



Investment Objective

The aim of the VIP Balance eXplore Portfolio is to provide investors a high level of capital growth over the medium to long term through exposure to a diversified portfolio of ETF's tracking major indices, while providing low management costs to investors. The investments have a heavy weight to growth assets with minimal allocation to defensive assets in order to provide the desired investment risk profile. A targeted tactical allocation as well as regular performance and risk screenings are employed by Value Investment Partners in order to maximise investor wealth and mitigate volatility.

Investment Strategy

Value Investment Partners eXplore products enable investors to benefit from the principle of asset allocation having the majority of the contribution to excess returns rather than individual stock selection. By using the firm's proven expertise of tactical asset allocation investors are able to gain exposure to a wide variety of asset classes – Australian Equities, International Equities, Property Securities, and Fixed Interest Securities – through indexed exchange traded funds actively managed by our team of investment professionals. The use of these products for investments allows for significant cost reductions due to the use of passive investment vehicles with broad market exposures, perfect for investors at the beginning of their wealth accumulation.

Fund Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)*	5 Year (p.a.)*	Since Inception
Gross Returns	0.57%	2.78%	7.84%	14.86%	9.61%	9.84%	11.26%	11.02%
Net Returns	0.55%	2.71%	7.69%	14.71%	9.31%	9.54%	10.96%	10.72%
Benchmark Returns	0.60%	2.47%	7.66%	16.39%	11.27%	10.61%	11.16%	11.66%

*The portfolio is backdated from the inception date of 02/01/2018 (shaded graph area) to test the investment philosophy of actively managed tactical asset allocation, for which the asset allocation changes are reflective of real historical changes of the existing VIP Balanced Portfolio.

VIP Balance eXplore Portfolio – 17.45%
VIP Balance Composite Index – 18.46%

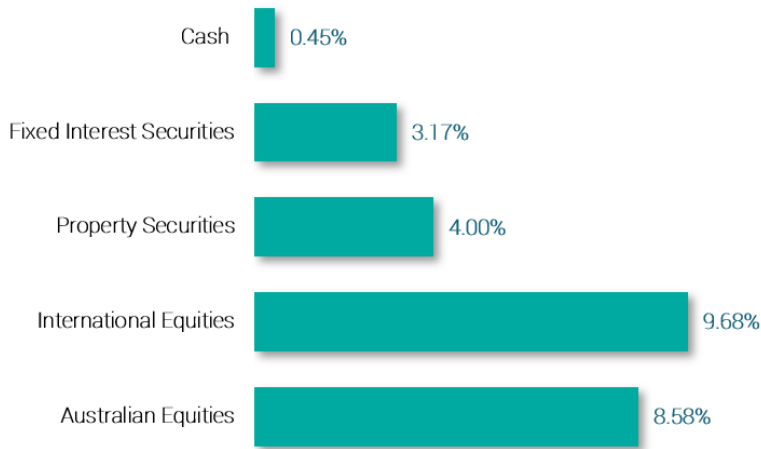


Market Commentary

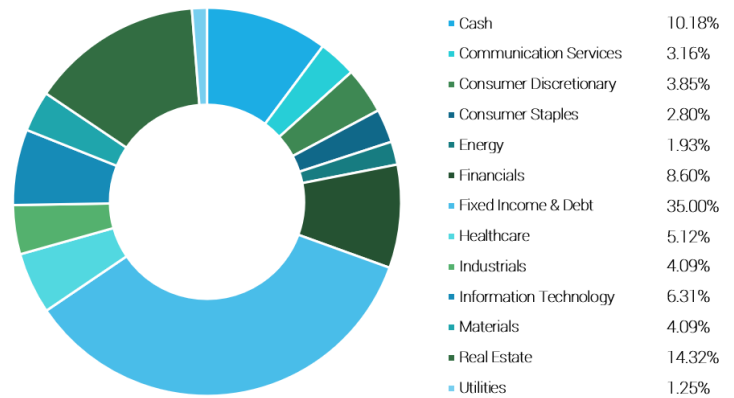
The last quarter for the Australian market was a whipsaw, with earnings season in full swing many companies disappointed with over 50% of those which reported in the August reporting season missing analyst expectations. Global trade woes continue to have an irrational and disproportionate effect on daily market movements, with traders paying more attention to the President of the United States' twitter feed than the fundamentals of the market. Over the quarter conditions in the Australian property market has stabilized with some indications of turn around after the month to month price growth of CoreLogic's 8-Capital dwelling price rose 1.10% with NAB's October economic report commenting on the housing market stating, "It is likely that lower interest rates, low unemployment and still strong population growth, combined with a pull-back in construction, will support prices going forward, there are clearly a number of state specific factors at play." Around the grounds of international markets for 2019 Q1 in their local currencies; the S&P 500 increased 0.92%, the NASDAQ returned -0.87%, the FTSE 100 declined by 0.04%, the DAX fell 0.75%, and the Shanghai Composite Index falling 3.50%. The bond market rally has tapered off in the first quarter of 2019 with August declines erasing nearly two months of previous gains as trade optimism and strong numbers out of US economic releases caused equities to rally for a short period and yields to rise. That optimism quickly faded in the first weeks of September with the Australian dollar falling, and two rate cuts from the RBA and the Federal Reserve in the US, causing yields to fall as well as the USD/AUD exchange rate.



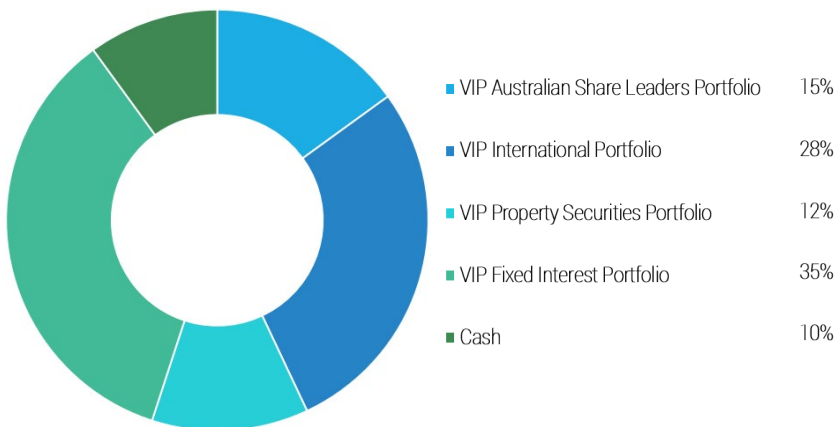
3 Month Asset Class Performance



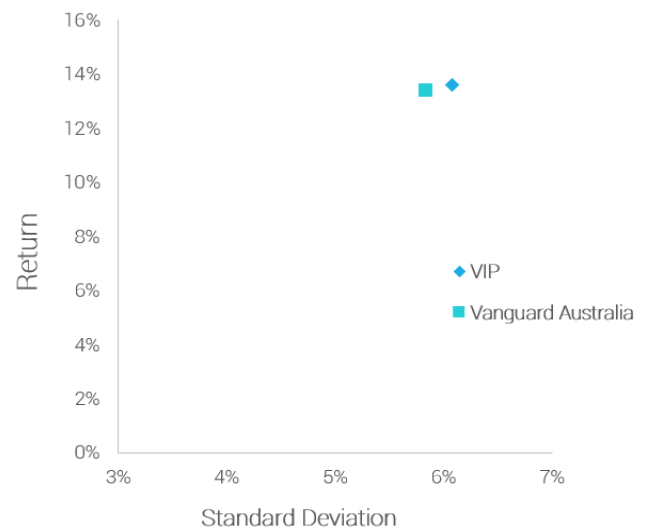
Current Sector Allocation



Current Asset Class Allocation

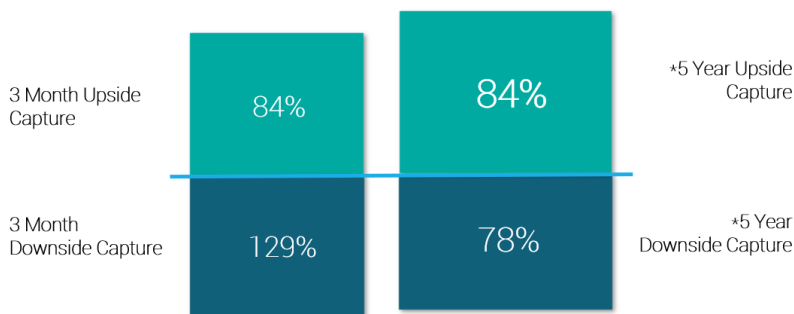


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

Inception Date	1 st of February 2018
Investment Horizon	5 – 7 Years
Asset Class	ETF's
Management Style	Active Tactical Allocation
Current Number of Holdings	5
Index Benchmark	VIP Balanced Composite

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