



### 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 (1.72%), BWP Trust (0.70%), and Arena REIT (0.43%). In December, the Investment Committee made no changes to the portfolio.

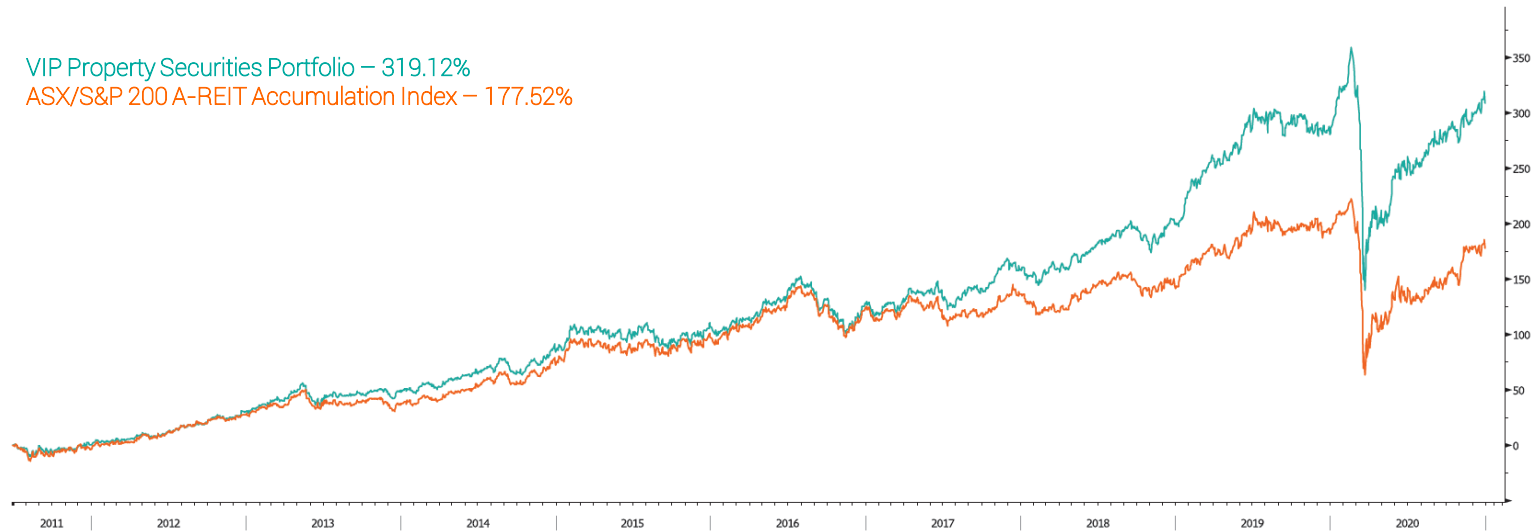
### Portfolio Facts

Inception Date	30 <sup>th</sup> June 2011
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	6
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	3.93%	9.19%	19.68%	8.21%	8.21%	20.75%	20.56%	26.25%	33.59%
Net Returns	3.86%	8.99%	19.28%	7.61%	7.41%	19.95%	19.76%	25.45%	32.79%
Benchmark Returns	0.42%	13.30%	21.19%	-4.56%	-4.56%	5.62%	7.96%	14.87%	18.69%

VIP Property Securities Portfolio – 319.12%  
ASX/S&P 200 A-REIT Accumulation Index – 177.52%



### Portfolio Property Sector Allocation & Geographical Exposure

