



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 July, the Investment Committee added Endeavour, Sandfire Resources, Infomedia, Brambles, and Waypoint to the portfolio using the removals of Amcor and BWP Trust to fund these changes.

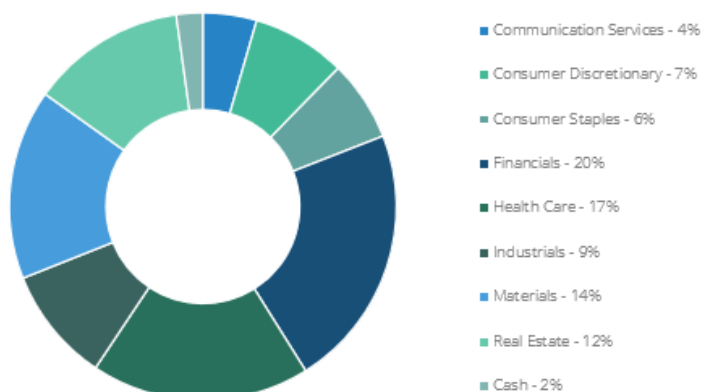
Portfolio Performance

	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	2.73%	10.22%	15.55%	17.11%	25.74%	9.15%	8.99%	8.78%	9.75%
Net Returns	2.66%	10.15%	15.15%	16.64%	24.94%	8.35%	8.19%	7.98%	8.95%
Benchmark Returns	1.14%	5.91%	13.92%	14.29%	28.77%	9.55%	10.08%	8.33%	9.51%

Australian Equities Portfolio – 155.56%
ASX/S&P 200 Accumulation Index – 149.91%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
ResMed	0.53%
Emeco Holdings	0.39%
BHP	0.35%
Detractors	Monthly Detraction
Westpac	-0.24%
Downer	-0.20%
Infomedia	-0.14%