



Investment Objective & Strategy

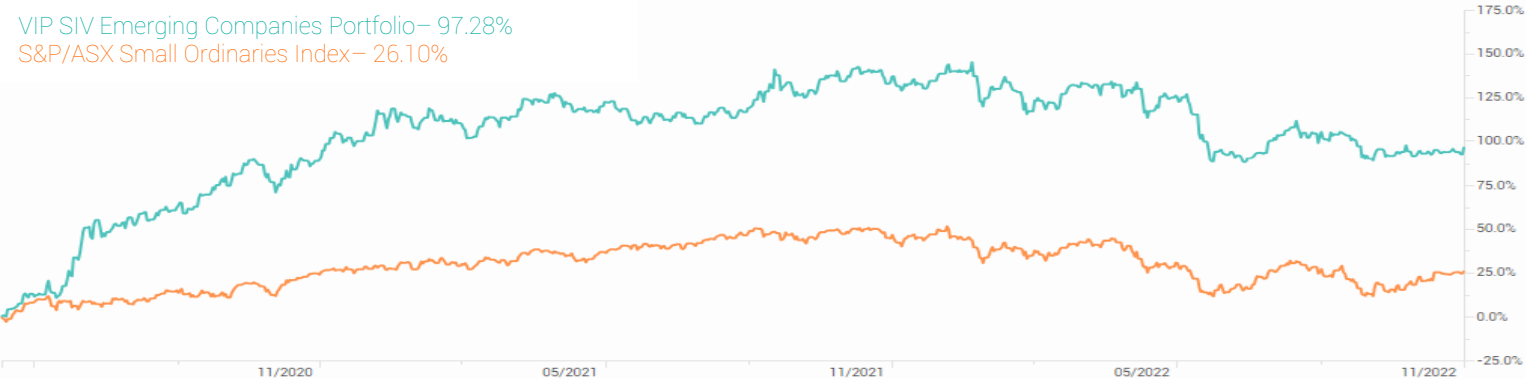
The **SIV Emerging Companies Portfolio** is designed to assist individuals in gaining temporary and eventual permanent residence of Australia through the Significant Investor Visa Stream. The portfolio aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 4 year period to 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

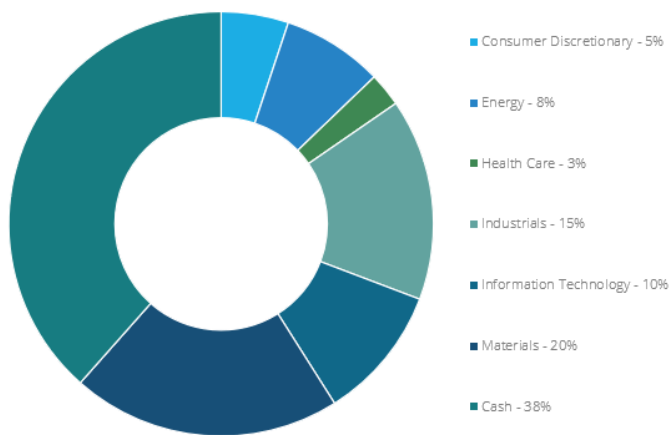
In October, the Investment Committee made the decision to add exposure to IGL, LEX, RNU, WGO, DDH, KCN, DUN, LYL, ARL, QGL, DM1, SXG, MGV and TLG. The Investment Committee also made the decision to remove DVP, GNX, GAL, NTL, NEW, CAU, ESS, DUN, LEX, SWF, MTO, RUL, TRS and MGV from the portfolio.

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	2.28%	-4.14%	-12.56%	-17.47%	-16.94%	31.23%
Net Returns	2.16%	-4.52%	-13.31%	-18.85%	-18.44%	29.73%
Benchmark Returns	4.92%	-0.81%	-3.37%	-15.22%	-14.03%	9.72%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
Warrego Energy	1.57%
Renascor Resources	1.21%
Southern Cross Gold	0.97%
Detractors	Monthly Detraction
Desert Metals	-0.44%
Lycopodium Ltd	-0.22%
Austin Engineering	-0.18%

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