



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

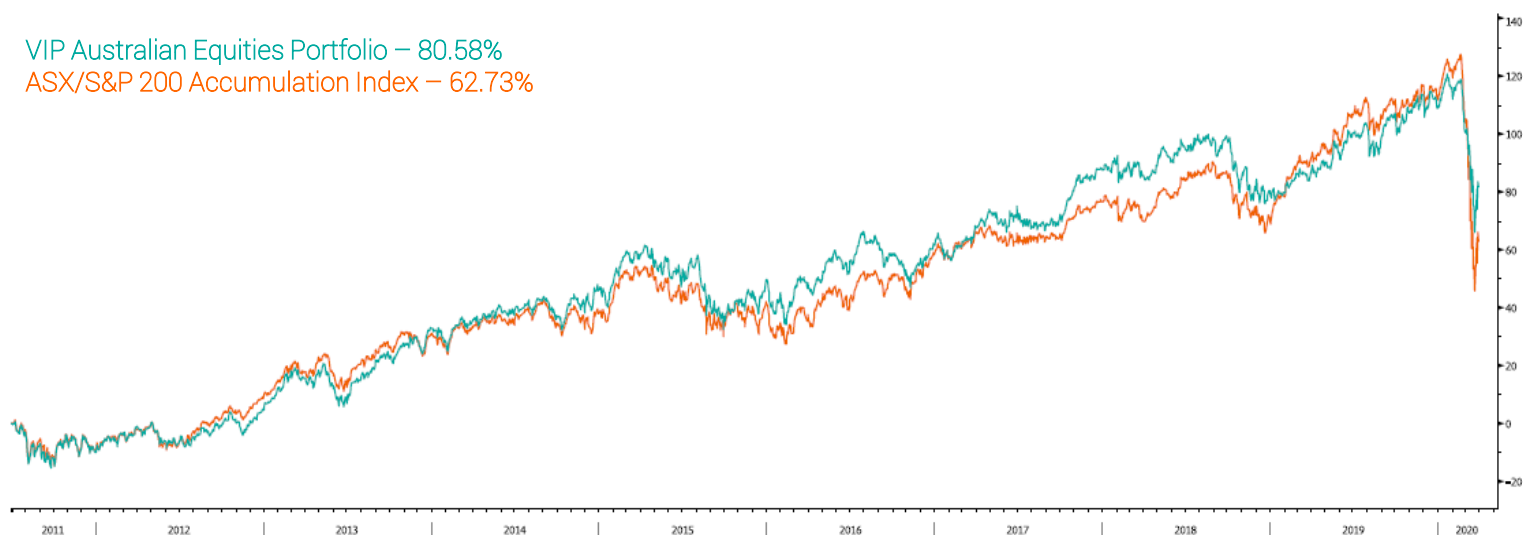
Using our tailored quantitative models our analysts identify assets that meet 57 specific financial and market measures testing over 7200 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company 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 (p.a.)
Gross Returns	-9.72%	-12.98%	-11.60%	-12.98%	-1.42%	2.21%	2.59%	7.80%	8.98%
Net Returns	-9.79%	-13.18%	-12.00%	-13.72%	-2.22%	1.41%	1.79%	7.00%	8.18%
Benchmark Returns	-20.67%	-23.12%	-22.59%	-23.12%	-14.45%	-0.58%	1.41%	5.52%	7.17%

VIP Australian Equities Portfolio – 80.58%

ASX/S&P 200 Accumulation Index – 62.73%

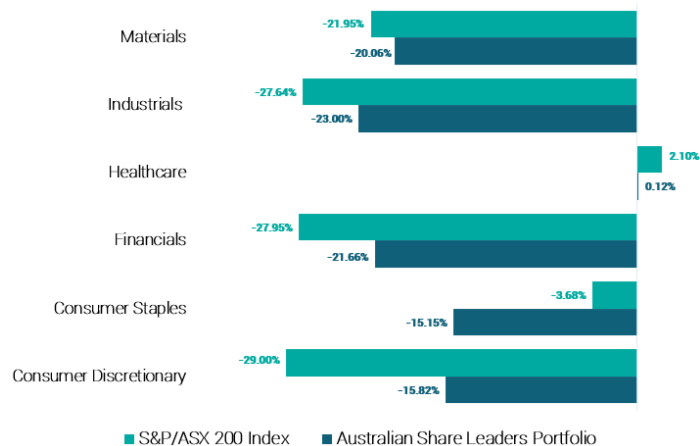


Market Commentary

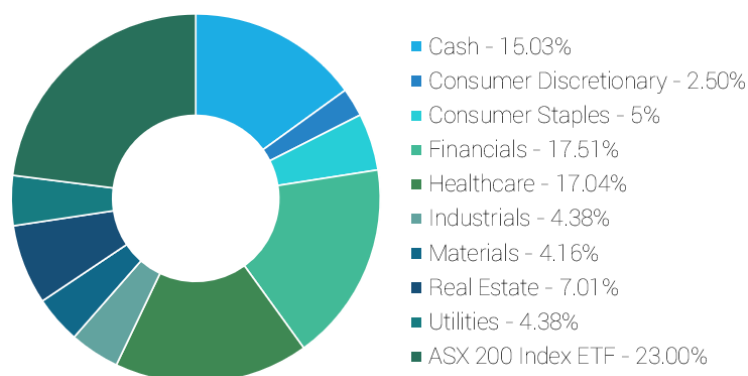
The first quarter of 2020 has been the most extraordinary in recent memory, with a record bushfire season followed by flooding in parts of Australia, and now a global pandemic that has halted the global economy to levels reminiscent of wartime. These unprecedented times saw the Reserve Bank of Australia (RBA) lower the cash rate twice in one month (March) to where it sits now at 0.25%. Whilst the Australian GDP numbers are yet to be seen for the first quarter, it has been projected by the RBA that national output for the first half of 2020 is likely to decrease by approximately 10%, with the worst of the decline occurring between April and June. The ASX felt the full brunt of the Coronavirus' effect on the economy, with massive selloffs leading to the CBOE Volatility Index (VIX) reaching a high of 82.69 mid-March after fluctuating in the teens for the majority of 2019, and an incredible low of -32% year to date before settling at -23% for the first quarter. VIP was able to blunt the blow by selling assets we believed to be particularly vulnerable to the downturn in economic activity, and found a safe haven in the consumer staples and healthcare sectors which have benefited our portfolios greatly.



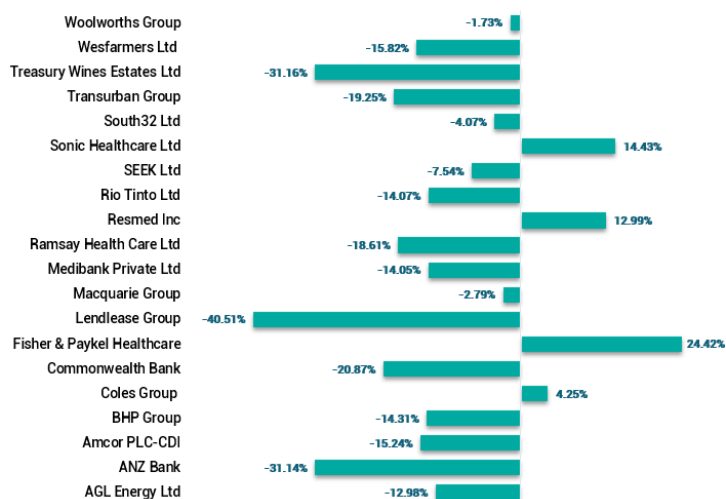
3 Month Sector Performance



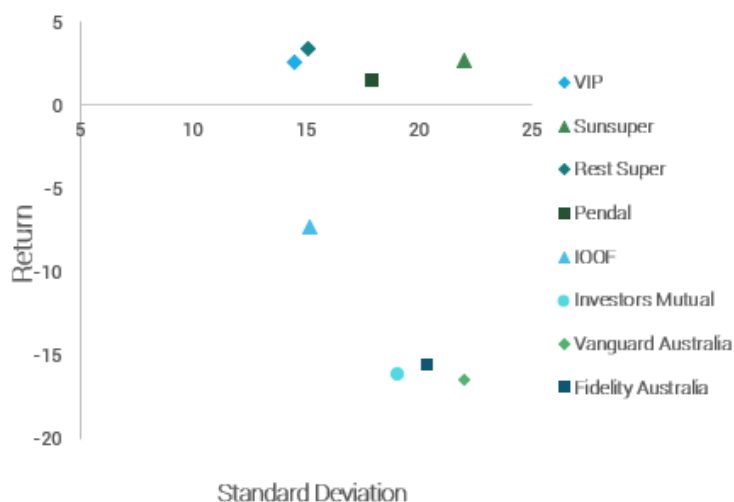
Current Sector Allocation



3 Month Holdings Performance

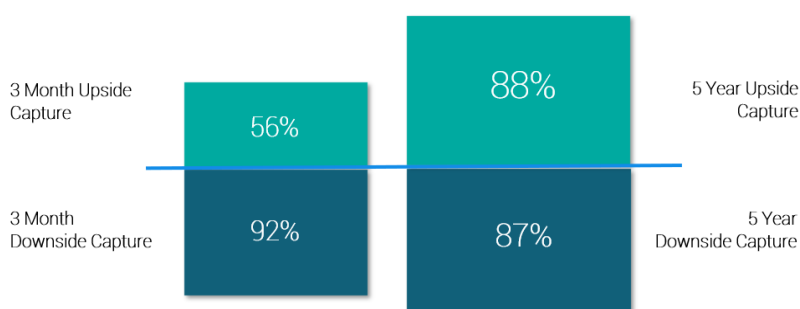


5 Year Risk/Return Profile



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	14
Average Market Capitalisation	\$29.90 Billion
Index Benchmark	ASX/S&P 200
Index Average Market Capitalisation	\$9.01 Billion

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