



### 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 contributor to performance was Charter Hall (26.67%), Goodman Group (16.88%), and Arena REIT (9.29%). The top detractors of performance were Dexus (-1.75%) and Cromwell Property Group (1.91%). In May, the Investment Committee made no changes to the portfolio.

### Portfolio Facts

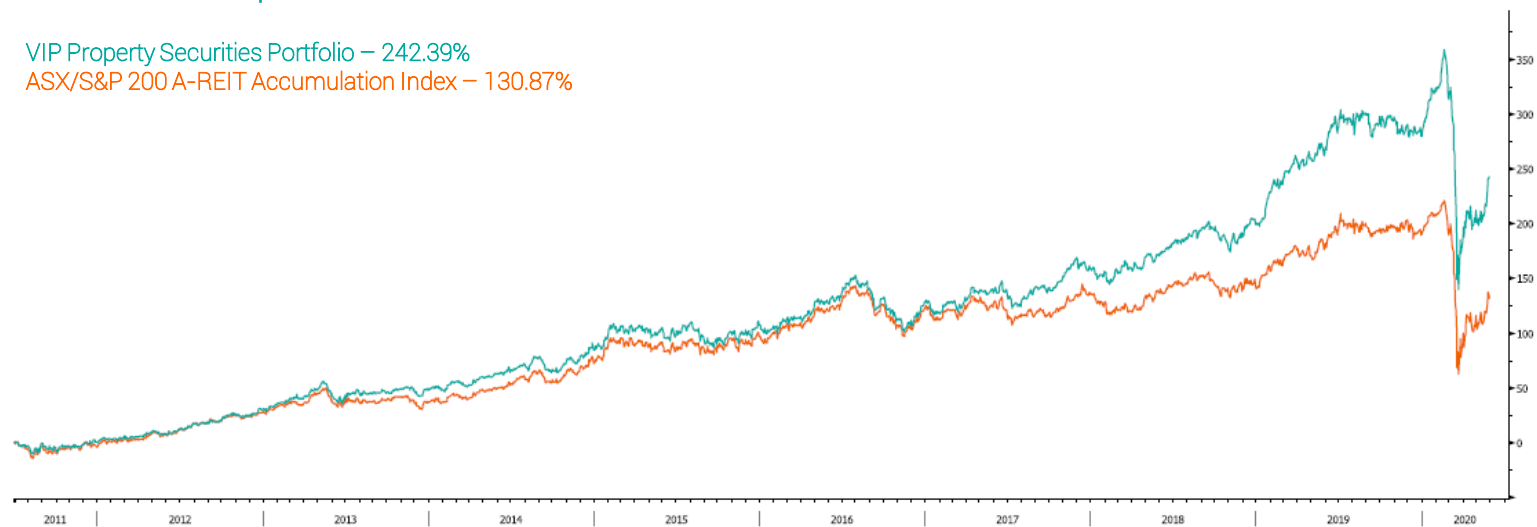
Inception Date	30 <sup>th</sup> June 2011
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	6
Average Capitalisation	\$7.65 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Capitalisation	\$6.55 Billion
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
Management 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	9.82%	-17.68%	-12.00%	-9.82%	-5.94%	15.87%	14.31%	20.29%	27.96%
Net Returns	9.76%	-17.88%	-12.40%	-10.55%	-6.74%	15.07%	13.51%	19.49%	27.16%
Benchmark Returns	6.97%	-21.05%	-23.63%	-20.11%	-16.78%	0.73%	4.04%	9.55%	14.84%

VIP Property Securities Portfolio – 242.39%

ASX/S&P 200 A-REIT Accumulation Index – 130.87%



### Portfolio Property Sector Allocation & Geographical Exposure

