



Investment Objective & Strategy

The **VIP Significant Investor Visa Portfolio** is designed in order to fill the requirements for a Significant Investor Visa (SIV) compliant investment product. It is designed with the objective of meeting the Australian Department of Immigration and Border Protection's Significant Investor Visa (SIV) requirements as a 'managed investment fund' investing in 'venture capital fund investments', 'emerging companies investments', and 'balancing investments'. The portfolio is constructed to enhance capital growth, improve diversification, reduce volatility, and most importantly preserve capital.

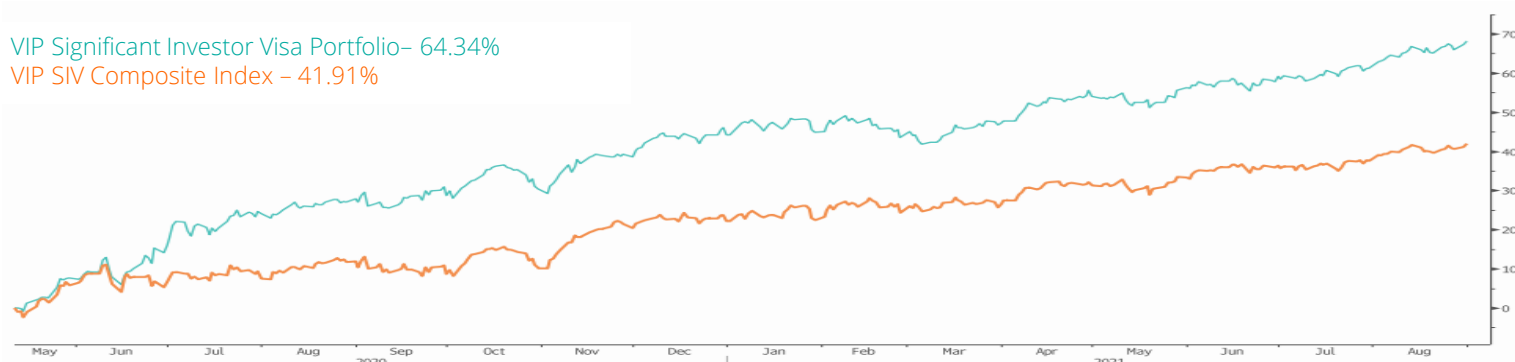
Portfolio Updates

In August, the Investment Committee added Atmos Ltd, Enero Group, IVE Group and MNF Group using the proceeds from the removal of Healthia, Intelicare, Pacific Smiles, Shriro Holdings and Sky Network.

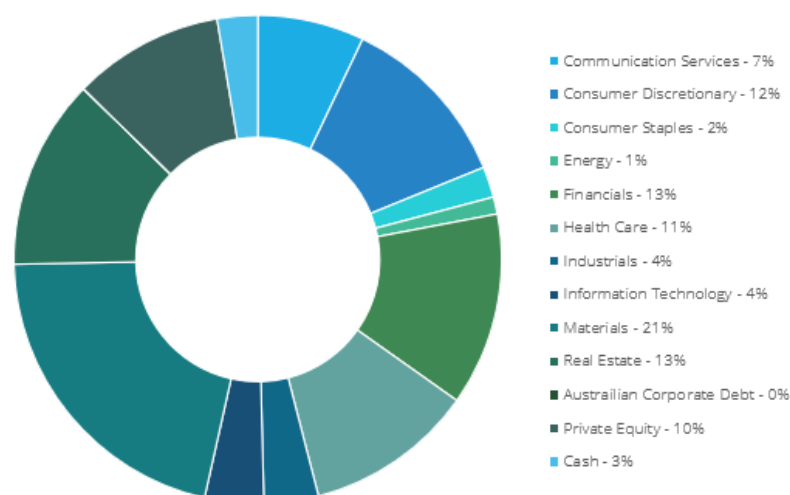
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	4.30%	7.49%	16.78%	16.17%	31.62%	53.08%
Net Returns	4.18%	7.12%	16.03%	13.55%	30.12%	51.33%
Benchmark Returns	3.18%	6.47%	14.21%	16.02%	26.75%	34.99%

VIP Significant Investor Visa Portfolio – 64.34%
VIP SIV Composite Index – 41.91%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
Downer	0.56%
Pinnacle	0.55%
Tempus Resources	0.47%
Detractors	Monthly Detraction
BHP	-0.63%
Mount Gibson Iron	-0.48%
Celsius Resources	-0.19%