



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 (5.14%) and Goodman Group (-0.26%). The top detractors of performance were: Charter Hall Group (-6.67%), Cromwell Group (-4.96%), and ARENA REIT (-4.61%). In February the Investment Committee made no changes to the portfolio.

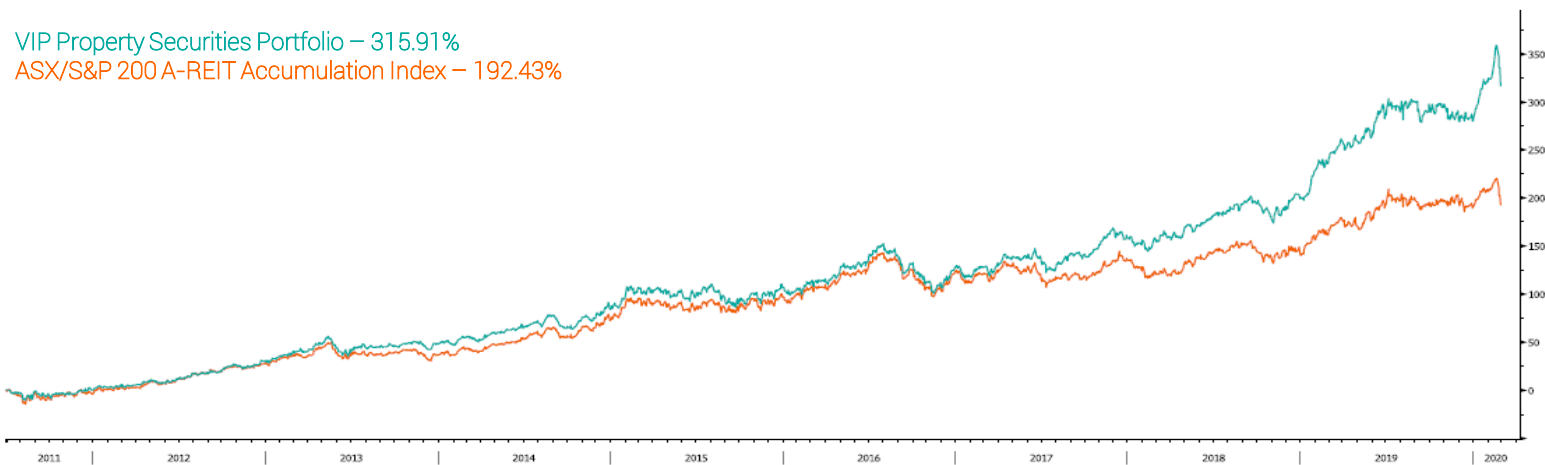
Portfolio Facts

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
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	-1.70%	6.90%	3.80%	9.55%	23.89%	28.63%	21.56%	28.95%	37.42%
Net Returns	-1.77%	6.70%	3.40%	8.82%	23.09%	27.83%	20.76%	28.15%	36.62%
Benchmark Returns	-4.86%	-3.27%	-2.54%	1.19%	11.80%	10.73%	10.35%	16.34%	22.41%

VIP Property Securities Portfolio – 315.91%
ASX/S&P 200 A-REIT Accumulation Index – 192.43%



Portfolio Property Sector Allocation & Geographical Exposure

