



### 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.

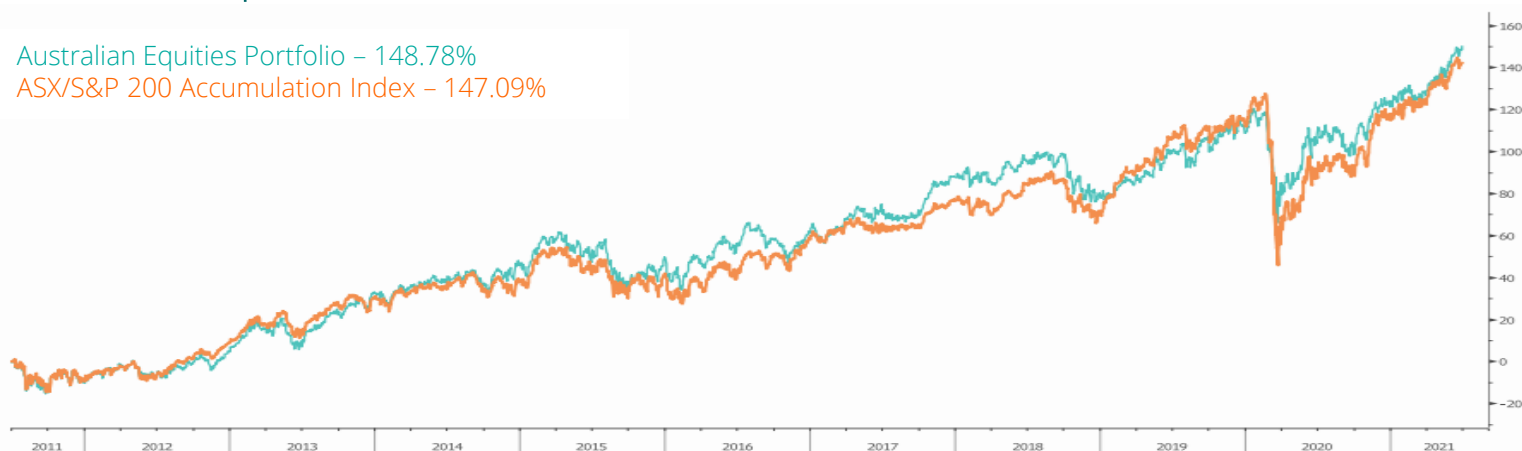
### Portfolio Updates

In June, the Investment Committee reduced exposure to BHP, ResMed and Transurban using this to increase holdings in Westpac and Woolworths. Emeco Holdings was also added to the portfolio.

### 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	3.25%	10.49%	14.01%	14.01%	20.90%	8.49%	9.77%	8.83%	9.63%
Net Returns	3.18%	10.42%	13.61%	13.68%	20.10%	7.69%	8.97%	8.03%	8.83%
Benchmark Returns	2.29%	8.32%	13.00%	13.00%	27.97%	9.62%	11.18%	8.79%	9.55%

Australian Equities Portfolio – 148.78%  
ASX/S&P 200 Accumulation Index – 147.09%



### Sector Allocation



- Communication Services - 4%
- Consumer Discretionary - 7%
- Consumer Staples - 9%
- Financials - 20%
- Health Care - 18%
- Industrials - 9%
- Materials - 19%
- Real Estate - 12%
- Cash - 2%

### Top Contributors & Detractors

Contributors	Monthly Contribution
Commonwealth Bank	1.08%
Treasury Wine Estates	0.57%
CSL	0.51%
Detractors	Monthly Detraction
Sonic Healthcare	-0.21%
Macquarie Group	-0.12%
Transurban Group	-0.09%