



## Property – Quarterly Report

OCT-DEC 2007

In any given financial quarter, there will be an overall trend for the listed property market. At the end of the quarter, it will have done one of three things – gone up, gone down or stayed the same.

### Quarter 4 review.

Things were pretty dismal for property investors this quarter. Negative returns each month led to the listed property trust sector closing down 13.1%.

Big time selling took place after Centro Properties – a major owner of shopping centres in Australia, New Zealand and the US – reported debt refinancing problems. This had flow-on effects for companies with overseas exposure, high debt levels and arrangements for debt facilities.

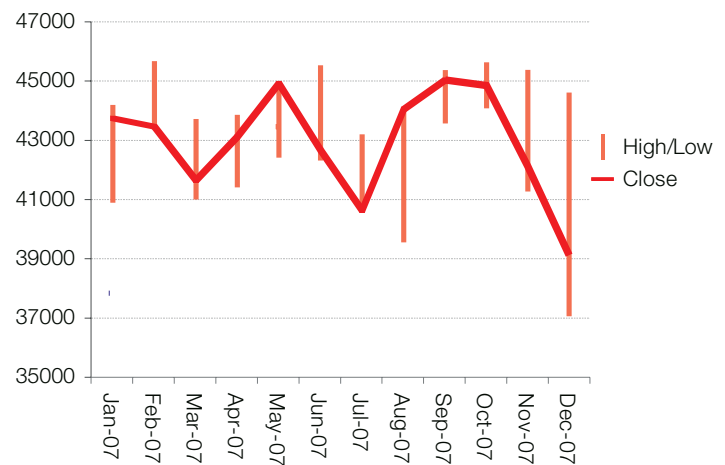
### Outlook – not as rosy.

While the fundamentals of the sector are still really strong, the Centro problems have left investors wary. In a nutshell, they're seeking stocks with less potential volatility. Concern over more Aussie rate rises isn't making things better, as investors weigh up the effects of higher borrowing costs. Expect more volatility in the coming months.

### How this relates to Virgin Super options.

The more property you have in your asset split, the more relevant this information is. Property comprises a relatively small percentage of Life Stage Tracker® options.

### S&P/ASX 200 GICS Property Accumulation Index



### The legal bits.

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