



### 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 300 Index over the long term from investment in a portfolio of medium to large capitalisation Australian companies. The portfolio invests in 10 to 40 Australian shares within the S&P/ASX 300 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

In April, the Investment Committee sold A2 Milk Company, TPG Telecom Limited and reduced exposure to Iluka Resources. The proceeds were used to purchase Telstra Limited and Western Areas Limited.

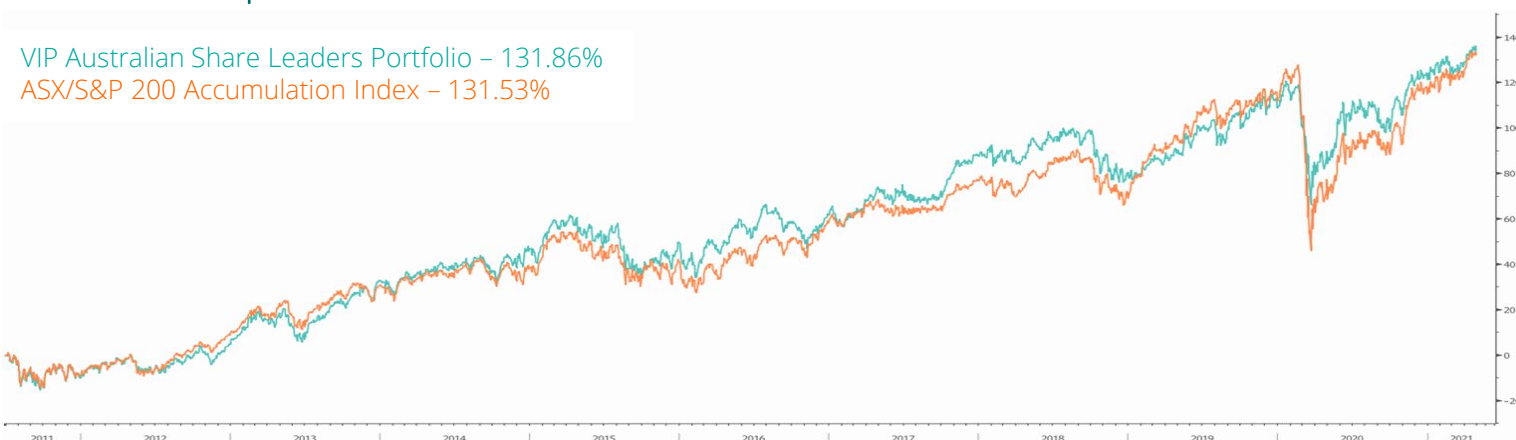
### Portfolio Facts

Inception Date	30 <sup>th</sup> June 2011
Asset Class	Domestic Equities
Current Number of Holdings	20
Index Benchmark	ASX/S&P 300
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
Management Fee	0.80%

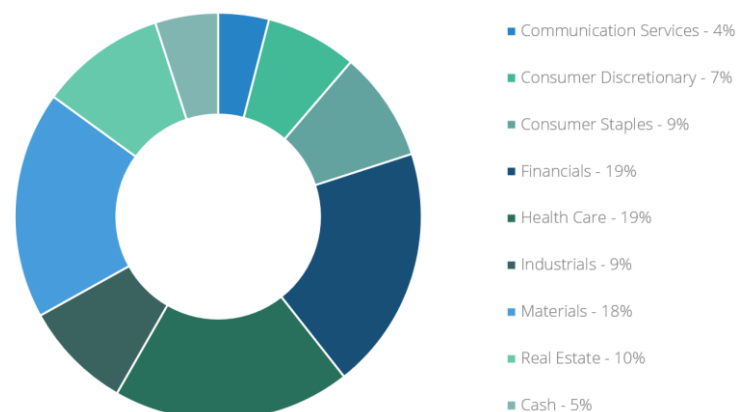
### Portfolio Performance

	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	2.97%	4.83%	14.32%	6.25%	22.87%	7.56%	11.05%	9.93%	13.41%
Net Returns	2.91%	4.76%	14.26%	6.23%	22.07%	6.76%	10.25%	9.13%	12.61%
Benchmark Returns	3.47%	10.21%	20.34%	7.88%	30.77%	10.39%	12.58%	10.11%	13.38%

VIP Australian Share Leaders Portfolio – 131.86%  
ASX/S&P 200 Accumulation Index – 131.53%



### Sector Allocation



### Top Contributors & Detractors

Contributors	Monthly Contribution
Downer EDI	0.53%
Commonwealth Bank	0.31%
BHP Group	0.31%
Detractors	Monthly Detraction
TPG Telecom	-0.22%
Treasury Wine Estates	-0.12%
Woolworths	-0.11%