



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.

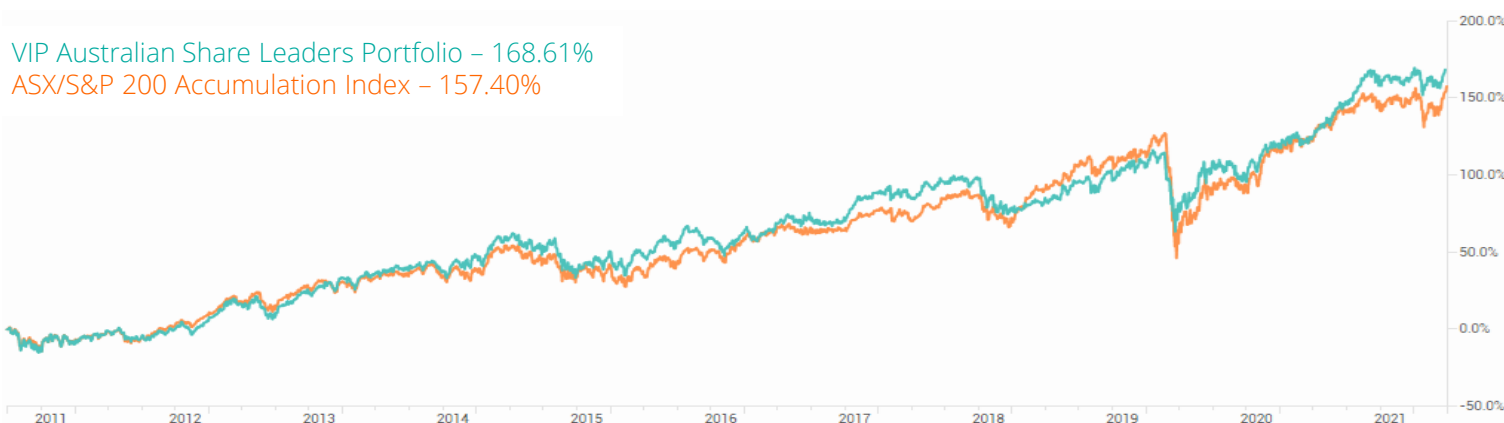
Portfolio Updates

Equity markets rebounded through March (All Ords +5.4%) following the correction experienced through January and February (All Ords -5.06%). However, the war in Europe, inflation and the potential for recession in many countries, dictated which stocks outperformed. VIP's portfolios were positioned for these factors and performed well with your Australian Equities recording a +6.01% return. In March VIP made a small number of changes to the portfolio, selling your exposure to healthcare and adding more exposure to energy through Beach Energy (ASX:BPT) as the war in Europe looked likely to be prolonged.

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	3.66%	1.04%	1.52%	1.04%	19.54%	14.04%	9.86%	7.81%	10.30%
Net Returns	3.59%	0.97%	1.12%	0.57%	18.74%	13.24%	9.06%	7.01%	9.50%
Benchmark Returns	6.89%	2.24%	4.38%	2.24%	14.97%	10.59%	9.22%	7.81%	9.83%

VIP Australian Share Leaders Portfolio – 168.61%
ASX/S&P 200 Accumulation Index – 157.40%



Sector Allocation



- Consumer Discretionary - 2%
- Consumer Staples - 6%
- Financials - 17%
- Industrials - 8%
- Information Technology - 2%
- Materials - 20%
- Real Estate - 5%

Top Contributors & Detractors

Contributors	Monthly Contribution
IGO	1.85%
Allkem	1.48%
BHP	0.78%
Detractors	Monthly Detraction
Sandfire Resources	-0.40%
Magellan	-0.36%
Beach Energy	-0.31%