



### 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

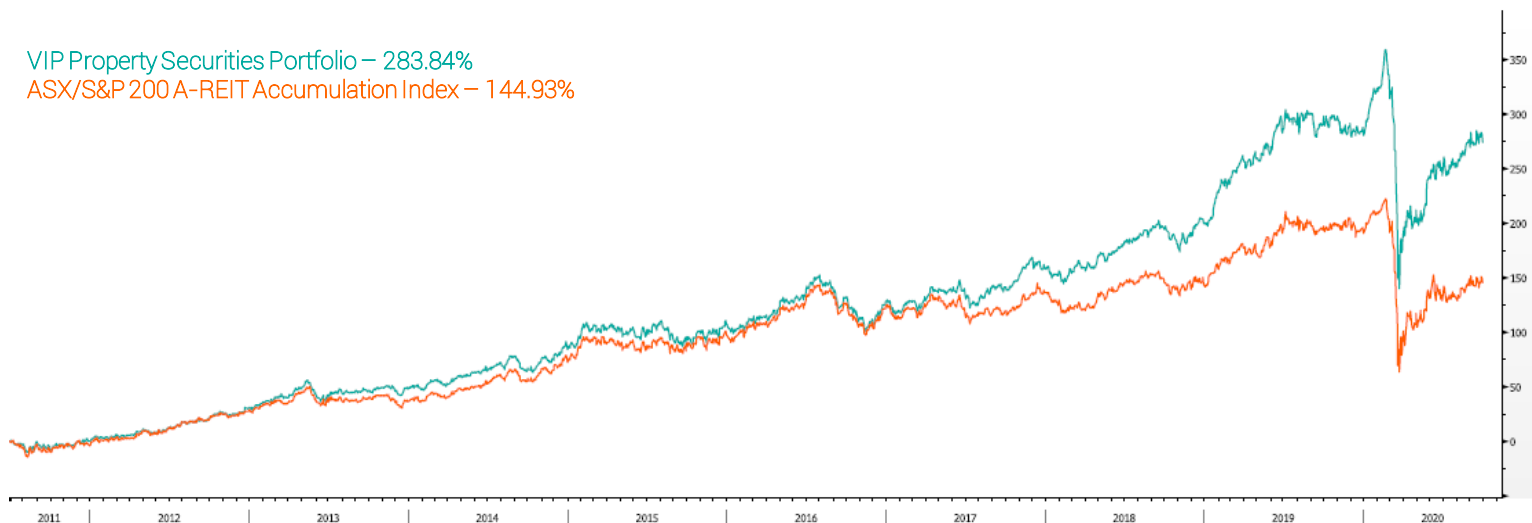
The top contributors to performance were ARENA REIT (7.23%) and Centuria Industrial REIT (1.03%). The top detractors of performance were National Storage REIT (-4.47%), Cromwell Property Group (-3.55%), and Goodman Group (-2.02%). In September, the Investment Committee made no changes to the portfolio.

### Portfolio Performance

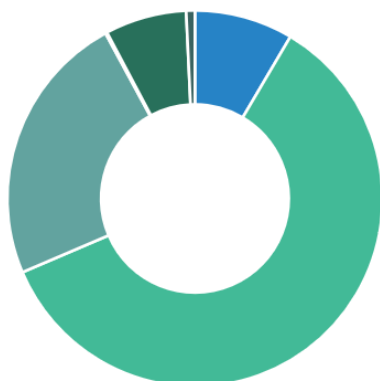
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-0.78%	9.60%	33.47%	-0.90%	-3.52%	19.99%	19.86%	23.57%	30.69%
Net Returns	-0.85%	9.40%	33.07%	-1.50%	-4.32%	19.19%	19.06%	22.77%	29.89%
Benchmark Returns	-1.50%	6.96%	28.27%	-15.76%	-16.60%	3.76%	6.15%	11.05%	15.67%

VIP Property Securities Portfolio – 283.84%

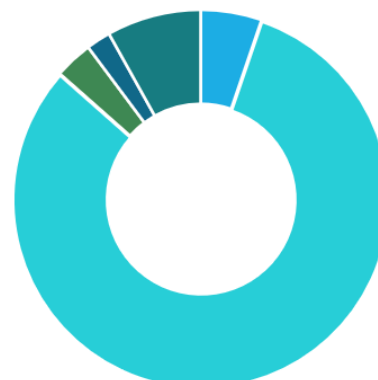
ASX/S&P 200 A-REIT Accumulation Index – 144.93%



### 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%