



Investment Objective

The aim of the **VIP Australian Shares Leaders Portfolio** is to provide investors with investment income and capital growth in excess of the S&P/ASX 200 Index over the long term from investment in a portfolio of medium to large capitalisation Australian shares. The portfolio invests in 15 to 30 Australian shares within the S&P/ASX 200 Index that have been selected via a quantitative, qualitative, and risk screening process. Value Investment Partners aims to short list companies that are transparent, run by good management, priced below their valuation, and display attractive growth prospects to generate excess returns over the long term.

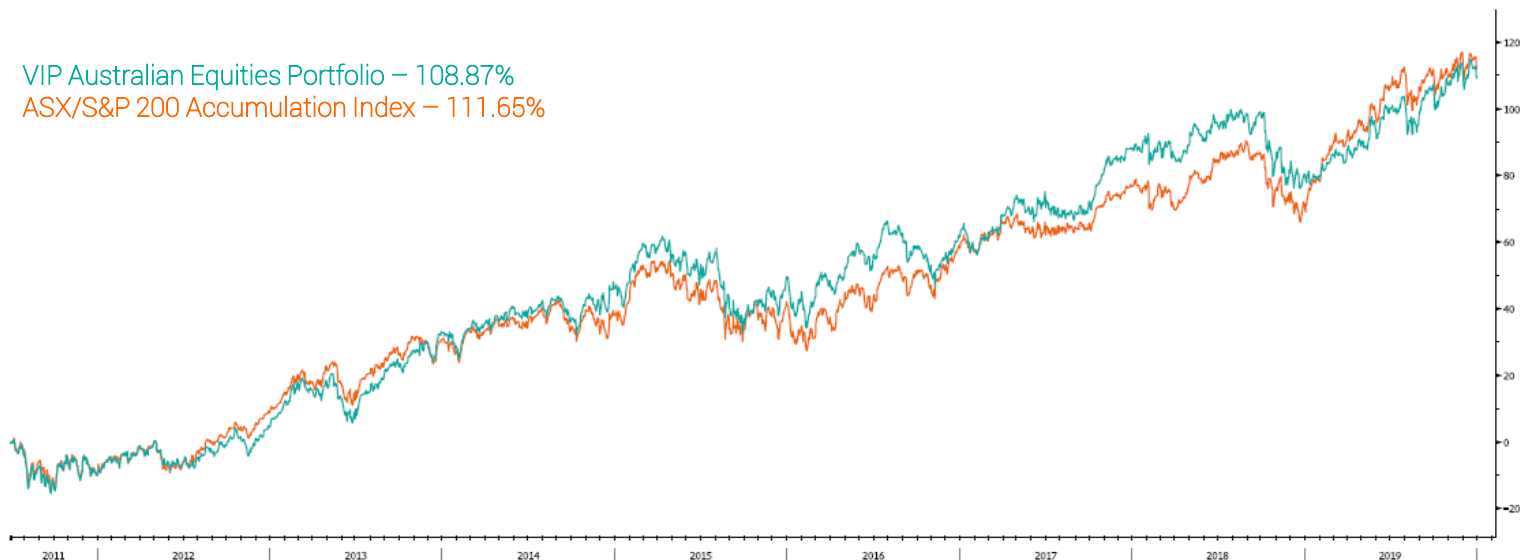
Investment Strategy

Using our tailored quantitative models our analysts identify assets that meet 57 specific financial and market measures testing over 7200 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company management, lasting competitive advantageous and innovations, and assessments of potential benefits from macroeconomic trends, forecasts, and developments. Finally, using risk models we test the diversification of potential portfolio constructions to ensure that client risk parameters are met and that an acceptable risk/reward trade off is achieved. The resultant portfolio is formed to provide excess return and controlled risk exposure for investors of Value Investment Partners.

Fund 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
Gross Returns	-2.12%	0.82%	5.20%	17.99%	17.99%	12.41%	10.92%	18.40%	12.38%
Net Returns	-2.19%	0.59%	4.27%	14.41%	14.34%	11.61%	10.12%	17.60%	11.58%
Benchmark Returns	-2.17%	-0.13%	2.61%	23.39%	23.39%	16.57%	12.45%	19.21%	13.14%

VIP Australian Equities Portfolio – 108.87%
ASX/S&P 200 Accumulation Index – 111.65%

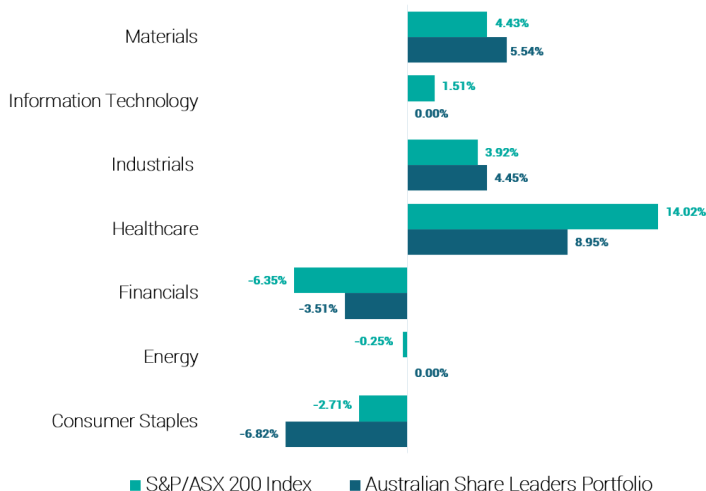


Market Commentary

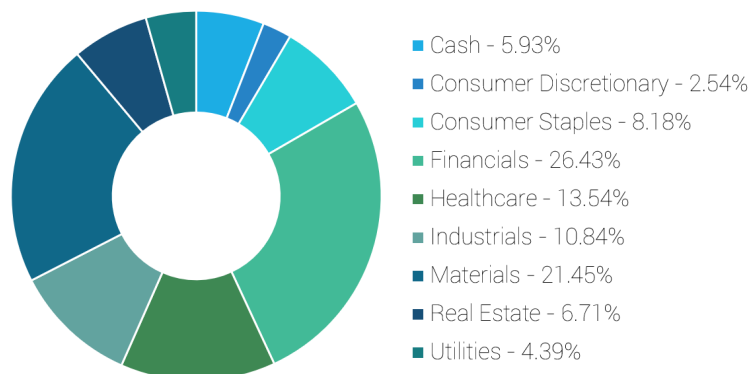
The final quarter of 2019 saw the macroeconomic effects of significant international events filter through to the Australian market, with the UK taking further steps towards Brexit in electing Boris Johnson into office, and the United States canceling the December round of tariffs as a result of coming to a phase one deal with China. Despite these international tailwinds, the Australian market gave a negative return for the fourth quarter as a result of the Australian economy continuing its slowing of growth, with GDP growing at a pace of 1.7%. As has been the tale for the last 3 years, the Australian community is still reluctant to increase its spending habits despite tax concessions and has found itself in a state of saving, with the household saving rate rising to 4.8%. Regardless, the VIP allocation to Australian equities worked its way into positive territory for the quarter as a result of ensuring we are well stocked in defensive securities, with the VIP portfolio returning 0.82% against the ASX/S&P 200's -0.13%. Moving forward into 2020, the VIP Investment Team is wary not to expect a bull run as strong as the one experienced in 2019, and as a result understands the need for truly active management of the asset class in the late-cycle environment we are currently in.



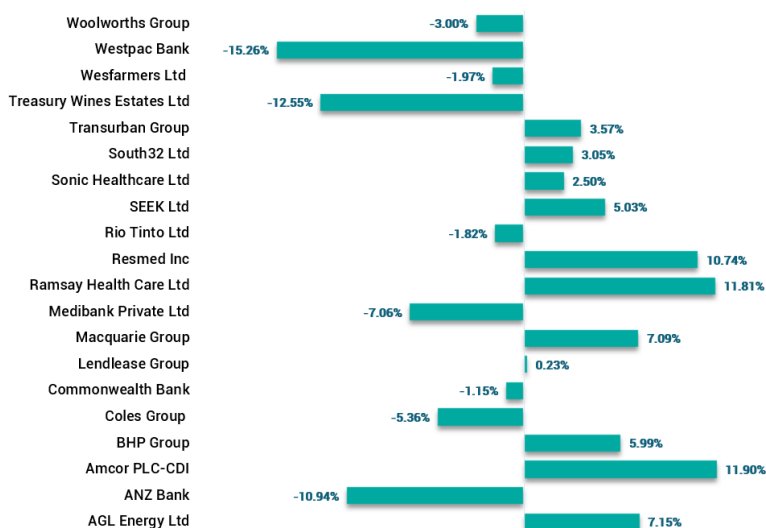
3 Month Sector Performance



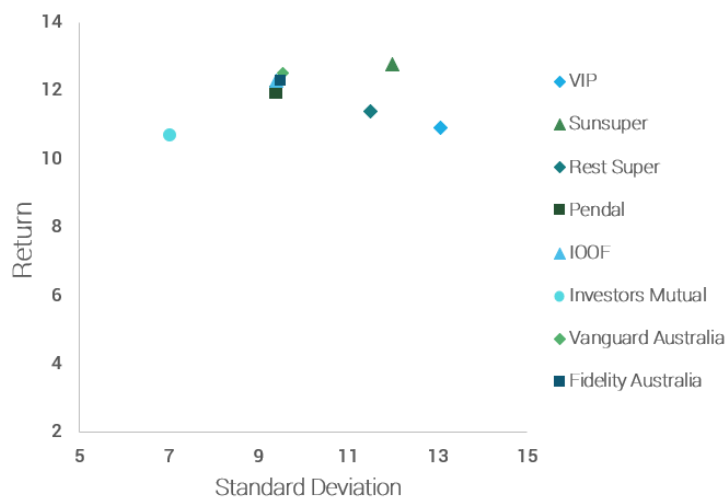
Current Sector Allocation



3 Month Holdings Performance

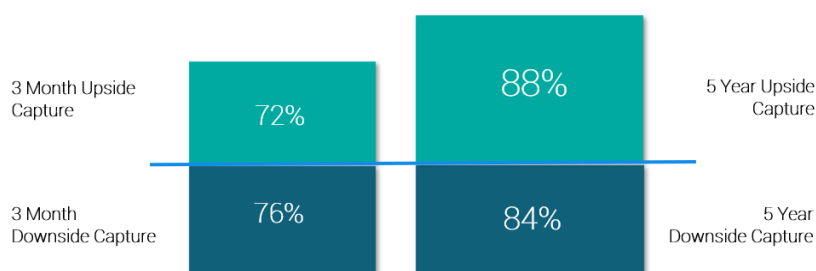


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	Australian Equities
Management Style	Active
Current Number of Holdings	19
Average Market Capitalisation	\$43.93 Billion
Index Benchmark	ASX/S&P 200
Index Average Market Capitalisation	\$11.02 Billion

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