



Investment Objective & Strategy

The **SIV Emerging Companies Portfolio** is designed to assist individuals in gaining temporary and eventual permanent residence of Australia through the Significant Investor Visa Stream. The portfolio aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 4 year period to give our investors added value in a emerging companies investment that fits all SIV requirements. The portfolio, furthermore, intends to maintain its compliance as an SIV product under the rules and guidelines given by 'Migration (IMMI 15/100: Complying Investments) Instrument 2015'.

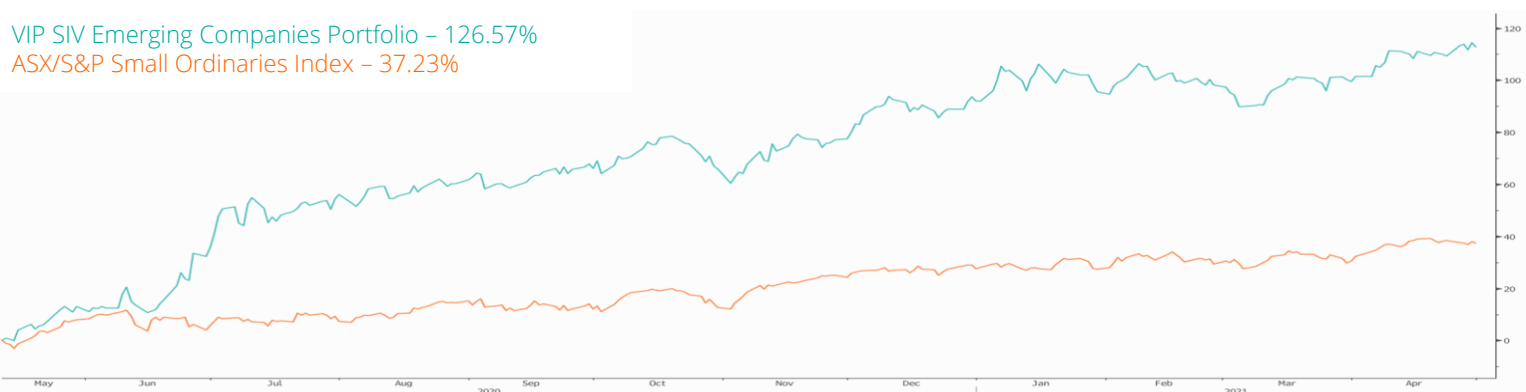
Portfolio Updates

In April, the Investment Committee sold Probiotec, Regional Express, Ava Risk, Beam Communications and Class, and used the proceeds to purchase Empired, Michael Hill, PKS Holdings, Prime Media and Pacific Smiles for the VIP SIV Emerging Companies Portfolio.

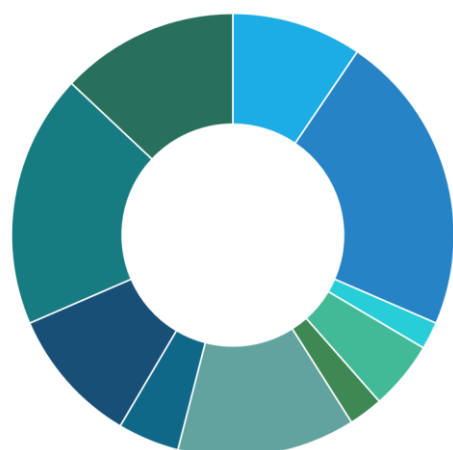
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	Since Inception (Total Return)
Gross Returns	6.56%	8.75%	28.12%	10.76%	126.57%
Net Returns	6.43%	8.38%	27.37%	10.72%	125.19%
Benchmark Returns	4.98%	7.72%	21.75%	7.44%	37.23%

VIP SIV Emerging Companies Portfolio – 126.57%
ASX/S&P Small Ordinaries Index – 37.23%



Sector Allocation



- Communication Services - 10%
- Consumer Discretionary - 22%
- Consumer Staples - 2%
- Energy - 5%
- Financials - 3%
- Health Care - 13%
- Industrials - 5%
- Information Technology - 10%
- Materials - 19%
- Cash - 13%

Top Contributors & Detractors

Contributors	Monthly Contribution
New Age Exploration	2.44%
Tempus Resources	1.09%
Motorcycle Holdings	0.62%
Detractors	Monthly Detraction
Rhythm Biosciences	-0.70%
Digital Wine Ventures	-0.23%
Probiotec	-0.17%