



### Investment Description

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.

### Portfolio Updates

Equity markets were again volatile through April with the All Ords falling by 253 points (3.2%) before closing up on the last day for a loss of 1%. VIP's portfolios continued to perform relatively well beating all their benchmarks, however, we did make a number of changes to your portfolios over the month including buying health care stocks such as CSL which had recently underperformed and exiting Emeco in favour of Sandfire and South32.

### Portfolio Facts

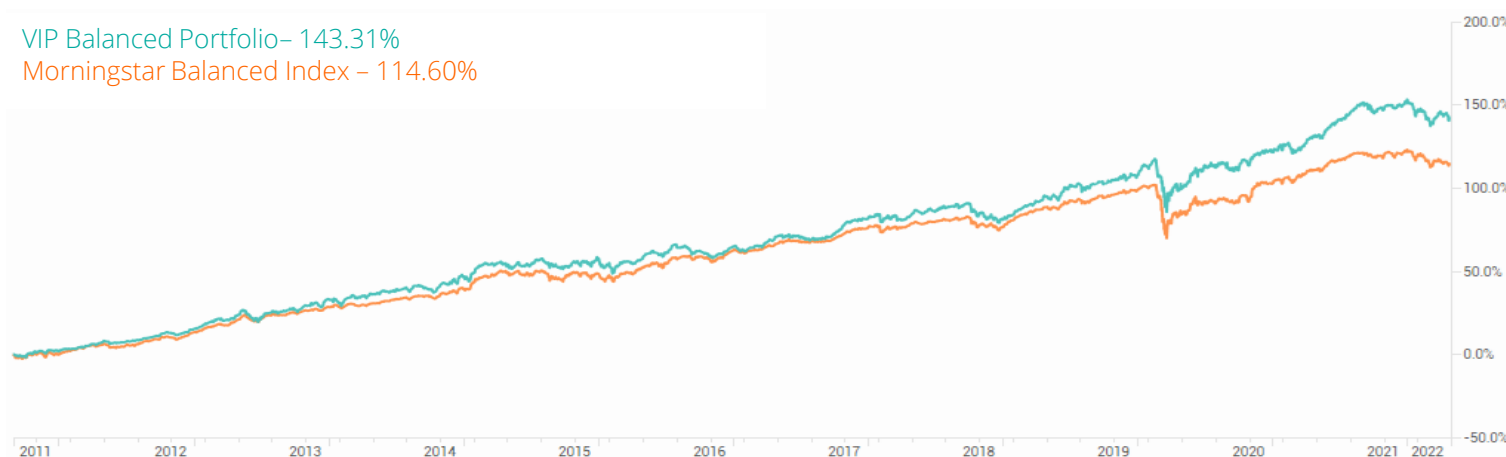
Inception Date	31 <sup>st</sup> August 2011
Asset Class	Multi-Asset
Platform Availability	Xplore Wealth
Index Benchmark	Morningstar Balanced Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$250,000 AUD
Management Fee (Exc. GST)	0.80%

### Portfolio Performance

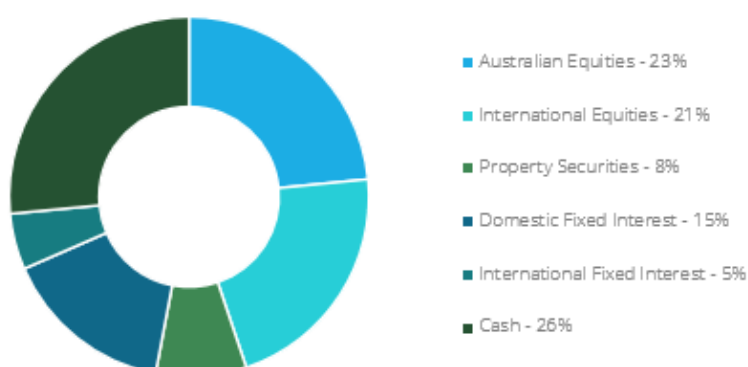
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-0.77%	-1.21%	-1.58%	-3.53%	2.18%	7.73%	7.36%	6.88%	8.69%
Net Returns	-0.84%	-1.28%	-1.98%	-3.80%	1.38%	6.93%	6.56%	6.08%	7.89%
Benchmark Returns	-1.26%	-2.44%	-2.04%	-3.70%	0.96%	3.73%	4.47%	4.60%	7.30%

VIP Balanced Portfolio – 143.31%

Morningstar Balanced Index – 114.60%



### Portfolio Asset Allocation



### Sector Allocation

