



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 National Storage REIT (17.17%), Charter Hall (16.06%), and Goodman Group (11.37%). The top detractors of performance was Cromwell Group (4.26%). In January the Investment Committee made no changes to the portfolio.

Portfolio Facts

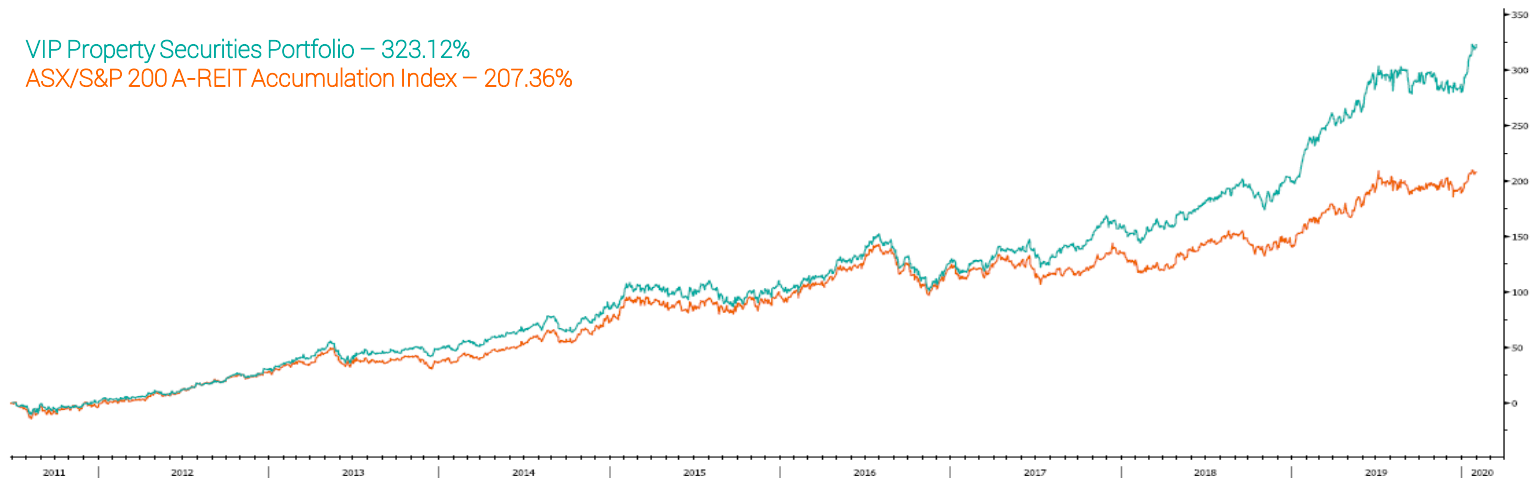
Inception Date	30 th June 2011
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	5
Average Capitalisation	\$10.13 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Capitalisation	\$7.59 Billion
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
Entry Fee	Nil
Management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

Portfolio Performance

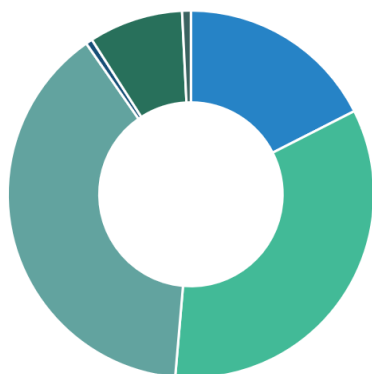
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	10.69%	5.73%	6.98%	10.69%	31.56%	32.46%	24.32%	31.04%	38.64%
Net Returns	10.62%	5.53%	6.58%	9.95%	30.76%	31.66%	23.52%	30.24%	37.84%
Benchmark Returns	6.02%	3.14%	2.81%	6.02%	20.02%	14.68%	13.08%	18.73%	24.38%

VIP Property Securities Portfolio – 323.12%

ASX/S&P 200 A-REIT Accumulation Index – 207.36%



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%