



### 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'.

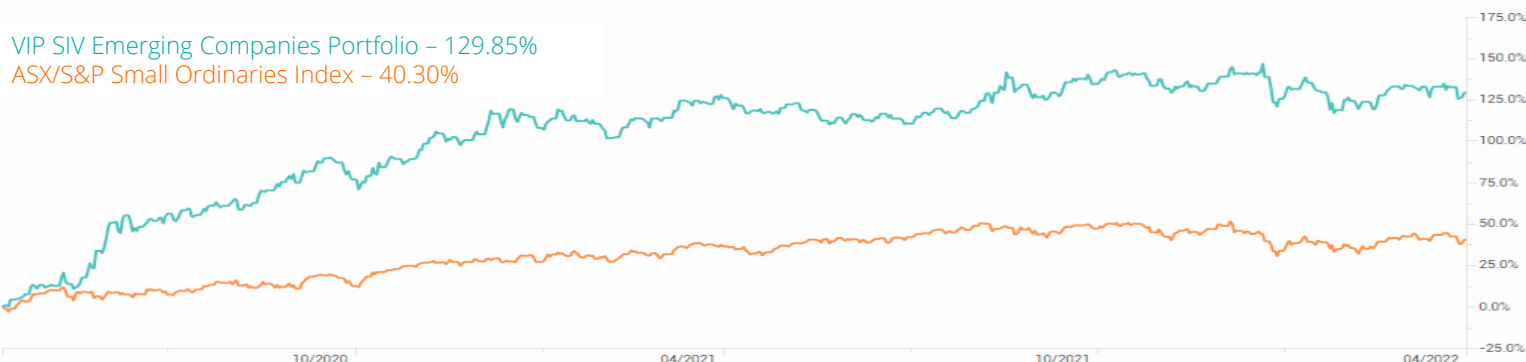
### Portfolio Updates

The Investment Committee made several changes to the portfolio adding, LEG, NET, MNS, NTU, SRN, VML, ZNC, IRD, BUB, GBZ, TOE, DCN, MYX, BRB, BEM, EMU, HCH, MG, TKM, DDH, MAN, XRF, BYE, PTB, TNT, VTG and BVS. The Investment Committee also removed 3PL, FTZ, BLX, NIC, EGG, MNS, PPE, XF1, EMD, GBZ, ACF, ADA, ASG, HLA, KP2, MNB, NEW, SKT, EIQ, FID, IRD, NTU, BUB, TOE, BEM, BRB, KCN, EMU, PIC, TNT and VML.

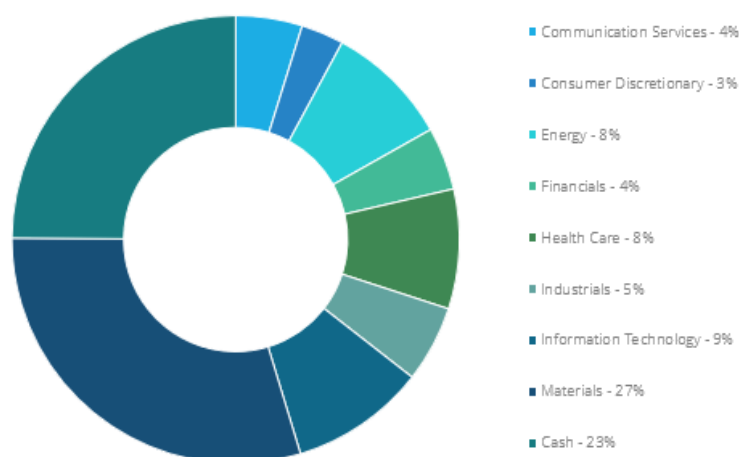
### Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	-2.01%	0.68%	-2.21%	-4.03%	1.48%	54.38%
Net Returns	-2.14%	0.31%	-2.96%	-4.53%	-0.02%	51.50%
Benchmark Returns	-1.50%	3.68%	-4.61%	-5.65%	2.91%	19.32%

VIP SIV Emerging Companies Portfolio – 129.85%  
ASX/S&P Small Ordinaries Index – 40.30%



### Sector Allocation



### Top Contributors & Detractors

Contributors	Monthly Contribution
Surefire Resources	3.01%
NetLinkz	1.85%
TerraCom Ltd	1.44%
Detractors	Monthly Detraction
Ionic Rare Earths	-0.72%
Toro Energy	-0.70%
Emu NL	-0.65%