



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

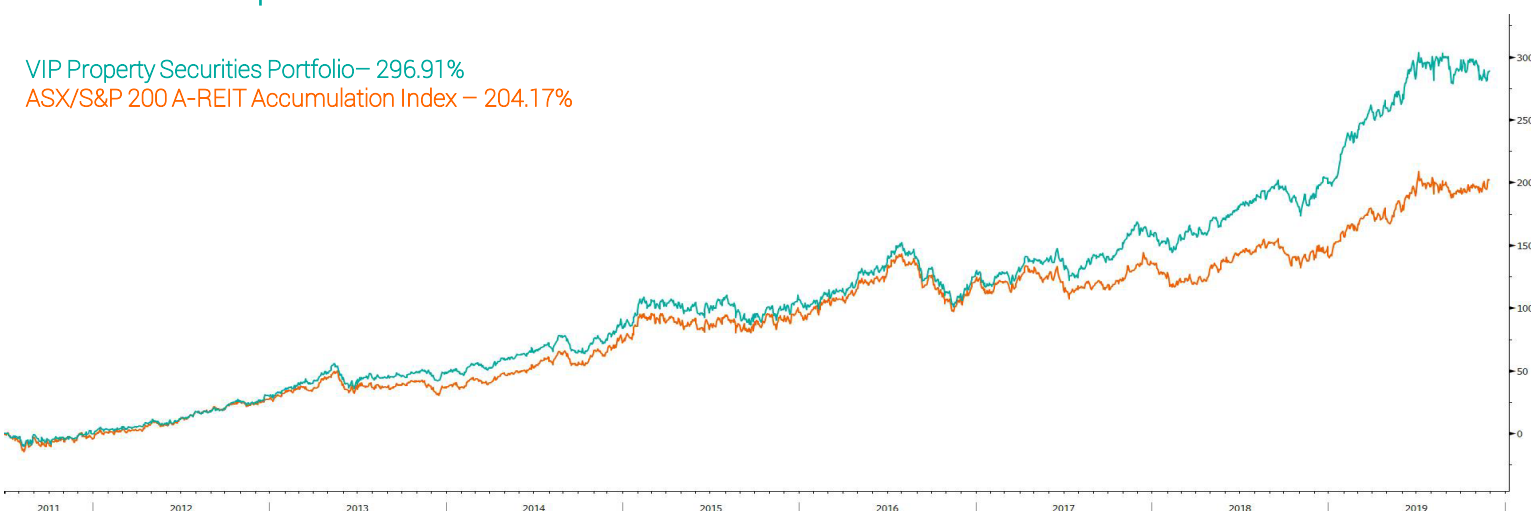
The top contributors to performance were Godman Group (2.99%), Dexis (2.17%), and National Storage REIT (0.52%). The top detractors of performance were Cromwell (-7.55%), Charter Hall (-4.34%), and ARENA REIT (-2.31%). In November the Investment committee reduced the weightings to Goodman, Charter Hall, and Cromwell and used the proceed to take a position in National Storage REIT.

Portfolio Performance

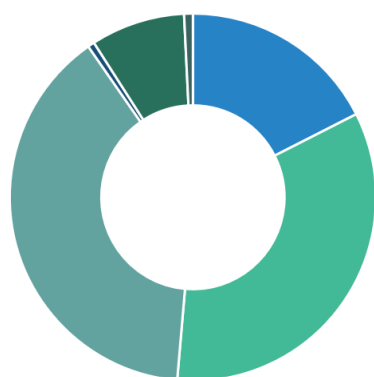
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-1.96%	-2.90%	6.88%	32.75%	38.25%	29.21%	25.49%	31.36%	35.26%
Net Returns	-2.03%	-3.10%	6.48%	32.02%	37.45%	28.41%	24.69%	30.56%	34.46%
Benchmark Returns	2.31%	0.75%	8.97%	24.86%	26.96%	14.88%	16.62%	20.92%	24.25%

VIP Property Securities Portfolio – 296.91%

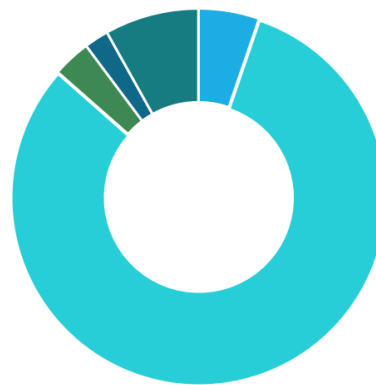
ASX/S&P 200 A-REIT Accumulation Index – 204.17%



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%