



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

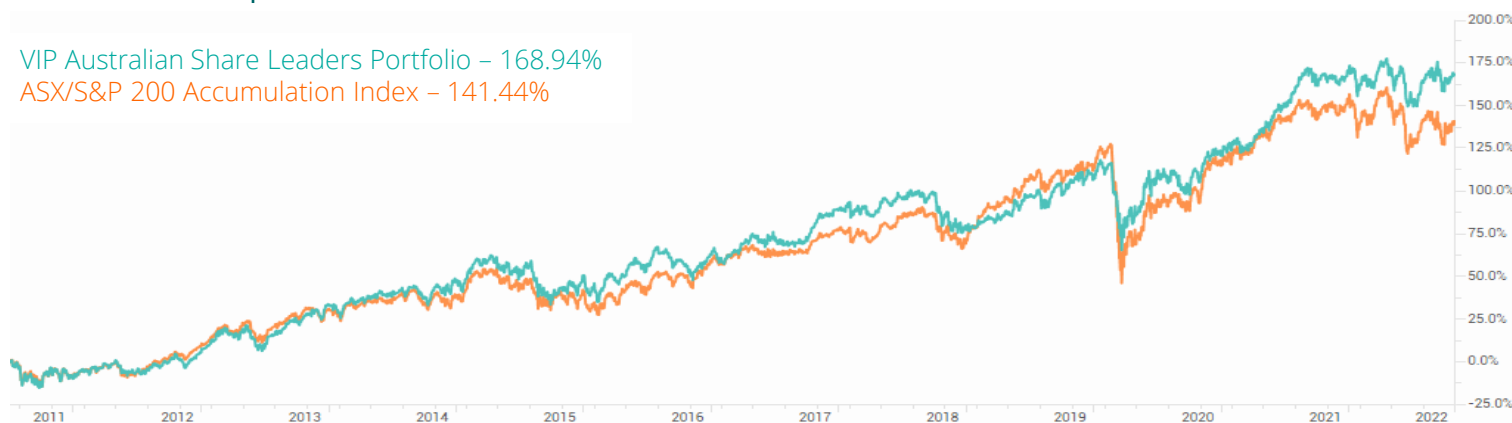
October saw the Reserve Bank of Australia (RBA) announce a slowdown in the pace of rate hikes however they reiterated that rates will more than likely be higher for longer and that the worst is yet to come. The S&P/ASX 200 Accumulation Index returned 6.0% in October. The strongest sector were Financials (+12.2%), Property (+9.9%) and Energy (+9.5%), while Consumer Staples (-0.2%), Materials (-0.1%) and Healthcare (+0.6%) were the weakest sectors. The economic and earnings news received in October was not good, but markets have rallied on the assumption that much of the bad news is in the price. While it's true that equities historically bottom before the economy, the still challenging economic outlook and uncertain path for inflation and rates suggest investors should maintain a degree of caution towards risk assets.

Portfolio Performance

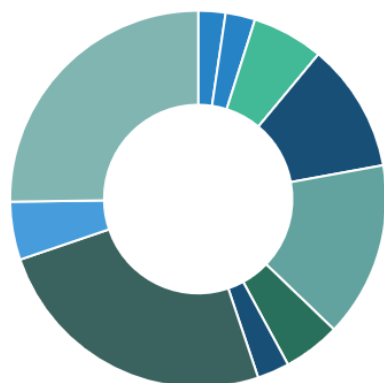
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	3.72%	1.98%	-1.22%	-0.16%	1.38%	9.52%	8.26%	10.32%	9.19%
Net Returns	3.65%	1.91%	-1.62%	-0.76%	0.58%	8.72%	7.46%	9.52%	8.39%
Benchmark Returns	6.04%	0.67%	-5.41%	-4.12%	-2.01%	4.82%	7.18%	8.92%	8.15%

VIP Australian Share Leaders Portfolio – 168.94%

ASX/S&P 200 Accumulation Index – 141.44%



Sector Allocation



■ Communication Services - 2%
■ Consumer Discretionary - 3%
■ Consumer Staples - 6%
■ Energy - 11%
■ Financials - 15%
■ Health Care - 5%
■ Industrials - 3%
■ Materials - 25%
■ Real Estate - 5%
■ Cash - 25%

Top Contributors & Detractors

Contributors	Monthly Contribution
IGO	0.85%
Westpac	0.77%
Woodside Energy	0.71%
Detractors	Monthly Detraction
BBOZ	-1.33%
Sandfire Resources	-0.34%
BHP Group	-0.19%