



Investment Objective & Strategy

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 companies. The portfolio invests in 15 to 30 Australian shares within the S&P/ASX 200 index that have been selected via a quantitative, qualitative screening process, and align with macroeconomic themes identified by our analysts and consultants to generate excess returns over the long term.

Portfolio Updates

The top contributors to performance were; Amcor Ltd (10.71%), Ramsay Health Care (6.56%), and Woolworths Group (6.54%). The top detractors of performance were; Westpac Group (-10.49%), ANZ Bank (-4.20%), and Medibank Private (-3.55%). In November the investment committee sold a portion of the position in Woolworths Group and used the proceeds with excess cash to purchase stock in Wesfarmers Ltd and Coles Group.

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	3.03%	8.03%	10.55%	17.64%	17.55%	11.76%	9.80%	15.54%	13.02%
Net Returns	2.96%	7.83%	10.15%	16.91%	16.75%	10.96%	9.00%	14.74%	12.22%
Benchmark Returns	3.28%	4.80%	9.24%	26.12%	25.97%	14.30%	12.04%	15.14%	13.83%

VIP Australian Equities Portfolio – 109.67%
ASX/S&P 200 Accumulation Index – 116.42%



Portfolio Sector Allocation & Current Holdings

