



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.

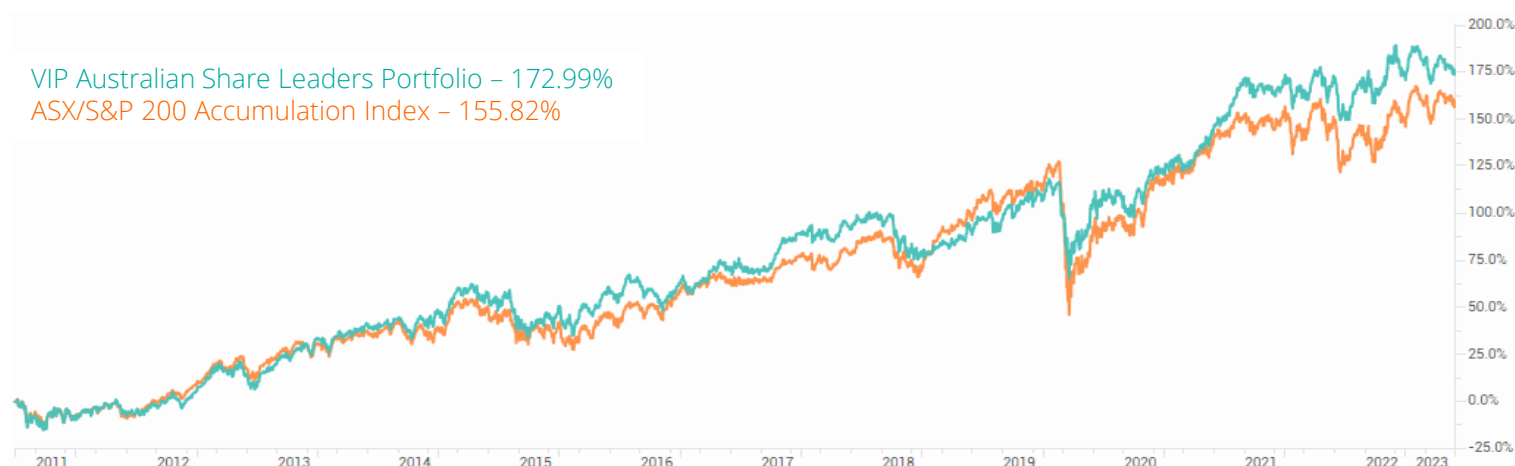
Portfolio Updates

Markets underperformed over May with the ASX200 down -2.53% and the index against which VIP's SMA Growth portfolio is measured down -2.9%. Despite this our defensive positioning enabled VIP's growth portfolio to deliver -0.21% for the month (+4.9% ytd) and the Balanced portfolio delivered -0.18% (+4.2% ytd). The relatively good performances were due to our defensive positioning, our exposure to international technology stocks and Australian REITs.

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	-2.67%	-2.47%	-3.80%	-0.16%	0.14%	10.56%	7.34%	8.92%	9.13%
Net Returns	-2.74%	-2.54%	-4.20%	-0.69%	-0.66%	9.76%	6.54%	8.12%	8.33%
Benchmark Returns	-2.53%	-0.89%	-0.58%	2.71%	2.90%	11.43%	7.47%	8.76%	8.51%

VIP Australian Share Leaders Portfolio – 172.99%
ASX/S&P 200 Accumulation Index – 155.82%



Sector Allocation



■ Communication Services - 4%
■ Consumer Discretionary - 0%
■ Consumer Staples - 6%
■ Energy - 10%
■ Financials - 16%
■ Health Care - 10%
■ Industrials - 6%
■ Materials - 16%
■ Real Estate - 8%
■ Cash - 25%

Top Contributors & Detractors

Contributors	Monthly Contribution
IGO	0.19%
Woodside Energy	0.13%
DEXUS	0.11%
Detractors	Monthly Detraction
Treasury Wine	-0.89%
NAB	-0.37%
Sandfire Resources	-0.36%