



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 and defensive assets. The portfolio is composed of 30 – 60 securities and can consist of ASX listed securities, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Managed Funds, Government and Semi Government Bonds, Term Deposits and Cash.

Portfolio Updates

In May the Investment Committee reduced the allocation to Australian and International equities and increased the allocation to Property Securities.

Portfolio Facts

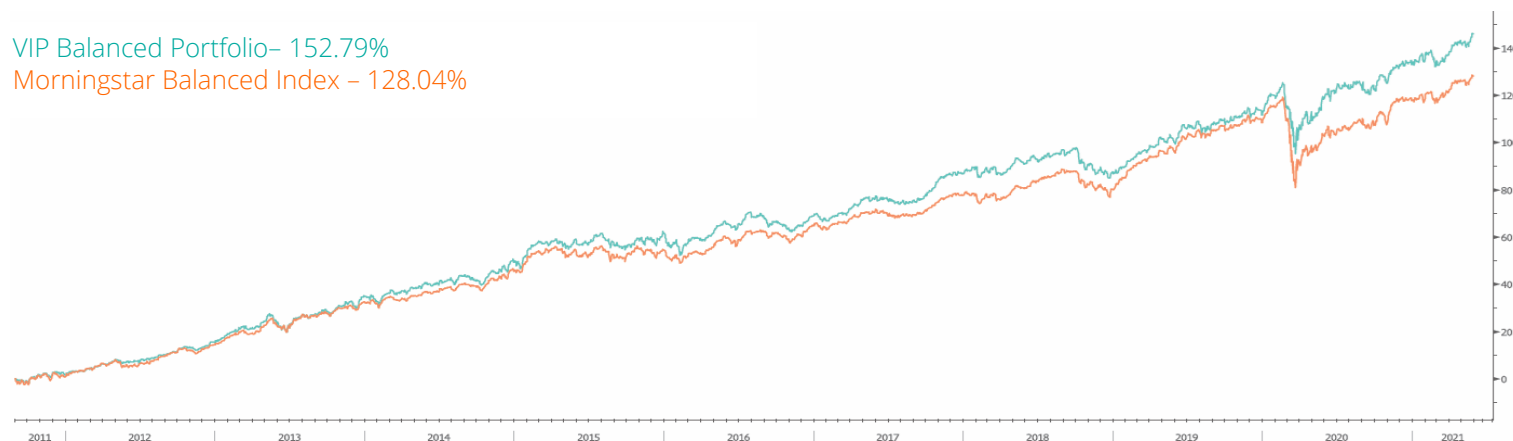
Inception Date	31 st August 2011
Asset Class	Multi-Asset
Index Benchmark	Morningstar Balance
Investment Horizon	5 – 7 Years
Minimum Investment	\$100,000 AUD
Management Fee	0.80%

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	1.91%	6.51%	6.94%	9.15%	12.92%	9.57%	8.60%	8.68%	9.98%
Net Returns	1.84%	6.31%	6.54%	8.82%	12.12%	8.77%	7.80%	7.88%	9.18%
Benchmark Returns	1.02%	5.35%	5.00%	4.83%	12.30%	8.09%	7.37%	7.60%	8.82%

VIP Balanced Portfolio– 152.79%

Morningstar Balanced Index – 128.04%



Portfolio Asset Allocation



- Australian Equities - 28%
- International Equities - 22%
- Property Securities - 10%
- Fixed Interest Securities - 35%
- Cash - 5%

Portfolio Sector Allocation



- Communication Services - 3%
- Consumer Discretionary - 5%
- Consumer Staples - 4%
- Energy - 0%
- Financials - 8%
- Health Care - 8%
- Industrials - 5%
- Information Technology - 8%
- Materials - 7%
- Real Estate - 11%
- Debt Securities - 35%
- Cash - 5%