



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.

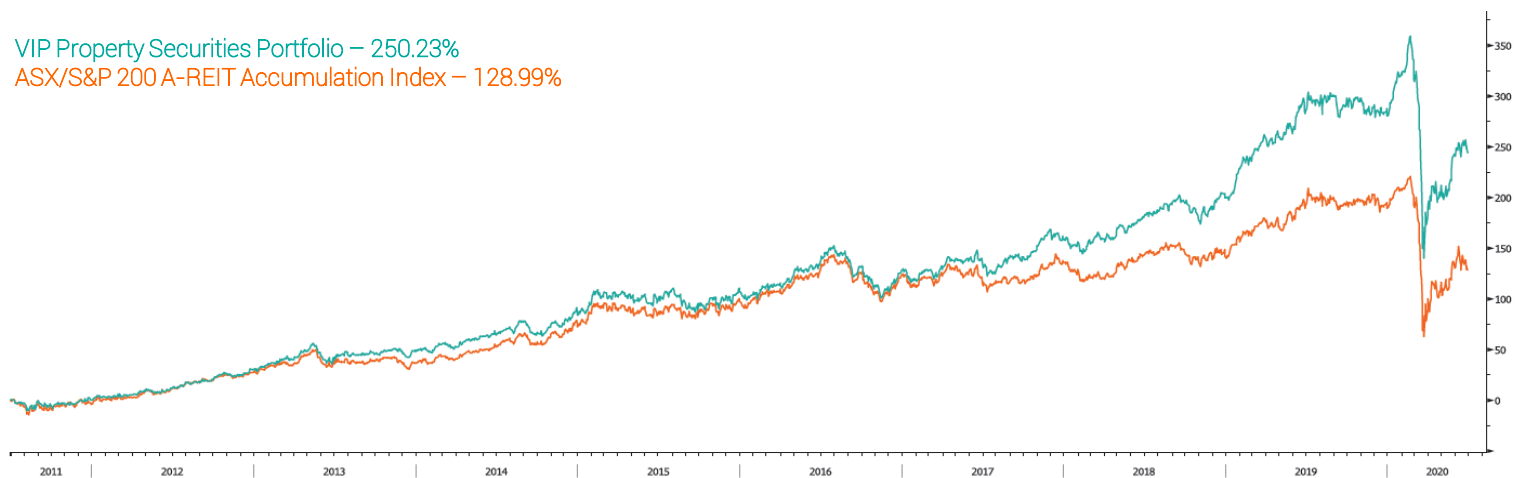
Portfolio Updates

The top contributor to performance was Cromwell (14.81%) and Dexus (4.78%), and Arena REIT (9.29%). The top detractors of performance were Arena REIT (-8.65%) and Goodman Group (-2.42%). In June, the Investment Committee made no changes to the portfolio.

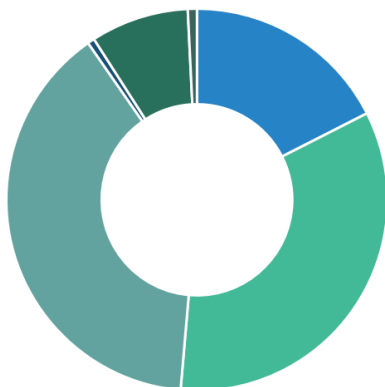
Portfolio Performance

	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	0.26%	21.77%	-9.58%	-9.58%	-10.23%	16.58%	15.58%	21.03%	27.80%
Net Returns	0.20%	21.57%	-9.98%	-10.31%	-11.03%	15.78%	14.78%	20.23%	27.00%
Benchmark Returns	6.97%	-21.05%	-23.63%	-20.11%	-16.78%	0.73%	4.04%	9.55%	14.33%

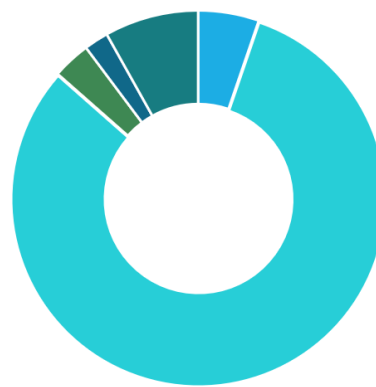
VIP Property Securities Portfolio – 250.23%
ASX/S&P 200 A-REIT Accumulation Index – 128.99%



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%