



Investment Objective & Strategy

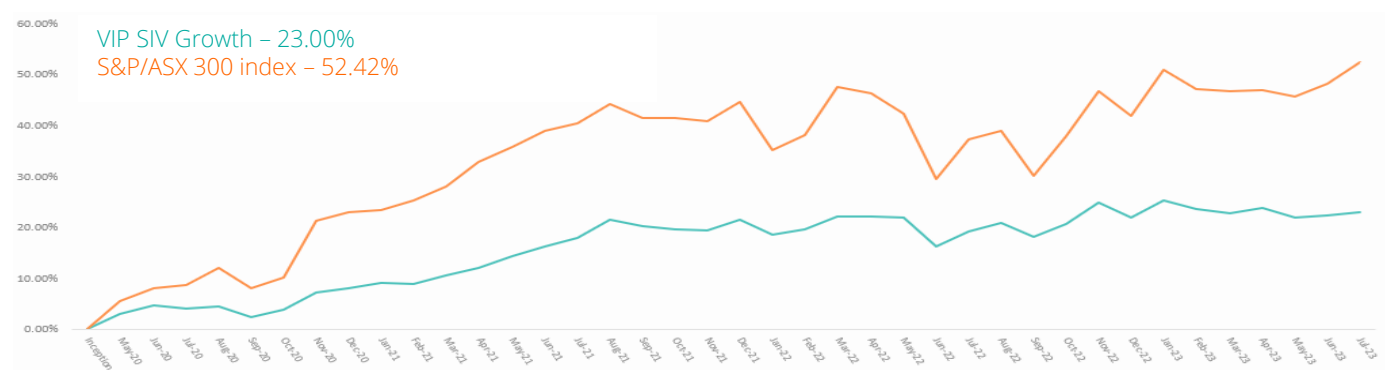
The aim of the **SIV Growth Portfolio** is to assist individuals in gaining temporary and eventual permanent residence of Australia through the Australian Department of Immigration and Border Protection's Significant Investor Visa Stream. The portfolio aims to outperform the S&P/ASX 300 Accumulation Index over a rolling 4 year period to give our investors added value in a balancing 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

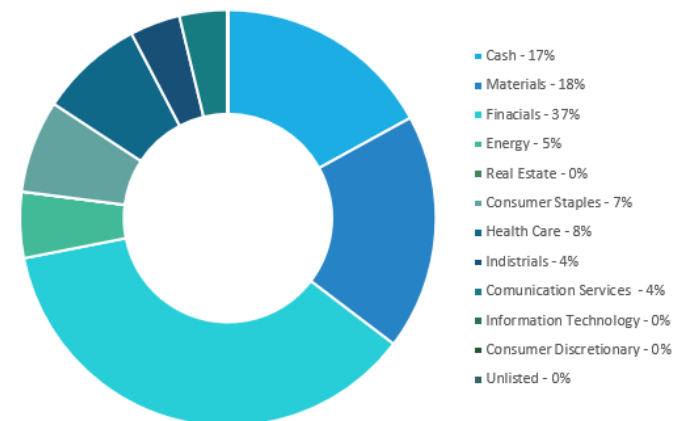
VIP's SIV Growth Portfolio was up 0.87% for the month of July and is up 1.09% Y.T.D. which has it once again on track to deliver a good result for the year despite its conservative positioning due to the ongoing uncertainty of potential recession and or reemergence of inflation.

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	0.87%	-0.94%	-2.54%	1.09%	3.99%	8.34%
Net Returns	0.75%	-1.32%	-3.29%	0.47%	2.49%	6.84%
Benchmark Returns	2.90%	2.03%	1.02%	7.38%	11.09%	17.72%



Sector Allocation



Out Performers & Under Performers

Company Tickers	Monthly Out Performers
ASX:BPT	0.44%
ASX:NAB	0.27%
ASX:WDS	0.26%
Company Tickers	Monthly Out Performers
ASX: IGO	-0.11%
ASX: CSL	-0.11%
ASX: ILU	-0.51%