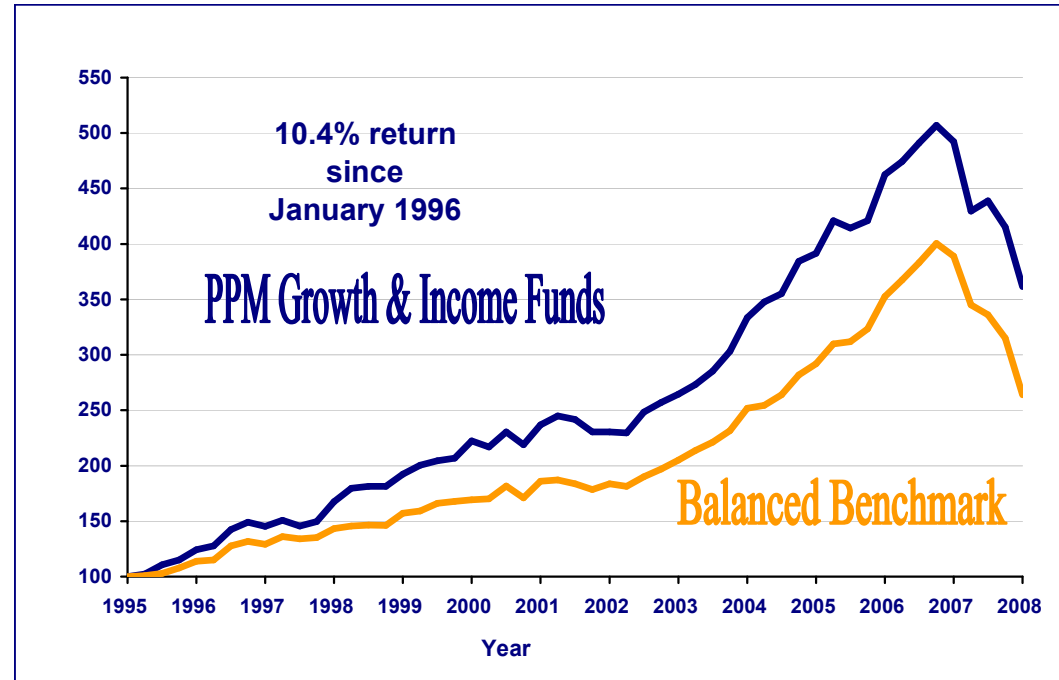
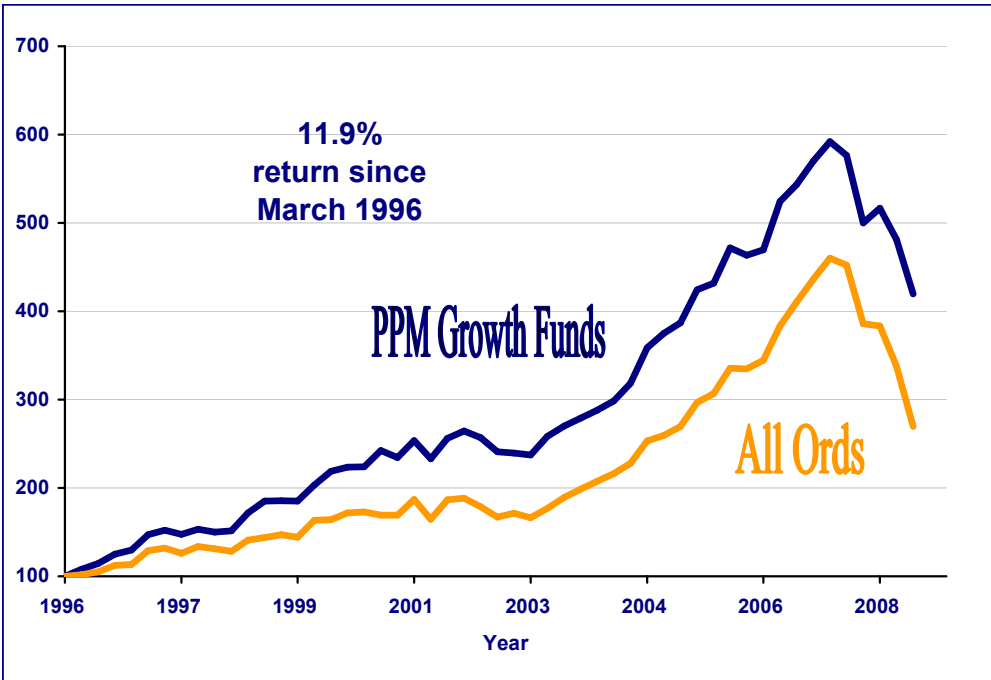


Performance for Portfolios - 31 December 2008

Level 3, 2 Martin Place, Sydney NSW

Ph: +61 2 8256 3777



GROWTH PORTFOLIOS

Percent Return Per Period

Objective:

Single objective of achieving long term after tax return.

Assets:

Predominantly equities. Sound financial structure with growth potential and strong strategic position

Benchmark:

All Ordinaries Accumulation.

	PPM Growth Portfolios	Benchmark	Value Added
3 Mths	-12.8%	-20.2%	7.4%
1 Yr	-27.2%	-40.4%	13.2%
3 Yrs	-1.0%	-4.2%	3.3%
5 Yrs	8.5%	6.3%	2.2%
10 Yrs	9.4%	6.7%	2.6%
Inception	11.9%	8.1%	3.8%

GROWTH AND INCOME PORTFOLIOS

Percent Return Per Period

Objective:

Tax effective long-term growth and income

Assets:

Equities; property securities; fixed interest and cash

Benchmark:

Composite: 60% All Ords Accm; 15% ASX Prop; 20% Bonds; 5% Cash

	PPM Growth & Income	Benchmark	Value Added
3 Mths	-12.9%	-16.2%	3.2%
1 Yr	-26.5%	-32.1%	5.5%
3 Yrs	-2.6%	-3.3%	0.7%
5 Yrs	6.5%	5.2%	1.3%
10 Yrs	8.0%	6.3%	1.7%
Inception	10.4%	7.8%	2.6%

ABOUT PPM



Private Portfolio Managers (PPM) is an Australian-based funds management company established in 1995. An Australian Equities specialist, PPM is focused on conservatively generating **long-term, tax effective, investment returns**.

Our clients include; high net worth individuals; superannuation funds; and charities, who are seeking individually managed portfolios.

PPM's **investment strategy** is to identify stocks that offer long-term growth prospects as well as good income potential.

The stock selection process is a combination of top down / bottom up analysis, which looks at the **total environment, risks and opportunities** facing a prospective investment.

The process is demanding and involves assessment not only of the company, but also competitors and the industry in which they operate. PPM believes there is a limited number of superior investments available and thus tends to **limit the number of securities in a portfolio to around 25** stocks.

The stock **selection process is strongly research-driven**, with PPM's investment managers visiting and examining the performance of companies' management teams on a frequent basis.

Our focus is on the companies we invest in - their long-term prospects, strengths and weaknesses and not influenced by index considerations nor historical volatility.

INDEX MOVEMENT

Index	31-Dec-08	30-Nov-08	Move
ALL ORDS ACC.	24,143.2	24,162.3	-19.1
ALL ORDS PRICE INDEX	3,659.3	3,672.7	-13.4
LISTED PROPERTY ACC.	17,622.4	19,668.9	-2,046.5
MSCI WORLD	920.2	887.5	32.7
90 DAY BILL (%)	4.30	4.49	-0.19
10-YEAR BOND (%)	3.99	4.59	-0.60

THE PORTFOLIO MANAGERS



Elton Doyle



Hugh MacNally
Director



Bill Gregerson
Director



Peter Reed