



### 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 (7.21%), Dexus (1.50%), and National Storage REIT (0.36%). The top detractors of performance were Goodman Group (-5.58%), Cromwell (-2.62%), and Arena REIT (-0.18%). In December the Investment Committee made no changes to the portfolio.

### Portfolio Facts

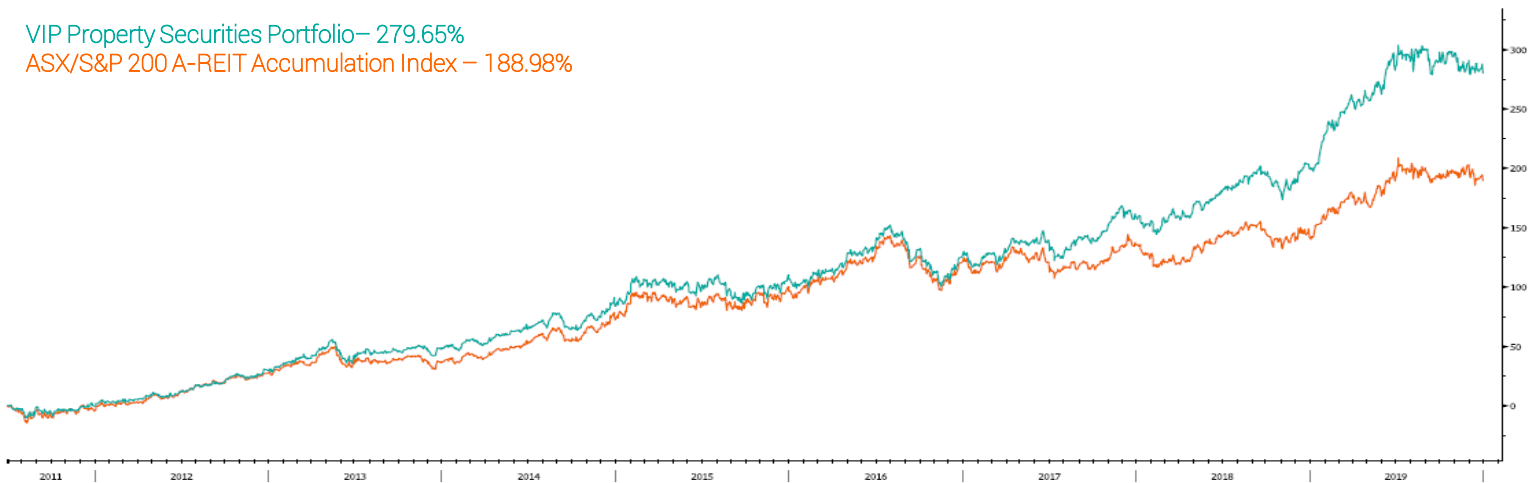
Inception Date	30 <sup>th</sup> June 2011
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	5
Average Capitalisation	\$10.13 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Capitalisation	\$7.59 Billion
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
Entry Fee	Nil
Management Fee	0.80%
Performance Fee	Nil

### Portfolio Performance

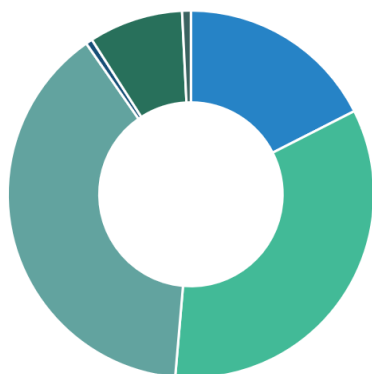
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-2.42%	-4.54%	-1.66%	29.54%	29.54%	29.14%	32.44%	41.26%	33.80%
Net Returns	-2.48%	-4.74%	-2.06%	28.80%	28.74%	28.34%	31.64%	40.46%	33.00%
Benchmark Returns	-4.41%	-2.16%	-1.18%	19.36%	19.36%	15.50%	22.76%	29.25%	22.44%

VIP Property Securities Portfolio – 279.65%

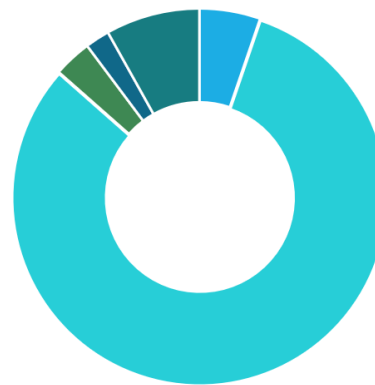
ASX/S&P 200 A-REIT Accumulation Index – 188.98%



### 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%