



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

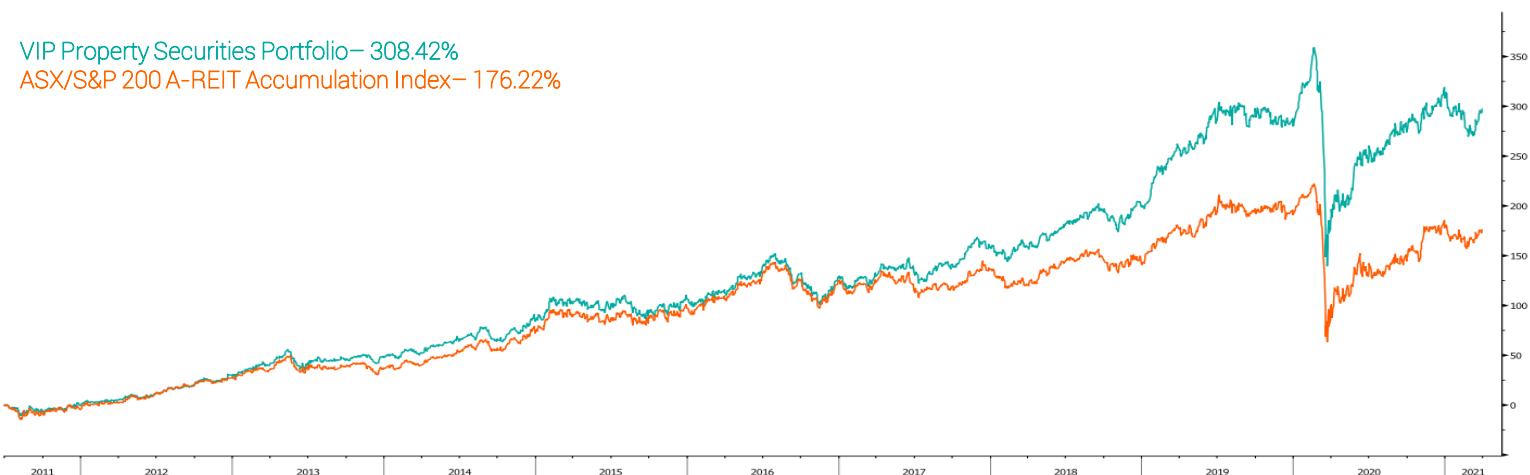
The top contributors to performance were Goodman Group (1.58%), Charter Hall Group (1.54%), and Centuria Industrial REIT (1.39%). There were no detractors to performance this month. In March, the Investment Committee reduced exposure to BWP Trust, Charter Hall Group and Goodman Group, in order to purchase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

Portfolio 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%

VIP Property Securities Portfolio— 308.42%

ASX/S&P 200 A-REIT Accumulation Index— 176.22%



Portfolio Property Sector Allocation & Geographical Exposure

