



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 Cromwell Property Group (2.94%) and Goodman Group (2.56%). The top detractors of performance were Arena REIT (-2.94%), Centuria Industrial REIT (-1.29%), and BWP Trust (-0.74%). In October, the Investment Committee made no changes to the portfolio.

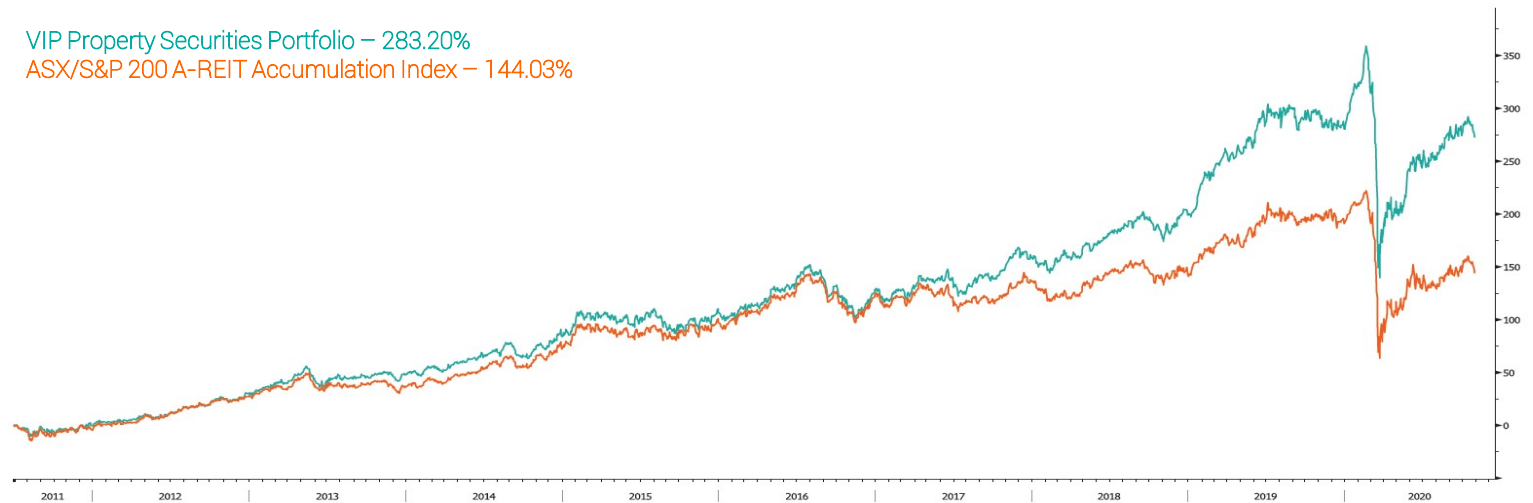
Portfolio Facts

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

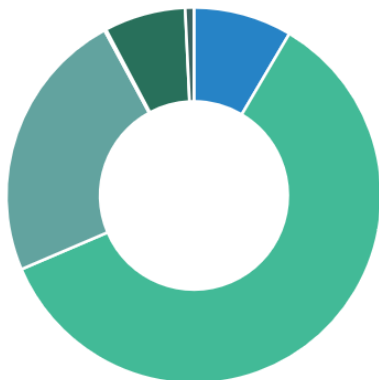
Portfolio Performance

	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	-0.17%	6.12%	20.49%	-1.06%	-5.35%	18.05%	18.19%	22.37%	30.34%
Net Returns	-0.23%	5.92%	20.90%	-1.66%	-6.15%	17.25%	17.39%	21.57%	29.54%
Benchmark Returns	-0.37%	5.88%	12.37%	-16.08%	-17.92%	2.81%	4.82%	10.31%	15.43%

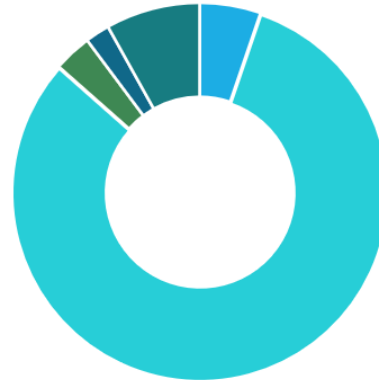
VIP Property Securities Portfolio – 283.20%
ASX/S&P 200 A-REIT Accumulation Index – 144.03%



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%