



### 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.

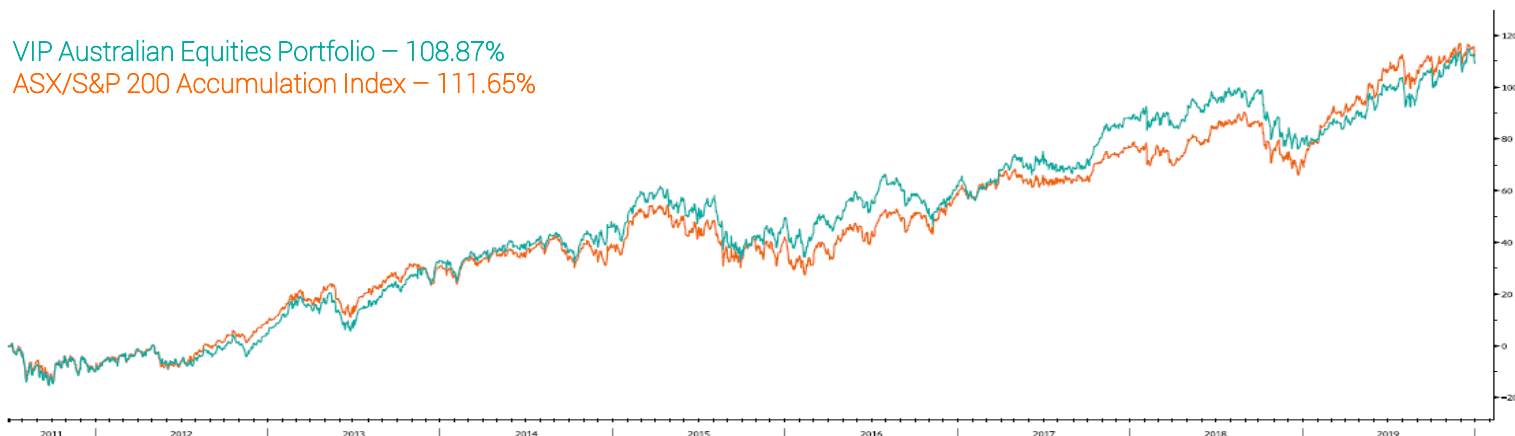
### Portfolio Updates

The top contributors to performance were: Amcor Ltd (2.10%), BHP Group (1.80%), and AGL Energy (0.59%). The top detractors of performance were: Treasury Wine Estates (-13.16%), Woolworths (-9.05%), and Lend Lease (-8.86%). In December the investment committee sold Westpac Group and used the proceeds purchase stock in Rio Tinto Ltd.

### 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	-2.12%	0.82%	5.20%	17.99%	17.99%	12.41%	10.92%	18.40%	12.38%
Net Returns	-2.19%	0.59%	4.27%	14.41%	14.34%	11.61%	10.12%	17.60%	11.58%
Benchmark Returns	-2.17%	-0.13%	2.61%	23.39%	23.39%	16.57%	12.45%	19.21%	13.14%

VIP Australian Equities Portfolio – 108.87%  
ASX/S&P 200 Accumulation Index – 111.65%



### Portfolio Sector Allocation & Current Holdings

