



Investment Objective

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.

Investment Strategy

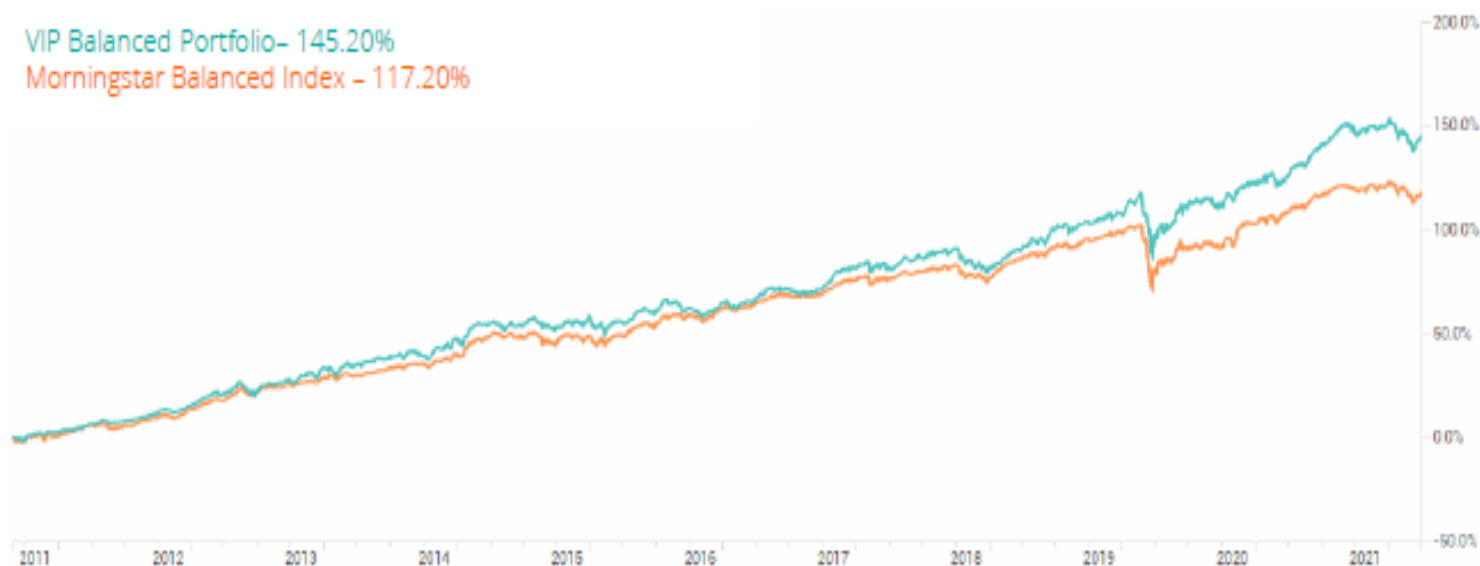
Using the principles of diversification, Value Investment Partners' multi-asset products use a specific blend of inhouse asset class specific portfolios to develop an 'all weather' fund designed to accrue and protect wealth in any market environment. Using tactical asset allocation, Value Investment Partners constructs the optimal portfolio of a variety of asset classes to control market risk exposure and take advantage of opportunities in a large investable universe..

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	0.90%	-2.78%	-1.23%	-2.78%	8.46%	8.77%	8.01%	6.81%	9.47%
Net Returns	0.83%	-2.85%	-1.63%	-2.85%	7.66%	7.97%	7.21%	6.01%	8.67%
Benchmark Returns	0.01%	-2.47%	-1.49%	-2.47%	3.62%	4.61%	4.97%	4.87%	8.14%

VIP Balanced Portfolio - 145.20%

Morningstar Balanced Index - 117.20%



Portfolio Asset Allocation



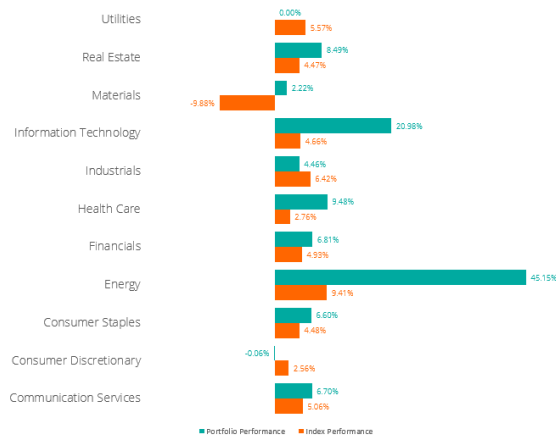
- Australian Equities - 23%
- International Equities - 21%
- Property Securities - 8%
- Domestic Fixed Interest - 14%
- International Fixed Interest - 5%
- Cash - 26%

Portfolio Facts

Inception Date	31 st 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%



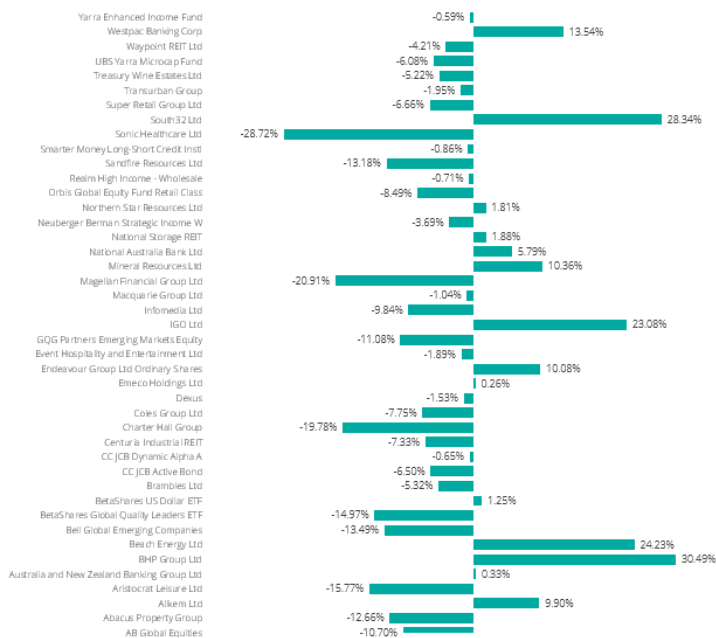
3 Month Sector Performance



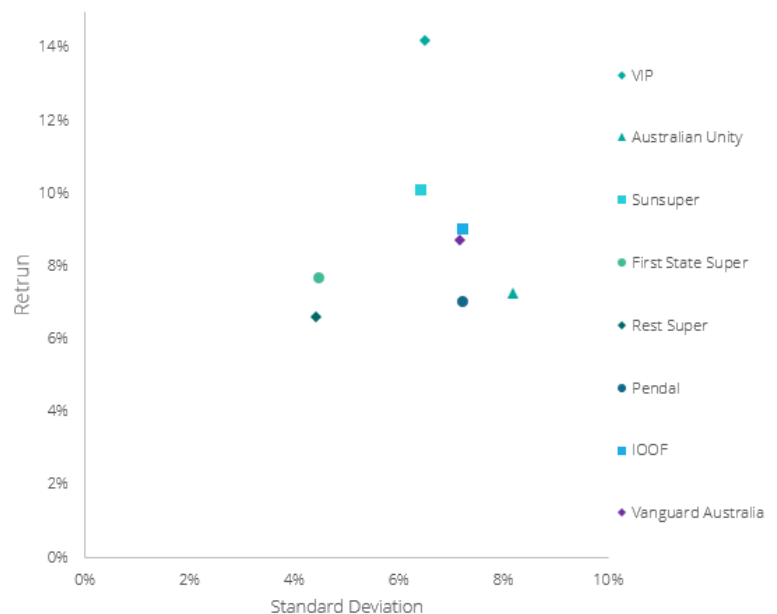
Current Sector Allocation



3 Month Holdings Performance



5 Year Risk/Return Profile



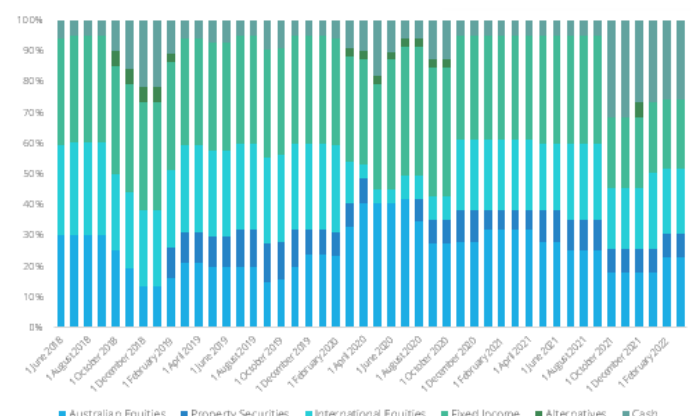
Upside & Downside Capture

3 Month 5 Year

Upside Capture 86% 132%

Downside Capture 148% 101%

Balanced Trailing Asset Weights





Market Commentary

Volatility, due to economic uncertainty, dominated the March quarter with equity markets swinging aggressively.

As the new year started, the emergence of a fifth COVID variant (Omicron) and what it meant for inflation and interest rates gripped investors. The word transitory (to describe inflation) disappeared, the realization that global interest rates were set for sustained hikes gained mainstream acceptance and equity markets tanked. This resulted in a divergence in investor behaviour; many institutional investors recognizing the difficulty central banks are likely to have curtailing inflation, rotated out of interest-rate sensitive stocks into resources and other commodities, while bargain hunters upon realizing that Omicron wasn't as severe as earlier versions began 'buying the dip' and the Australian equity market rallied recovering half its YTD losses.

However, when Russia attacked Ukraine in mid-February, it was just one too many negatives for nervous investors and global equity markets tanked again. Then in the last few weeks of March, the US printed a massive inflation figure of 8.5%, but core inflation looked low and bargain hunters (use to decades of loose monetary policy and pumped-up equity markets) once again began buying the dip and Australia's equity market ended the quarter in line with where it started the year.

Uncertainty and volatility are expected to continue to be the dominant themes going forward 'Buying the dip' verse concerns about inflation/recession are likely to continue to weigh on investors thinking over coming quarters, keeping them nervous and delivering ongoing equity market volatility. With the 12% correction in the US S&P500 (now trading on a PE of 19x) and 5% correction in the ASX200 (now on 17x) valuations are no longer excessively high, however, concerns are now turning to corporate earnings as well. Inflation is increasingly being driven by a wider multitude of factors which now (especially in the US) look to be spiraling. This and the concern that many of the factors won't be affected by central bank policies have given rise to fears about recession, the maintenance of corporate earnings and further market adjustment.

Seeking continued outperformance through difficult markets

Investors that successfully navigated the initial emergence of inflation did so by pivoting their investments away from high PE stocks towards value stocks and cash as VIP did with your portfolios.

Over the March quarter VIP increased your exposure to energy and resources lowering the portfolio's exposures to more discretionary type stocks. This has proven to be the right move delivering outperformance across most of the blends. As markets continue to confront and move through complex issues VIP remains comfortable with the positioning of your portfolio and the prospects for further outperformance.

Sources Referred and Data Collected From: Bloomberg, NAB, CommBank, & RBA

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