



### 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

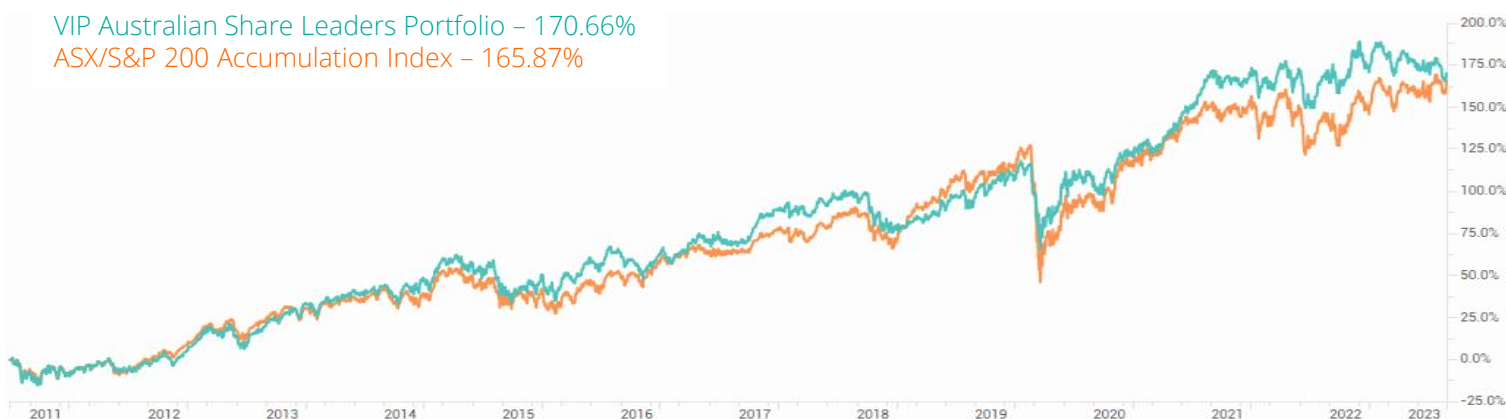
VIP's Australian Share Leaders Portfolio was down 2.7% for the month of August but remains up 0.3% over 12 months. The result reflects its conservative positioning due to the ongoing uncertainty of potential recession and reemergence of inflation. Major detractors were companies that are defensive by nature (such as RMD and TCL), but the reemergence of rising oil prices and the threat this poses to reducing inflation in the US is again of concern globally and supports ongoing conservatism.

### Portfolio Performance

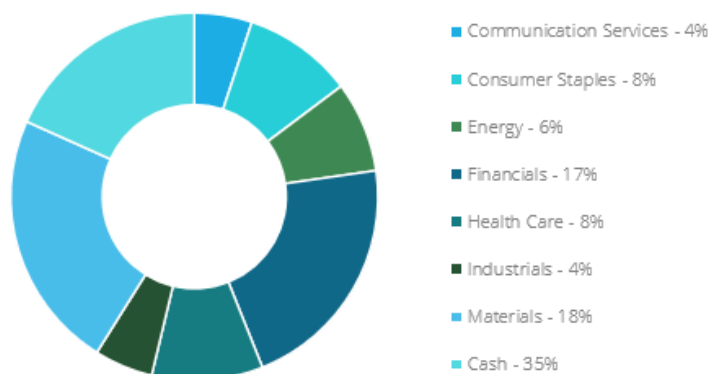
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-2.71%	-0.86%	-3.31%	-1.01%	0.33%	9.42%	6.41%	7.14%	9.04%
Net Returns	-2.78%	-0.93%	-3.71%	-1.28%	-0.47%	8.62%	5.61%	6.34%	8.24%
Benchmark Returns	-0.73%	3.92%	3.00%	6.74%	9.56%	10.68%	7.01%	8.33%	8.87%

VIP Australian Share Leaders Portfolio – 170.66%

ASX/S&P 200 Accumulation Index – 165.87%



### Sector Allocation



### Top Contributors & Detractors

Contributors	Monthly Contribution
Treasury Wine	0.26%
NAB	0.09%
AAA	0.09%
Detractors	Monthly Detraction
ResMed	-1.31%
Iluka	-0.97%
Transurban Group	-0.37%