

Portfolio Partners Performance Report

As at 31 August 2008



Personal Choice		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	
Net of fees		%	%	%	%	%	%	% pa	% pa	% pa	% pa	% pa	%	%	%	%	%	
Equity Trusts																		
Portfolio Partners Elite Opportunities Shares Trust		Distribution Ret.	0.00	7.65	9.50	0.00	8.68	10.73	11.36	17.74	16.02	13.81	12.25	10.56	12.07	32.26	9.26	4.59
APIR code: PPL0116AU		Growth Return	3.50	-13.50	-10.75	1.21	-18.45	-17.70	-4.97	-7.68	-1.82	1.16	4.18	-19.00	10.73	-8.33	15.55	26.63
Inc. date: 29/11/2002		Total Return	3.50	-5.85	-1.25	1.21	-9.77	-6.97	6.39	10.06	14.20	14.97	16.43	-8.44	22.80	23.93	24.81	31.22
Portfolio Partners Emerging Shares Trust		Distribution Ret.	0.00	13.22	16.70	0.00	15.28	19.61	20.68	26.84	28.43	24.56	14.82	18.86	23.58	41.50	33.19	7.89
APIR code: NFS0195AU		Growth Return	3.79	-24.06	-21.31	-4.71	-27.99	-22.24	-7.07	-10.25	-9.58	-5.48	0.35	-25.16	21.76	-11.05	-8.29	24.97
Inc. date: 05/01/1998		Total Return	3.79	-10.84	-4.61	-4.71	-12.71	-2.63	13.61	16.59	18.85	19.08	15.17	-6.30	45.34	30.45	24.90	32.86
Portfolio Partners High Growth Shares Trust		Distribution Ret.	0.00	4.56	7.54	0.00	6.86	10.50	12.42	14.28	15.04	15.16	13.53	12.04	13.10	19.09	16.37	18.21
APIR code: PPL0108AU		Growth Return	3.14	-13.44	-12.80	-2.06	-20.59	-17.86	-6.67	-4.91	-0.39	-0.99	0.33	-17.11	8.24	3.07	6.71	12.32
Inc. date: 02/12/1999		Total Return	3.14	-8.88	-5.26	-2.06	-13.73	-7.36	5.75	9.37	14.65	14.17	13.86	-5.07	21.34	22.16	23.08	30.53
Portfolio Partners Listed Property Trust*		Distribution Ret.	0.00	2.57	2.99	0.00	2.45	2.75	4.99	6.52	10.01	10.38	10.15	2.73	8.70	10.08	21.72	11.39
APIR code: NFS0196AU		Growth Return	8.77	-8.58	-15.72	3.51	-31.04	-35.63	-14.31	-7.10	-6.44	-3.18	-2.08	-36.22	17.76	6.39	-3.38	5.15
Inc. date: 20/01/1998		Total Return	8.77	-6.01	-12.73	3.51	-28.59	-32.88	-9.32	-0.58	3.57	7.20	8.07	-33.49	26.46	16.47	18.34	16.54
Portfolio Partners Shares Trust		Distribution Ret.	0.00	19.77	22.95	0.00	20.45	24.07	21.14	24.08	20.96	19.58	9.91	23.97	15.33	31.53	8.05	15.17
APIR code: NFS0013AU		Growth Return	4.76	-27.08	-28.09	1.29	-35.93	-37.22	-17.67	-15.56	-8.02	-6.71	-0.01	-37.52	8.29	-8.30	13.18	8.02
Inc. date: 28/02/1987		Total Return	4.76	-7.31	-5.14	1.29	-15.48	-13.15	3.47	8.52	12.94	12.87	9.90	-13.55	23.62	23.23	21.23	23.19
Income Trusts																		
Portfolio Partners Income Plus Growth Trust		Distribution Ret.	0.72	2.59	4.48	2.05	5.31	7.29	7.28	6.97	6.74	6.40	6.15	6.86	6.72	6.34	5.55	4.59
APIR code: NFS0194AU		Growth Return	2.04	-4.55	-5.71	0.96	-12.38	-15.22	-6.47	-4.42	-2.10	-1.15	-0.33	-18.04	6.21	-0.57	4.93	5.60
Inc. date: 23/12/1997		Total Return	2.76	-1.96	-1.23	3.01	-7.07	-7.93	0.81	2.55	4.64	5.25	5.82	-11.18	12.93	5.77	10.48	10.19

Portfolio Partners Performance Report

As at 31 August 2008



Professional Selection

Net of fees

Equity Trusts

		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	%	%	%	%	%
Portfolio Partners Australian Equities Trust	Distribution Ret.	0.00	4.66	6.59	0.00	5.90	8.02	9.48	11.20	9.33	8.09	9.64	7.99	11.24	15.55	2.18	3.30
APIR code: PPL0110AU	Growth Return	4.69	-11.66	-11.45	1.22	-20.73	-20.51	-4.98	-1.42	4.90	6.22	1.97	-20.91	14.22	9.75	19.56	24.33
Inc. date: 03/07/1995	Total Return	4.69	-7.00	-4.86	1.22	-14.83	-12.49	4.50	9.78	14.23	14.31	11.61	-12.92	25.46	25.30	21.74	27.63
Portfolio Partners Dividend Builder	Distribution Ret.	0.00	0.75	1.96	0.00	1.72	3.85	6.11				5.66	3.62	9.82			
APIR code: PPL0002AU	Growth Return	5.23	-8.46	-9.60	3.80	-20.84	-23.97	-7.19				-2.09	-28.54	20.67			
Inc. date: 06/09/2005	Total Return	5.23	-7.71	-7.64	3.80	-19.12	-20.12	-1.08				3.57	-24.92	30.49			
Portfolio Partners Elite Opportunities Trust	Distribution Ret.	0.00	5.23	8.51	0.00	7.73	11.17	12.71	19.43	17.62	15.56	13.98	11.01	14.58	34.90	10.39	7.18
APIR code: PPL0115AU	Growth Return	3.71	-11.81	-10.07	1.05	-18.31	-18.69	-5.82	-8.66	-2.55	0.42	2.99	-19.84	10.13	-9.36	15.64	25.66
Inc. date: 18/11/2002	Total Return	3.71	-6.58	-1.56	1.05	-10.58	-7.52	6.89	10.77	15.07	15.98	16.97	-8.83	24.71	25.54	26.03	32.84
Portfolio Partners Emerging Shares Trust	Distribution Ret.	0.00	13.48	17.05	0.00	15.63	20.31	21.63	28.65	30.03	26.08	17.46	19.54	24.97	45.08	34.11	9.07
APIR code: PPL0107AU	Growth Return	3.86	-24.09	-21.28	-4.56	-27.84	-22.08	-6.97	-10.96	-10.05	-5.84	-2.82	-25.00	21.77	-13.36	-7.95	25.06
Inc. date: 19/11/1999	Total Return	3.86	-10.61	-4.23	-4.56	-12.21	-1.77	14.66	17.69	19.98	20.24	14.64	-5.46	46.74	31.72	26.16	34.13
Portfolio Partners High Growth Shares Trust	Distribution Ret.	0.00	4.80	7.85	0.00	7.16	10.93	13.05	14.93	15.73	15.89	14.13	12.37	14.12	19.80	17.15	19.19
APIR code: PPL0106AU	Growth Return	3.39	-13.46	-12.78	-1.89	-20.48	-17.75	-6.51	-4.69	-0.14	-0.78	0.47	-16.89	8.31	3.43	7.04	12.38
Inc. date: 07/12/1999	Total Return	3.39	-8.66	-4.93	-1.89	-13.32	-6.82	6.54	10.24	15.59	15.11	14.60	-4.52	22.43	23.23	24.19	31.57
Portfolio Partners Listed Property Trust	Distribution Ret.	0.00	2.97	3.47	0.00	2.84	3.24	5.90	7.43	10.89	11.24	9.74	3.22	10.30	10.93	22.59	12.08
APIR code: NFS0209AU	Growth Return	8.87	-8.70	-15.80	3.71	-30.96	-35.40	-14.19	-6.86	-6.12	-2.76	-0.42	-35.98	17.66	6.94	-2.82	5.88
Inc. date: 28/02/1994	Total Return	8.87	-5.73	-12.33	3.71	-28.12	-32.16	-8.29	0.57	4.77	8.48	9.32	-32.76	27.96	17.87	19.77	17.96
Portfolio Partners Long/Short Sustainability Trust	Distribution Ret.	0.00	16.14	16.91	0.00	15.27	45.12	34.84				29.61	50.04	4.05			
APIR code: PPL0003AU	Growth Return	3.78	-22.49	-18.77	-0.70	-26.61	-51.70	-28.88				-23.03	-56.34	18.06			
Inc. date: 16/02/2006	Total Return	3.78	-6.35	-1.86	-0.70	-11.34	-6.58	5.96				6.58	-6.30	22.11			
Portfolio Partners Shares Trust*	Distribution Ret.	0.00	20.09	23.42	0.00	20.90	24.84	22.15	25.11	21.93	20.61	15.22	24.72	16.68	32.66	8.63	16.57
APIR code: PPL0104AU	Growth Return	4.86	-27.13	-28.11	1.48	-35.83	-37.11	-17.60	-15.44	-7.74	-6.47	-4.93	-37.40	8.26	-8.06	14.08	8.02
Inc. date: 25/01/2000	Total Return	4.86	-7.04	-4.69	1.48	-14.93	-12.27	4.55	9.67	14.19	14.14	10.29	-12.68	24.94	24.60	22.71	24.59

Income Trusts

Portfolio Partners High Yield Trust	Distribution Ret.	0.00	2.72	3.72	0.00	3.57	5.69	5.82	5.69	6.03		5.58	5.57	6.04	5.41	7.13	
APIR code: PPL0001AU	Growth Return	1.36	-2.02	-1.69	1.70	-5.64	-8.79	-5.09	-3.53	-2.61		-1.68	-10.69	0.12	0.00	0.48	
Inc. date: 21/01/2004	Total Return	1.36	0.70	2.03	1.70	-2.07	-3.10	0.73	2.16	3.42		3.90	-5.12	6.16	5.41	7.61	
Portfolio Partners Income Plus Growth Trust	Distribution Ret.	0.71	2.57	4.43	2.03	5.25	7.23	7.24	6.99	6.77	6.46	6.54	6.80	6.80	6.41	5.65	4.72
APIR code: PPL0103AU	Growth Return	2.15	-4.25	-5.22	1.17	-11.76	-14.28	-5.43	-3.41	-1.08	-0.13	0.03	-17.13	7.28	0.45	5.96	6.66
Inc. date: 31/03/1998	Total Return	2.86	-1.68	-0.79	3.20	-6.51	-7.05	1.81	3.58	5.69	6.33	6.57	-10.33	14.08	6.86	11.61	11.38
Portfolio Partners Premier Fixed Income Trust	Distribution Ret.	0.00	2.70	3.52	0.00	3.54	6.28	5.75	5.39	5.75	5.49	6.48	6.20	5.20	4.66	6.93	4.29
APIR code: PPL0114AU	Growth Return	1.66	0.57	1.33	3.15	1.86	-0.28	-0.43	-0.60	-0.23	0.27	-0.13	-1.52	-0.95	-1.19	1.71	-0.70
Inc. date: 31/05/2000	Total Return	1.66	3.27	4.85	3.15	5.40	6.00	5.32	4.79	5.52	5.76	6.35	4.68	4.25	3.47	8.64	3.59

Portfolio Partners Performance Report

As at 31 August 2008



Gross Returns		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																		
Portfolio Partners Australian Equities Trust²		Total Return	4.76	-6.80	-4.44	1.37	-14.34	-11.72	5.40	10.72	15.21	15.30	12.57	-12.16	26.54	26.38	22.79	28.73
S&P/ASX 200 Acc Index		Bmk Return	4.09	-8.07	-5.67	-0.66	-16.48	-14.24	4.40	9.43	14.36	14.69	11.67	-13.40	28.66	23.93	26.35	21.61
Inception: 03/07/1995		Excess Return	0.67	1.27	1.23	2.03	2.14	2.52	1.00	1.29	0.85	0.61	0.90	1.24	-2.12	2.45	-3.56	7.12
Portfolio Partners Dividend Builder²		Total Return	5.28	-7.57	-7.36	3.90	-18.80	-19.64	-0.49				4.19	-24.47	31.25			
S&P/ASX 200 Industrials Acc Index		Bmk Return	5.09	-7.14	-7.32	4.30	-22.46	-22.77	-1.76				4.10	-26.15	29.23			
Inception: 06/09/2005		Excess Return	0.19	-0.43	-0.04	-0.40	3.66	3.13	1.27				0.09	1.68	2.02			
Portfolio Partners Elite Opportunities Trust²		Total Return	3.77	-6.42	-1.22	1.17	-10.16	-6.87	7.63	11.54	15.87	17.01	17.95	-8.19	25.57	26.40	26.90	35.04
S&P/ASX 200 Acc Index		Bmk Return	4.09	-8.07	-5.67	-0.66	-16.48	-14.24	4.40	9.43	14.36	14.69	14.45	-13.40	28.66	23.93	26.35	21.61
Inception: 18/11/2002		Excess Return	-0.32	1.65	4.45	1.83	6.32	7.37	3.23	2.11	1.51	2.32	3.50	5.21	-3.09	2.47	0.55	13.43
Portfolio Partners Emerging Shares Trust¹		Total Return	3.95	-10.40	-3.68	-4.41	-11.57	-0.74	15.81	18.85	21.15	21.38	17.37	-4.45	48.11	32.96	27.31	35.41
S&P/ASX Small Ordinaries Acc Index		Bmk Return	1.94	-14.55	-12.43	-3.65	-22.16	-19.43	3.53	8.65	13.43	14.89	8.89	-20.46	44.43	25.48	27.40	26.79
Inception: 05/01/1998		Excess Return	2.01	4.15	8.75	-0.76	10.59	18.69	12.28	10.20	7.72	6.49	8.48	16.01	3.68	7.48	-0.09	8.62
Portfolio Partners High Growth Shares Trust²		Total Return	3.11	-8.94	-5.00	-2.30	-12.78	-5.56	7.81	11.50	16.87	16.34	16.54	-2.66	23.71	24.51	25.45	34.16
S&P/ASX 200 Acc Index		Bmk Return	4.09	-8.07	-5.67	-0.66	-16.48	-14.24	4.40	9.43	14.36	14.69	10.20	-13.40	28.66	23.93	26.35	21.61
Inception: 07/12/1999		Excess Return	-0.98	-0.87	0.67	-1.64	3.70	8.68	3.41	2.07	2.51	1.65	6.34	10.74	-4.95	0.58	-0.90	12.55
Portfolio Partners Listed Property Trust²		Total Return	8.94	-5.56	-12.02	3.83	-27.77	-31.67	-7.64	1.29	5.52	9.26	10.12	-32.27	28.86	18.71	20.62	18.80
S&P/ASX 200 Property Acc Index		Bmk Return	10.30	-6.61	-11.05	4.82	-27.24	-35.34	-11.22	-1.56	2.92	6.87	9.23	-36.35	25.87	18.05	18.10	17.24
Inception: 28/02/1994		Excess Return	-1.36	1.05	-0.97	-0.99	-0.53	3.67	3.58	2.85	2.60	2.39	0.89	4.08	2.99	0.66	2.52	1.56
Portfolio Partners Long/Short Sustainability Trust²		Total Return	3.85	-6.16	-1.44	-0.56	-10.84	-5.79	6.85				7.48	-5.50	23.13			
S&P/ASX 300 Acc Index		Bmk Return	4.04	-8.35	-5.91	-0.85	-16.81	-14.51	4.33				7.01	-13.67	29.21			
Inception: 16/02/2006		Excess Return	-0.19	2.19	4.47	0.29	5.97	8.72	2.52				0.47	8.17	-6.08			
Portfolio Partners Shares Trust¹		Total Return	4.93	-6.85	-4.21	1.62	-14.38	-11.45	5.48	10.63	15.14	15.06	11.84	-11.86	26.01	25.61	23.58	25.57
S&P/ASX 200 Acc Index		Bmk Return	4.09	-8.07	-5.67	-0.66	-16.48	-14.24	4.40	9.43	14.36	14.69	9.94	-13.40	28.66	23.93	26.35	21.61
Inception: 28/02/1987		Excess Return	0.84	1.22	1.46	2.28	2.10	2.79	1.08	1.20	0.78	0.37	1.90	1.54	-2.65	1.68	-2.77	3.96
Income Trusts																		
Portfolio Partners High Yield Trust²		Total Return	1.41	0.86	2.36	1.81	-1.65	-2.47	1.39	2.82	4.09		4.57	-4.50	6.85	6.09	8.31	
UBS Composite Bond 0-5yr Index		Bmk Return	1.66	3.69	5.64	3.35	6.33	7.11	6.05	5.39	5.63		5.72	4.86	4.81	4.28	6.48	
Inception: 21/01/2004		Excess Return	-0.25	-2.83	-3.28	-1.54	-7.98	-9.58	-4.66	-2.57	-1.54		-1.15	-9.36	2.04	1.81	1.83	
Portfolio Partners Income Plus Growth Trust¹		Total Return	2.91	-1.53	-0.36	3.31	-5.98	-6.31	2.58	4.35	6.47	7.10	7.63	-9.61	14.90	7.63	12.41	12.12
60% UBS Comp 0-5yr & 40% S&P/ASX 200 Industrials		Bmk Return	3.03	-0.60	0.46	3.75	-5.87	-5.57	3.16	5.15	7.26	7.71	7.40	-8.41	14.07	9.40	12.75	10.51
Inception: 23/12/1997		Excess Return	-0.12	-0.93	-0.82	-0.44	-0.11	-0.74	-0.58	-0.80	-0.79	-0.61	0.23	-1.20	0.83	-1.77	-0.34	1.61
Portfolio Partners Premier Fixed Income Trust²		Total Return	1.69	3.37	5.04	3.21	5.65	6.38	5.69	5.16	5.90	6.14	6.73	5.05	4.62	3.84	9.03	3.96
75% UBS Comp All Mat & 25% JPM GBI hedged in \$A		Bmk Return	2.03	4.14	5.19	3.81	6.44	7.49	6.07	5.11	5.80	5.81	6.49	5.54	4.29	2.79	8.89	2.53
Inception: 31/05/2000		Excess Return	-0.34	-0.77	-0.15	-0.60	-0.79	-1.11	-0.38	0.05	0.10	0.33	0.24	-0.49	0.33	1.05	0.14	1.43

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.