



Investment Description

The aim of the VIP Diversified eXplore Portfolio is to provide investors a high level of capital growth over the medium to long term through exposure to a diversified portfolio of ETF's tracking major indices, while providing low management costs to investors.

Portfolio Updates

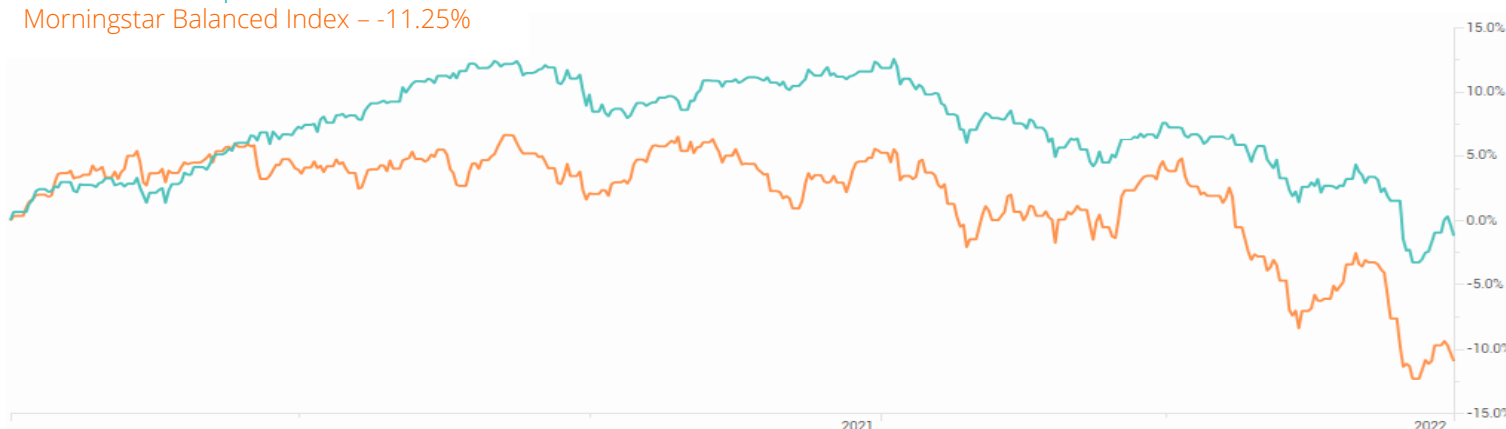
Equity markets fell sharply over June with the All Ords falling by 11% before rallying over the last week to close down 9%. VIP was expecting difficult markets and had positioned your portfolios conservatively, but they were still down as reflected by the Growth portfolio which was down 6.3%. The key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

Portfolio Performance

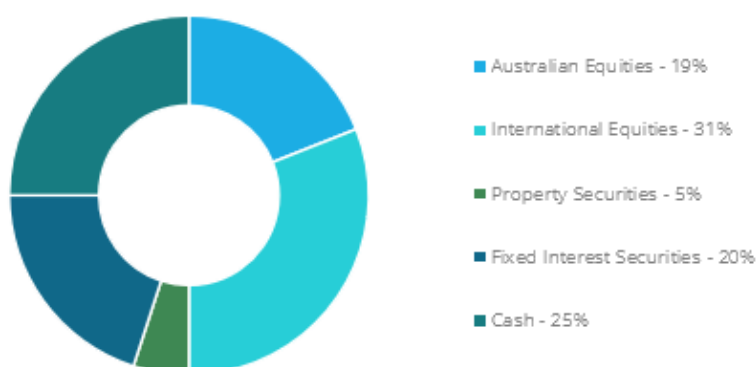
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	-4.50%	-7.76%	-11.49%	-11.49%	-7.72%	-0.87%
Net Returns	-4.53%	-7.84%	-11.64%	-11.64%	-8.02%	-0.95%
Benchmark Returns	-3.47%	-5.46%	-7.79%	-7.79%	-5.78%	-9.11%

VIP Diversified eXplore Portfolio – -1.09%

Morningstar Balanced Index – -11.25%



Portfolio Asset Allocation



Sector Allocation

