



Investment Objective

The aim of the **VIP Australian Shares Leaders Portfolio** is to provide investors with investment income and capital growth in excess of the S&P/ASX 200 Index over the long term from investment in a portfolio of medium to large capitalisation Australian shares. The portfolio invests in 15 to 30 Australian shares within the S&P/ASX 200 Index that have been selected via a quantitative, qualitative, and risk screening process. Value Investment Partners aims to short list companies that are transparent, run by good management, priced below their valuation, and display attractive growth prospects to generate excess returns over the long term.

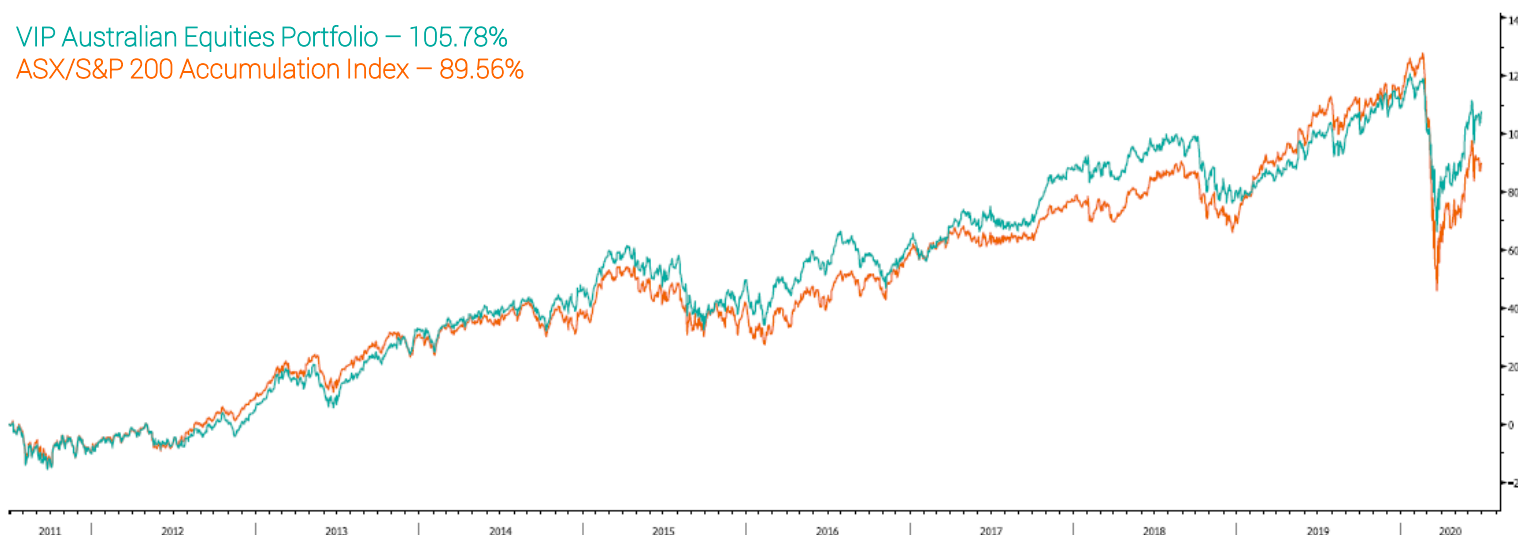
Investment Strategy

Using our tailored quantitative models our analysts identify assets that meet 57 specific financial and market measures testing over 7200 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company management, lasting competitive advantageous and innovations, and assessments of potential benefits from macroeconomic trends, forecasts, and developments. Finally, using risk models we test the diversification of potential portfolio constructions to ensure that client risk parameters are met and that an acceptable risk/reward trade off is achieved. The resultant portfolio is formed to provide excess return and controlled risk exposure for investors of Value Investment Partners.

Fund Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	3.00%	15.24%	0.28%	0.28%	5.72%	6.67%	7.66%	12.76%	11.75%
Net Returns	2.94%	15.04%	-0.12%	-0.46%	4.92%	5.87%	6.86%	11.96%	10.95%
Benchmark Returns	2.59%	14.12%	-10.47%	-10.47%	-7.73%	5.42%	6.67%	9.36%	9.95%

VIP Australian Equities Portfolio – 105.78%
ASX/S&P 200 Accumulation Index – 89.56%

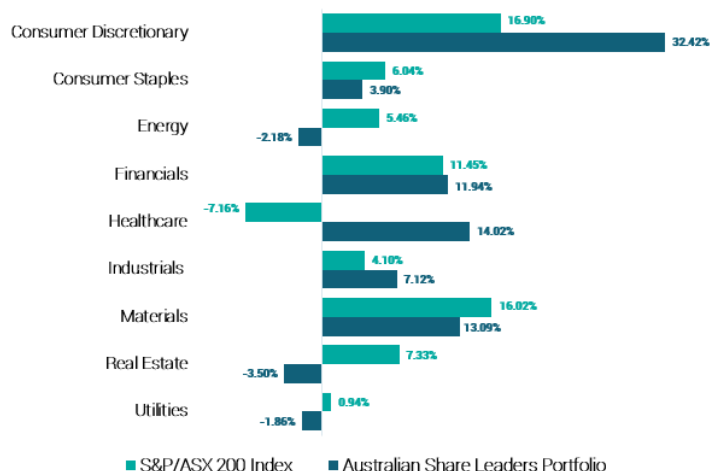


Market Commentary

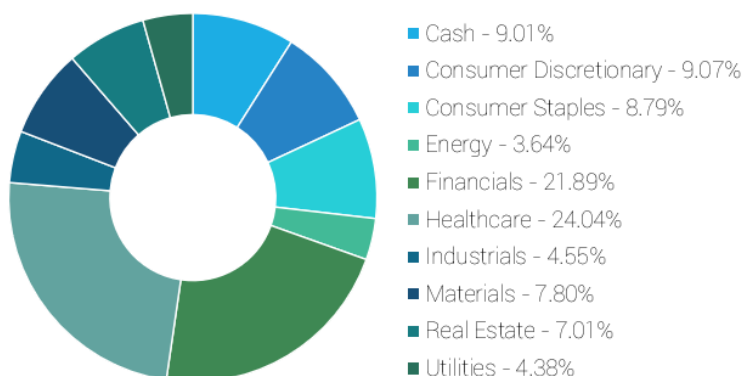
The second quarter of this year saw Australian equities rapidly recover from the pandemic induced lows of March with the ASX 200 index closing up 14.12% as optimism flooded the market on a 'V-Shaped' economic recovery and the increased hopes of a COVID-19 vaccine emerging from pharmaceutical companies and the world's most prestigious universities and institutions. Our portfolio allocation was heavily defensive being overweight staples, utilities, and healthcare, but our exposure to large top 50 companies saw material gains as the market became risk-on into companies where liquidity and solvency issues are less concerning. There were also a few additions to the portfolio that took advantage of heavily suppressed prices of companies that have been directly affected by the shutdowns where the portfolio was able to generate excess returns.



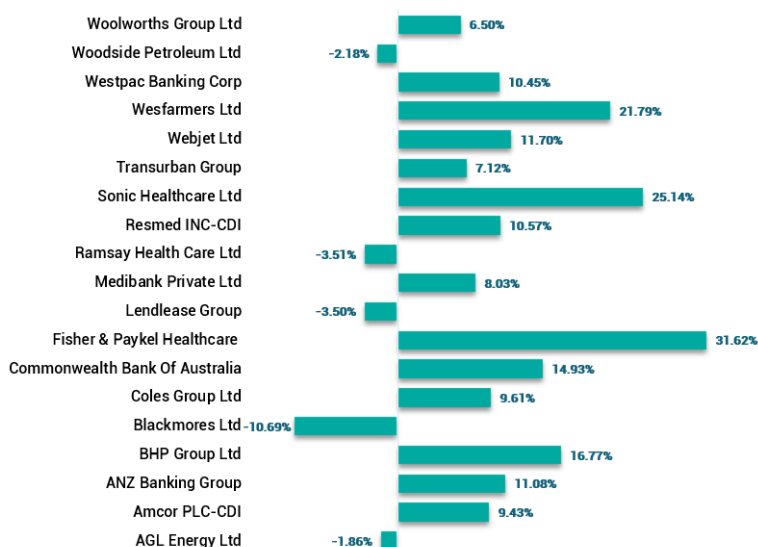
3 Month Sector Performance



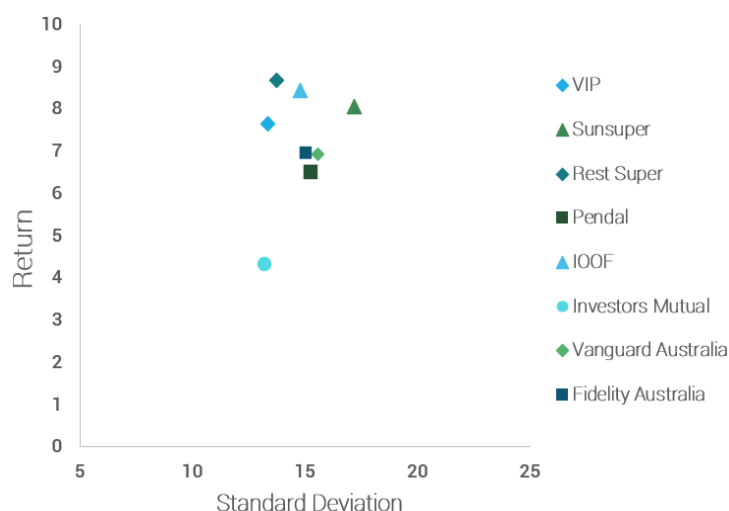
Current Sector Allocation



3 Month Holdings Performance

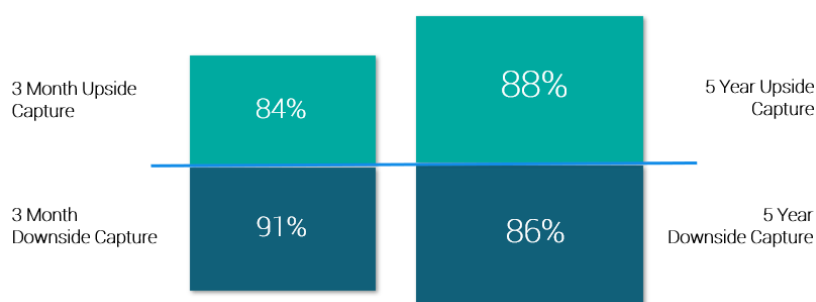


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	Australian Equities
Management Style	Active
Current Number of Holdings	19
Average Market Capitalisation	\$38.50 Billion
Index Benchmark	ASX/S&P 200
Index Average Market Capitalisation	\$10 Billion

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