



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.

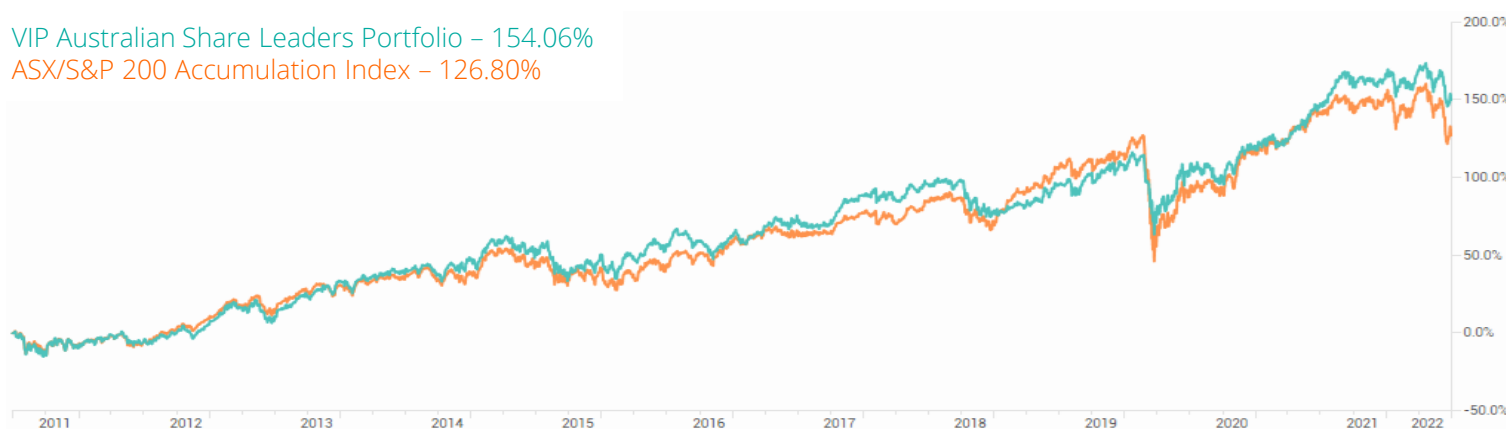
Portfolio Updates

Equity markets fell sharply over June with the All Ords falling by 11% before rallying over the last week to close down 9%. VIP was expecting difficult markets and had positioned your portfolios conservatively, but they were still down as reflected by the Growth portfolio which was down 6.3%. The key underperformers were Property and Lithium stocks. VIP remains confident in these exposures which have started bouncing back over July.

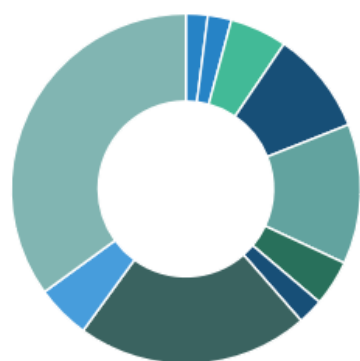
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-7.27%	-7.16%	-6.20%	-6.20%	0.55%	9.10%	8.33%	7.07%	8.85%
Net Returns	-7.34%	-7.23%	-6.60%	-6.60%	-0.25%	8.30%	7.53%	6.27%	8.05%
Benchmark Returns	-8.77%	-11.90%	-9.93%	-9.93%	-6.47%	3.34%	6.83%	6.08%	7.73%

VIP Australian Share Leaders Portfolio – 154.06%
ASX/S&P 200 Accumulation Index – 126.80%



Sector Allocation



■ Communication Services - 2%
■ Consumer Discretionary - 2%
■ Consumer Staples - 5%
■ Energy - 10%
■ Financials - 13%
■ Health Care - 4%
■ Industrials - 2%
■ Materials - 21%
■ Real Estate - 5%
■ Cash - 35%

Top Contributors & Detractors

Contributors	Monthly Contribution
ResMed	0.16%
Endeavour	0.16%
Transurban	0.06%
Detractors	Monthly Detraction
IGO	-1.52%
Allkem	-1.45%
South32	-1.04%