



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

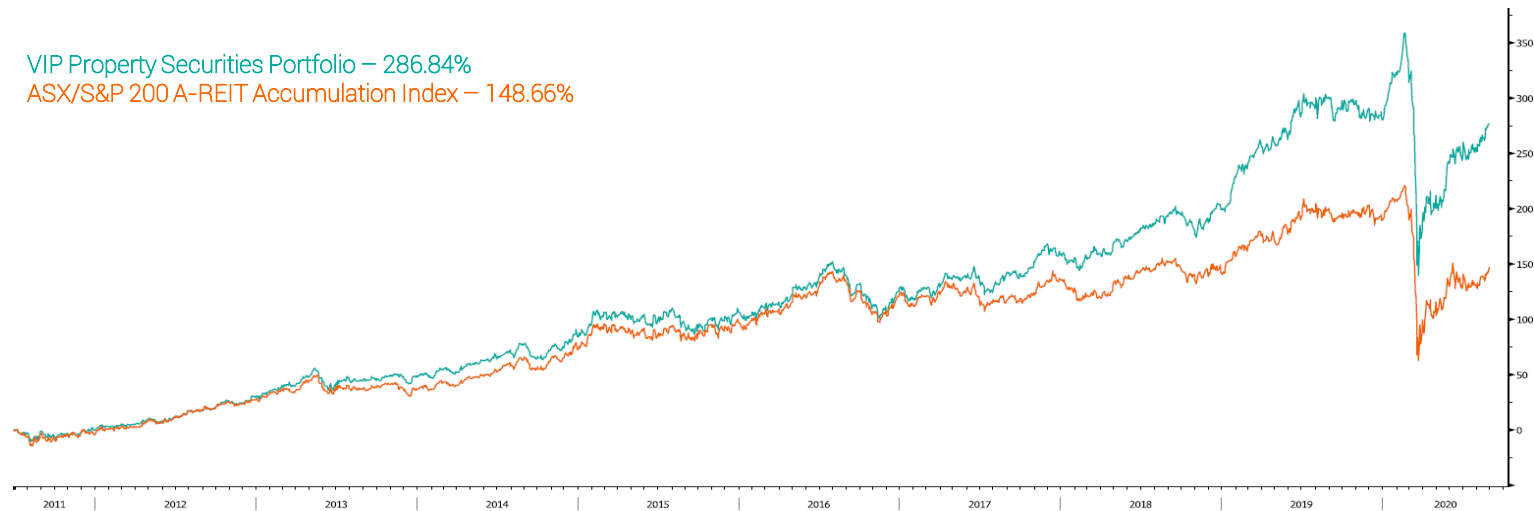
The top contributor to performance were Charter Hall Group (3.01%), ARENA REIT (1.39%), and Goodman (1.33%). The top detractors of performance were Centuria Industrial REIT (-0.61%), Cromwell Property Group (0.17%), and BWP Trust (0.79%). In August, the Investment Committee made no changes to the portfolio.

Portfolio Performance

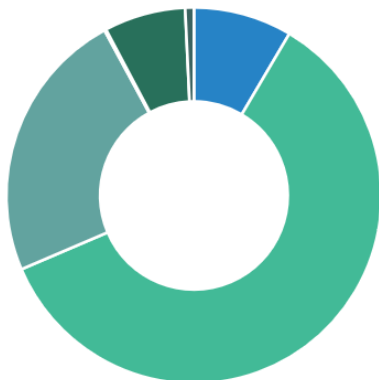
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	7.13%	10.75%	-8.83%	-0.12%	-5.37%	19.99%	19.46%	24.06%	31.29%
Net Returns	7.06%	10.55%	-9.23%	-0.59%	-6.17%	19.19%	18.66%	23.26%	30.49%
Benchmark Returns	7.89%	7.04%	-15.49%	-14.28%	-17.64%	4.52%	6.48%	11.69%	16.22%

VIP Property Securities Portfolio – 286.84%

ASX/S&P 200 A-REIT Accumulation Index – 148.66%



Portfolio Property Sector Allocation & Geographical Exposure



- Childcare - 8%
- Industrial - 60%
- Office - 23%
- Property Securities - 1%
- Retail - 7%
- Social Infrastructure - 1%



- Asia - 5%
- Australia - 81%
- Europe - 3%
- The Americas - 2%
- New Zealand - 8%