



### 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.

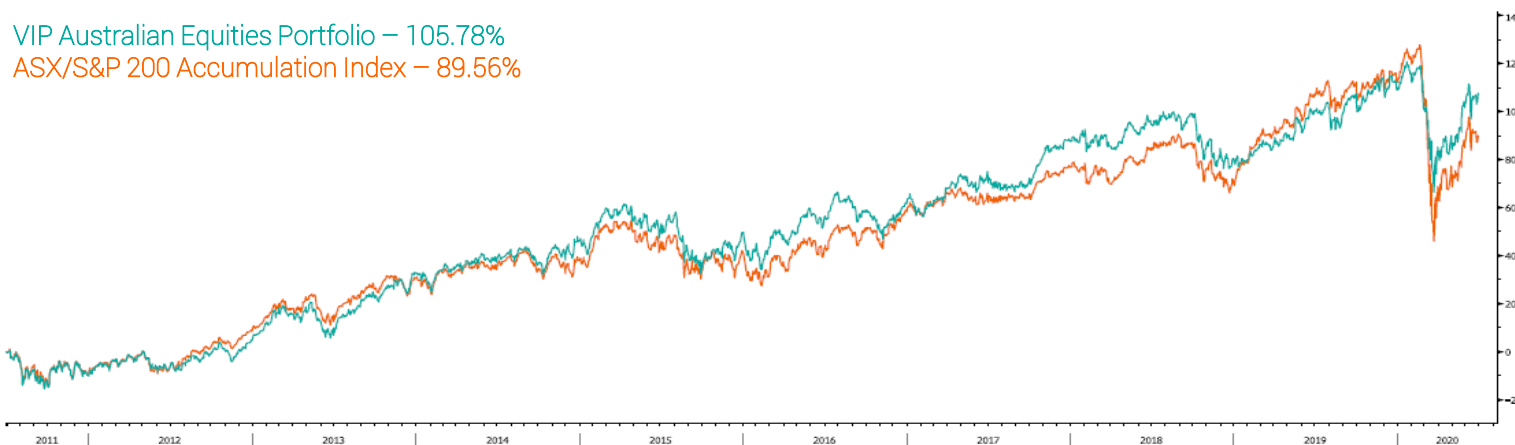
### Portfolio Updates

The top contributors to performance were Fisher & Paykel (18.51%), ResMed Inc (16.10%), and Coles Ltd (11.78%). The top detractors of performance were Webjet Ltd (-19.81%), Ramsay Health Care Ltd (-5.04%), and Blackmores Ltd (-4.87%). In June, the Investment Committee decided to half the allocation to Fisher & Paykel and Webjet Ltd, using that cash to equally increase the allocation to Wesfarmers Ltd, Coles Ltd, and Woolworths Group

### 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	3.00%	15.24%	0.28%	0.28%	5.72%	6.67%	7.66%	12.76%	11.75%
Net Returns	2.94%	15.04%	-0.12%	-0.46%	4.92%	5.87%	6.86%	11.96%	10.95%
Benchmark Returns	2.59%	14.12%	-10.47%	-10.47%	-7.73%	5.42%	6.67%	9.36%	9.95%

VIP Australian Equities Portfolio – 105.78%  
ASX/S&P 200 Accumulation Index – 89.56%



### Portfolio Sector Allocation & Current Holdings

