



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

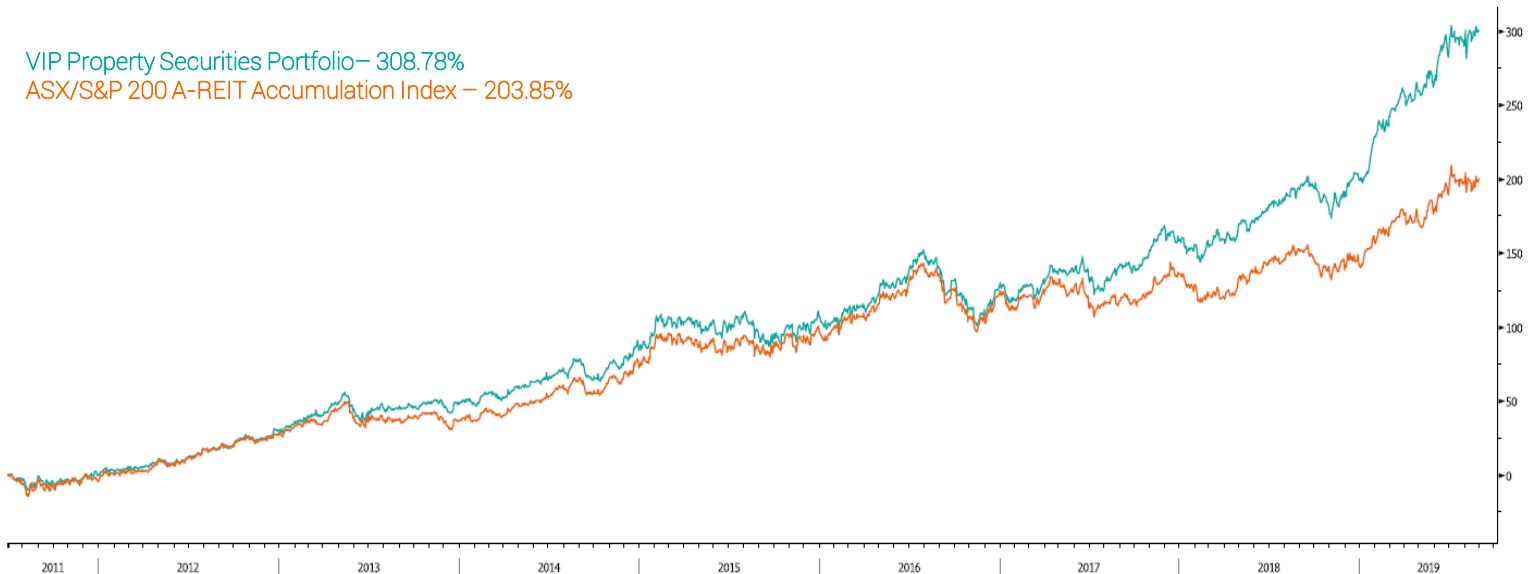
The top contributors to performance were Charter Hall (11.75%), Cromwell Property Group (4.24%). The top detractors of performance were Goodman Group (-1.96%), DEXUS (-1.68%), and ARENA REIT (0.35%). In August the Investment committee made no changes to the portfolio allocation.

Fund Performance

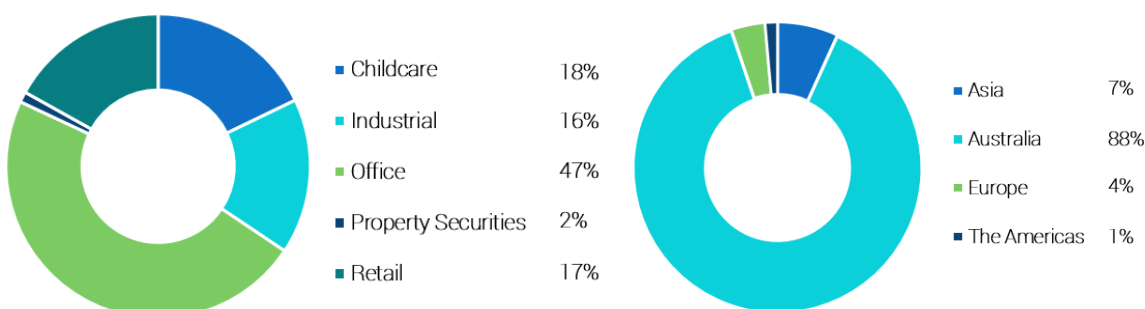
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception
Gross Returns	2.79%	10.08%	19.36%	36.71%	39.62%	23.61%	26.31%	35.30%	37.81%
Net Returns	2.72%	9.88%	18.96%	36.31%	38.82%	22.81%	25.51%	34.50%	37.01%
Benchmark Returns	1.18%	8.16%	14.72%	23.93%	19.40%	9.34%	16.94%	22.41%	24.96%

VIP Property Securities Portfolio – 308.78%

ASX/S&P 200 A-REIT Accumulation Index – 203.85%



Property Sector Allocation & Geographical Location



Fund Holdings

Arena REIT	18%
Charter Hall Group	25%
Cromwell Property Group	19%
DEXUS	18%
Goodman Group	20%