



### 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

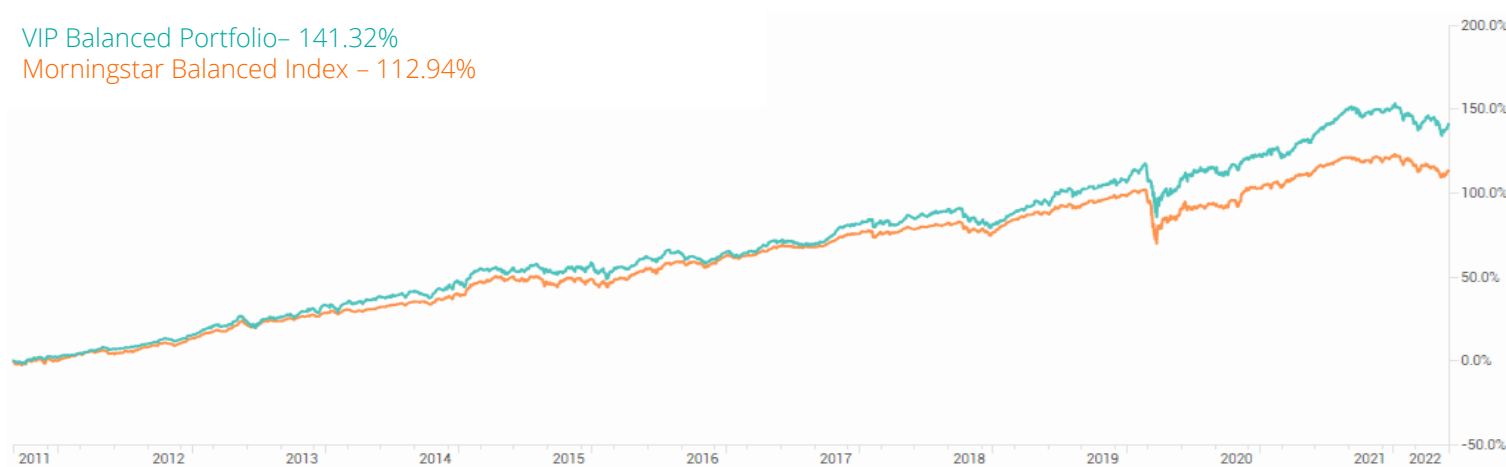
Evidence of a slowing in the global economy became more pronounced in May and the market narrative shifted from inflation risks to growth risks. The Reserve Bank of Australia (RBA) hiked rates in May as was widely expected, taking the official cash rate to 0.35%. This was the first-rate hike since 2010. Further rate hikes are expected in coming months following a large 50bps increase in June. The ASX 200 underperformed international peers over May declining by 2.6% while Europe was flat at -0.1% and the U.S. S&P 500 rose 0.2% as some markets exhibited signs of stabilization after weeks of selling pressure.

### Portfolio Performance

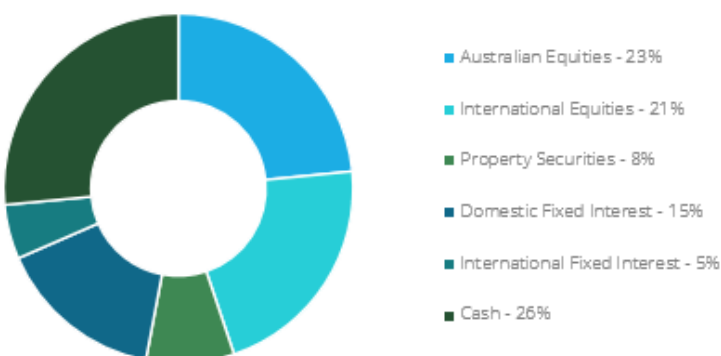
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-0.82%	-0.69%	-3.02%	-4.31%	2.40%	7.66%	7.17%	6.76%	8.54%
Net Returns	-0.89%	-0.76%	-3.42%	-4.64%	1.60%	6.86%	6.37%	5.96%	7.74%
Benchmark Returns	-0.82%	-2.05%	-3.22%	-4.48%	-0.94%	3.66%	4.09%	5.23%	7.17%

VIP Balanced Portfolio- 141.32%

Morningstar Balanced Index - 112.94%



### Portfolio Asset Allocation



### Sector Allocation

