



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

Following strong gains in October and November, thanks in part to a smaller than expected rate hike by the RBA in October and softer inflation numbers in the US, December proved to be a more difficult month for Markets with the ASX200 falling 3.21%. VIP's Investment Committee made the decision to reduce our Materials holdings in December and take some of the profits gained throughout 2022. Looking forward, inflation and whether Central Banks around the world continue in their aggressive rate hiking cycles will remain major talking points throughout 2023.

Portfolio Performance

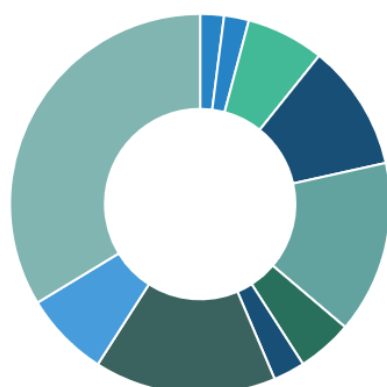
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-3.60%	5.50%	8.16%	1.55%	1.55%	9.84%	7.71%	9.60%	9.15%
Net Returns	-3.67%	5.43%	7.76%	0.75%	0.75%	9.04%	6.91%	8.80%	8.35%
Benchmark Returns	-3.21%	9.40%	9.82%	-1.08%	-1.08%	5.55%	7.11%	8.85%	8.26%

VIP Australian Share Leaders Portfolio – 173.57%

ASX/S&P 200 Accumulation Index – 149.08%



Sector Allocation



■ Communication Services - 2%
■ Consumer Discretionary - 2%
■ Consumer Staples - 7%
■ Energy - 11%
■ Financials - 15%
■ Health Care - 5%
■ Industrials - 3%
■ Materials - 15%
■ Real Estate - 7%
■ Cash - 34%

Top Contributors & Detractors

Contributors	Monthly Contribution
Sandfire Resources	0.47%
Rio Tinto	0.45%
BHP	0.08%
Detractors	Monthly Detraction
Beach Energy	-0.98%
Allkem	-0.94%
IGO	-0.83%