



Investment Objective & Strategy

The VIP International Portfolio aims to provide long term capital growth by investing in a diversified portfolio of International assets. The portfolio actively invests in 2 to 5 managed funds, Exchange Traded Funds (ETF's), or Listed Investment Companies (LIC's) that provide diversified exposure to international share markets. Underlying managers are selected by the VIP Investment Committee by undergoing due diligence into the managers, people, investment processes, and investment performance; and selecting managers that provide investment sector, style, and geographical diversification.

Portfolio Updates

The top contributors were Loftus Peak (1.40%), Fidelity Asia (1.29%), and Alliance Bernstein (0.60%). The top detractor of performance was Quality ETF (-0.02%). In January, the Investment Committee made no changes to the portfolio.

Portfolio 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	2.10%	7.44%	12.05%	2.10%	7.43%	12.86%	14.47%	16.78%	25.77%
Net Returns	2.03%	7.24%	11.65%	1.50%	6.63%	12.06%	13.67%	15.98%	24.97%
Benchmark Returns	-0.45%	6.41%	8.53%	-0.45%	0.87%	11.46%	14.58%	16.82%	25.16%

VIP International Securities Portfolio – 247.00%

MSCI World Ex Australia Index – 241.11%



Portfolio Geographical Exposure & Underlying Sector Exposure

