



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

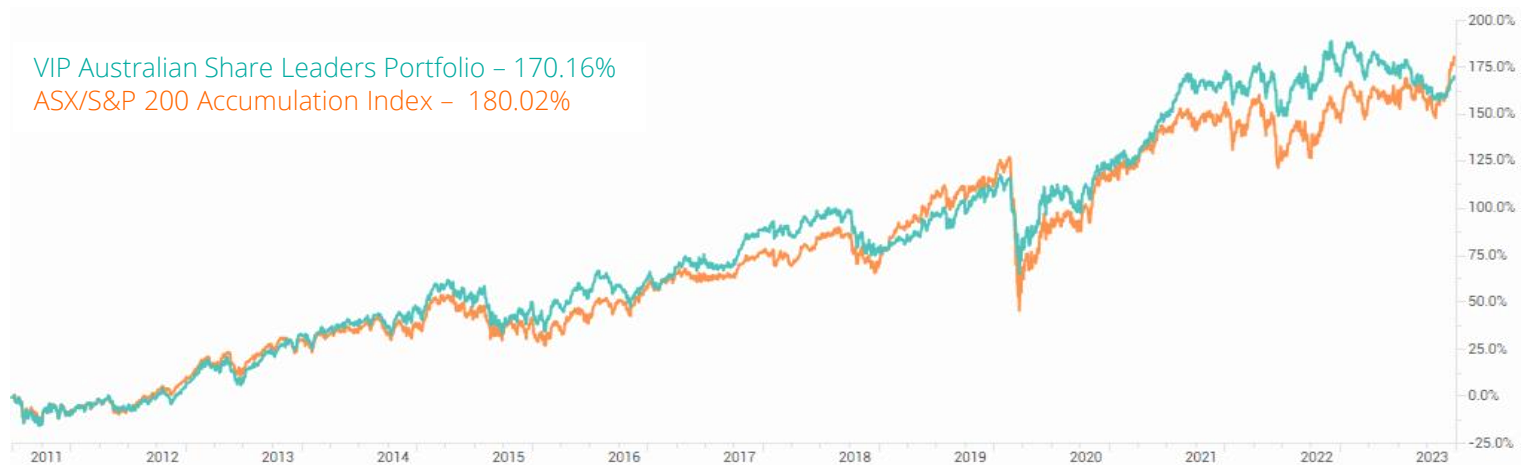
VIP's positioning remained defensive through December despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently, we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from strengthening bond markets. This enabled the VIP Australian Share Leaders Portfolio to deliver a positive 3.56% return for the month, albeit below its benchmark's 7.26%.

Portfolio Performance

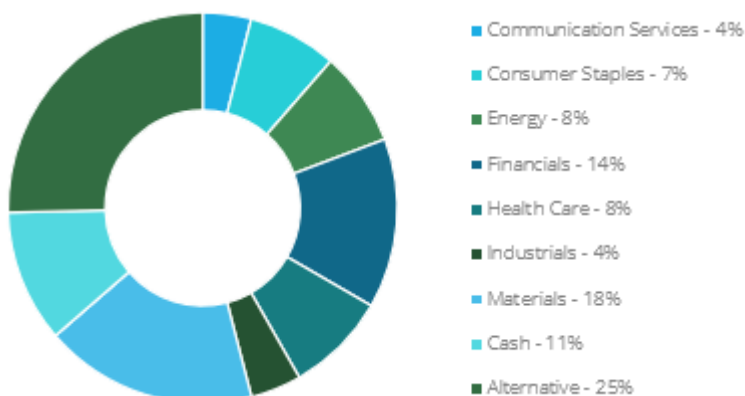
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	3.46%	1.43%	-1.67%	-1.29%	-1.29%	6.94%	8.51%	8.16%	8.32%
Net Returns	3.39%	1.36%	-2.07%	-2.02%	-2.09%	6.14%	7.71%	7.36%	7.52%
Benchmark Returns	7.26%	8.40%	7.57%	12.42%	12.42%	9.24%	10.28%	9.18%	8.65%

VIP Australian Share Leaders Portfolio – 170.16%

ASX/S&P 200 Accumulation Index – 180.02%



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
Sandfire	0.81%
NAB	0.51%
Westpac	0.45%
Detractors	Monthly Detraction
Iluka	-0.23%
IGO	-0.17%
URNM	-0.06%