



### 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 ResMed (16.87%), ANZ (9.23%), and Commonwealth Bank (8.50%). The top detractors of performance were Western Areas (-6.10%), A2 Milk (-5.27%), and BHP Group (-5.11%). In October, the Investment Committee used the existing cash position to allocate to A2 Milk.

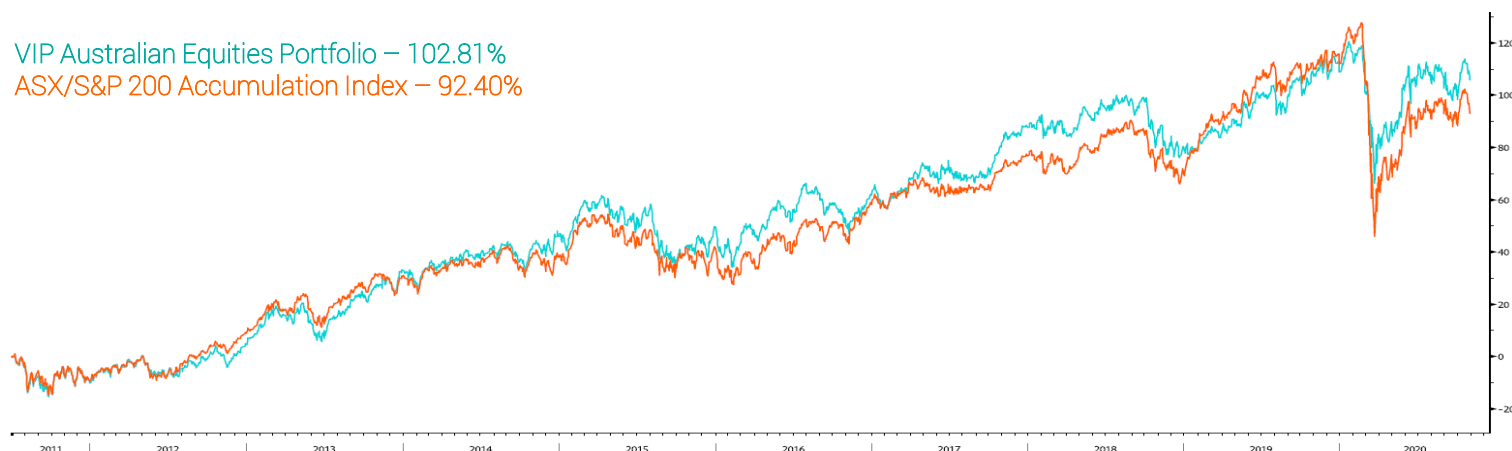
### Portfolio Facts

Inception Date	30 <sup>th</sup> June 2011
Asset Class	Equities
Management Style	Active
Current Number of Holdings	19
Average Market Capitalisation	\$42.60 Billion
Index Benchmark	ASX/S&P 200
Index Average Capitalisation	\$10 Billion
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
Entry Fee	Nil
Management Fee	0.80%
Performance Fee	Nil

### 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	2.91%	-0.21%	7.47%	-1.17%	-0.33%	4.22%	8.56%	8.43%	11.02%
Net Returns	2.85%	-0.41%	7.07%	-1.77%	-1.13%	3.42%	7.76%	7.63%	10.22%
Benchmark Returns	1.93%	0.98%	8.66%	-9.13%	-8.18%	4.22%	7.76%	6.66%	9.90%

VIP Australian Equities Portfolio – 102.81%  
ASX/S&P 200 Accumulation Index – 92.40%



### Portfolio Sector Allocation & Current Holdings

