



### 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.

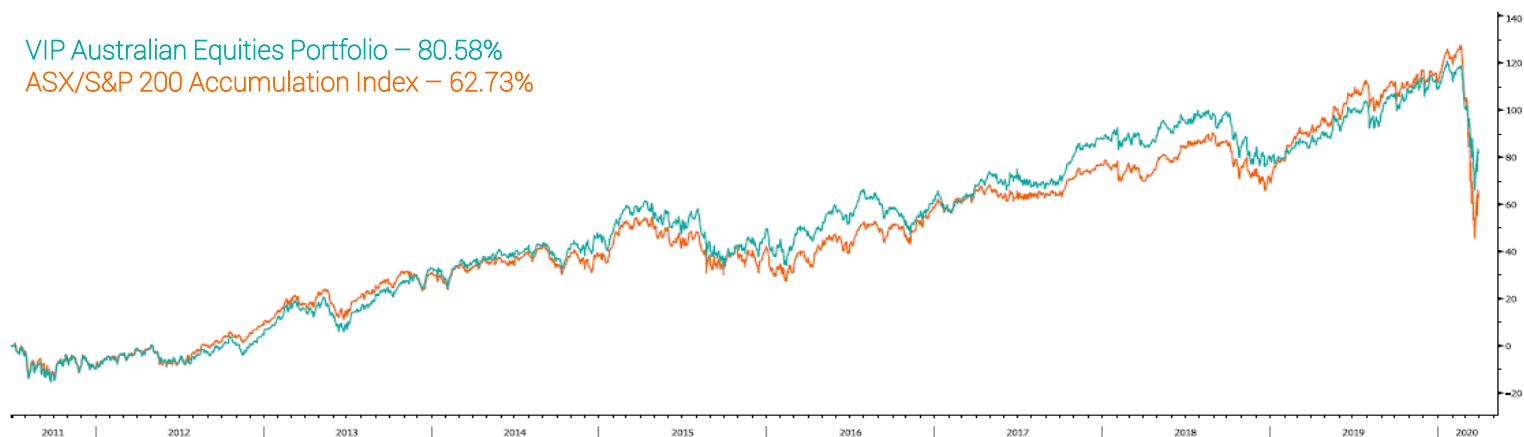
### Portfolio Updates

The top contributors to performance were Fisher and Paykel (24.42%), Coles Group (6.69%), and ResMed (0.98%). The top detractors of performance were Lend Lease (-41.58%), ANZ Group (-31.70%), and CBA (-24.41%). In March, the investment committee sold BHP, MQG, RIO, & SEK, and swapped RHC for FPH. IOZ was also bought to have quick access to the market.

### 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	-9.72%	-12.98%	-11.60%	-12.98%	-1.42%	2.21%	2.59%	7.80%	8.98%
Net Returns	-9.79%	-13.18%	-12.00%	-13.72%	-2.22%	1.41%	1.79%	7.00%	8.18%
Benchmark Returns	-20.67%	-23.12%	-22.59%	-23.12%	-14.45%	-0.58%	1.41%	5.52%	7.17%

VIP Australian Equities Portfolio – 80.58%  
ASX/S&P 200 Accumulation Index – 62.73%



### Portfolio Sector Allocation & Current Holdings

