



### 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

VIP had a very strong 12 months through to June 30 with the Growth Portfolio up 11.3% outperforming its benchmark by 1.4% despite the very conservative positioning of all the VIP portfolios. Over the month of June the portfolios performed more modestly with the Growth Portfolio up 0.88% once again reflecting the ongoing conservative approach and a strong performance from equities..

### 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	0.48%	-1.94%	-0.28%	-0.28%	9.91%	10.21%	6.36%	7.91%	9.12%
Net Returns	0.41%	-2.14%	-0.68%	-0.68%	9.11%	9.41%	5.56%	7.11%	8.32%
Benchmark Returns	1.76%	1.01%	4.51%	4.51%	14.78%	11.12%	7.16%	8.56%	8.68%

Australian Equities Portfolio – 172.95%

ASX/S&P 200 Accumulation Index – 160.32%



### Sector Allocation



■ Communication Services - 4%
■ Consumer Discretionary - 0%
■ Consumer Staples - 8%
■ Energy - 5%
■ Financials - 17%
■ Health Care - 9%
■ Industrials - 4%
■ Materials - 19%
■ Real Estate - 0%
■ Cash - 34%

### Top Contributors & Detractors

Contributors	Monthly Contribution
IGO	0.30%
CBA	0.26%
Macquarie group	0.21%
Detractors	Monthly Detraction
CSL	-0.47%
Iluka Resources	-0.20%
Transurban	-0.15%