



### 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; Treasury Wines Estates (18.63%), Western Areas (11.96%), and Resmed Inc (10.66%). The top detractors of performance were; South32 (-1.26%), SEEK (-1.18%), and ANZ Bank (-1.06%). In July the investment committee made no changes to the portfolio.

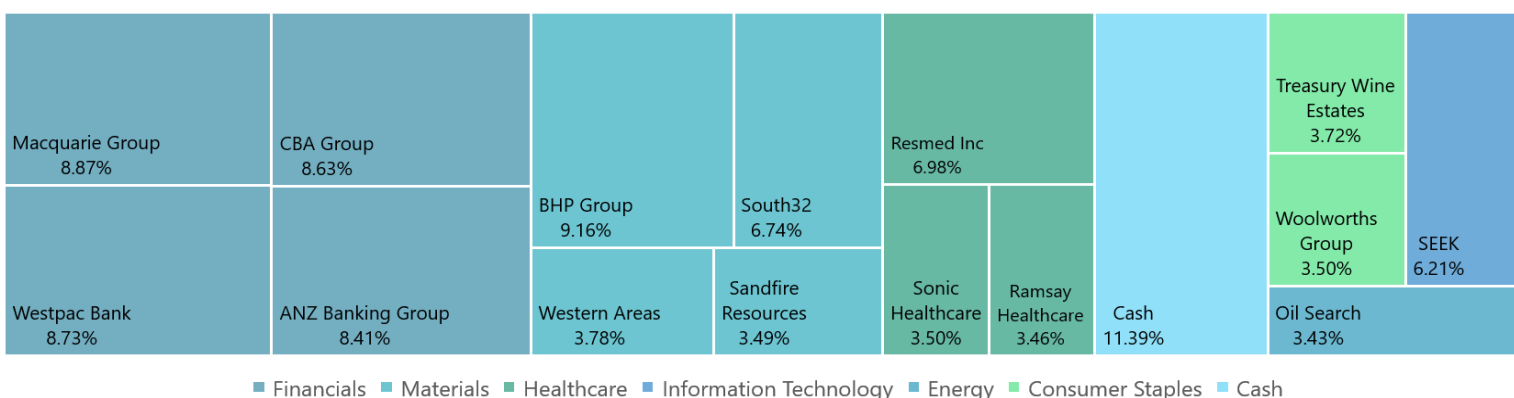
### Fund Performance

	1 Month	3 Months	6 Months	Y.T.D.	1 Year	3 Years	5 Years	7 Years	Since Inception
Gross Returns	2.07%	7.47%	11.93%	11.71%	1.02%	6.77%	8.47%	15.77%	12.41%
Net Returns	2.00%	7.27%	11.53%	11.31%	0.22%	5.97%	7.67%	14.97%	11.61%
Benchmark Returns	2.93%	8.57%	12.07%	23.55%	13.72%	13.17%	10.83%	17.13%	14.05%

VIP Australian Equities Portfolio – 100.30%  
ASX/S&P 200 Accumulation Index – 113.58%



### Sector Allocation & Fund Holdings



■ Financials ■ Materials ■ Healthcare ■ Information Technology ■ Energy ■ Consumer Staples ■ Cash