



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 contributor to performance was Arena REIT (33.33%). The top detractors of performance were Cromwell (-1.87%), Dexus (0.77%), and Goodman Group (8.68%). In April, the Investment Committee made no changes to the portfolio.

Portfolio Facts

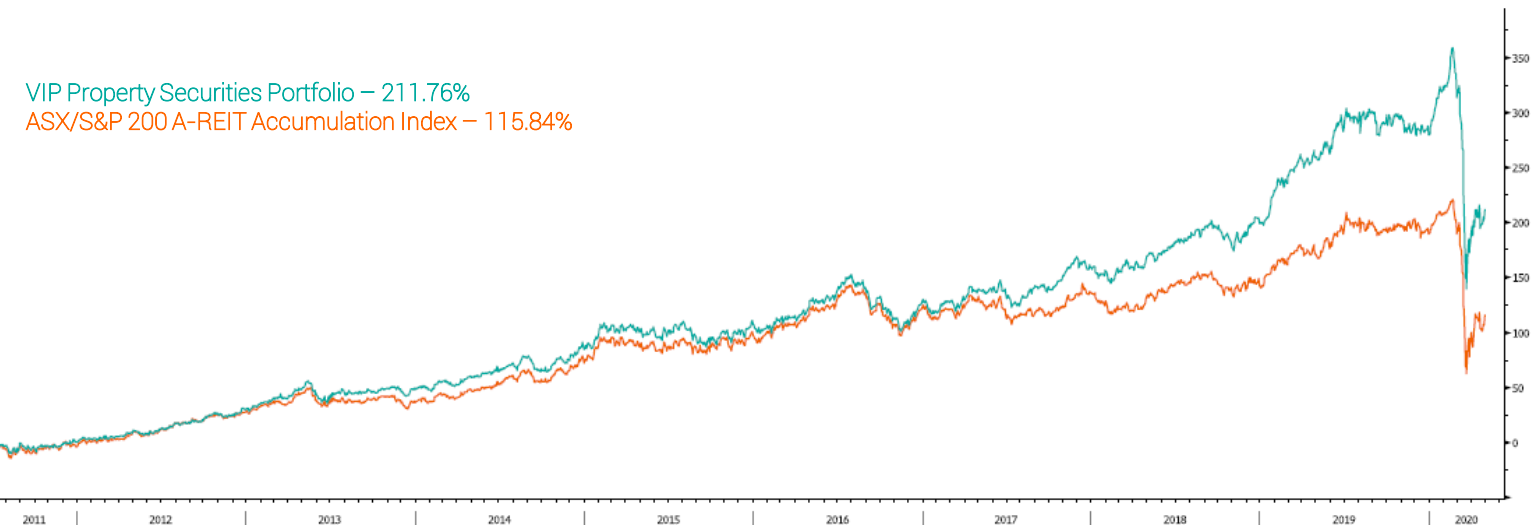
Inception Date	30 th June 2011
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	6
Average Capitalisation	\$8.98 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Capitalisation	\$5.67 Billion
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
Management Fee	0.80%
Performance Fee	Nil

Portfolio Performance

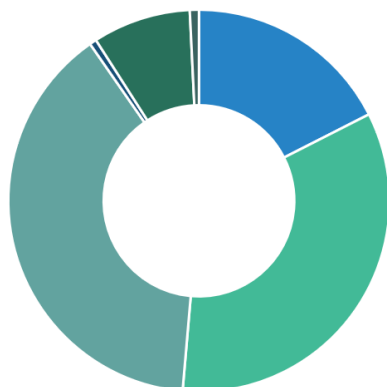
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	10.59%	-26.32%	-21.44%	-17.88%	-13.19%	11.63%	11.86%	16.30%	24.68%
Net Returns	10.52%	-26.52%	-21.84%	-18.62%	-13.99%	10.83%	11.06%	15.50%	23.88%
Benchmark Returns	13.73%	-29.78%	-26.96%	-25.31%	-20.28%	-1.84%	3.13%	7.17%	13.26%

VIP Property Securities Portfolio – 211.76%

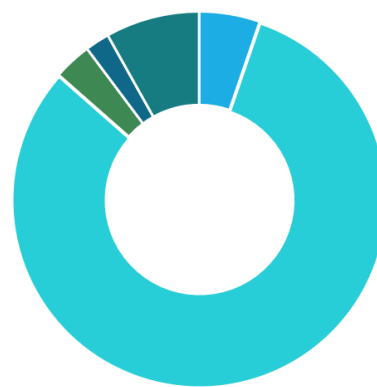
ASX/S&P 200 A-REIT Accumulation Index – 115.84%



Portfolio Property Sector Allocation & Geographical Exposure



- Childcare - 17%
- Industrial - 33%
- Office - 38%
- Property Securities - 1%
- Retail - 8%
- Social Infrastructure - 1%



- Asia - 5%
- Australia - 81%
- Europe - 3%
- The Americas - 2%
- New Zealand - 8%