



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

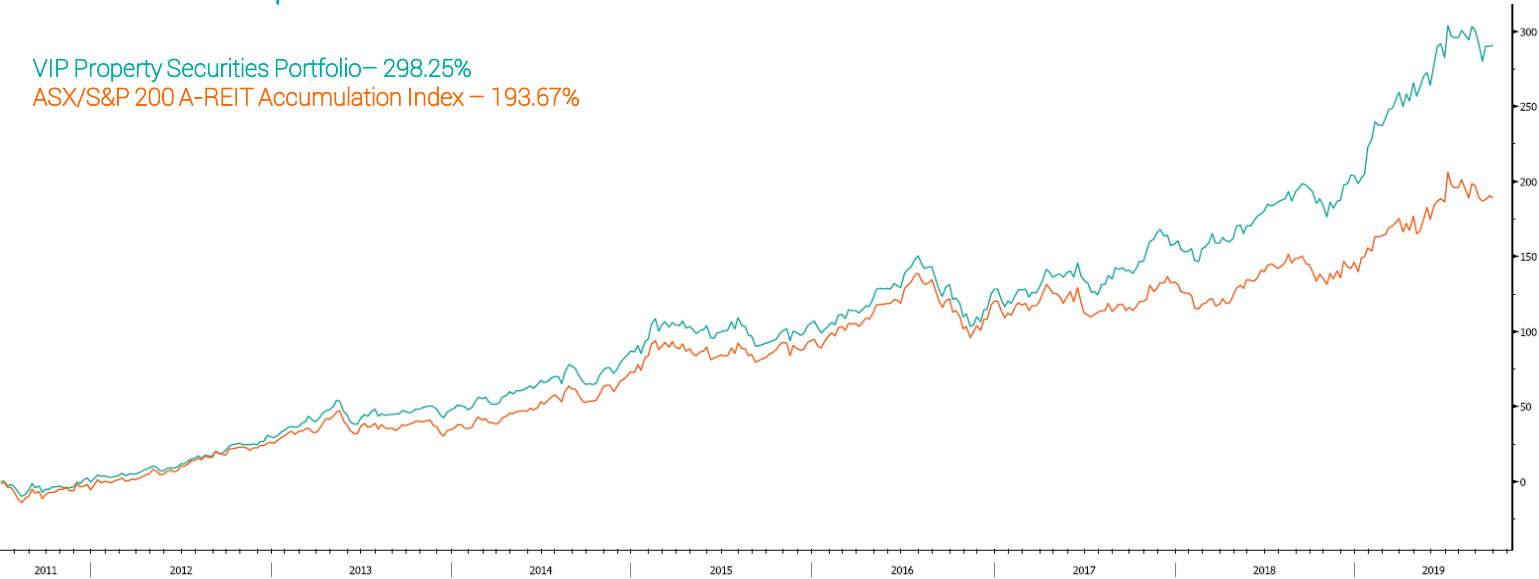
The top contributors to performance were Cromwell Property Group (4.78%) and ARENA REIT (1.62%). The top detractors of performance were Charter Hall Group (-7.91%), DEXUS (-7.52%), and Goodman Group (-2.34%). In September the Investment committee made no changes to the portfolio allocation.

Fund Performance

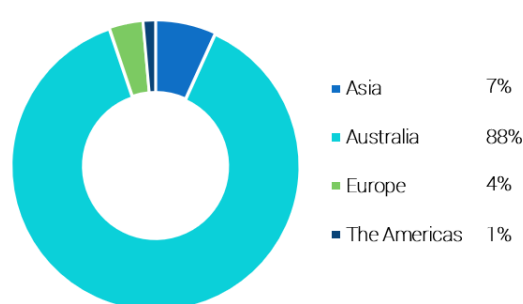
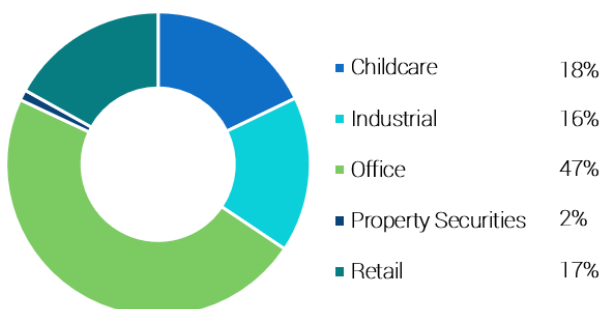
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception
Gross Returns	-2.57%	2.08%	8.60%	33.19%	34.91%	24.13%	28.58%	35.30%	36.15%
Net Returns	-2.64%	1.88%	8.20%	32.79%	34.11%	23.33%	27.78%	34.50%	35.35%
Benchmark Returns	-2.73%	0.95%	5.05%	20.55%	18.24%	9.92%	17.73%	17.73%	23.48%

VIP Property Securities Portfolio – 298.25%

ASX/S&P 200 A-REIT Accumulation Index – 193.67%



Property Sector Allocation & Geographical Location



Fund Holdings

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