



### 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

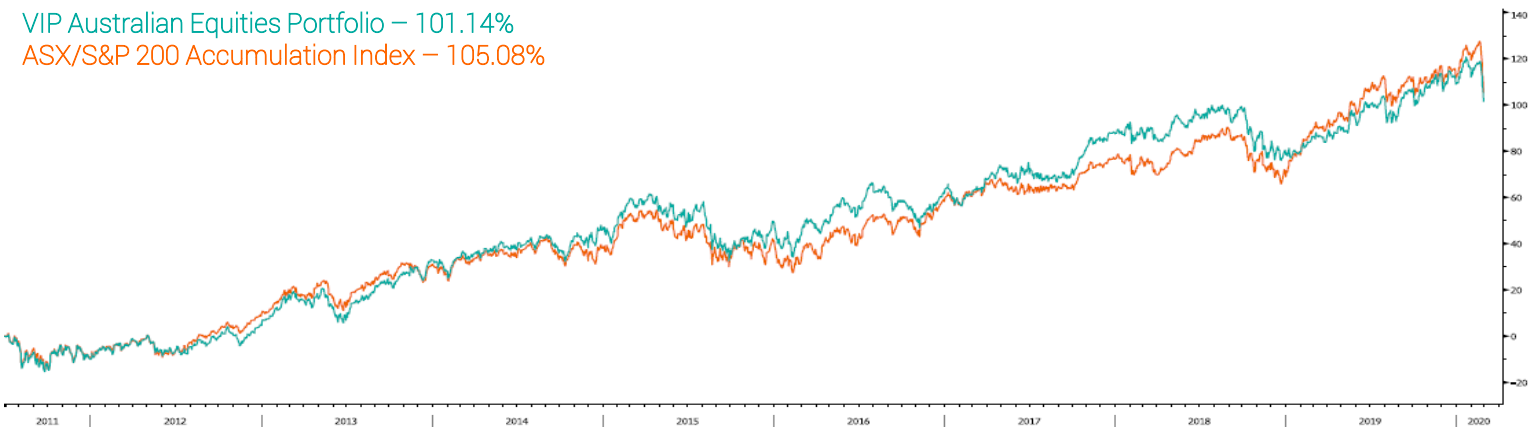
The top contributors to performance were: Cash (0.10%), ResMed Inc (-0.01%), and Sonic Health Care Ltd (-1.47%). The top detractors of performance were: Ramsay Healthcare Ltd (-16.56%), ANZ Group (-14.94%), and BHP Group (-14.52%). In February the investment committee sold position in Treasury Wines Estate Ltd and South32 Ltd and doubled the allocation of Sonic Healthcare Ltd in 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	-6.80%	-5.66%	1.92%	-3.62%	8.30%	7.58%	4.89%	9.67%	11.28%
Net Returns	-6.86%	-5.86%	1.52%	-4.35%	7.50%	6.78%	4.09%	8.87%	10.48%
Benchmark Returns	-7.69%	-5.18%	-0.63%	-3.09%	8.64%	9.25%	6.97%	10.13%	12.14%

VIP Australian Equities Portfolio – 101.14%

ASX/S&P 200 Accumulation Index – 105.08%



### Portfolio Sector Allocation & Current Holdings

