



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 August, the Investment Committee made no changes to the portfolio.

Portfolio Facts

Inception Date	30 th June 2011
Asset Class	Domestic Equities
Current Number of Holdings	21
Index Benchmark	ASX/S&P 200
Investment Horizon	5 – 7 Years
Minimum Investment	\$50,000 AUD
MDA Class Management Fee	0.80%
WDA Class Management Fee	0.60%

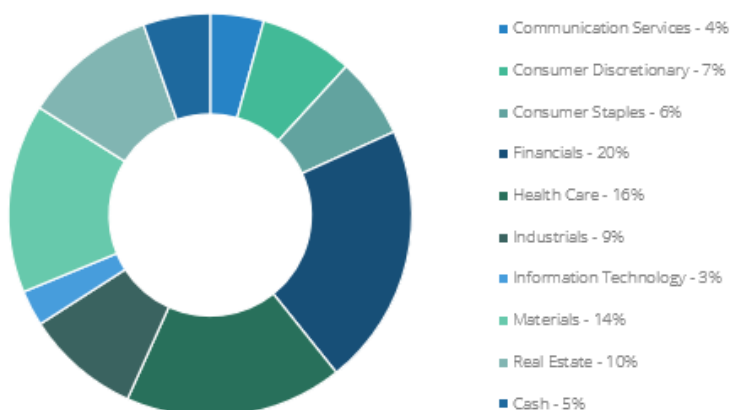
Portfolio Performance

	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	5.07%	11.44%	22.03%	23.05%	31.44%	10.87%	10.61%	9.48%	10.29%
MDA Net Returns	5.00%	11.37%	21.63%	22.58%	30.64%	10.07%	9.81%	8.68%	9.49%
WDA Net Returns	5.02%	11.39%	21.73%	22.70%	30.84%	10.27%	10.01%	8.88%	9.69%
Benchmark Returns	2.51%	6.05%	15.11%	17.16%	28.36%	9.92%	10.99%	8.56%	9.56%

Australian Equities Portfolio – 168.52%
ASX/S&P 200 Accumulation Index – 151.16%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
Downer	0.85%
Infomedica	0.66%
Western Areas	0.63%
Detractors	Monthly Detraction
BHP	-0.52%
Sandfire Resources	-0.14%
Northern Star	-0.11%