

# Portfolio Partners Performance Report

## As at 31 July 2008



<b>Personal Choice</b>		1 mth	3 mths	6 mths	FYTD	CYTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception	Year to 30/06/08	Year to 30/06/07	Year to 30/06/06	Year to 30/06/05	Year to 30/06/04	
<i>Net of fees</i>		%	%	%	%	%	%	% pa	% pa	% pa	% pa	% pa	%	%	%	%	%	
<b>Equity Trusts</b>																		
<b>Portfolio Partners Elite Opportunities Shares Trust</b>		Distribution Ret.	0.00	7.44	9.17	0.00	8.39	10.50	11.24	17.76	15.98	13.98	12.38	10.56	12.07	32.26	9.26	4.59
APIR code: PPL0116AU		Growth Return	-2.22	-15.82	-13.86	-2.22	-21.21	-19.44	-5.95	-7.63	-2.05	2.39	3.61	-19.00	10.73	-8.33	15.55	26.63
Inc. date: 29/11/2002		<b>Total Return</b>	<b>-2.22</b>	<b>-8.38</b>	<b>-4.69</b>	<b>-2.22</b>	<b>-12.82</b>	<b>-8.94</b>	<b>5.29</b>	<b>10.13</b>	<b>13.93</b>	<b>16.37</b>	<b>15.99</b>	<b>-8.44</b>	<b>22.80</b>	<b>23.93</b>	<b>24.81</b>	<b>31.22</b>
<b>Portfolio Partners Emerging Shares Trust</b>		Distribution Ret.	0.00	13.73	16.94	0.00	14.73	17.05	20.52	26.88	28.30	24.74	14.89	18.86	23.58	41.50	33.19	7.89
APIR code: NFS0195AU		Growth Return	-8.19	-21.20	-20.19	-8.19	-30.62	-32.37	-7.80	-10.10	-10.02	-4.80	0.00	-25.16	21.76	-11.05	-8.29	24.97
Inc. date: 05/01/1998		<b>Total Return</b>	<b>-8.19</b>	<b>-7.47</b>	<b>-3.25</b>	<b>-8.19</b>	<b>-15.89</b>	<b>-15.32</b>	<b>12.72</b>	<b>16.78</b>	<b>18.28</b>	<b>19.94</b>	<b>14.89</b>	<b>-6.30</b>	<b>45.34</b>	<b>30.45</b>	<b>24.90</b>	<b>32.86</b>
<b>Portfolio Partners High Growth Shares Trust</b>		Distribution Ret.	0.00	4.50	7.36	0.00	6.66	11.62	12.31	14.29	14.88	15.25	13.63	12.04	13.10	19.09	16.37	18.21
APIR code: PPL0108AU		Growth Return	-5.04	-14.44	-14.77	-5.04	-23.01	-20.03	-7.46	-4.89	-1.45	-0.40	-0.03	-17.11	8.24	3.07	6.71	12.32
Inc. date: 02/12/1999		<b>Total Return</b>	<b>-5.04</b>	<b>-9.94</b>	<b>-7.41</b>	<b>-5.04</b>	<b>-16.35</b>	<b>-8.41</b>	<b>4.85</b>	<b>9.40</b>	<b>13.43</b>	<b>14.85</b>	<b>13.60</b>	<b>-5.07</b>	<b>21.34</b>	<b>22.16</b>	<b>23.08</b>	<b>30.53</b>
<b>Portfolio Partners Listed Property Trust*</b>		Distribution Ret.	0.00	2.14	2.61	0.00	2.25	2.72	4.87	6.37	9.83	10.18	10.15	2.73	8.70	10.08	21.72	11.39
APIR code: NFS0196AU		Growth Return	-4.83	-24.00	-26.52	-4.83	-36.60	-36.32	-16.42	-9.29	-8.04	-5.10	-2.88	-36.22	17.76	6.39	-3.38	5.15
Inc. date: 20/01/1998		<b>Total Return</b>	<b>-4.83</b>	<b>-21.86</b>	<b>-23.91</b>	<b>-4.83</b>	<b>-34.35</b>	<b>-33.60</b>	<b>-11.55</b>	<b>-2.92</b>	<b>1.79</b>	<b>5.08</b>	<b>7.27</b>	<b>-33.49</b>	<b>26.46</b>	<b>16.47</b>	<b>18.34</b>	<b>16.54</b>
<b>Portfolio Partners Shares Trust</b>		Distribution Ret.	0.00	18.86	21.54	0.00	19.52	23.56	20.91	23.88	20.73	19.56	9.93	23.97	15.33	31.53	8.05	15.17
APIR code: NFS0013AU		Growth Return	-3.32	-30.41	-32.54	-3.32	-38.84	-38.56	-18.58	-16.27	-9.06	-6.82	-0.23	-37.52	8.29	-8.30	13.18	8.02
Inc. date: 28/02/1987		<b>Total Return</b>	<b>-3.32</b>	<b>-11.55</b>	<b>-11.00</b>	<b>-3.32</b>	<b>-19.32</b>	<b>-15.00</b>	<b>2.33</b>	<b>7.61</b>	<b>11.67</b>	<b>12.74</b>	<b>9.70</b>	<b>-13.55</b>	<b>23.62</b>	<b>23.23</b>	<b>21.23</b>	<b>23.19</b>
<b>Income Trusts</b>																		
<b>Portfolio Partners Australian Fixed Interest Trust*</b>		Distribution Ret.	0.00	1.38	2.73	0.00	2.76	4.13	3.68	3.96	5.50	5.25	6.36	4.09	3.22	4.51	10.15	4.16
APIR code: NFS0061AU		Growth Return	1.70	0.61	0.15	1.70	1.48	0.72	0.32	-0.61	-1.32	-1.24	-0.45	-0.31	-0.73	-2.06	-3.41	-2.65
Inc. date: 29/09/1994		<b>Total Return</b>	<b>1.70</b>	<b>1.99</b>	<b>2.88</b>	<b>1.70</b>	<b>4.24</b>	<b>4.85</b>	<b>4.00</b>	<b>3.35</b>	<b>4.18</b>	<b>4.01</b>	<b>5.91</b>	<b>3.78</b>	<b>2.49</b>	<b>2.45</b>	<b>6.74</b>	<b>1.51</b>
<b>Portfolio Partners Income Plus Growth Trust</b>		Distribution Ret.	1.30	2.47	4.22	1.30	4.57	7.04	7.16	6.86	6.64	6.32	6.12	6.86	6.72	6.34	5.55	4.59
APIR code: NFS0194AU		Growth Return	-1.06	-7.12	-9.95	-1.06	-14.14	-17.07	-6.83	-5.03	-2.47	-1.31	-0.52	-18.04	6.21	-0.57	4.93	5.60
Inc. date: 23/12/1997		<b>Total Return</b>	<b>0.24</b>	<b>-4.65</b>	<b>-5.73</b>	<b>0.24</b>	<b>-9.57</b>	<b>-10.03</b>	<b>0.33</b>	<b>1.83</b>	<b>4.17</b>	<b>5.01</b>	<b>5.60</b>	<b>-11.18</b>	<b>12.93</b>	<b>5.77</b>	<b>10.48</b>	<b>10.19</b>

# Portfolio Partners Performance Report

## As at 31 July 2008



### Professional Selection

Net of fees

1 mth	3 mths	6 mths	FYTD	CYTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception	Year to 30/06/08	Year to 30/06/07	Year to 30/06/06	Year to 30/06/05	Year to 30/06/04
%	%	%	%	%	%	% pa	% pa	% pa	% pa	% pa	%	%	%	%	%

### Equity Trusts

<b>Portfolio Partners Australian Equities Trust</b> APIR code: PPL0110AU Inc. date: 03/07/1995	Distribution Ret.	0.00	4.45	6.22	0.00	5.64	7.83	9.38	11.11	9.22	8.09	9.67	7.99	11.24	15.55	2.18	3.30
	Growth Return	-3.31	-15.54	-16.47	-3.31	-24.28	-22.40	-5.92	-2.13	3.66	6.24	1.63	-20.91	14.22	9.75	19.56	24.33
	<b>Total Return</b>	<b>-3.31</b>	<b>-11.09</b>	<b>-10.25</b>	<b>-3.31</b>	<b>-18.64</b>	<b>-14.57</b>	<b>3.46</b>	<b>8.98</b>	<b>12.88</b>	<b>14.33</b>	<b>11.30</b>	<b>-12.92</b>	<b>25.46</b>	<b>25.30</b>	<b>21.74</b>	<b>27.63</b>
<b>Portfolio Partners Dividend Builder</b> APIR code: PPL0002AU Inc. date: 06/09/2005	Distribution Ret.	0.00	0.71	1.81	0.00	1.64	3.64	6.07				5.73	3.62	9.82			
	Growth Return	-1.36	-13.03	-16.44	-1.36	-24.78	-28.04	-7.87				-3.86	-28.54	20.67			
	<b>Total Return</b>	<b>-1.36</b>	<b>-12.32</b>	<b>-14.63</b>	<b>-1.36</b>	<b>-23.14</b>	<b>-24.40</b>	<b>-1.80</b>				<b>1.87</b>	<b>-24.92</b>	<b>30.49</b>			
<b>Portfolio Partners Elite Opportunities Trust</b> APIR code: PPL0115AU Inc. date: 18/11/2002	Distribution Ret.	0.00	5.08	8.19	0.00	7.46	10.92	12.56	19.45	17.58	15.69	14.12	11.01	14.58	34.90	10.39	7.18
	Growth Return	-2.56	-14.23	-13.43	-2.56	-21.23	-20.47	-6.84	-8.60	-2.80	1.26	2.38	-19.84	10.13	-9.36	15.64	25.66
	<b>Total Return</b>	<b>-2.56</b>	<b>-9.15</b>	<b>-5.24</b>	<b>-2.56</b>	<b>-13.77</b>	<b>-9.55</b>	<b>5.72</b>	<b>10.85</b>	<b>14.78</b>	<b>16.95</b>	<b>16.50</b>	<b>-8.83</b>	<b>24.71</b>	<b>25.54</b>	<b>26.03</b>	<b>32.84</b>
<b>Portfolio Partners Emerging Shares Trust</b> APIR code: PPL0107AU Inc. date: 19/11/1999	Distribution Ret.	0.00	14.00	17.30	0.00	15.05	17.67	21.46	28.70	29.89	26.24	17.56	19.54	24.97	45.08	34.11	9.07
	Growth Return	-8.11	-21.23	-20.16	-8.11	-30.52	-32.23	-7.70	-10.82	-10.48	-5.26	-3.27	-25.00	21.77	-13.36	-7.95	25.06
	<b>Total Return</b>	<b>-8.11</b>	<b>-7.23</b>	<b>-2.86</b>	<b>-8.11</b>	<b>-15.47</b>	<b>-14.56</b>	<b>13.76</b>	<b>17.88</b>	<b>19.41</b>	<b>20.98</b>	<b>14.29</b>	<b>-5.46</b>	<b>46.74</b>	<b>31.72</b>	<b>26.16</b>	<b>34.13</b>
<b>Portfolio Partners High Growth Shares Trust</b> APIR code: PPL0106AU Inc. date: 07/12/1999	Distribution Ret.	0.00	4.73	7.66	0.00	6.92	11.91	12.93	14.92	15.55	15.98	14.22	12.37	14.12	19.80	17.15	19.19
	Growth Return	-5.11	-14.63	-14.92	-5.11	-23.09	-19.95	-7.39	-4.72	-1.25	-0.23	0.09	-16.89	8.31	3.43	7.04	12.38
	<b>Total Return</b>	<b>-5.11</b>	<b>-9.90</b>	<b>-7.26</b>	<b>-5.11</b>	<b>-16.17</b>	<b>-8.04</b>	<b>5.54</b>	<b>10.20</b>	<b>14.30</b>	<b>15.75</b>	<b>14.31</b>	<b>-4.52</b>	<b>22.43</b>	<b>23.23</b>	<b>24.19</b>	<b>31.57</b>
<b>Portfolio Partners Listed Property Trust</b> APIR code: NFS0209AU Inc. date: 28/02/1994	Distribution Ret.	0.00	2.47	3.03	0.00	2.62	3.21	5.75	7.25	10.71	11.01	9.74	3.22	10.30	10.93	22.59	12.08
	Growth Return	-4.74	-24.09	-26.59	-4.74	-36.59	-36.10	-16.30	-9.05	-7.73	-4.79	-1.01	-35.98	17.66	6.94	-2.82	5.88
	<b>Total Return</b>	<b>-4.74</b>	<b>-21.62</b>	<b>-23.56</b>	<b>-4.74</b>	<b>-33.97</b>	<b>-32.89</b>	<b>-10.55</b>	<b>-1.80</b>	<b>2.98</b>	<b>6.22</b>	<b>8.73</b>	<b>-32.76</b>	<b>27.96</b>	<b>17.87</b>	<b>19.77</b>	<b>17.96</b>
<b>Portfolio Partners Long/Short Sustainability Trust</b> APIR code: PPL0003AU Inc. date: 16/02/2006	Distribution Ret.	0.00	15.68	16.00	0.00	14.72	48.22	34.45				30.08	50.04	4.05			
	Growth Return	-4.32	-24.64	-23.12	-4.32	-29.29	-57.93	-29.68				-24.87	-56.34	18.06			
	<b>Total Return</b>	<b>-4.32</b>	<b>-8.96</b>	<b>-7.12</b>	<b>-4.32</b>	<b>-14.57</b>	<b>-9.71</b>	<b>4.77</b>				<b>5.21</b>	<b>-6.30</b>	<b>22.11</b>			
<b>Portfolio Partners Shares Trust*</b> APIR code: PPL0104AU Inc. date: 25/01/2000	Distribution Ret.	0.00	19.17	21.96	0.00	19.93	24.31	21.90	24.90	21.68	20.56	15.29	24.72	16.68	32.66	8.63	16.57
	Growth Return	-3.22	-30.46	-32.55	-3.22	-38.80	-38.45	-18.50	-16.15	-8.78	-6.64	-5.51	-37.40	8.26	-8.06	14.08	8.02
	<b>Total Return</b>	<b>-3.22</b>	<b>-11.29</b>	<b>-10.59</b>	<b>-3.22</b>	<b>-18.87</b>	<b>-14.14</b>	<b>3.40</b>	<b>8.75</b>	<b>12.90</b>	<b>13.92</b>	<b>9.78</b>	<b>-12.68</b>	<b>24.94</b>	<b>24.60</b>	<b>22.71</b>	<b>24.59</b>

### Income Trusts

<b>Portfolio Partners Australian Fixed Interest Trust</b> APIR code: PPL0102AU Inc. date: 10/11/1994	Distribution Ret.	0.00	1.64	3.15	0.00	3.19	4.92	4.60	4.83	6.37	6.03	7.11	4.87	4.25	5.32	11.00	4.61
	Growth Return	1.79	0.61	0.15	1.79	1.56	0.89	0.41	-0.46	-1.16	-1.06	-0.07	-0.14	-0.72	-1.84	-3.19	-2.08
	<b>Total Return</b>	<b>1.79</b>	<b>2.25</b>	<b>3.30</b>	<b>1.79</b>	<b>4.75</b>	<b>5.81</b>	<b>5.01</b>	<b>4.37</b>	<b>5.21</b>	<b>4.97</b>	<b>7.04</b>	<b>4.73</b>	<b>3.53</b>	<b>3.48</b>	<b>7.81</b>	<b>2.53</b>
<b>Portfolio Partners High Yield Trust</b> APIR code: PPL0001AU Inc. date: 21/01/2004	Distribution Ret.	0.00	2.68	3.58	0.00	3.53	5.58	5.81	5.67	6.02		5.66	5.57	6.04	5.41	7.13	
	Growth Return	0.33	-3.29	-5.39	0.33	-6.91	-10.71	-5.37	-3.77	-2.72		-2.00	-10.69	0.12	0.00	0.48	
	<b>Total Return</b>	<b>0.33</b>	<b>-0.61</b>	<b>-1.81</b>	<b>0.33</b>	<b>-3.38</b>	<b>-5.13</b>	<b>0.44</b>	<b>1.90</b>	<b>3.30</b>		<b>3.66</b>	<b>-5.12</b>	<b>6.16</b>	<b>5.41</b>	<b>7.61</b>	
<b>Portfolio Partners Income Plus Growth Trust</b> APIR code: PPL0103AU Inc. date: 31/03/1998	Distribution Ret.	1.29	2.45	4.16	1.29	4.51	6.97	7.13	6.87	6.68	6.39	6.52	6.80	6.80	6.41	5.65	4.72
	Growth Return	-0.96	-6.84	-9.50	-0.96	-13.62	-16.15	-5.80	-4.03	-1.46	-0.30	-0.18	-17.13	7.28	0.45	5.96	6.66
	<b>Total Return</b>	<b>0.33</b>	<b>-4.39</b>	<b>-5.34</b>	<b>0.33</b>	<b>-9.11</b>	<b>-9.18</b>	<b>1.33</b>	<b>2.84</b>	<b>5.22</b>	<b>6.09</b>	<b>6.34</b>	<b>-10.33</b>	<b>14.08</b>	<b>6.86</b>	<b>11.61</b>	<b>11.38</b>
<b>Portfolio Partners Premier Fixed Income Trust</b> APIR code: PPL0114AU Inc. date: 31/05/2000	Distribution Ret.	0.00	2.66	3.45	0.00	3.49	6.23	5.73	5.38	5.74	5.47	6.53	6.20	5.20	4.66	6.93	4.29
	Growth Return	1.46	-1.21	-0.92	1.46	0.19	-1.10	-0.70	-0.84	-0.30	-0.05	-0.33	-1.52	-0.95	-1.19	1.71	-0.70
	<b>Total Return</b>	<b>1.46</b>	<b>1.45</b>	<b>2.53</b>	<b>1.46</b>	<b>3.68</b>	<b>5.13</b>	<b>5.03</b>	<b>4.54</b>	<b>5.44</b>	<b>5.42</b>	<b>6.20</b>	<b>4.68</b>	<b>4.25</b>	<b>3.47</b>	<b>8.64</b>	<b>3.59</b>

# Portfolio Partners Performance Report

## As at 31 July 2008



<b>Gross Returns</b>		1 mth	3 mths	6 mths	FYTD	CYTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception	Year to 30/06/08	Year to 30/06/07	Year to 30/06/06	Year to 30/06/05	Year to 30/06/04	
		%	%	%	%	%	%	% pa	% pa	% pa	% pa	% pa	%	%	%	%	%	
<b>Equity Trusts</b>																		
<b>Portfolio Partners Australian Equities Trust<sup>2</sup></b>		Total Return	-3.24	-10.89	-9.86	-3.24	-18.23	-13.82	4.36	9.93	13.85	15.31	12.26	-12.16	26.54	26.38	22.79	28.73
S&P/ASX 200 Acc Index		Bmk Return	-4.56	-10.33	-10.00	-4.56	-19.76	-15.60	4.02	8.70	13.54	14.44	11.41	-13.40	28.66	23.93	26.35	21.61
Inception: 03/07/1995		Excess Return	<b>1.32</b>	<b>-0.56</b>	<b>0.14</b>	<b>1.32</b>	<b>1.53</b>	<b>1.78</b>	<b>0.34</b>	<b>1.23</b>	<b>0.31</b>	<b>0.87</b>	<b>0.85</b>	<b>1.24</b>	<b>-2.12</b>	<b>2.45</b>	<b>-3.56</b>	<b>7.12</b>
<b>Portfolio Partners Dividend Builder<sup>2</sup></b>		Total Return	-1.31	-12.19	-14.37	-1.31	-22.87	-23.94	-1.22				2.48	-24.47	31.25			
S&P/ASX 200 Industrials Acc Index		Bmk Return	-0.76	-12.70	-16.42	-0.76	-26.22	-24.33	-2.08				2.45	-26.15	29.23			
Inception: 06/09/2005		Excess Return	<b>-0.55</b>	<b>0.51</b>	<b>2.05</b>	<b>-0.55</b>	<b>3.35</b>	<b>0.39</b>	<b>0.86</b>			<b>0.03</b>	<b>1.68</b>	<b>2.02</b>				
<b>Portfolio Partners Elite Opportunities Trust<sup>2</sup></b>		Total Return	-2.50	-8.98	-4.91	-2.50	-13.42	-8.92	6.46	11.62	15.58	17.99	17.47	-8.19	25.57	26.40	26.90	35.04
S&P/ASX 200 Acc Index		Bmk Return	-4.56	-10.33	-10.00	-4.56	-19.76	-15.60	4.02	8.70	13.54	14.44	13.87	-13.40	28.66	23.93	26.35	21.61
Inception: 18/11/2002		Excess Return	<b>2.06</b>	<b>1.35</b>	<b>5.09</b>	<b>2.06</b>	<b>6.34</b>	<b>6.68</b>	<b>2.44</b>	<b>2.92</b>	<b>2.04</b>	<b>3.55</b>	<b>3.60</b>	<b>5.21</b>	<b>-3.09</b>	<b>2.47</b>	<b>0.55</b>	<b>13.43</b>
<b>Portfolio Partners Emerging Shares Trust<sup>1</sup></b>		Total Return	-8.04	-7.01	-2.31	-8.04	-14.93	-13.65	14.90	19.04	20.57	22.26	17.09	-4.45	48.11	32.96	27.31	35.41
S&P/ASX Small Ordinaries Acc Index		Bmk Return	-5.48	-12.88	-10.83	-5.48	-23.64	-24.02	4.43	9.50	13.39	15.59	8.77	-20.46	44.43	25.48	27.40	26.79
Inception: 05/01/1998		Excess Return	<b>-2.56</b>	<b>5.87</b>	<b>8.52</b>	<b>-2.56</b>	<b>8.71</b>	<b>10.37</b>	<b>10.47</b>	<b>9.54</b>	<b>7.18</b>	<b>6.67</b>	<b>8.32</b>	<b>16.01</b>	<b>3.68</b>	<b>7.48</b>	<b>-0.09</b>	<b>8.62</b>
<b>Portfolio Partners High Growth Shares Trust<sup>2</sup></b>		Total Return	-5.25	-9.86	-6.72	-5.25	-15.41	-6.46	6.99	11.60	15.68	17.25	16.30	-2.66	23.71	24.51	25.45	34.16
S&P/ASX 200 Acc Index		Bmk Return	-4.56	-10.33	-10.00	-4.56	-19.76	-15.60	4.02	8.70	13.54	14.44	9.79	-13.40	28.66	23.93	26.35	21.61
Inception: 07/12/1999		Excess Return	<b>-0.69</b>	<b>0.47</b>	<b>3.28</b>	<b>-0.69</b>	<b>4.35</b>	<b>9.14</b>	<b>2.97</b>	<b>2.90</b>	<b>2.14</b>	<b>2.81</b>	<b>6.51</b>	<b>10.74</b>	<b>-4.95</b>	<b>0.58</b>	<b>-0.90</b>	<b>12.55</b>
<b>Portfolio Partners Listed Property Trust<sup>2</sup></b>		Total Return	-4.69	-21.48	-23.29	-4.69	-33.70	-32.40	-9.91	-1.10	3.72	6.98	9.53	-32.27	28.86	18.71	20.62	18.80
S&P/ASX 200 Property Acc Index		Bmk Return	-4.97	-22.97	-23.36	-4.97	-34.03	-36.47	-13.89	-4.20	0.82	4.41	8.55	-36.35	25.87	18.05	18.10	17.24
Inception: 28/02/1994		Excess Return	<b>0.28</b>	<b>1.49</b>	<b>0.07</b>	<b>0.28</b>	<b>0.33</b>	<b>4.07</b>	<b>3.98</b>	<b>3.10</b>	<b>2.90</b>	<b>2.57</b>	<b>0.98</b>	<b>4.08</b>	<b>2.99</b>	<b>0.66</b>	<b>2.52</b>	<b>1.56</b>
<b>Portfolio Partners Long/Short Sustainability Trust<sup>2</sup></b>		Total Return	-4.25	-8.76	-6.72	-4.25	-14.15	-8.94	5.65				6.10	-5.50	23.13			
S&P/ASX 300 Acc Index		Bmk Return	-4.69	-10.40	-10.16	-4.69	-20.04	-16.01	3.98				5.55	-13.67	29.21			
Inception: 16/02/2006		Excess Return	<b>0.44</b>	<b>1.64</b>	<b>3.44</b>	<b>0.44</b>	<b>5.89</b>	<b>7.07</b>	<b>1.67</b>			<b>0.55</b>	<b>8.17</b>	<b>-6.08</b>				
<b>Portfolio Partners Shares Trust<sup>1</sup></b>		Total Return	-3.16	-11.11	-10.13	-3.16	-18.40	-13.33	4.32	9.70	13.84	14.93	11.64	-11.86	26.01	25.61	23.58	25.57
S&P/ASX 200 Acc Index		Bmk Return	-4.56	-10.33	-10.00	-4.56	-19.76	-15.60	4.02	8.70	13.54	14.44	9.78	-13.40	28.66	23.93	26.35	21.61
Inception: 28/02/1987		Excess Return	<b>1.40</b>	<b>-0.78</b>	<b>-0.13</b>	<b>1.40</b>	<b>1.36</b>	<b>2.27</b>	<b>0.30</b>	<b>1.00</b>	<b>0.30</b>	<b>0.49</b>	<b>1.86</b>	<b>1.54</b>	<b>-2.65</b>	<b>1.68</b>	<b>-2.77</b>	<b>3.96</b>
<b>Income Trusts</b>																		
<b>Portfolio Partners Australian Fixed Interest Trust<sup>1</sup></b>		Total Return	1.81	2.34	3.58	1.81	5.07	6.29	5.42	4.77	5.61	5.43	7.38	5.20	3.89	3.85	8.19	2.90
UBS Composite Bond All Maturities Index		Bmk Return	1.79	2.19	3.21	1.79	4.47	5.58	5.09	4.40	5.24	4.93	7.55	4.42	3.99	3.41	7.79	2.33
Inception: 29/09/1994		Excess Return	<b>0.02</b>	<b>0.15</b>	<b>0.37</b>	<b>0.02</b>	<b>0.60</b>	<b>0.71</b>	<b>0.33</b>	<b>0.37</b>	<b>0.37</b>	<b>0.50</b>	<b>-0.17</b>	<b>0.78</b>	<b>-0.10</b>	<b>0.44</b>	<b>0.40</b>	<b>0.57</b>
<b>Portfolio Partners High Yield Trust<sup>2</sup></b>		Total Return	0.39	-0.45	-1.49	0.39	-3.02	-4.51	1.10	2.57	3.97		4.34	-4.50	6.85	6.09	8.31	
UBS Composite Bond 0-5yr Index		Bmk Return	1.67	2.26	3.61	1.67	4.60	6.11	5.64	5.06	5.44		5.45	4.86	4.81	4.28	6.48	
Inception: 21/01/2004		Excess Return	<b>-1.28</b>	<b>-2.71</b>	<b>-5.10</b>	<b>-1.28</b>	<b>-7.62</b>	<b>-10.62</b>	<b>-4.54</b>	<b>-2.49</b>	<b>-1.47</b>		<b>-1.11</b>	<b>-9.36</b>	<b>2.04</b>	<b>1.81</b>	<b>1.83</b>	
<b>Portfolio Partners Income Plus Growth Trust<sup>1</sup></b>		Total Return	0.39	-4.22	-4.91	0.39	-8.64	-8.45	2.10	3.62	6.00	6.85	7.40	-9.61	14.90	7.63	12.41	12.12
60% UBS Comp 0-5yr & 40% S&P/ASX 200 Industrials		Bmk Return	0.70	-3.84	-4.71	0.70	-8.64	-6.87	2.78	4.43	6.76	7.32	n.a.	-8.41	14.07	9.40	12.75	10.51
Inception: 23/12/1997		Excess Return	<b>-0.31</b>	<b>-0.38</b>	<b>-0.20</b>	<b>-0.31</b>	<b>0.00</b>	<b>-1.58</b>	<b>-0.68</b>	<b>-0.81</b>	<b>-0.76</b>	<b>-0.47</b>	<b>n.a.</b>	<b>-1.20</b>	<b>0.83</b>	<b>-1.77</b>	<b>-0.34</b>	<b>1.61</b>
<b>Portfolio Partners Premier Fixed Income Trust<sup>2</sup></b>		Total Return	1.49	1.54	2.71	1.49	3.90	5.51	5.41	4.91	5.82	5.80	6.58	5.05	4.62	3.84	9.03	3.96
75% UBS Comp All Mat & 25% JPM GBI hedged in \$A		Bmk Return	1.74	1.96	2.88	1.74	4.33	6.43	5.65	4.73	5.67	5.38	6.30	5.54	4.29	2.79	8.89	2.53
Inception: 31/05/2000		Excess Return	<b>-0.25</b>	<b>-0.42</b>	<b>-0.17</b>	<b>-0.25</b>	<b>-0.43</b>	<b>-0.92</b>	<b>-0.24</b>	<b>0.18</b>	<b>0.15</b>	<b>0.42</b>	<b>0.28</b>	<b>-0.49</b>	<b>0.33</b>	<b>1.05</b>	<b>0.14</b>	<b>1.43</b>

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

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