess Return	0.48	0.33	0.03	-0.87	0.65	-0.53	-0.46	-0.79	-0.59	-0.11	n.a.	0.83	-1.77	-0.34	1.61	0.88
Portfolio Partners Listed Property Trust² S&P/ASX 200 Property Acc Index Inception: 28/02/1994	Total Return	-5.02	-21.21	-22.34	-20.07	-17.90	-19.23	3.71	8.39	13.06	13.56	11.52	28.86	18.71	20.62	18.80	12.69
	Bmk Return	-4.96	-23.72	-27.31	-24.99	-18.20	-26.34	-0.92	4.81	9.65	10.70	10.50	25.87	18.05	18.10	17.24	12.15
	Excess Return	-0.06	2.51	4.97	4.92	0.30	7.11	4.63	3.58	3.41	2.86	1.02	2.99	0.66	2.52	1.56	0.54
Portfolio Partners Long/Short Sustainability Trust² S&P/ASX 300 Acc Index Inception: 16/02/2006	Total Return	-1.71	-11.98	-4.41	-4.66	-9.53	6.71	10.69				10.20	23.13				
	Bmk Return	-0.67	-13.92	-9.15	-9.03	-11.59	-0.76	10.83				12.13	29.21				
	Excess Return	-1.04	1.94	4.74	4.37	2.06	7.47	-0.14				-1.93	-6.08				
Portfolio Partners Premier Fixed Income Trust² 75% UBS Comp All Mat & 25% JPM GBI hedged in \$A Inception: 31/05/2000	Total Return	-0.56	0.29	1.28	3.22	0.59	3.19	4.04	5.06	5.56	5.40	6.50	4.62	3.84	9.03	3.96	10.42
	Bmk Return	-0.21	1.14	2.19	4.15	1.19	4.02	4.17	5.02	5.26	4.90	6.23	4.29	2.79	8.89	2.53	10.39
	Excess Return	-0.35	-0.85	-0.91	-0.93	-0.60	-0.83	-0.13	0.04	0.30	0.50	0.27	0.33	1.05	0.14	1.43	0.03
Portfolio Partners Shares Trust¹ S&P/ASX 200 Acc Index Inception: 28/02/1987	Total Return	-1.56	-12.80	-7.55	-6.50	-10.61	1.99	11.67	15.41	18.04	20.31	12.37	26.01	25.61	23.58	25.57	-2.37
	Bmk Return	-0.69	-13.87	-9.09	-8.81	-11.46	-0.69	10.74	14.80	18.35	19.73	10.50	28.66	23.93	26.35	21.61	-1.72
	Excess Return	-0.87	1.07	1.54	2.31	0.85	2.68	0.93	0.61	-0.31	0.58	1.87	-2.65	1.68	-2.77	3.96	-0.65

¹ Gross returns are calculated using the net returns of Personal Choice units and adding back the MER.

² Gross returns are calculated using the net returns of Professional Selection units and adding back the MER and performance fees where applicable.

³ On 1 February 2006, the benchmark changed from S&P/ASX200 Accumulation Index to S&P/ASX200 All Industrials Accumulation Index. The benchmark return is calculated using the S&P/ASX200 All Industrials Accumulation Index since inception date.