



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 were volatile through August with the All Ords closing up 0.7%. VIP's portfolios despite being conservatively positioned with relatively large cash holdings performed well with all of VIP's portfolios outperforming their benchmarks primarily due to your Australian Equities recording a +3.64% return verse a benchmark 1.18% return. The strong performance was due to the overweight position VIP continues to maintain in Lithium mining/production a key component and beneficiary of the adoption of electric vehicles.

Portfolio Performance

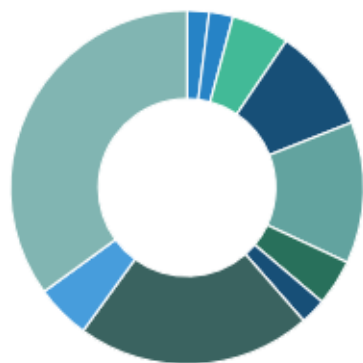
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	2.29%	-1.05%	2.73%	0.14%	-0.46%	11.38%	9.80%	7.99%	9.29%
Net Returns	2.22%	-1.12%	2.33%	-0.39%	-1.26%	10.58%	9.00%	7.19%	8.49%
Benchmark Returns	1.18%	-2.39%	0.75%	-3.63%	-3.43%	5.51%	8.13%	7.28%	8.26%

Australian Equities Portfolio – 169.77%

ASX/S&P 200 Accumulation Index – 142.66%



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	1.53%
Allkem	1.21%
Mineral Resources	0.71%
Detractors	Monthly Detraction
Beach Energy	-0.57%
Endeavour	-0.35%