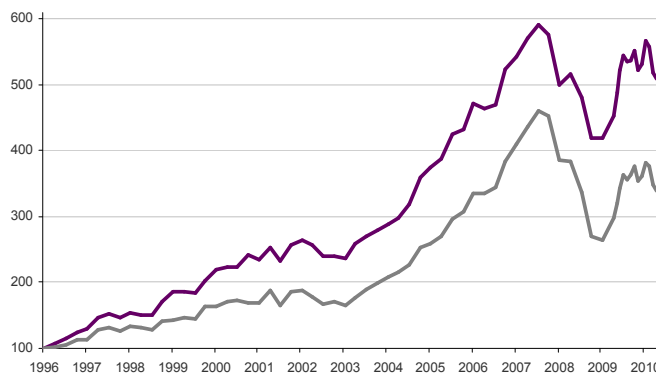


Performance

Although every PPM portfolio is managed individually and incorporates our investors' specific investment parameters and tax treatments, the aggregate characteristics (after fees) of PPM's portfolios as at 30 June 2010 are:

Growth Portfolios



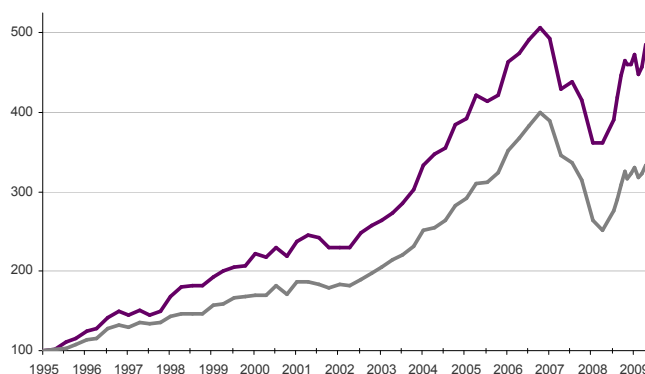
PPM GROWTH PORTFOLIOS VS ALL ORDINARIES INDEX

	Growth Portfolios	All Ords Index	Value Added
Inception	12.1%	9.0%	3.1%
10 Yrs	8.6%	7.1%	1.5%
5 Yrs	5.6%	4.7%	0.9%
3 Yrs	-3.7%	-8.0%	4.3%
1 Yr	12.0%	13.8%	-1.8%

Characteristics

Australian equities portfolio, holding 20-25 securities managed on a thematic basis. Expected portfolio turnover of 20% to 30%.

Growth & Income Portfolios



PPM GROWTH & INCOME PORTFOLIOS VS BLENDED INDEX

	Growth & Income Portfolios	Blended Index	Value Added
Inception	10.8%	8.2%	2.6%
10 Yrs	8.0%	6.5%	1.5%
5 Yrs	4.3%	3.5%	0.9%
3 Yrs	-3.7%	-6.5%	2.8%
1 Yr	12.3%	13.5%	-1.2%

Characteristics

Australian equities portfolio, holding 20-25 securities managed on a thematic basis. Expected portfolio turnover of 20% to 30%. Benchmarked against a blended index of 60% All Ords Index, 15% A-REIT, 20% Bonds, 5% Cash