Value Investment Partners

Multi-Asset Conservative Portfolio June Update

Investment Objective & Strategy

The aim of the *VIP Balanced Portfolio* is to provide investors with a combination of capital growth and income over the medium to long term from investment within a diversified portfolio of growth assets (60% allocation to Australian shares, International shares, and property securities) and defensive assets (40% allocation to fixed interest and cash). The portfolio is composed of 30 – 60 securities and consists of ASX listed securities, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Managed Funds, Government and Semi Government Bonds, Term Deposits and Cash.

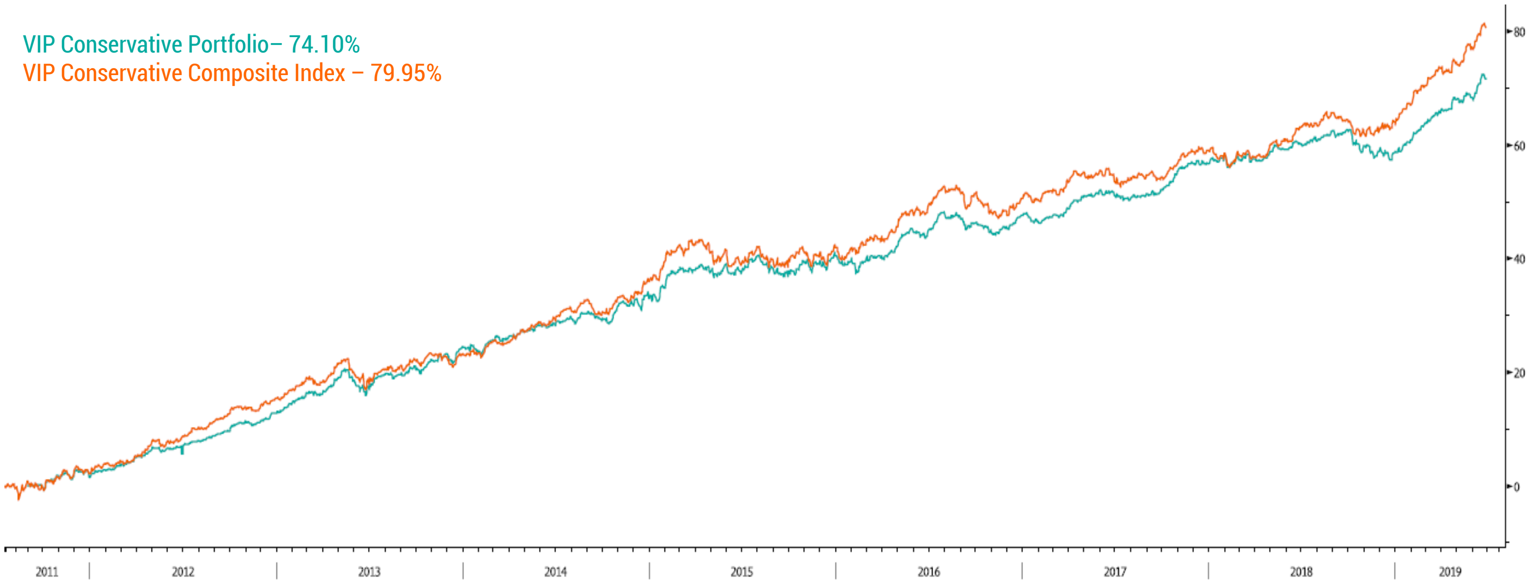
Fund Facts

Inception Date	30th June 2011
Portfolio Manager	John Alford
Asset Class	Multi-Asset
Index Benchmark	VIP Conservative Composite
Investment Horizon	5 – 7 Years
Minimum Investment	$100,000 AUD
Entry Fee	Nil
Management Fee	0.80%
Performance Fee	Nil

Fund Performance

	1 Month	3 Months	6 Months	Y.T.D.	1 Year	3 Years	5 Years	7 Years	Since Inception
Gross Returns	2.03%	3.62%	8.32%	8.32%	7.53%	8.49%	8.71%	10.70%	9.88%
Net Returns	1.96%	3.42%	7.92%	7.92%	6.72%	7.69%	7.91%	9.90%	9.08%
Benchmark Returns	1.76%	3.72%	9.56%	9.56%	10.32%	6.84%	7.80%	9.39%	10.66%

Total Fund Accumulative Percentage Return



Asset Allocation

VIP Australian Share Leaders Portfolio	9%
VIP International Portfolio	15%
VIP Property Securities Portfolio	7%
VIP Fixed Interest Portfolio	60%
Cash	9%

Allocated Portfolio Updates

To find the performance of individual portfolios comprising of the VIP Conservative Portfolio click on the links below:

- VIP Australian Share Leaders Portfolio
- VIP International Securities Portfolio
- VIP Property Securities Portfolio
- VIP Fixed Interest Portfolio