



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

In January, The Investment Committee made no changes to the portfolio. As a result of strengthening inflation signals Global Equity markets corrected over January as reflected by the -6.7% return recorded by the S&P200. VIP's portfolios were protected from the full impact of the correction by the defensive positioning we implemented in the previous quarter recording a 2.57% correction. Markets look vulnerable to further retracement over prospective months, as such VIP will continue to maintain a portfolio leveraged to value stocks and relatively high cash positions.

Portfolio Performance

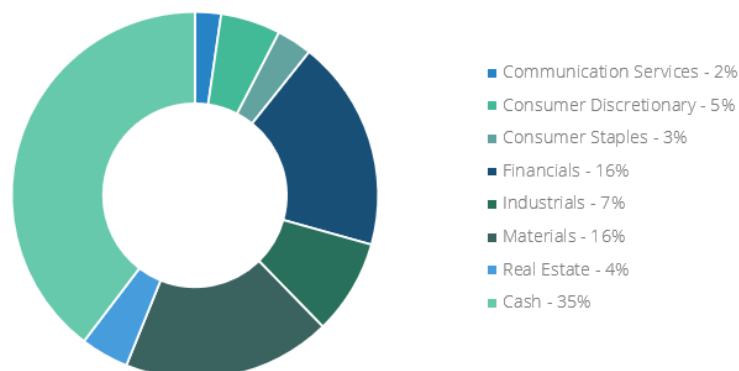
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-4.06%	-2.57%	0.21%	-4.06%	15.68%	12.91%	10.27%	8.39%	9.83%
Net Returns	-4.13%	-2.64%	-0.19%	-4.53%	14.88%	12.11%	9.47%	7.59%	9.03%
Benchmark Returns	-6.32%	-4.24%	-3.80%	-6.32%	9.60%	9.81%	8.54%	7.93%	8.84%

Australian Equities Portfolio – 157.35%

ASX/S&P 200 Accumulation Index – 136.03%



Sector Allocation



Portfolio Facts

Inception Date	30 th June 2011
Asset Class	Multi-Asset
Platform Availability	Xplore Wealth
Index Benchmark	ASX/S&P 200 Index
Investment Horizon	5 – 7 Years
Minimum Investment	\$75,000 AUD
Management Fee (Exc. GST)	0.80%

Top Contributors & Detractors

Contributors	Monthly Contribution
BHP	0.50%
Beach Energy	0.32%
IGO	0.05%
Detractors	Monthly Detraction
Macquarie	-0.78%
Sonic Healthcare	-0.71%
Allkem	-0.55%