



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 contributors to performance were Charter Hall Group (2.13%), BWP Trust (1.08%), and National Storage REIT (1.01%). The top detractor of performance was Cromwell Property Group (-0.18%). In November, the Investment Committee made no changes to the portfolio.

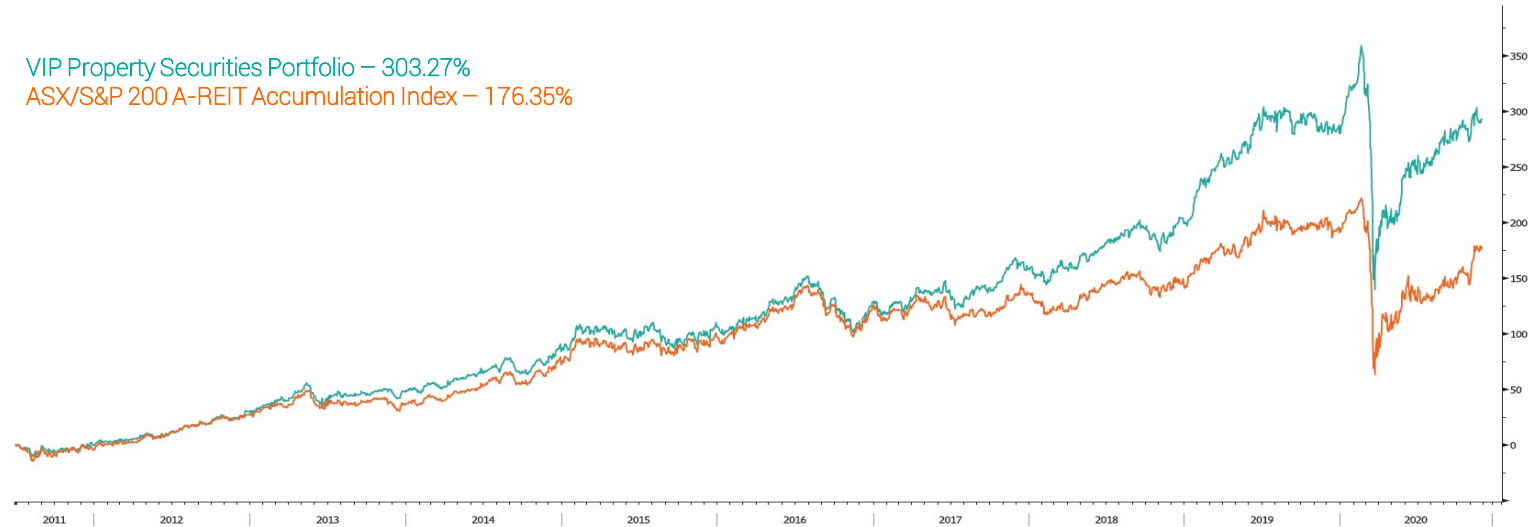
Portfolio Facts

Inception Date	30 th June 2011
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	7
Average Capitalisation	\$7.73 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

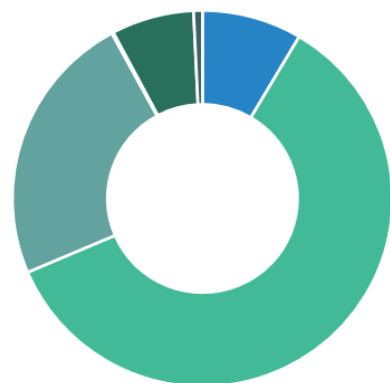
Portfolio Performance

	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	5.24%	4.25%	15.46%	4.12%	1.60%	16.76%	20.63%	24.59%	32.21%
Net Returns	5.17%	4.05%	15.06%	3.52%	0.80%	15.96%	19.83%	23.79%	31.41%
Benchmark Returns	13.25%	11.14%	18.96%	-4.96%	-9.15%	5.55%	8.96%	14.36%	18.73%

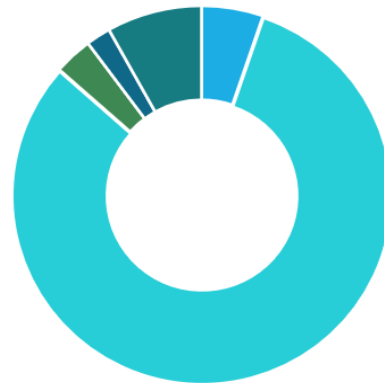
VIP Property Securities Portfolio – 303.27%
ASX/S&P 200 A-REIT Accumulation Index – 176.35%



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%