



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 Goodman Group (-19.23%), Dexus (-25.25%), and Cromwell (-28.14%). The top detractor of performance was Charter Hall Group (-45.03%) and Arena REIT (-43.50%). In March, the Investment Committee made no changes to the portfolio.

Portfolio Facts

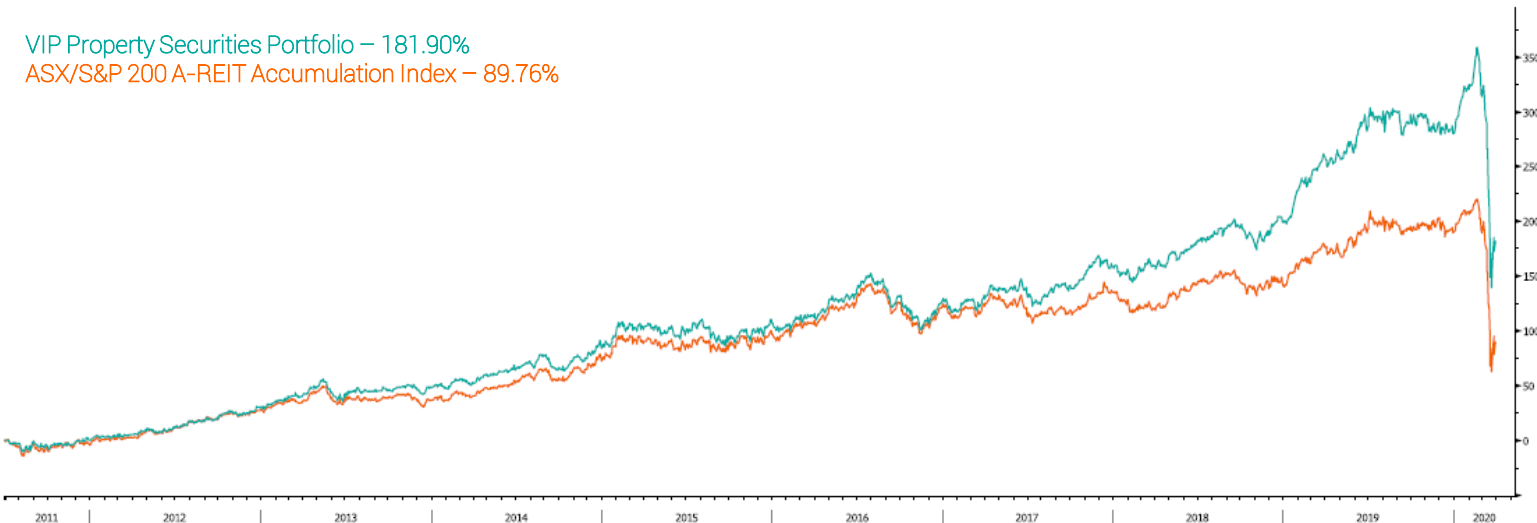
Inception Date	30 th June 2011
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	5
Average Capitalisation	\$10.13 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Capitalisation	\$7.59 Billion
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
Management Fee	0.80%
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	-32.22%	-25.75%	-27.78%	-25.75%	-21.57%	8.58%	8.17%	15.11%	21.44%
Net Returns	-32.29%	-25.95%	-28.18%	-26.48%	-22.37%	7.78%	7.37%	14.31%	20.64%
Benchmark Returns	-35.10%	-34.33%	-34.98%	-34.33%	-31.69%	-4.92%	-0.25%	6.14%	10.39%

VIP Property Securities Portfolio – 181.90%

ASX/S&P 200 A-REIT Accumulation Index – 89.76%



Portfolio Property Sector Allocation & Geographical Exposure

