



### 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

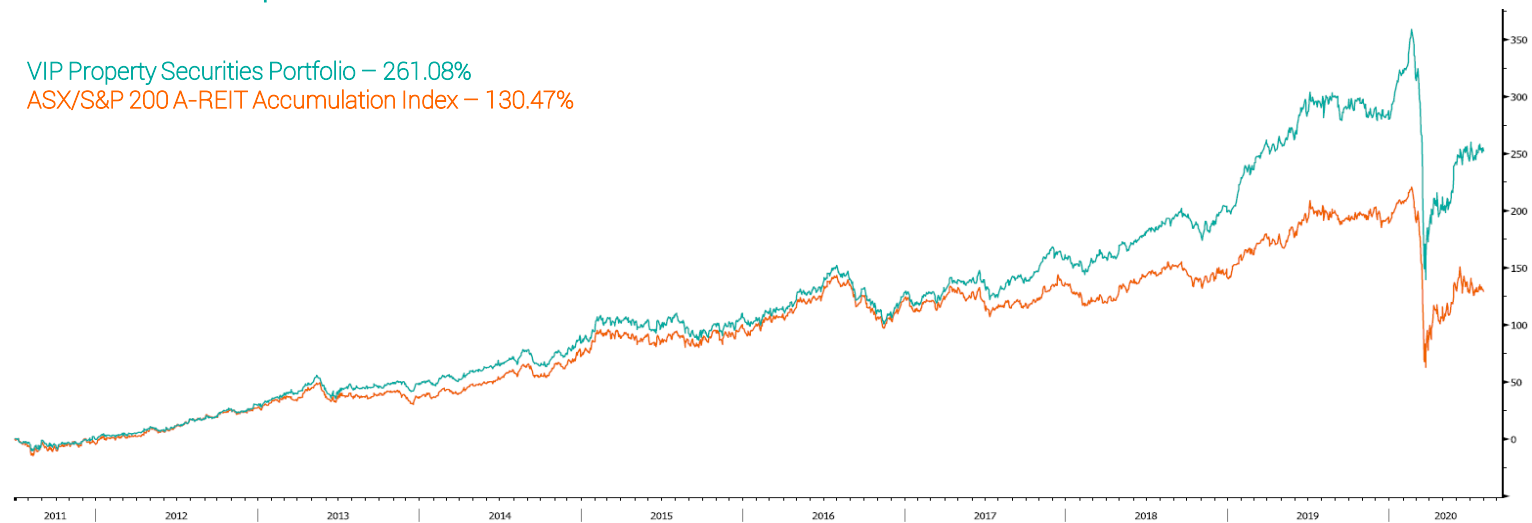
The top contributor to performance were Goodman (14.01%), Charter Hall Group (8.57%), and ARENA REIT (2.74%). The top detractors of performance were National Storage REIT (-2.44%), Cromwell Property Group (-1.67%), and BWP Trust (-1.28%). In July, the Investment Committee sold Dexus and bought Centuria Industrial REIT and BWP Trust.

### 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	3.11%	13.53%	-16.35%	-6.77%	-9.20%	20.41%	14.60%	21.26%	28.74%
Net Returns	3.04%	13.33%	-16.75%	-7.24%	-10.00%	19.61%	13.80%	20.46%	27.94%
Benchmark Returns	0.65%	6.13%	-25.47%	-20.74%	-22.76%	2.20%	3.54%	9.76%	14.36%

VIP Property Securities Portfolio – 261.08%

ASX/S&P 200 A-REIT Accumulation Index – 130.47%



### Portfolio Property Sector Allocation & Geographical Exposure

