



Investment Objective

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.

Investment Strategy

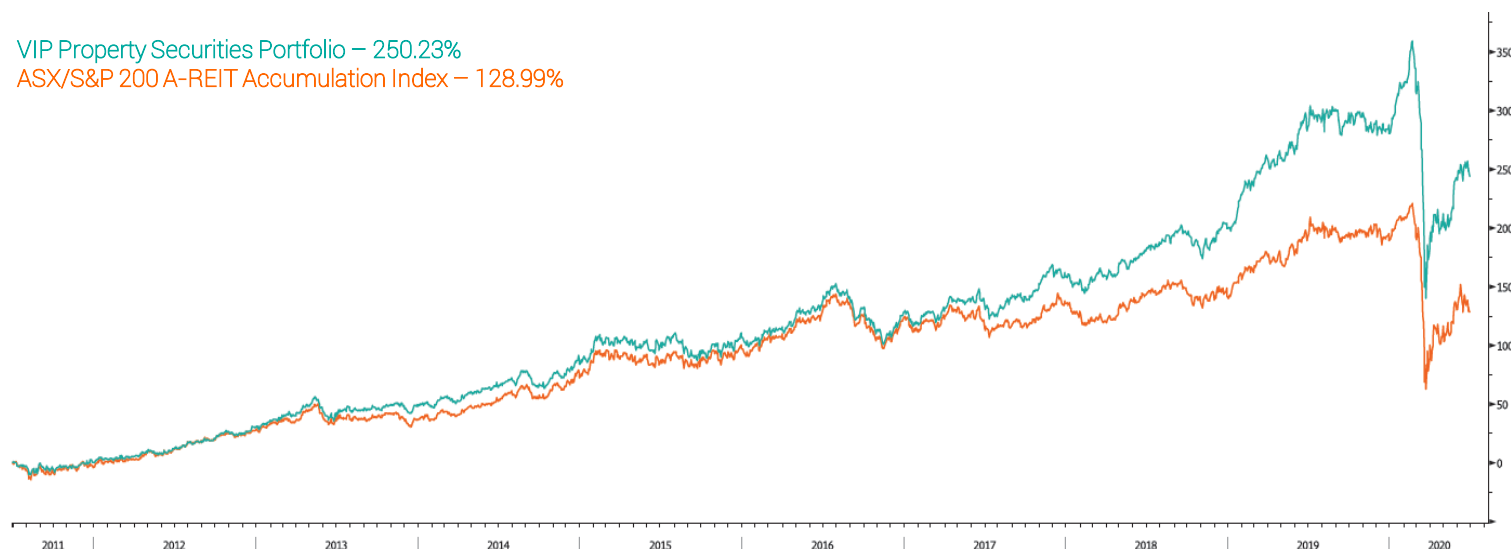
Using our tailored quantitative models our analysts identify assets that meet 36 specific financial and market measures testing over 720 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company management, lasting competitive advantageous and innovations, and assessments of potential benefits from macroeconomic trends, forecasts, and developments. Finally, using risk models we test the diversification of potential portfolio constructions to ensure that client risk parameters are met and that an acceptable risk/reward trade off is achieved. The resultant portfolio is formed to provide excess return and controlled risk exposure for investors of Value Investment Partners.

Fund 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%

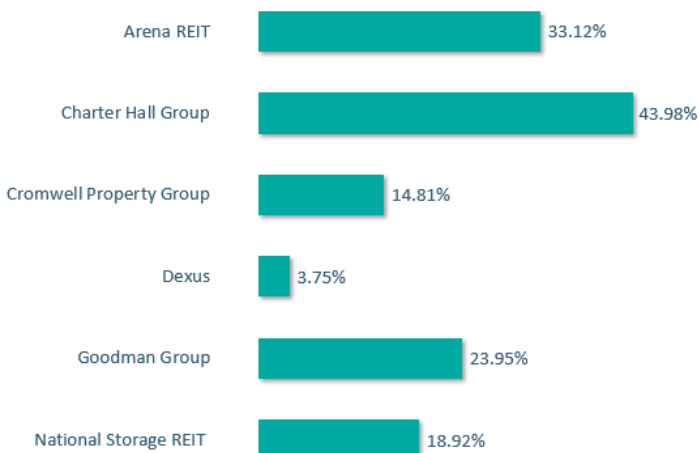


Market Commentary

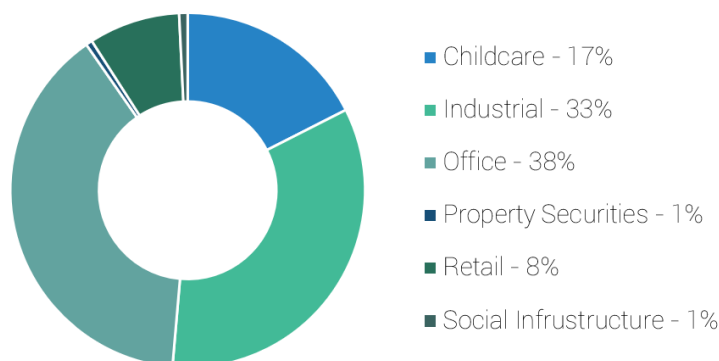
After being some of the most directly effected assets from the shutdowns particularly commercial and retail property the broad listed property market has seen a significant return of 21.05% with the return to work and the re-opening of many retailers contributing to a reassessment of how effected rents will be for these properties. The portfolio was overweight both industrial property and commercial which meant we did experience the downside within our commercial exposure but throughout the quarter we have sold off a portion of our commercial property allocation to bolster the more defensive industrial exposure. Looking forward we expected industrial property to outperform of overall economic thematic support those types of assets as consumer behaviour changes with an increased use of online shopping and home delivery services, warehouses and data centres provided by industrial property REIT's will experience low vacancies and increased rental yields.



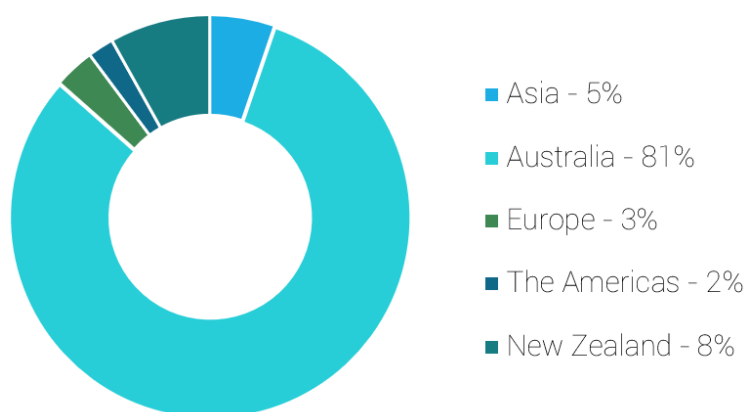
3 Month Holding Performance



Current Property Sector Allocation



Current Geographical Allocation

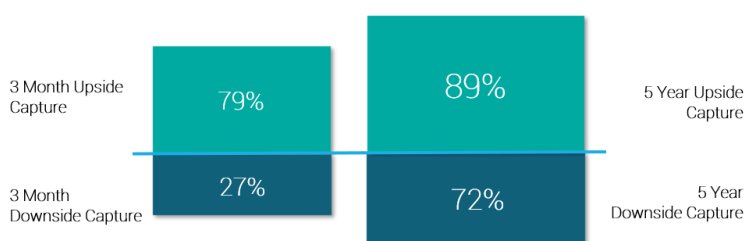


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	6
Average Market Capitalisation	\$7.73 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Market Capitalisation	\$6.55 Billion

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