



Investment Objective

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. The portfolio invests in 10 to 40 Australian shares within the S&P/ASX 300 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.

Investment Strategy

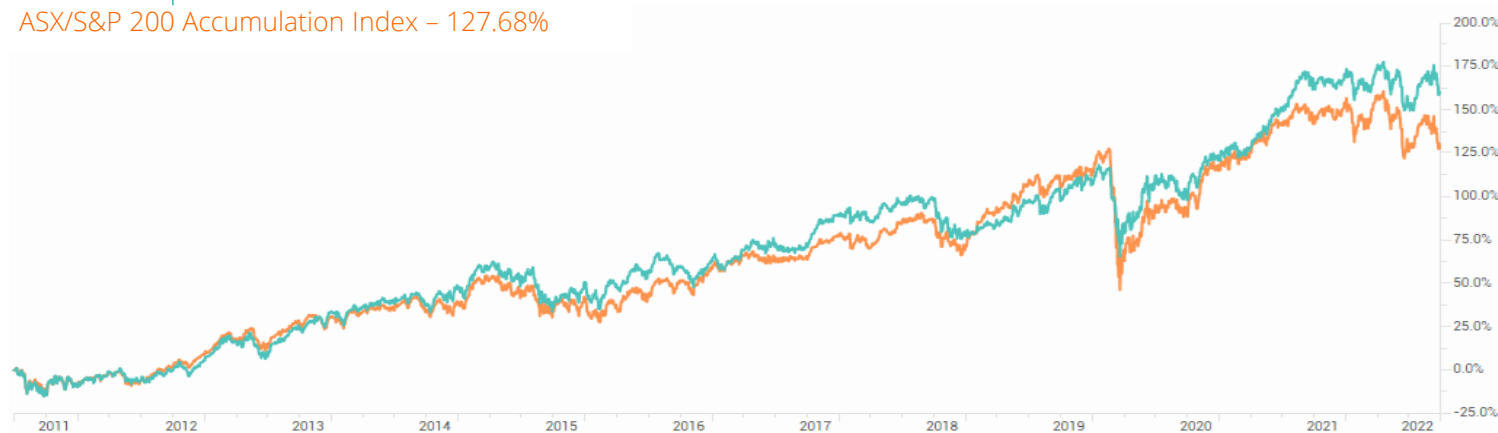
Using our tailored quantitative models our analysts identify companies that meet 57 financial and market measures testing over 7200 data points to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company fundamentals and assessments of potential benefits from macroeconomic trends, forecasts, and developments. Finally, using risk models we test the diversification of potential portfolio constructions to ensure that client risk parameters are met and that an acceptable risk/reward trade off is achieved.

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	-3.88%	2.51%	-4.75%	-3.75%	-3.29%	8.46%	8.71%	8.84%	8.91%
Net Returns	-3.95%	2.44%	-5.15%	-4.28%	-4.09%	7.66%	7.91%	8.04%	8.11%
Benchmark Returns	-6.17%	0.39%	-11.56%	-9.58%	-7.69%	2.67%	6.76%	7.55%	7.65%

Australian Equities Portfolio – 159.29%

ASX/S&P 200 Accumulation Index – 127.68%



Market Commentary

Powell's reality check reminded markets there's more pain to come

The September quarter was another volatile period for financial markets as they dealt with two months of bullish enthusiasm followed by a reality check from the US Federal Chairman, Jerome Powell who advised "restoring stability will take some time". His comments resulted in a massive change in sentiment and gains from the two-month bear rally were more than completely wiped out as global equity markets plunged with the Dow Jones down 5427 points or ~16% to new lows for the year.

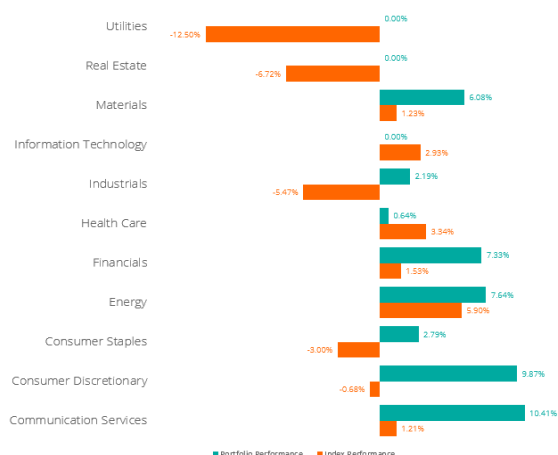
VIP's portfolios substantially outperformed

VIP is pleased to report that through this volatility the conservative positioning of your VIP portfolios paid off again and they performed significantly better than markets and benchmarks for the quarter. The VIP Australian Leaders portfolio was up 2.51% compared to the ASX S&P200 which only delivered 0.39% while VIP's Growth portfolio also performed well up 0.83% while its benchmark the Morning Star Australian Growth Index was down -1.25%

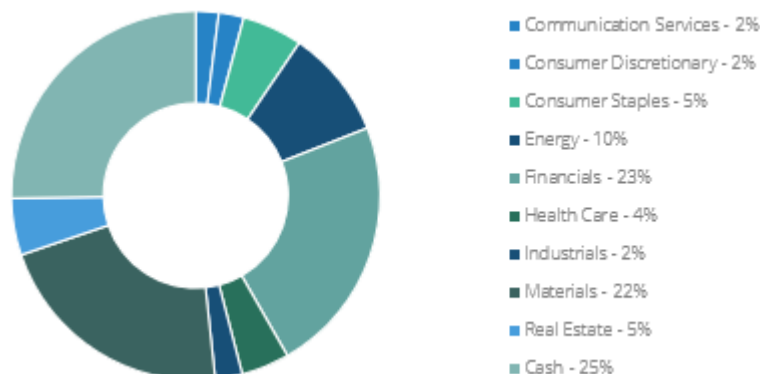
The key performers for the VIP portfolios were lithium (a key mineral in electric vehicle batteries) and healthcare stocks. The strong performance from these equities was partially offset by exposure to energy and industrial stocks.



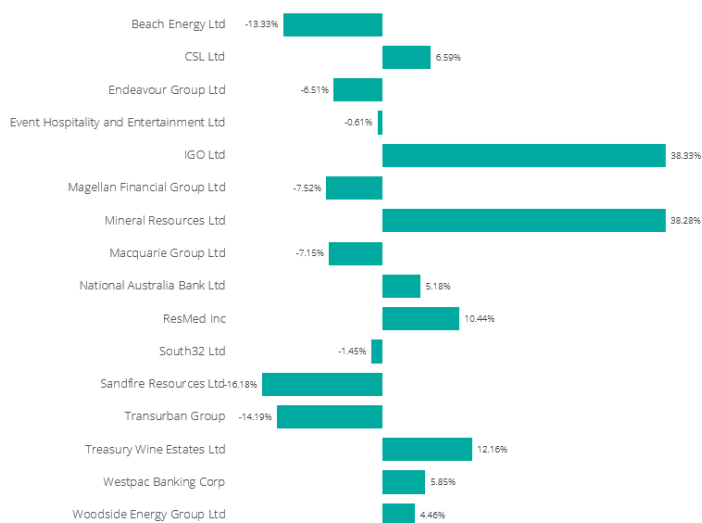
3 Month Sector Performance



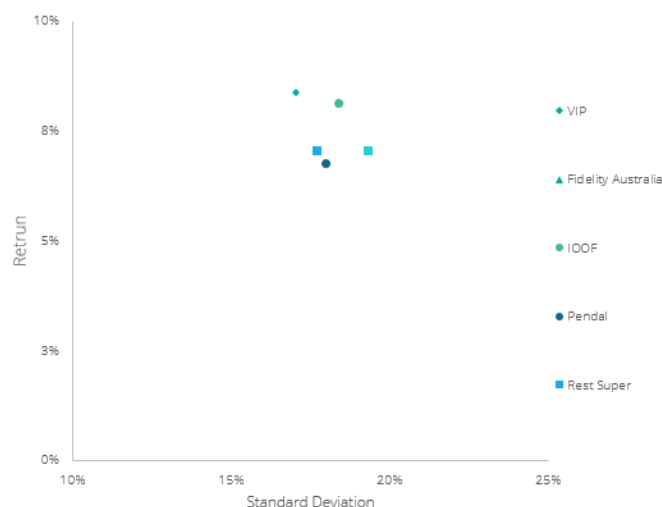
Current Sector Allocation



3 Month Holdings Performance



5 Year Risk/Return Profile



Upside & Downside Capture

	3 Month	5 Year
Upside Capture	95%	83%
Downside Capture	63%	66%

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%