



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

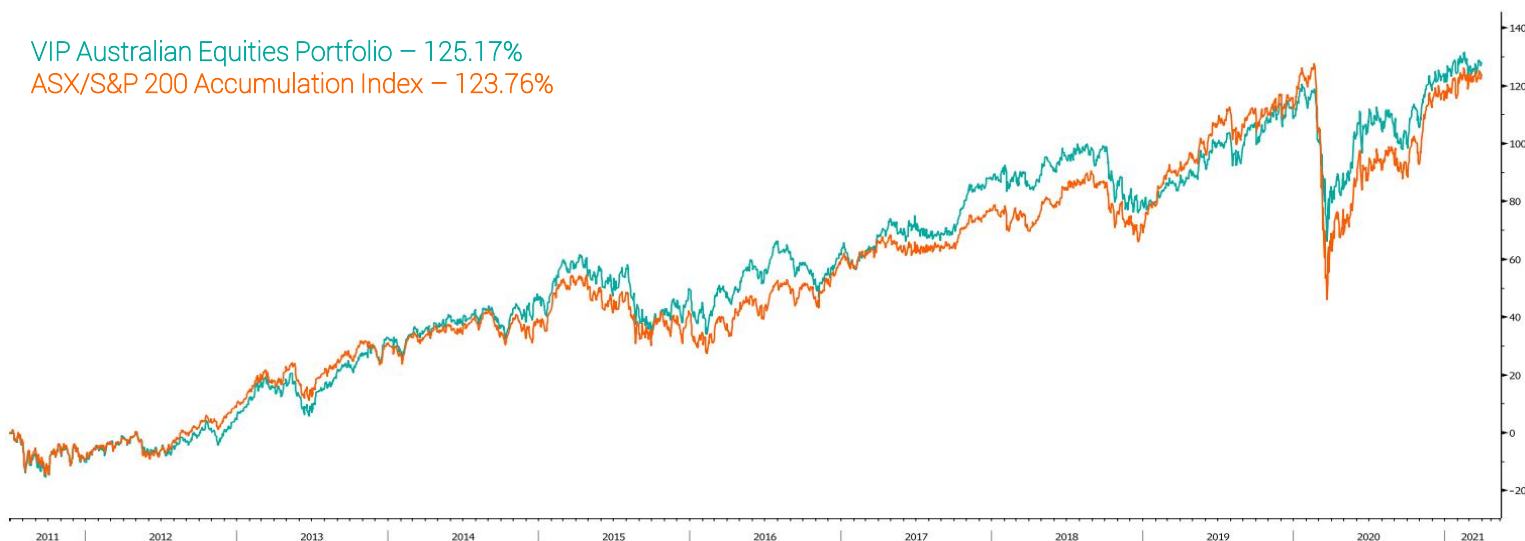
Using our tailored quantitative models our analysts identify assets that meet 57 specific financial and market measures testing over 7200 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company 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	2.33%	3.18%	14.26%	3.18%	26.10%	7.17%	10.35%	9.51%	12.84%
Net Returns	2.26%	3.12%	14.19%	3.15%	25.30%	6.37%	9.55%	8.71%	12.04%
Benchmark Returns	2.44%	4.26%	18.54%	4.26%	37.48%	10.57%	12.55%	9.71%	12.69%

VIP Australian Equities Portfolio – 125.17%

ASX/S&P 200 Accumulation Index – 123.76%

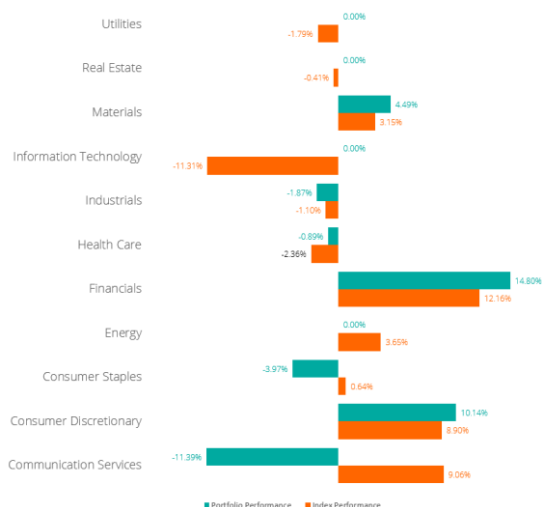


Market Commentary

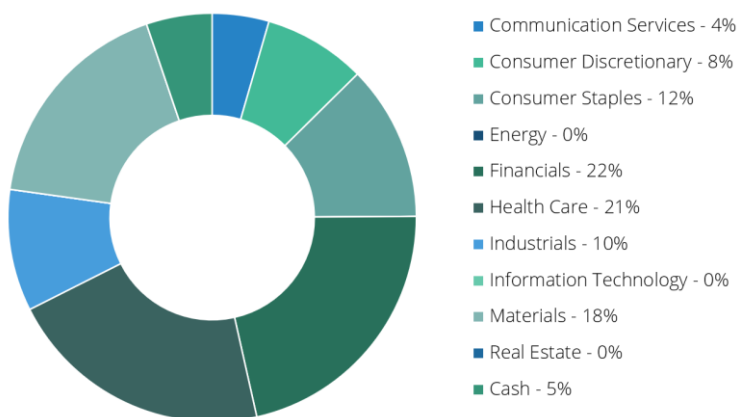
The final quarter in the year saw a surge in the Australian equities market off the back of improving economic growth data, as the ASX 200 closed at 4.26%. Across the board, Financials were up 11.3%, Consumer Discretionary up 7.4%, and Communications Services up 7.1%. Rising bond yields, rising margins, ongoing growth-to-value rotation, and the prospect of higher dividends are some of the tailwinds currently driving the positive sentiment around Australian banks, leading to many investors remaining bullish. Moreover, banks are also a beneficiary from a resurgent housing market, evidenced from CBA home lending market up 32% from the previous year. On the other end of the spectrum, a complete reversal saw Information Technology suffer an 11.5% decline, with Healthcare and Utilities also falling 2.9% and 2.6% respectively. The recent pullback in the Information Technology sector has been triggered by increasing bond yield headwinds and these stocks being regarded as 'expensive'. Additionally, the economy reopening saw a notable rotation to more cyclical industries.



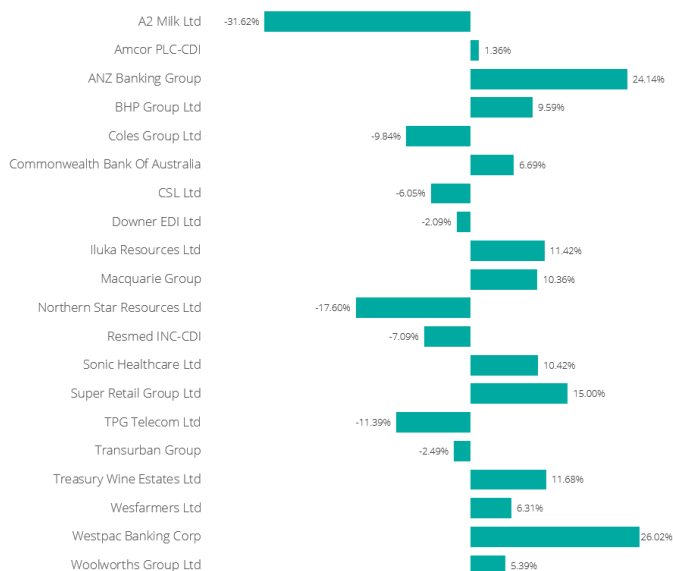
3 Month Sector Performance



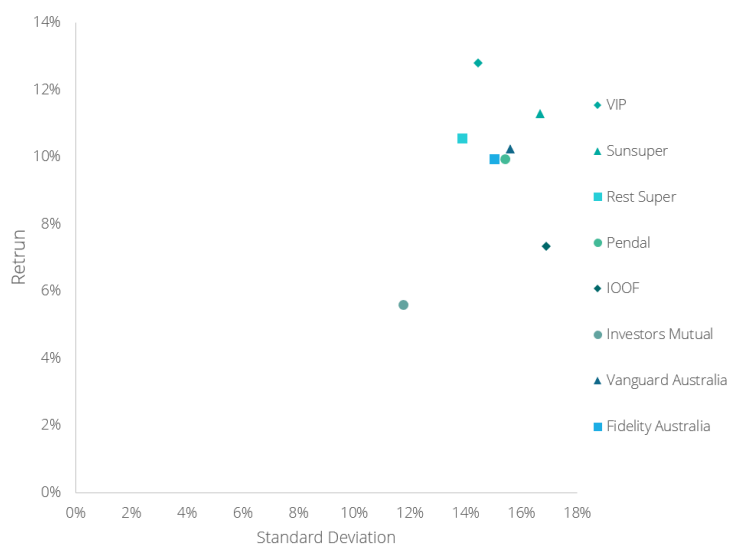
Current Sector Allocation



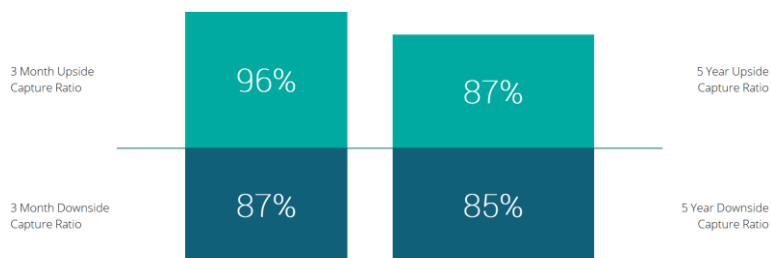
3 Month Holdings Performance



5 Year Risk/Return Profile



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	20
Average Market Capitalisation	\$38.50 Billion
Index Benchmark	ASX/S&P 200
Index Average Market Capitalisation	\$10 Billion

DISCLAIMER

Value Investment Partners Pty Ltd is a Corporate Authorised Representative (Representative No.: 409849) ABN 72 149 815 707 of JRP Securities Pty Ltd, Australian Financial Services Licensee (AFSL 455657). This document has been prepared for general information purposes only and not as specific advice to any particular person. Any advice contained in this document is General Advice and does not take into account any person's investment objectives, financial situation and particular needs. Before making any investment decision based on this advice, you should consider, with or without the assistance of a securities adviser, whether it is appropriate to your particular investment needs, objectives and financial circumstances. A Product Disclosure Statement and/or Investment Options Document on any financial product mentioned in this document should also be obtained and read prior to proceeding with an investment decision. JRP Securities Pty Ltd and its representatives may have an interest or associations with the product providers detailed in this report, and will be entitled to receive remuneration for the provision of personal financial product advice by means of commissions and/or fees and other benefits. If you proceed with personal advice, details of remuneration and associations will be detailed in full within a Financial Services Guide and Statement of Advice. Although every effort has been made to verify the accuracy of the information contained in this document, JRP Securities Pty Ltd, its officers, employees and agents disclaim all liability (except for any liability which by law cannot be excluded), for any error, inaccuracy in, or omission from the information contained in this document or any loss or damage suffered by any person directly or indirectly through relying on this information.