



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; Western Areas (32.25%), SEEK (6.72%), and ANZ Bank (6.66%). The top detractors of performance were; ResMed Inc (-3.69%) and Sonic Healthcare (-3.03%). In September the investment committee sold out of Western Areas and reduced position sizes in South32, ANZ Bank, and Westpac, using the proceeds to take a long position in AGL Energy, Transurban, and Medibank Private.

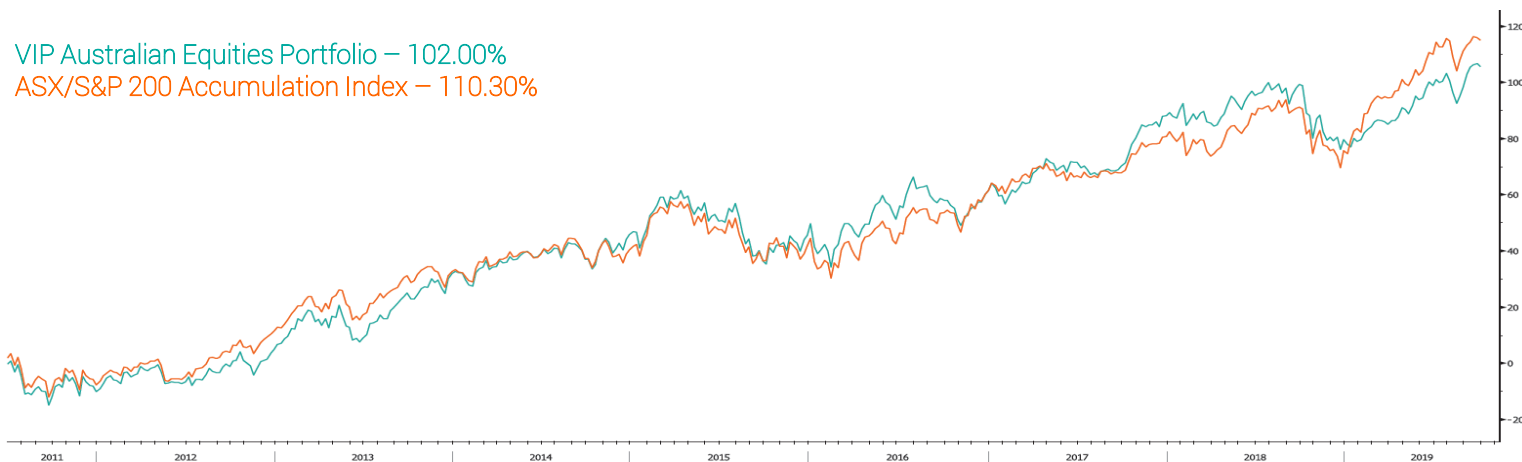
Fund Facts

Inception Date	30 th June 2011
Asset Class	Equities
Management Style	Active
Current Number of Holdings	16
Average Market Capitalisation	\$47.31 Billion
Index Benchmark	ASX/S&P 200
Index Average Capitalisation	\$9.9 Billion
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
Entry Fee	Nil
Management Fee	0.80%
Performance Fee	Nil

Fund 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
Gross Returns	4.08%	3.78%	11.51%	13.35%	1.89%	9.23%	9.48%	14.92%	12.36%
Net Returns	4.01%	3.58%	11.11%	12.95%	1.09%	8.43%	8.68%	14.12%	11.56%
Benchmark Returns	1.84%	2.36%	10.53%	22.55%	12.43%	13.52%	11.34%	15.30%	13.37%

VIP Australian Equities Portfolio – 102.00%
ASX/S&P 200 Accumulation Index – 110.30%



Sector Allocation & Fund Holdings

