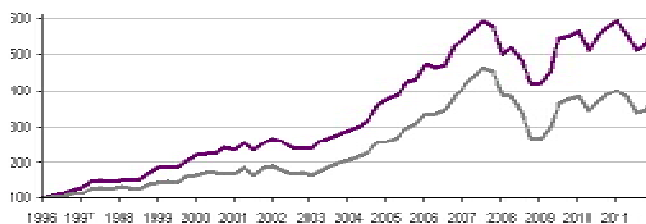


Performance

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 31 January 2012 are:

Growth Portfolios



PPM GROWTH PORTFOLIOS VS ALL ORDINARIES ACCUM

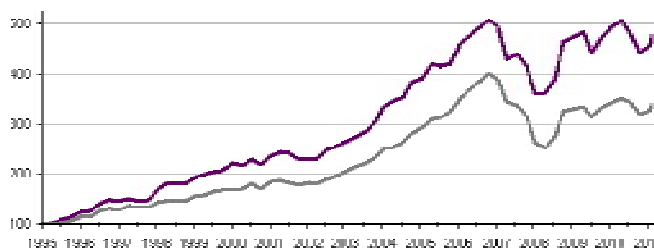
Source: PPM & GSJBW

	PPM Growth Portfolios	All Ords Accum	Value Added
Inception	11.3%	8.5%	2.9%
10 Yrs	7.7%	6.7%	1.0%
5 Yrs	0.5%	-1.5%	2.0%
3 Yrs	11.6%	12.2%	-0.7%
1 Yr	-4.8%	-6.9%	2.1%

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

Source: PPM & GSJBW

	PPM Growth & Income Portfolios	Benchmark	Value Added
Inception	10.2%	7.9%	2.3%
10 Yrs	7.1%	6.1%	0.9%
5 Yrs	0.2%	-1.1%	1.3%
3 Yrs	11.8%	10.3%	1.6%
1 Yr	-3.7%	-1.5%	-2.2%

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 Accumulation Index, 15% A-REIT, 20% Bonds, 5% Cash