

Portfolio Partners Performance Report

As at 31 March 2008



Personal Choice <i>Net of fees</i>		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 Fixed Interest Trust APIR code: NFS0061AU Inc. date: 29/09/1994	Distribution Ret.	1.33	1.34	2.68	2.72	1.34	3.09	4.14	6.37	6.11	5.67	6.41	3.22	4.51	10.15	4.16	6.73
	Growth Return	0.25	0.91	-0.49	0.81	0.91	0.17	-1.31	-2.57	-2.26	-1.96	-0.50	-0.73	-2.06	-3.41	-2.65	1.68
	Total Return	1.58	2.25	2.19	3.53	2.25	3.26	2.83	3.80	3.85	3.71	5.91	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.	1.58	1.44	2.62	3.38	1.44	8.60	16.22	17.42	14.98	12.52	11.61	12.07	32.26	9.26	4.59	
	Growth Return	-4.44	-12.68	-15.82	-12.22	-12.68	-14.71	-9.89	-5.01	0.58	6.55	5.86	10.73	-8.33	15.55	26.63	
	Total Return	-2.86	-11.24	-13.20	-8.84	-11.24	-6.11	6.33	12.41	15.56	19.07	17.47	22.80	23.93	24.81	31.22	
Portfolio Partners Emerging Shares Trust APIR code: NFS0195AU Inc. date: 05/01/1998	Distribution Ret.	2.98	2.72	4.81	5.52	2.72	15.93	22.44	28.78	26.42	22.84	13.87	23.58	41.50	33.19	7.89	2.87
	Growth Return	-8.17	-15.96	-13.25	-16.78	-15.96	-14.71	-10.23	-10.77	-6.00	2.09	1.89	21.76	-11.05	-8.29	24.97	-10.72
	Total Return	-5.19	-13.24	-8.44	-11.26	-13.24	1.22	12.21	18.01	20.42	24.93	15.76	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.	3.00	2.73	5.07	7.66	2.73	13.61	15.32	15.93	15.73	14.76	13.67	13.10	19.09	16.37	18.21	1.66
	Growth Return	-6.51	-14.86	-17.51	-12.96	-14.86	-12.88	-7.68	-2.70	0.13	4.36	1.19	8.24	3.07	6.71	12.32	-4.21
	Total Return	-3.51	-12.13	-12.44	-5.30	-12.13	0.73	7.64	13.23	15.86	19.12	14.86	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.	0.66	1.77	3.34	5.42	1.77	6.76	6.73	6.61	6.31	5.89	6.02	6.72	6.34	5.55	4.59	5.86
	Growth Return	-1.17	-8.16	-11.02	-13.26	-8.16	-13.33	-5.01	-2.39	-0.86	0.95	0.12	6.21	-0.57	4.93	5.60	-1.21
	Total Return	-0.51	-6.39	-7.68	-7.84	-6.39	-6.57	1.72	4.22	5.45	6.84	6.14	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.	0.71	0.59	0.63	1.10	0.59	4.01	6.82	12.00	11.95	11.83	10.44	8.70	10.08	21.72	11.39	17.55
	Growth Return	-0.96	-18.96	-25.88	-22.41	-18.96	-22.56	-4.94	-5.22	-2.08	-1.34	-0.60	17.76	6.39	-3.38	5.15	-6.89
	Total Return	-0.25	-18.37	-25.25	-21.31	-18.37	-18.55	1.88	6.78	9.87	10.49	9.84	26.46	16.47	18.34	16.54	10.66
Portfolio Partners Shares Trust APIR code: NFS0013AU Inc. date: 28/02/1987	Distribution Ret.	3.55	3.16	5.85	7.29	3.16	14.87	16.87	19.05	17.86	15.90	8.98	15.33	31.53	8.05	15.17	9.06
	Growth Return	-6.18	-16.41	-21.02	-17.42	-16.41	-20.95	-11.32	-6.62	-3.38	0.60	1.26	8.29	-8.30	13.18	8.02	-13.32
	Total Return	-2.63	-13.25	-15.17	-10.13	-13.25	-6.08	5.55	12.43	14.48	16.50	10.24	23.62	23.23	21.23	23.19	-4.26

Portfolio Partners Performance Report

As at 31 March 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	1.97 -4.78 -2.81	1.76 -14.76 -13.00	3.15 -18.28 -15.13	3.94 -13.90 -9.96	1.76 -14.76 -13.00	9.00 -15.50 -6.50	11.44 -4.67 6.77	10.30 3.27 13.57	8.36 7.27 15.63	7.83 10.48 18.31	9.58 2.62 12.20	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	1.49 0.19 1.68	1.50 1.01 2.51	3.18 -0.45 2.73	3.23 1.09 4.32	1.50 1.01 2.51	4.46 -0.14 4.32	5.10 -1.22 3.88	7.36 -2.51 4.85	7.00 -2.10 4.90	6.49 -1.74 4.75	7.17 -0.12 7.05	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	1.31 -2.84 -1.53	1.14 -14.91 -13.77	2.62 -18.64 -16.02	3.36 -20.27 -16.91	1.14 -14.91 -13.77	6.01 -20.23 -14.22	7.22 -3.46 3.76				6.45 0.35 6.80	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	3.13 -6.16 -3.03	2.85 -14.76 -11.91	5.06 -19.00 -13.94	6.23 -15.47 -9.24	2.85 -14.76 -11.91	12.07 -18.38 -6.31	19.19 -12.23 6.96	19.89 -6.53 13.36	17.08 -0.39 16.69	15.26 4.91 20.17	14.03 4.05 18.08	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	3.04 -8.15 -5.11	2.79 -15.81 -13.02	5.02 -13.01 -7.99	5.88 -16.48 -10.60	2.79 -15.81 -13.02	17.23 -15.02 2.21	24.74 -11.44 13.30	30.63 -11.47 19.16	28.14 -6.54 21.60	24.50 1.66 26.16	16.46 -1.16 15.30	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	3.07 -6.52 -3.45	2.80 -14.78 -11.98	5.21 -17.44 -12.23	7.73 -12.61 -4.88	2.80 -14.78 -11.98	14.43 -13.03 1.40	16.00 -7.52 8.48	16.61 -2.44 14.17	16.48 0.37 16.85	15.55 4.56 20.11	14.26 1.34 15.60	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	0.97 -1.92 -0.95	0.93 -5.86 -4.93	2.12 -8.21 -6.09	3.06 -9.39 -6.33	0.93 -5.86 -4.93	5.42 -10.71 -5.29	5.79 -5.68 0.11	6.57 -4.33 2.24	5.71 -2.33 3.38		5.46 -1.90 3.56	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	0.64 -1.06 -0.42	1.74 -7.90 -6.16	3.28 -10.50 -7.22	5.37 -12.49 -7.12	1.74 -7.90 -6.16	6.71 -12.32 -5.61	6.74 -3.98 2.76	6.65 -1.36 5.29	6.37 0.16 6.53	5.95 1.94 7.89	6.44 0.46 6.90	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	0.83 -0.97 -0.14	0.68 -18.80 -18.12	0.75 -25.52 -24.77	1.33 -21.90 -20.57	0.68 -18.80 -18.12	5.15 -22.70 -17.55	7.85 -4.74 3.11	13.01 -4.95 8.06	12.91 -1.71 11.20	12.78 -0.96 11.82	9.90 0.72 10.62	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 -3.06 -3.06	0.00 -12.42 -12.42	1.78 -15.63 -13.85	40.17 -48.26 -8.09	0.00 -12.42 -12.42	43.31 -45.57 -2.26	28.64 -23.63 5.01				27.85 -20.55 7.30	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	0.76 0.54 1.30	0.77 1.07 1.84	2.20 0.40 2.60	3.54 0.78 4.32	0.77 1.07 1.84	5.60 -1.34 4.26	5.40 -1.00 4.40	6.20 -1.17 5.03	5.75 -0.43 5.32	5.81 -0.46 5.35	6.46 -0.23 6.23	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	3.68 -6.23 -2.55	3.28 -16.29 -13.01	6.12 -20.83 -14.71	7.75 -17.14 -9.39	3.28 -16.29 -13.01	16.17 -21.23 -5.06	17.92 -11.22 6.70	20.09 -6.42 13.67	18.88 -3.09 15.79	16.98 0.83 17.81	13.19 -2.05 11.14	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	

Portfolio Partners Performance Report

As at 31 March 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	-2.74	-12.81	-14.75	-9.37	-12.81	-5.69	7.69	14.55	16.63	19.33	13.17	26.54	26.38	22.79	28.73	-1.32
	Bmk Return	-3.31	-14.39	-16.73	-11.83	-14.39	-7.04	6.40	13.85	16.69	18.00	12.29	28.66	23.93	26.35	21.61	-1.72
	Excess Return	0.57	1.58	1.98	2.46	1.58	1.35	1.29	0.70	-0.06	1.33	0.88	-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	1.70	2.60	2.89	4.58	2.60	4.67	4.24	5.21	5.27	5.12	7.38	3.89	3.85	8.19	2.90	9.88
	Bmk Return	1.60	2.21	2.47	3.99	2.21	4.29	4.00	4.90	4.88	4.73	7.57	3.99	3.41	7.79	2.33	9.78
	Excess Return	0.10	0.39	0.42	0.59	0.39	0.38	0.24	0.31	0.39	0.39	-0.19	-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	-1.48	-13.64	-15.76	-16.53	-13.64	-13.71	4.38				7.44	31.25				
	Bmk Return	-1.02	-17.19	-19.59	-17.73	-17.19	-15.35	2.72				7.50	29.23				
	Excess Return	-0.46	3.55	3.83	1.20	3.55	1.64	1.66				-0.06	2.02				
Portfolio Partners Elite Opportunities Trust² S&P/ASX 200 Acc Index Inception: 18/11/2002	Total Return	-2.97	-11.76	-13.64	-8.77	-11.76	-5.66	7.71	14.10	17.49	21.20	19.08	25.57	26.40	26.90	35.04	
	Bmk Return	-3.31	-14.39	-16.73	-11.83	-14.39	-7.04	6.40	13.85	16.69	18.00	16.19	28.66	23.93	26.35	21.61	
	Excess Return	0.34	2.63	3.09	3.06	2.63	1.38	1.31	0.25	0.80	3.20	2.89	-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	-5.04	-12.82	-7.55	-9.95	-12.82	3.19	14.38	20.30	22.74	27.34	17.98	48.11	32.96	27.31	35.41	-6.02
	Bmk Return	-4.76	-15.35	-16.20	-16.65	-15.35	-7.62	8.64	15.72	18.20	22.10	10.17	44.43	25.48	27.40	26.79	3.73
	Excess Return	-0.28	2.53	8.65	6.70	2.53	10.81	5.74	4.58	4.54	5.24	7.81	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	-3.55	-11.45	-11.15	-3.45	-11.45	3.19	10.01	15.45	18.27	21.75	17.66	23.71	24.51	25.45	34.16	-0.56
	Bmk Return	-3.31	-14.39	-16.73	-11.83	-14.39	-7.04	6.40	13.85	16.69	18.00	11.07	28.66	23.93	26.35	21.61	-1.72
	Excess Return	-0.24	2.94	5.58	8.38	2.94	10.23	3.61	1.60	1.58	3.75	6.59	-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	-0.89	-4.77	-5.78	-5.87	-4.77	-4.67	0.76	2.90	4.05		4.24	6.85	6.09	8.31		
	Bmk Return	1.35	2.01	2.52	3.97	2.01	4.93	4.63	5.21	5.11		5.27	4.81	4.28	6.48		
	Excess Return	-2.24	-6.78	-8.30	-9.84	-6.78	-9.60	-3.87	-2.31	-1.06		-1.03	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	-0.36	-5.98	-6.87	-6.62	-5.98	-4.93	3.50	6.05	7.30	8.62	7.96	14.90	7.63	12.41	12.12	6.11
	Bmk Return	0.40	-5.92	-6.70	-5.03	-5.92	-3.39	4.10	7.08	8.14	8.89	n.a.	14.07	9.40	12.75	10.51	5.23
	Excess Return	-0.76	-0.06	-0.17	-1.59	-0.06	-1.54	-0.60	-1.03	-0.84	-0.27		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	-0.08	-17.97	-24.50	-20.13	-17.97	-16.95	3.85	8.84	11.99	12.62	11.44	28.86	18.71	20.62	18.80	12.69
	Bmk Return	0.41	-17.86	-28.62	-24.68	-17.86	-22.81	-0.44	5.42	8.84	9.84	10.47	25.87	18.05	18.10	17.24	12.15
	Excess Return	-0.49	-0.11	4.12	4.55	-0.11	5.86	4.29	3.42	3.15	2.78	0.97	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	-2.99	-12.23	-13.48	-7.50	-12.23	-1.43	5.89				8.21	23.13				
	Bmk Return	-3.42	-14.61	-16.89	-12.14	-14.61	-7.21	6.41				9.80	29.21				
	Excess Return	0.43	2.38	3.41	4.64	2.38	5.78	-0.52				-1.59	-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	1.33	1.93	2.79	4.60	1.93	4.64	4.78	5.41	5.70	5.73	6.61	4.62	3.84	9.03	3.96	10.42
	Bmk Return	1.32	2.53	3.48	5.53	2.53	5.61	4.93	5.37	5.38	5.24	6.34	4.29	2.79	8.89	2.53	10.39
	Excess Return	0.01	-0.60	-0.69	-0.93	-0.60	-0.97	-0.15	0.04	0.32	0.49	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	-2.47	-12.83	-14.34	-8.81	-12.83	-4.25	7.61	14.61	16.70	18.76	12.19	26.01	25.61	23.58	25.57	-2.37
	Bmk Return	-3.31	-14.39	-16.73	-11.83	-14.39	-7.04	6.40	13.85	16.69	18.00	10.28	28.66	23.93	26.35	21.61	-1.72
	Excess Return	0.84	1.56	2.39	3.02	1.56	2.79	1.21	0.76	0.01	0.76	1.91	-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.