



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.

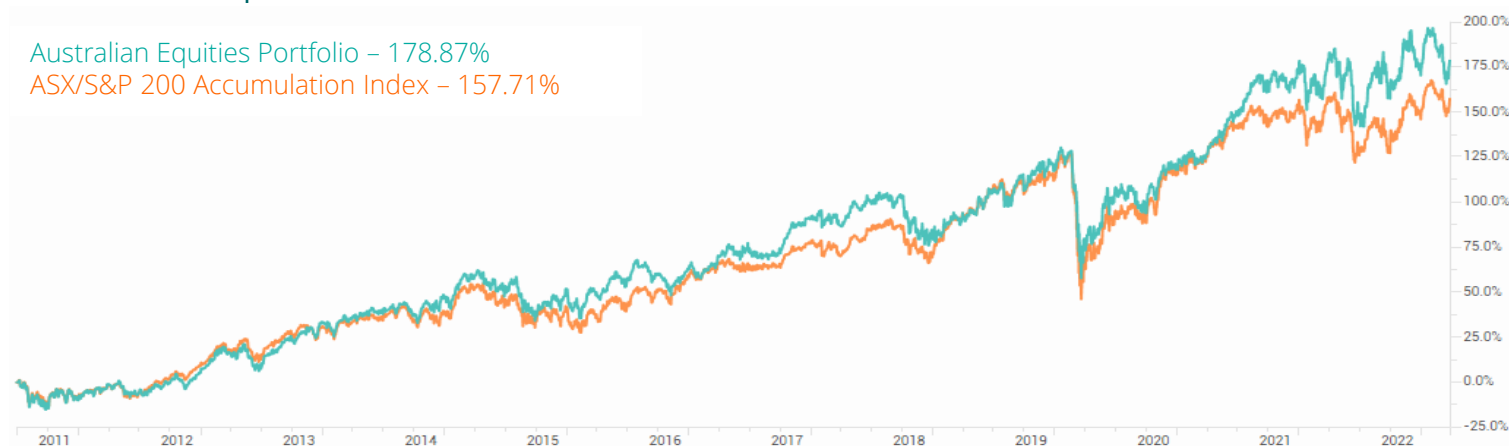
Portfolio Updates

As uncertainty regarding a likely recession and sell-off of international markets heighten over the month of March VIP moved to a more defensive positioning, selling off some of our Lithium and REIT exposure whilst increasing cash holdings. Despite our caution, VIP's flagship growth portfolio provided a gross return of 0.3% for the Month and 3.8% for the Quarter (15.2% annualized).

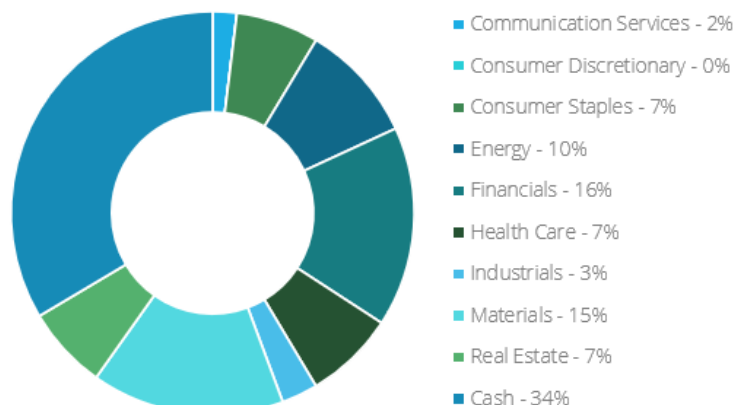
Portfolio Performance

	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	-1.15%	1.70%	7.73%	1.70%	0.68%	16.96%	8.34%	9.85%	9.33%
Net Returns	-1.22%	1.50%	7.33%	1.03%	-0.12%	16.16%	7.54%	9.05%	8.53%
Benchmark Returns	-0.16%	3.46%	13.19%	3.46%	0.10%	16.52%	8.69%	10.12%	8.58%

Australian Equities Portfolio – 178.87%
ASX/S&P 200 Accumulation Index – 157.71%



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	0.27%
Sandfire	0.25%
Rio Tinto	0.21%
Detractors	Monthly Detraction
Macquarie Group	-0.64%
NAB	-0.48%
Treasury Wine	-0.38%