



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.

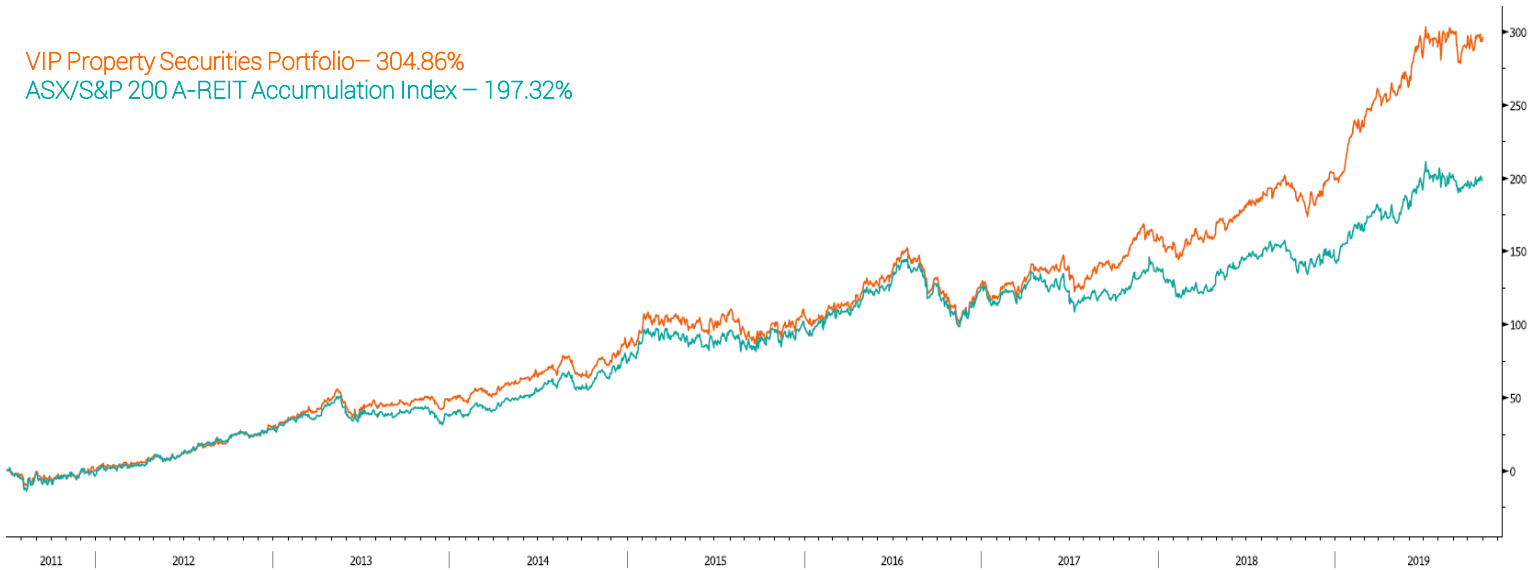
Portfolio Updates

The top contributors to performance were ARENA REIT (5.94%), Cromwell Property Group (4.33%), and Goodman (1.48%). The top detractors of performance were Charter Hall Group (-3.00%) and DEXUS (0.34%). In October the Investment committee made no changes to the portfolio allocation.

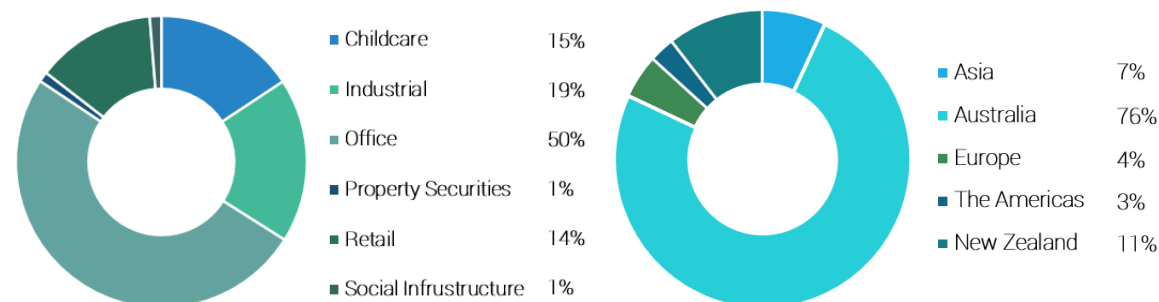
Fund Performance

	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 (p.a.)
Gross Returns	1.66%	0.80%	10.51%	35.40%	44.34%	30.14%	26.51%	31.52%	36.59%
Net Returns	1.59%	0.60%	10.11%	34.73%	43.54%	29.34%	25.71%	30.72%	35.79%
Benchmark Returns	1.24%	-0.88%	9.15%	22.04%	23.55%	14.19%	15.77%	19.66%	23.68%

VIP Property Securities Portfolio – 304.86%
ASX/S&P 200 A-REIT Accumulation Index – 197.32%



Property Sector Allocation & Geographical Location



Fund Holdings

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