



Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 60% in growth assets and 40% in defensive assets. The manager uses tactical asset allocation within pre-defined ranges as a key contributor to the manager's investment objective and core philosophy of minimising portfolio volatility.

Portfolio Updates

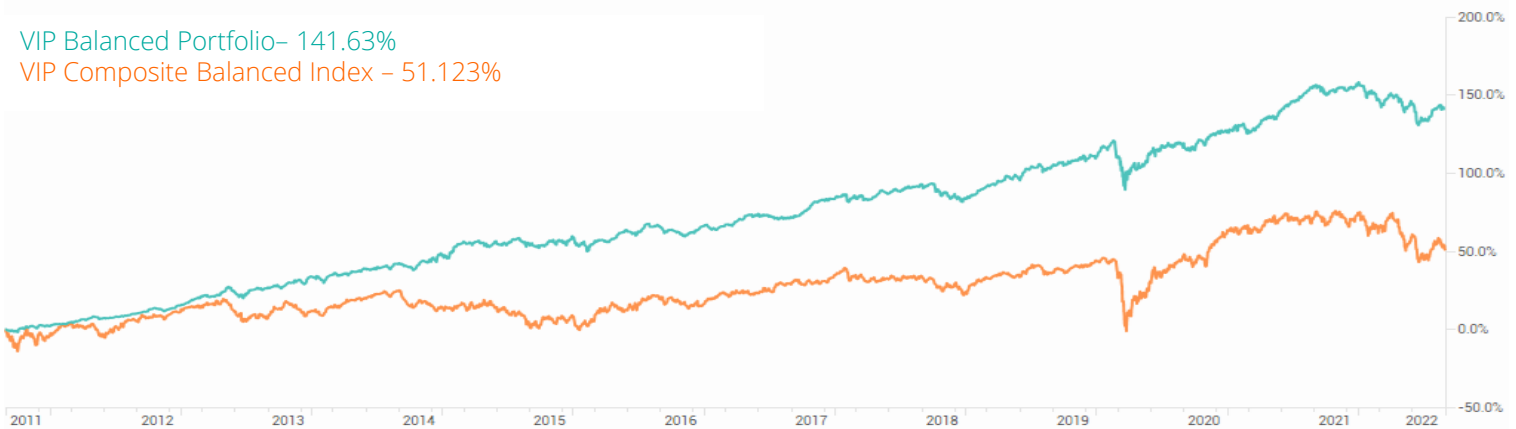
Equity markets were volatile through August with the All Ords closing up 0.7%. VIP's portfolios despite being conservatively positioned with relatively large cash holdings performed well with all of VIP's portfolios outperforming their benchmarks primarily due to your Australian Equities recording a +3.64% return verse a benchmark 1.18% return. The strong performance was due to the overweight position VIP continues to maintain in Lithium mining/production a key component and beneficiary of the adoption of electric vehicles.

Portfolio Performance

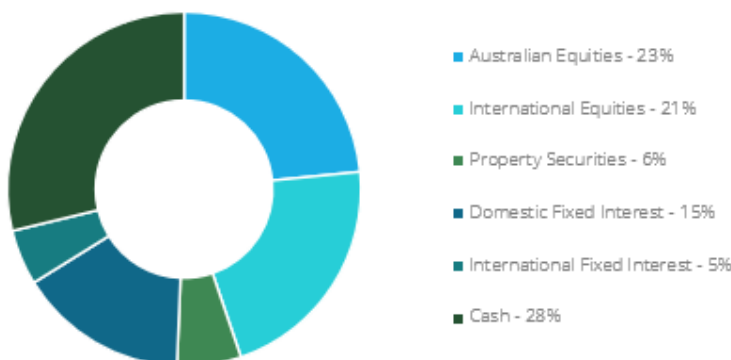
	1 Month	3 Month	6 Month	Y.T.D.	1 Year*	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	0.22%	-1.86%	-2.59%	-6.05%	-5.78%	5.62%	7.06%	6.23%	8.35%
Net Returns	0.18%	-1.97%	-2.82%	-6.35%	-6.23%	5.17%	6.61%	5.77%	7.90%
Benchmark Returns	-3.05%	-5.62%	-9.30%	-13.50%	-12.76%	3.22%	3.04%	4.45%	3.83%

*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Balanced Portfolio – 141.63%
VIP Composite Balanced Index – 51.123%



Portfolio Asset Allocation



Sector Allocation

