



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.

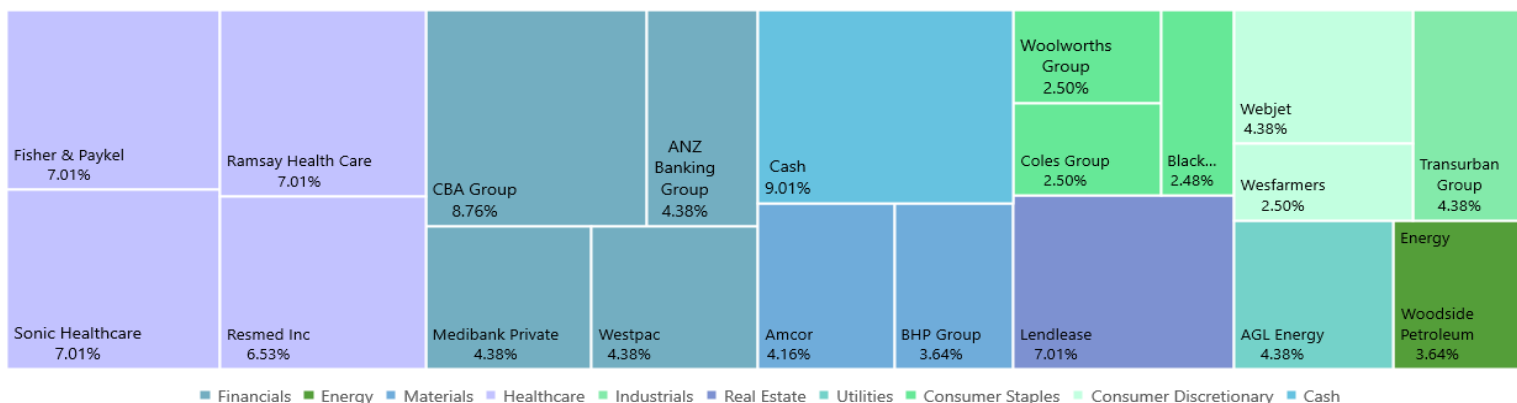
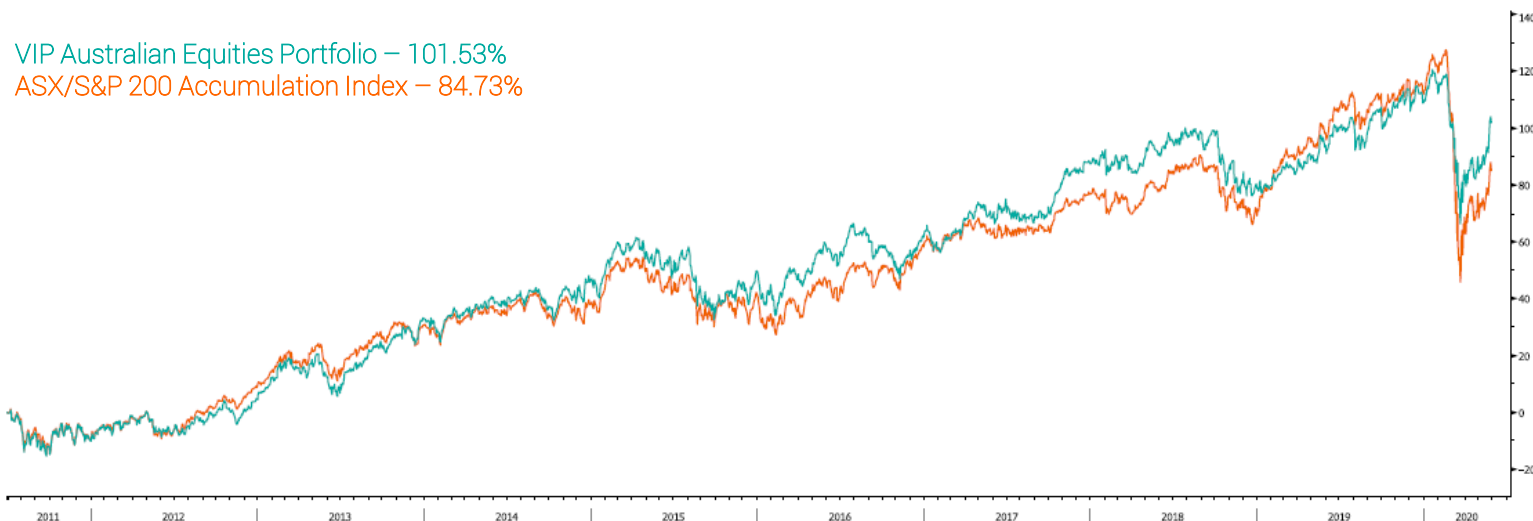
Portfolio Updates

The top contributors to performance were Webjet (35.29%), Ramsay Health Care (11.88%), and Fisher & Paykel (9.53%). The top detractors of performance were AGL Energy (-1.18%), Woolworths Group (-1.15%), and Coles Group (-0.97%). In May, the investment committee bought additional stock in RHC through the share purchase at \$56. This is not reflected in the weighting or return of RHC.

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	5.87%	1.00%	-4.71%	-2.65%	5.34%	6.24%	5.46%	11.01%	11.19%
Net Returns	5.80%	0.80%	-5.11%	-3.38%	4.54%	5.44%	4.66%	10.21%	10.39%
Benchmark Returns	4.36%	-9.94%	-14.61%	-12.72%	-6.72%	4.51%	4.62%	8.23%	9.51%

VIP Australian Equities Portfolio – 101.53%
ASX/S&P 200 Accumulation Index – 84.73%



Financials Energy Materials Healthcare Industrials Real Estate Utilities Consumer Staples Consumer Discretionary Cash