



Investment Description

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.

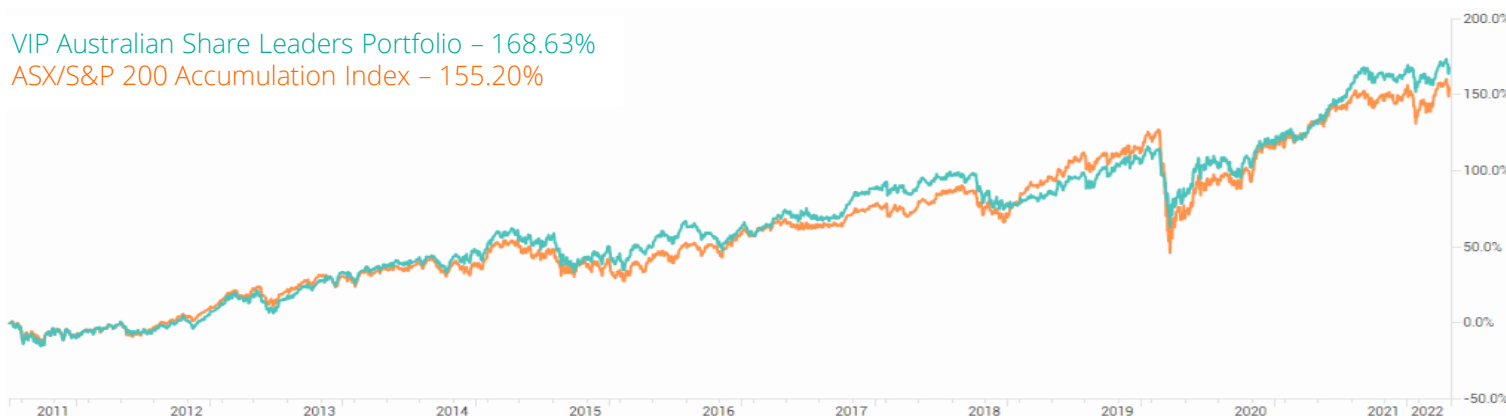
Portfolio Updates

Equity markets were again volatile through April with the All Ords falling by 253 points (3.2%) before closing up on the last day for a loss of 1%. VIP's portfolios continued to perform relatively well beating all their benchmarks, however, we did make a number of changes to your portfolios over the month including buying health care stocks such as CSL which had recently underperformed and exiting Emeco in favour of Sandfire and South32.

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.)	Inception (p.a.)
Gross Returns	0.01%	5.22%	2.60%	1.05%	16.10%	13.28%	9.17%	8.23%	9.55%
Net Returns	-0.06%	5.15%	2.20%	0.78%	15.30%	12.48%	8.37%	7.43%	8.75%
Benchmark Returns	-0.85%	8.24%	3.59%	1.37%	10.16%	9.42%	8.81%	7.94%	8.78%

VIP Australian Share Leaders Portfolio – 168.63%
ASX/S&P 200 Accumulation Index – 155.20%



Sector Allocation



- Communication Services - 2%
- Consumer Discretionary - 2%
- Consumer Staples - 5%
- Financials - 16%
- Health Care - 4%
- Industrials - 2%
- Materials - 18%
- Real Estate - 5%

Top Contributors & Detractors

Contributors	Monthly Contribution
Allkem	0.49%
Mineral Resources	0.46%
Beach Energy	0.36%
Detractors	Monthly Detraction
BHP	-0.53%
IGO	-0.49%
ResMed	-0.32%