



### 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

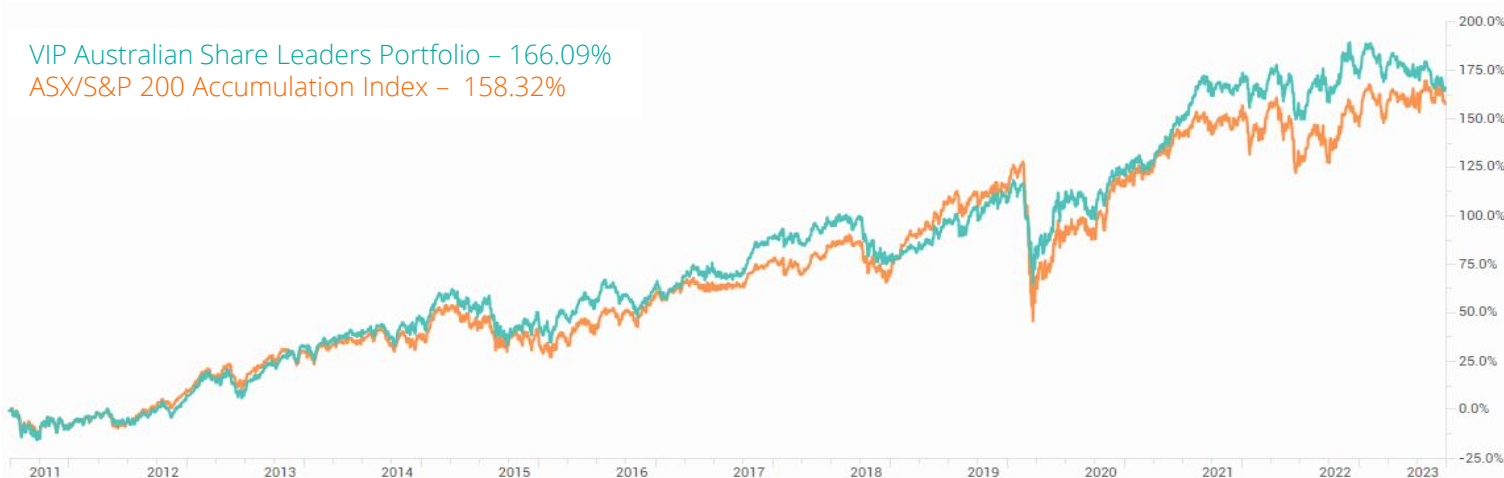
VIP's positioning through September remained defensive as we believe the combination of rising bond yields, persistent inflation, strong employment despite ongoing concerns of recession, all bode poorly for financial markets. Despite VIP's defensive allocation the SMA flagship Growth Portfolio whilst down in absolute terms for the month outperformed its benchmark by 0.74% and continues to track well up 4.4% year to date and 9.1% over the last 12 months.

### Portfolio Performance

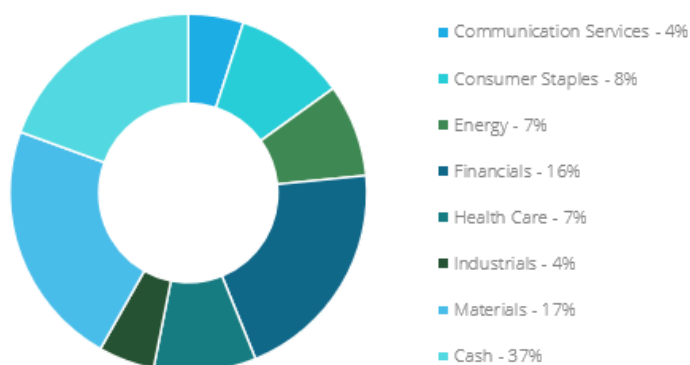
|                   | 1 Month | 3 Month | 6 Month | Y.T.D. | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | 7 Year (p.a.) | Since Inception (p.a.) |
|-------------------|---------|---------|---------|--------|--------|---------------|---------------|---------------|------------------------|
| Gross Returns     | -1.69%  | -3.05%  | -3.97%  | -2.68% | 2.62%  | 10.12%        | 5.91%         | 7.25%         | 8.88%                  |
| Net Returns       | -1.76%  | -3.12%  | -4.37%  | -2.88% | 1.82%  | 9.32%         | 5.11%         | 6.45%         | 8.08%                  |
| Benchmark Returns | -2.84%  | -0.77%  | 0.24%   | 3.71%  | 13.46% | 11.00%        | 6.67%         | 8.12%         | 8.60%                  |

VIP Australian Share Leaders Portfolio – 166.09%

ASX/S&P 200 Accumulation Index – 158.32%



### Sector Allocation



### Top Contributors & Detractors

| Contributors  | Monthly Contribution |
|---------------|----------------------|
| Treasury Wine | 0.31%                |
| BPT           | 0.24%                |
| AAA           | 0.08%                |
| Detractors    | Monthly Detraction   |
| Iluka         | -0.49%               |
| CSL           | -0.36%               |
| ResMed        | -0.32%               |