



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.

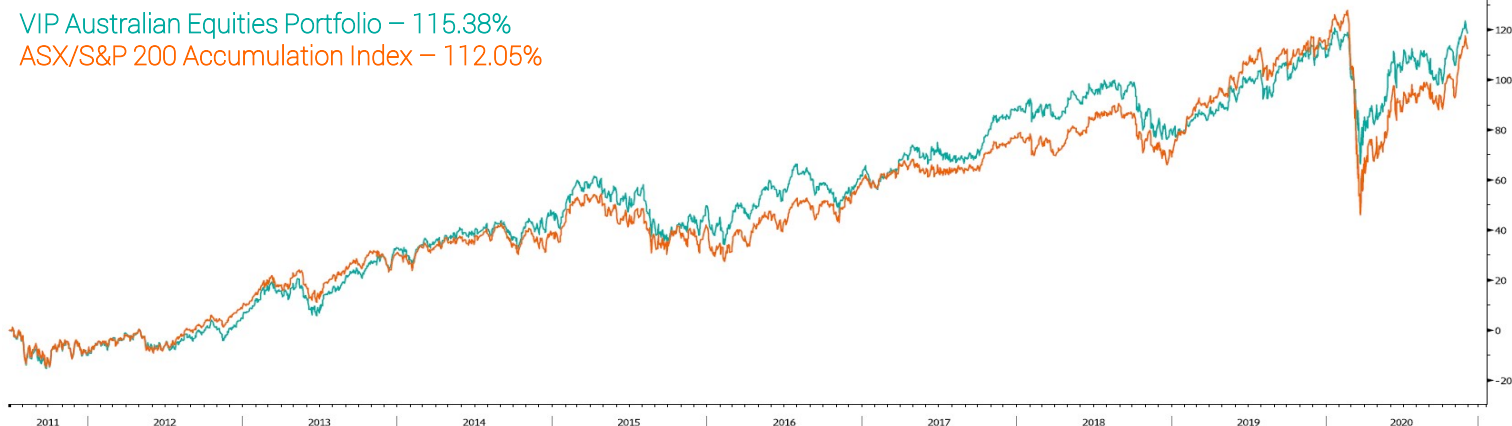
Portfolio Updates

The top contributors to performance were Commonwealth Bank of Australia (1.26%), Woodside Petroleum (0.94%), and ANZ Banking Group (0.94%). The top detractors of performance were Super Retail Group (-0.40%), Sonic Healthcare (-0.39%), and Woolworths Group (-0.14%). In November, the Investment Committee sold Fisher & Paykel and Western Areas, and used those proceeds to buy Iluka Resources and Macquarie 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	6.20%	5.43%	7.81%	4.96%	2.73%	5.65%	10.08%	9.46%	12.25%
Net Returns	6.13%	5.23%	7.41%	4.36%	1.93%	4.85%	9.28%	8.66%	11.45%
Benchmark Returns	10.21%	8.22%	14.76%	0.15%	-2.02%	7.39%	10.81%	9.11%	11.90%

VIP Australian Equities Portfolio – 115.38%
ASX/S&P 200 Accumulation Index – 112.05%



Portfolio Sector Allocation & Current Holdings

