



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

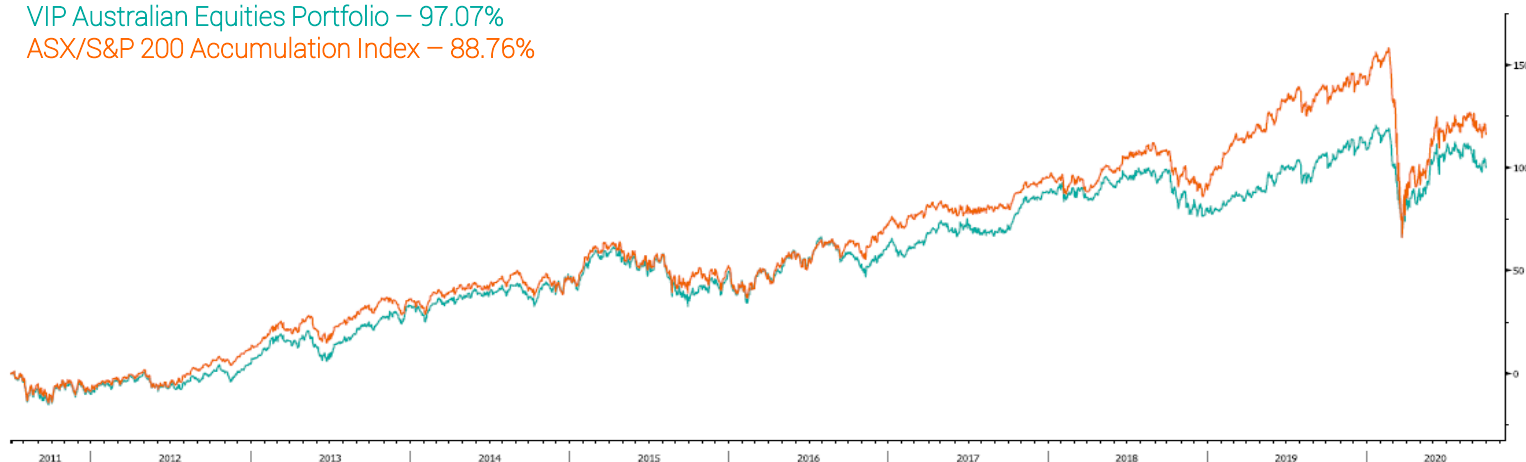
Using our tailored quantitative models our analysts identify assets that meet 57 specific financial and market measures testing over 7200 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company 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	-3.54%	-4.23%	10.36%	-3.97%	-2.43%	5.29%	9.30%	8.62%	10.49%
Net Returns	-3.61%	-4.43%	9.96%	-4.57%	-3.23%	4.49%	8.50%	7.82%	9.69%
Benchmark Returns	-3.66%	-0.42%	15.98%	-10.85%	-10.24%	4.99%	8.44%	7.08%	9.60%

VIP Australian Equities Portfolio – 97.07%

ASX/S&P 200 Accumulation Index – 88.76%

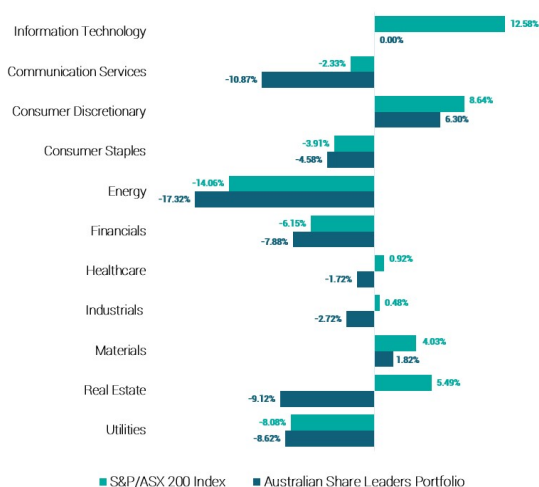


Market Commentary

The third quarter of 2020 saw a regression in the Australian equities' momentum from last quarter, as the ASX 200 index closed at -0.42%. Unprecedentedly in a time of economic struggle, the market reacted well to typically classified growth stocks, whereas defensive companies battled for a large part. Consumer staples exemplifies this, as it traded at a loss of 3.91% on the quarter. Information technology had arguably the best sector performance on the quarter, with digitalization and working from home becoming normalized in the midst of and post-pandemic. Our asset allocation was heavily defensive being overweight staples, utilities, and healthcare, but our stake in consumer discretionary prevailed as the leading contributor again, realizing a gain of 6.30% on the quarter.



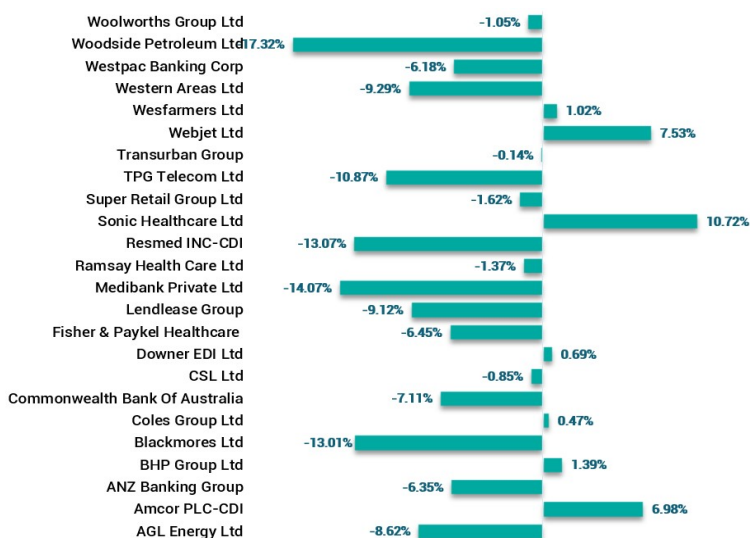
3 Month Sector Performance



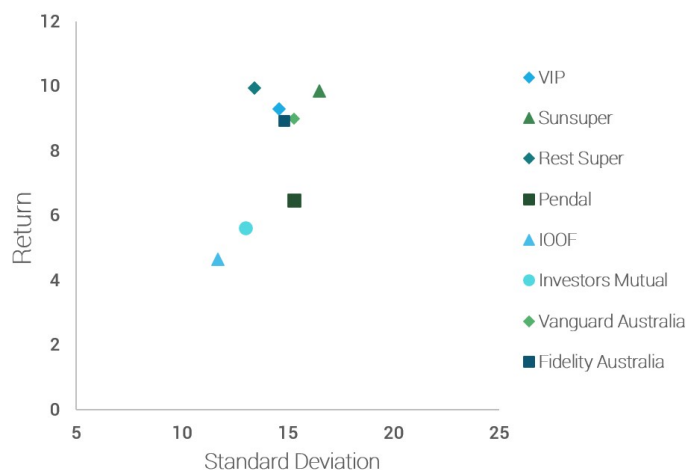
Current Sector Allocation



3 Month Holdings Performance

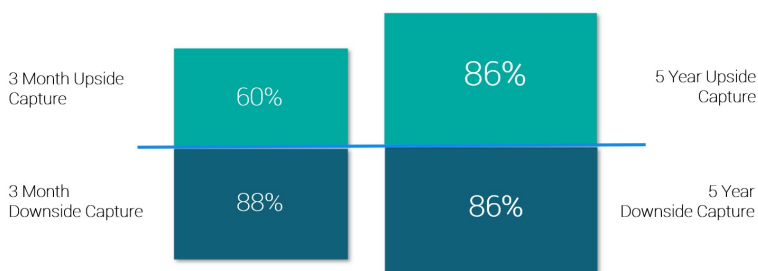


5 Year Risk/Return Profile



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	18
Average Market Capitalisation	\$38.50 Billion
Index Benchmark	ASX/S&P 200
Index Average Market Capitalisation	\$10 Billion

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