



### 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

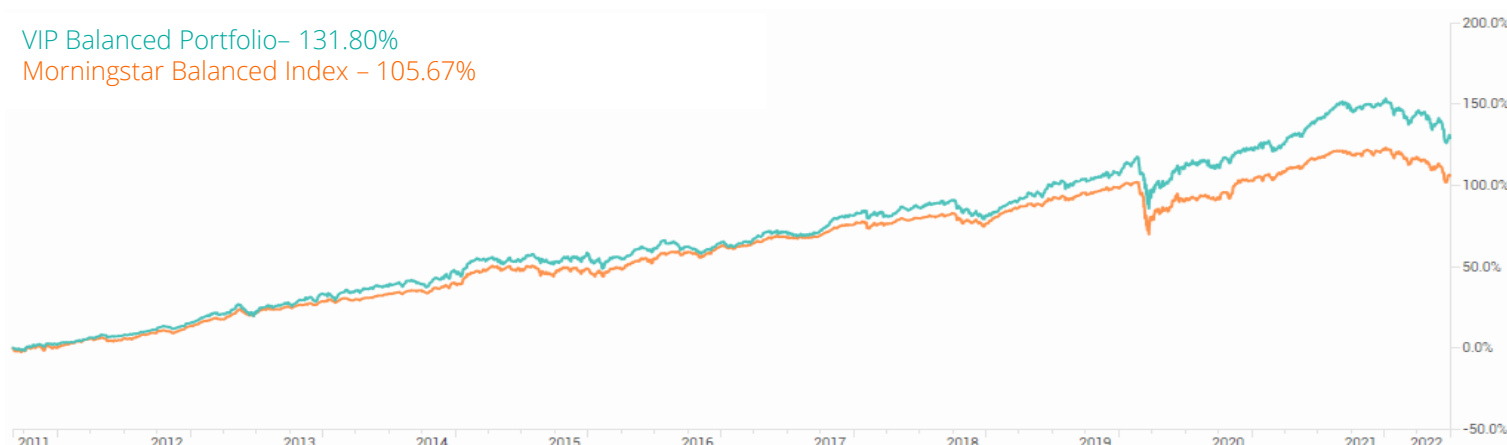
Equity markets fell sharply over June with the All Ords falling by 11% before rallying over the last week to close down 9%. VIP was expecting difficult markets and had positioned your portfolios conservatively, but they were still down as reflected by the Growth portfolio which was down 6.3%. The key underperformers were Property and Lithium stocks. VIP remains confident in these exposures which have started bouncing back over July.

### Portfolio Performance

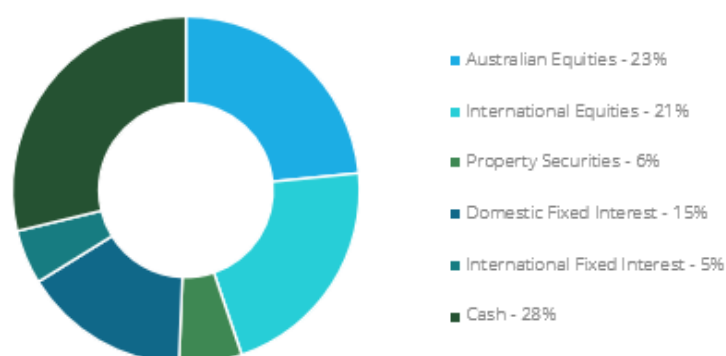
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-5.05%	-6.52%	-9.14%	-9.14%	-5.19%	5.19%	6.44%	5.95%	8.07%
Net Returns	-5.12%	-6.59%	-9.54%	-9.54%	-5.99%	4.39%	5.64%	5.15%	7.27%
Benchmark Returns	-3.47%	-5.46%	-7.79%	-7.79%	-5.78%	1.87%	3.46%	4.57%	6.78%

VIP Balanced Portfolio – 131.80%

Morningstar Balanced Index – 105.67%



### Portfolio Asset Allocation



### Sector Allocation

