



### 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

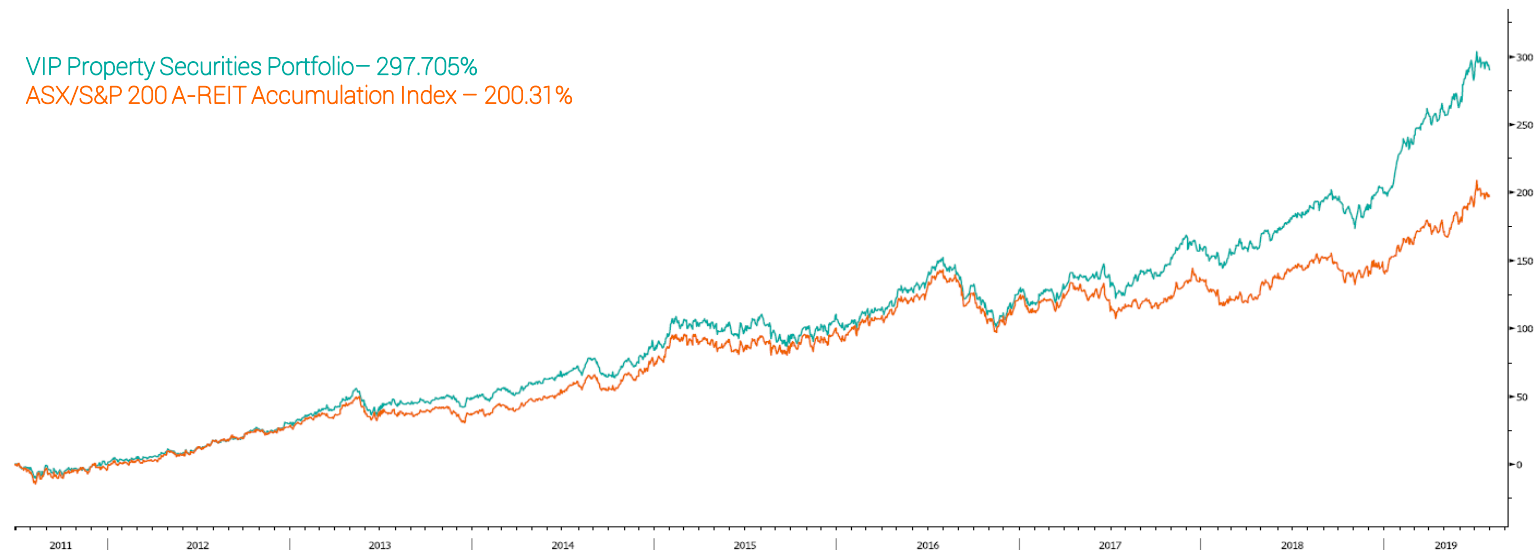
The top contributors to performance were: Charter Hall (4.52%), ARENA REIT (3.65%), and Cromwell Property Group (2.16%). The top detractors of performance were: Goodman Group (-1.46%), and DEXUS (1.08%). In July the Investment committee made no changes to the portfolio allocation.

### Fund Performance

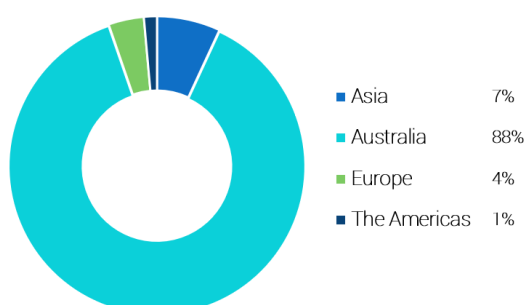
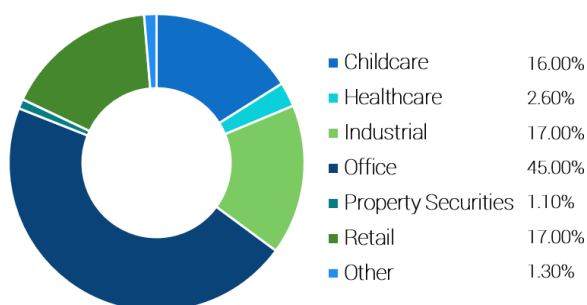
	1 Month	3 Months	6 Months	Y.T.D.	1 Year	3 Years	5 Years	7 Years	Since Inception
Gross Returns	1.95%	8.56%	21.07%	33.01%	38.68%	19.23%	26.91%	34.36%	36.83%
Net Returns	1.88%	8.36%	20.67%	32.61%	37.88%	18.43%	26.11%	33.56%	36.03%
Benchmark Returns	2.57%	9.54%	15.37%	22.45%	20.58%	7.37%	17.80%	22.35%	24.78%

VIP Property Securities Portfolio – 297.705%

ASX/S&P 200 A-REIT Accumulation Index – 200.31%



### 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%