



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.

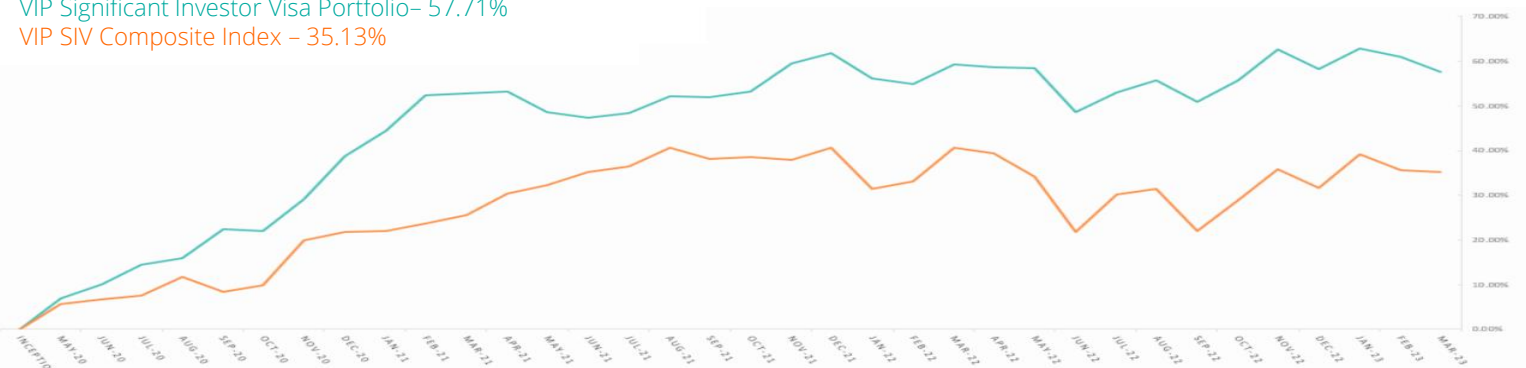
Portfolio Updates

In March the Investment Committee made the decision to add exposure NXD, AVL, SRN, LM8 ,ALK, DGL, DNK, PMT, SLZ, SLA, FAR, ANG, PSC, SRX, ASO, GRX, ARV, and MCE CBA, CSL and RMD. The Investment Committee also made the decision to remove AKE, GCY, SLZ, MCE, BRU, PMT, SRG, GRX, CNB, MEL, ATA, MAD, PSC, OKR, ARV, HAV, MTC, SDG, SSG, and TLG from the portfolio whilst decreasing its exposure of BHP, BPT, IGO, MQG and S32.

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	-3.96%	-0.58%	6.73%	-0.43%	-0.74%	19.29%
Net Returns	-4.09%	-0.96%	5.98%	-4.18%	-2.24%	17.79%
Benchmark Returns	-0.33%	2.67%	10.70%	2.67%	-3.98%	12.36%

VIP Significant Investor Visa Portfolio – 57.71%
VIP SIV Composite Index – 35.13%



Sector Allocation



- Cash - 24%
- Materials - 22%
- Financials - 11%
- Energy - 15%
- Real Estate - 3%
- Consumer Staples - 3%
- Health Care - 3%
- Industrials - 7%
- Communication Services - 2%
- Information Technology - 4%
- Consumer Discretionary - 5%
- Unlisted - 1%

Out Performers & Under Performers

Company Tickers	Monthly Out Performers
ASX:LAU	0.28%
ASX:MYR	0.15%
ASX:AKE	0.13%
Company Tickers	Monthly Under Performers
GCY	-1.36%
TOR	-0.67%
MQG	-0.21%