



### 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.

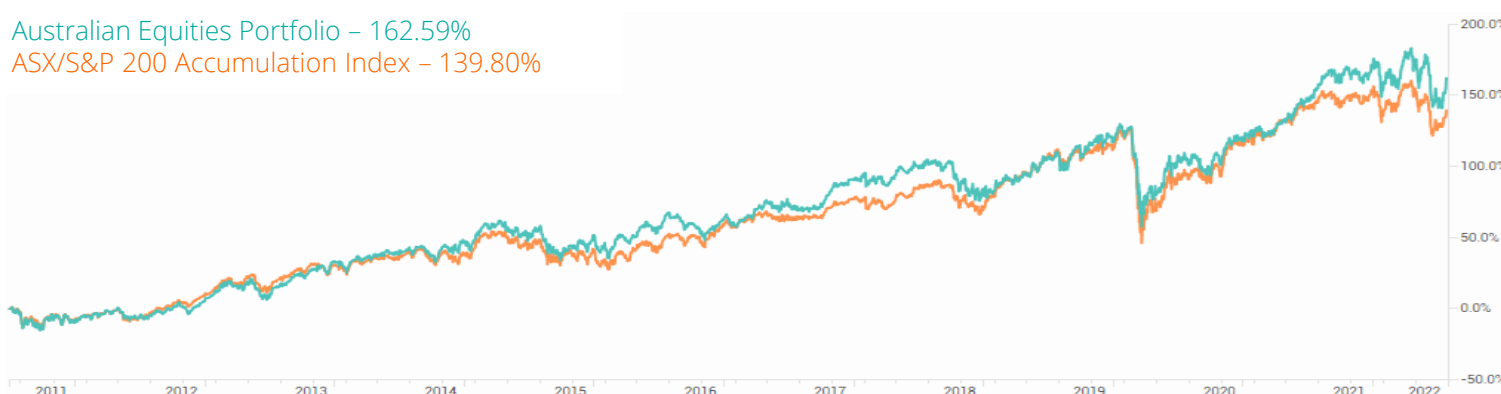
### Portfolio Updates

Through July Equity markets continued the rebound that started in June (ASX200 +5.7% for July) on the back of market expectations that interest rates won't be increased as far as previously feared. Uncertainties do however remain across global financial markets, especially around the prospects for recession and how deep it might be. Inflation also remains a concern, despite improved US numbers in July as oil prices came back, primarily because of wage and rental increases that are now feeding inflation both in the US and Australia. For these reasons and because of the commentary we are seeing from many of the companies we invest in (which are guiding to worsening conditions ahead) VIP remains cautious and your portfolios continue to be conservatively positioned. Despite being more conservatively positioned than usual, VIP's portfolios once again performed well through July with your Australian Equities recording a +5.8% return.

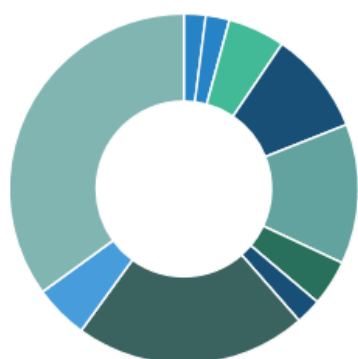
### Portfolio Performance

	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	5.84%	-4.74%	3.50%	-2.71%	2.87%	7.84%	9.20%	8.44%	9.17%
Net Returns	5.77%	-4.94%	3.10%	-3.11%	2.07%	7.04%	8.40%	7.64%	8.37%
Benchmark Returns	5.75%	-6.04%	1.71%	-4.75%	-2.17%	4.27%	8.03%	7.76%	8.28%

Australian Equities Portfolio – 162.59%  
ASX/S&P 200 Accumulation Index – 139.80%



### 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
IGO	0.74%
NAB	0.63%
Macquarie	0.62%
Detractors	Monthly Detraction
BHP	-0.47%
South32	-0.16%