



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 June the Investment Committee reduced exposure to Australian Equities and International Equities asset classes, increasing holdings in Property and Fixed Income 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

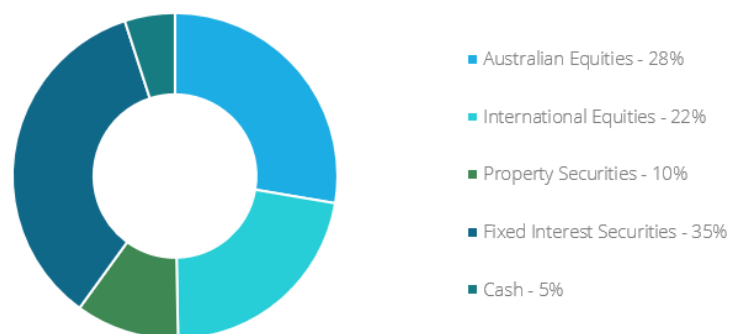
| | 1 Month | 3 Month | 6 Month | Y.T.D. | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | 7 Year (p.a.) | Since Inception (p.a.) |
|-------------------|---------|---------|---------|--------|--------|---------------|---------------|---------------|------------------------|
| Gross Returns | 2.57% | 6.91% | 8.87% | 8.87% | 13.49% | 10.10% | 9.25% | 9.10% | 10.27% |
| Net Returns | 2.50% | 6.71% | 8.47% | 8.54% | 12.69% | 9.30% | 8.45% | 8.30% | 9.47% |
| Benchmark Returns | 1.13% | 5.57% | 5.05% | 5.05% | 12.21% | 8.13% | 7.34% | 7.91% | 8.68% |

VIP Balanced Portfolio– 159.21%

Morningstar Balanced Index – 125.11%



Portfolio Asset Allocation



Portfolio Sector Allocation

