



Investment Objective

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.

Investment Strategy

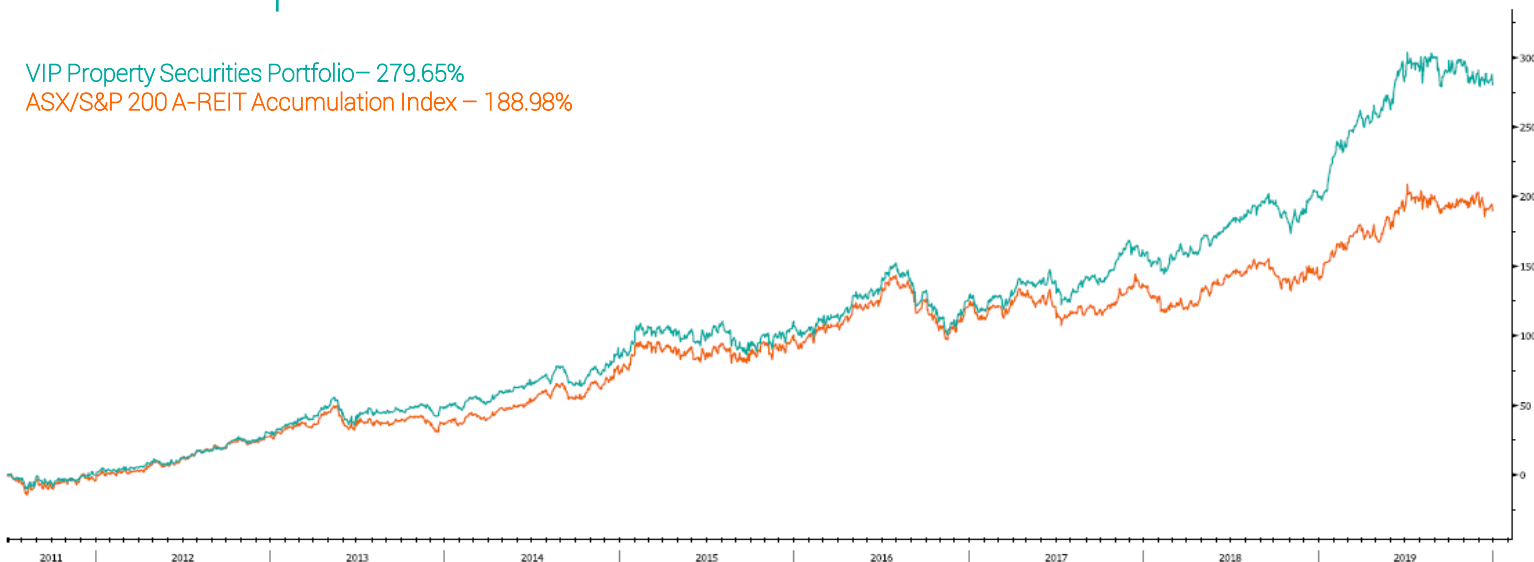
Using our tailored quantitative models our analysts identify assets that meet 36 specific financial and market measures testing over 720 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company management, lasting competitive advantageous and innovations, and assessments of potential benefits from macroeconomic trends, forecasts, and developments. Finally, using risk models we test the diversification of potential portfolio constructions to ensure that client risk parameters are met and that an acceptable risk/reward trade off is achieved. The resultant portfolio is formed to provide excess return and controlled risk exposure for investors of Value Investment Partners.

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	-2.42%	-4.54%	-1.66%	29.54%	29.54%	29.14%	32.44%	41.26%	33.80%
Net Returns	-2.48%	-4.74%	-2.06%	28.80%	28.74%	28.34%	31.64%	40.46%	33.00%
Benchmark Returns	-4.41%	-2.16%	-1.18%	19.36%	19.36%	15.50%	22.76%	29.25%	22.44%

VIP Property Securities Portfolio – 279.65%

ASX/S&P 200 A-REIT Accumulation Index – 188.98%

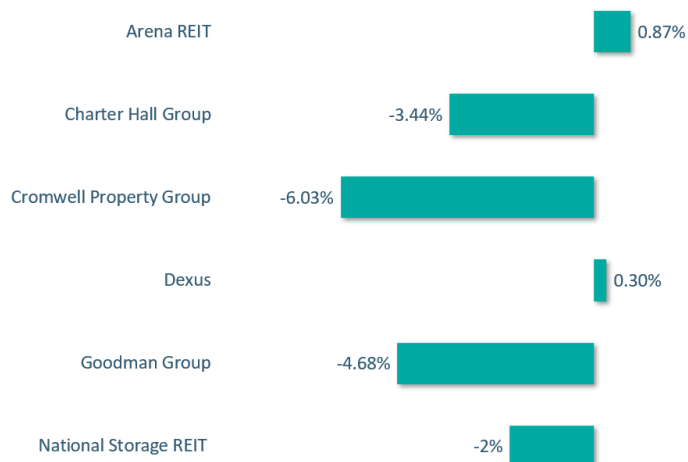


Market Commentary

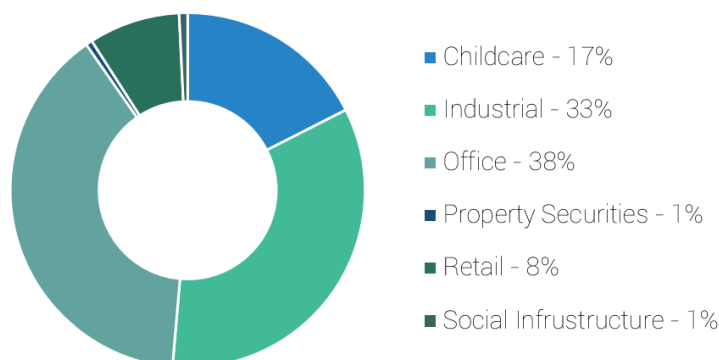
Australia's property market continued its rally through the fourth quarter of 2019, earning its fifth consecutive monthly rise in December and marking the first time that national dwelling values have logged positive annual growth since April 2018. As noted by NAB's December Housing Market Update, 'since finding its trough in June earlier this year, the national dwelling value index has recovered by 4.7%.' This rise has been driven by another rate cut in October by the RBA to 0.75%, accumulating to an overall 0.75% reduction in the cash rate for 2019. Furthermore, the housing market recovery has been assisted by a loosening of loan serviceability policy from APRA as well as certainty on taxation reform after the Liberal government secured the federal election. Given the currently strong selling conditions, it is expected that listings will lift in the first quarter of 2020 and provide market observers with a sample of how deep the buying market really is, as well as relieve some pressure on the urgency that is contributing to higher prices. Going forward, the question for the property market is whether or not this rate of recovery is sustainable given that both wages and household income growth are lackluster, and housing affordability is already stretched.



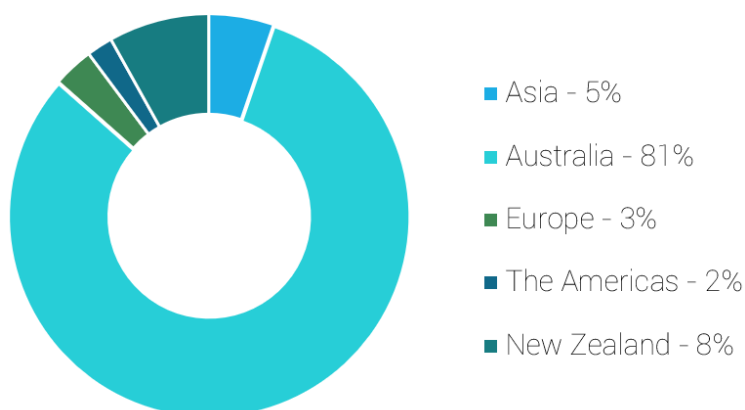
3 Month Holding Performance



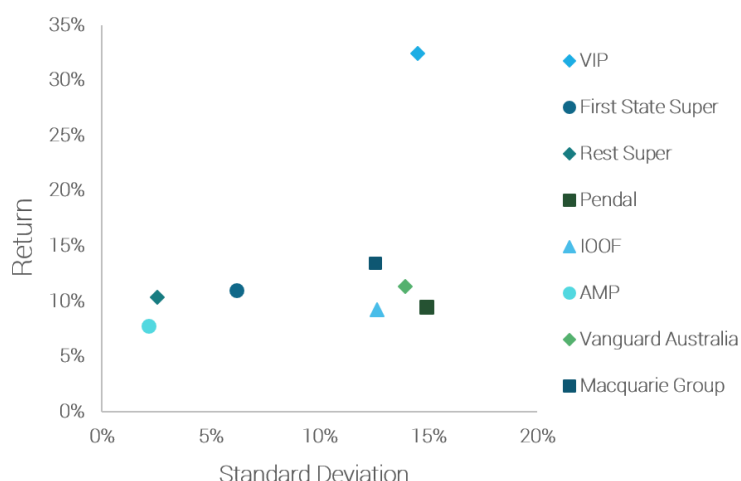
Current Property Sector Allocation



Current Geographical Allocation

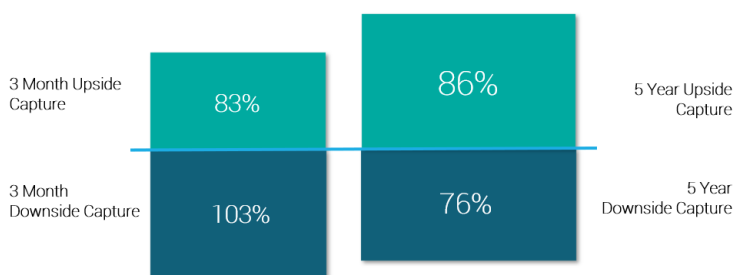


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	6
Average Market Capitalisation	\$8.05 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Market Capitalisation	\$8.51 Billion

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