Property Securities Portfolio

March 2021 Portfolio Update

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 Goodman Group (1.58%), Charter Hall Group (1.54%), and Centuria Industrial REIT (1.39%). There were no detractors to performance this month. In March, the Investment Committee reduced exposure to BWP Trust, Charter Hall Group and Goodman Group, in order to purchase Dexus for the portfolio.

Portfolio Facts

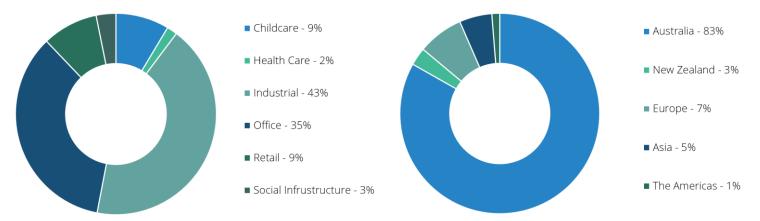
Inception Date	30 th June 2011
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	8
Average Capitalisation	\$7.73 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Capitalisation	\$6.55 Billion
Investment Horizon	5 - 7 Years
Minimum Investment	\$50,000 AUD
Management Fee	0.80%
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	7.69%	-2.55%	6.41%	-2.55%	42.02%	19.28%	17.92%	23.91%	34.27%
Net Returns	7.63%	-2.75%	6.01%	-2.65%	41.22%	18.48%	17.12%	23.11%	33.47%
Benchmark Returns	6.56%	-0.47%	12.77%	-0.47%	44.66%	8.09%	6.15%	11.69%	18.07%



Portfolio Property Sector Allocation & Geographical Exposure



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