



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 200 Index over the long term from investment in a portfolio of medium to large capitalisation Australian companies. The portfolio invests in 15 to 30 Australian shares within the S&P/ASX 200 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

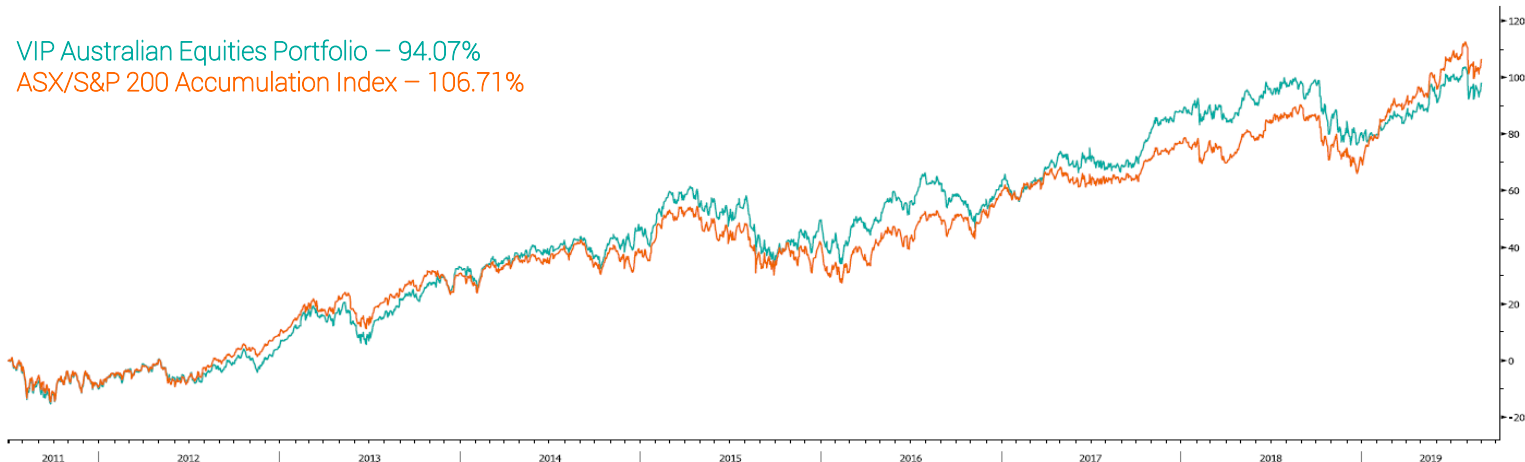
The top contributors to performance were; Western Areas (12.73%), Resmed Inc (8.68%), and Woolworths (6.04%). The top detractors of performance were; South32 (-15.92%), Sandfire Resources (-13.50%), and BHP Group (-10.97%). In August the investment committee sold out of Oil Search and Sandfire Resources, and used the proceeds to take a long position in Lendlease Group.

Fund Performance

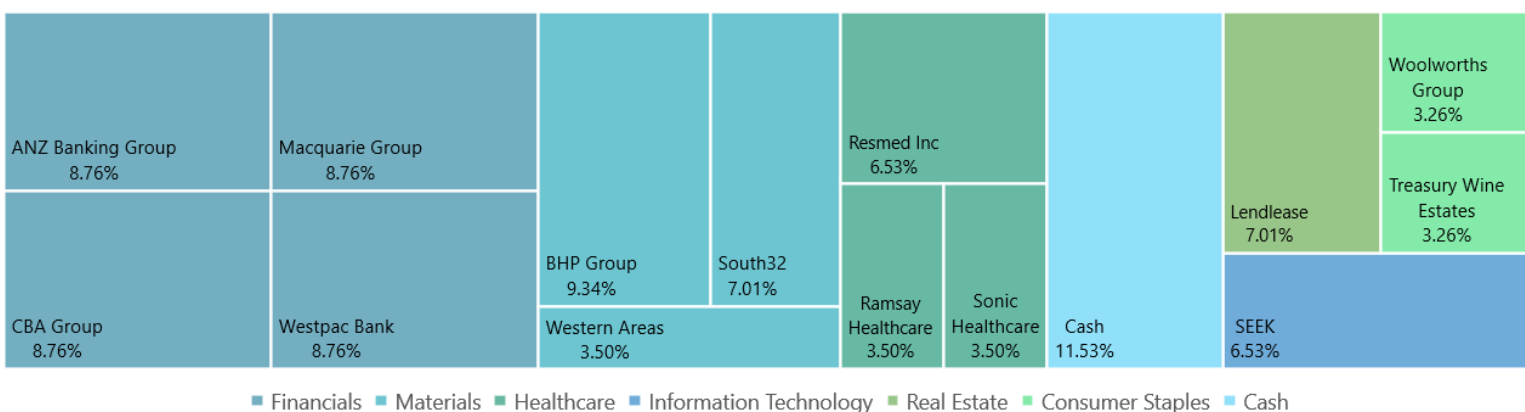
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception
Gross Returns	-2.31%	2.33%	6.26%	8.89%	-1.48%	6.57%	7.26%	14.12%	11.52%
Net Returns	-2.38%	2.13%	5.86%	8.49%	-2.28%	5.77%	6.46%	13.32%	10.72%
Benchmark Returns	-2.36%	4.23%	9.34%	20.35%	9.02%	12.72%	9.26%	15.18%	13.07%

VIP Australian Equities Portfolio – 94.07%

ASX/S&P 200 Accumulation Index – 106.71%



Sector Allocation & Fund Holdings



Financials Materials Healthcare Information Technology Real Estate Consumer Staples Cash