



Value Investment Partners

Property Securities Portfolio June Update

Investment Objective & Strategy

The aim of the *VIP Property Securities Portfolio* is to provide investors with tax advantaged income and long-term capital growth from investment in an actively managed, concentrated portfolio of property and property related companies and trusts listed on the ASX. The portfolio invests in 4 to 10 Australian Real Estate Investment trusts (A-REITs) listed on the S&P/ASX 200 A-REIT Accumulation index that have been selected via a quantitative and qualitative screening process.

Portfolio Updates

The top contributors to performance were Goodman Group (13.27%) and Charter Hall Group (6.38%). The top detractors of performance were ARENA REIT (0.86%), Cromwell Property Group (1.56%), and DEXUS (2.54%). In June the Investment committee made no changes to the portfolio allocation.

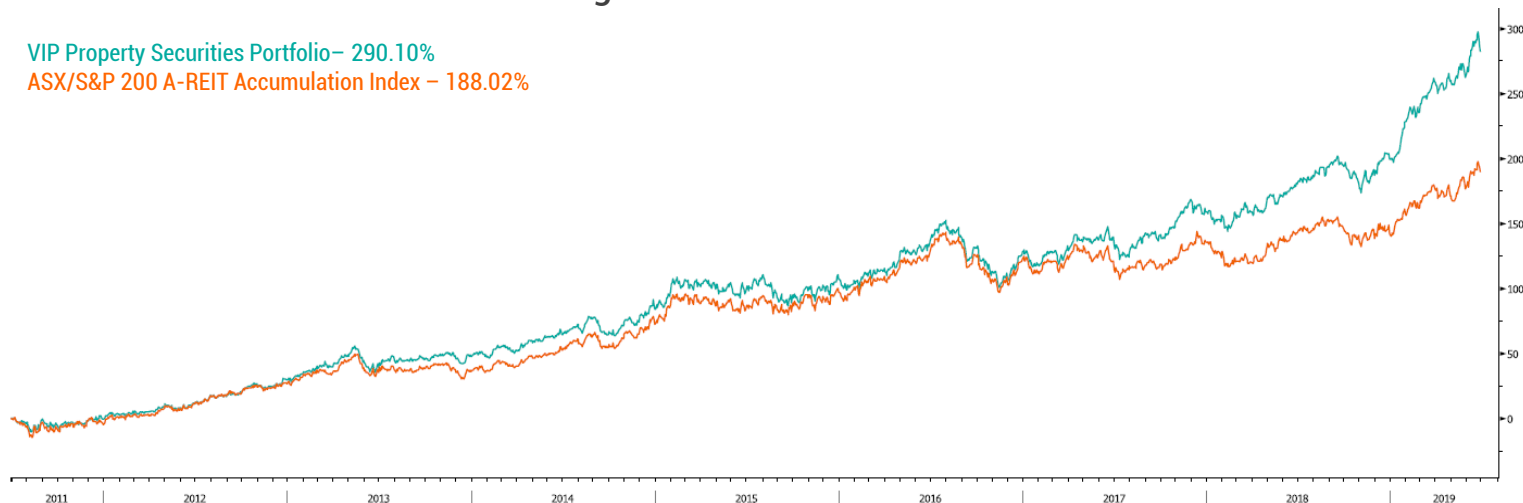
Fund Performance

	1 Month	3 Months	6 Months	Y.T.D.	1 Year	3 Years	5 Years	7 Years	Since Inception
Gross Returns	5.05%	6.38%	30.47%	30.47%	39.30%	27.75%	29.07%	30.18%	38.68%
Net Returns	4.98%	6.18%	30.07%	30.07%	38.50%	26.95%	28.27%	29.38%	37.88%
Benchmark Returns	4.22%	4.07%	19.42%	19.42%	19.31%	8.81%	18.01%	23.36%	25.07%

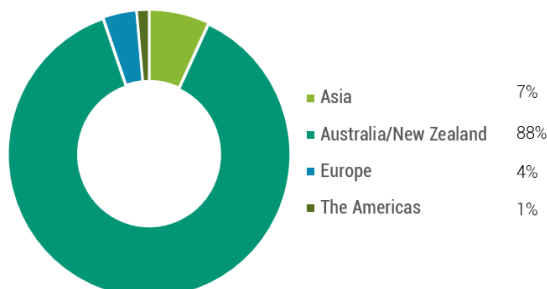
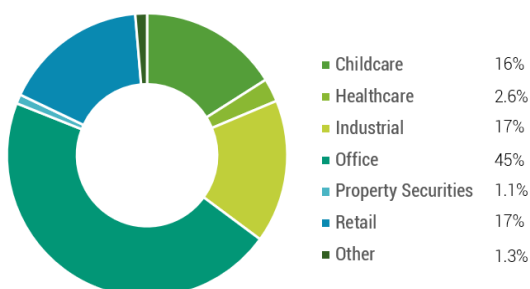
Total Fund Accumulative Percentage Return

VIP Property Securities Portfolio– 290.10%

ASX/S&P 200 A-REIT Accumulation Index – 188.02%



Property Sector Allocation & Geographical Location



Fund Holdings

Arena REIT	18.70%
Charter Hall Group	21.75%
Cromwell Property Group	19.55%
DEXUS	19.67%
Goodman Group	20.33%