



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

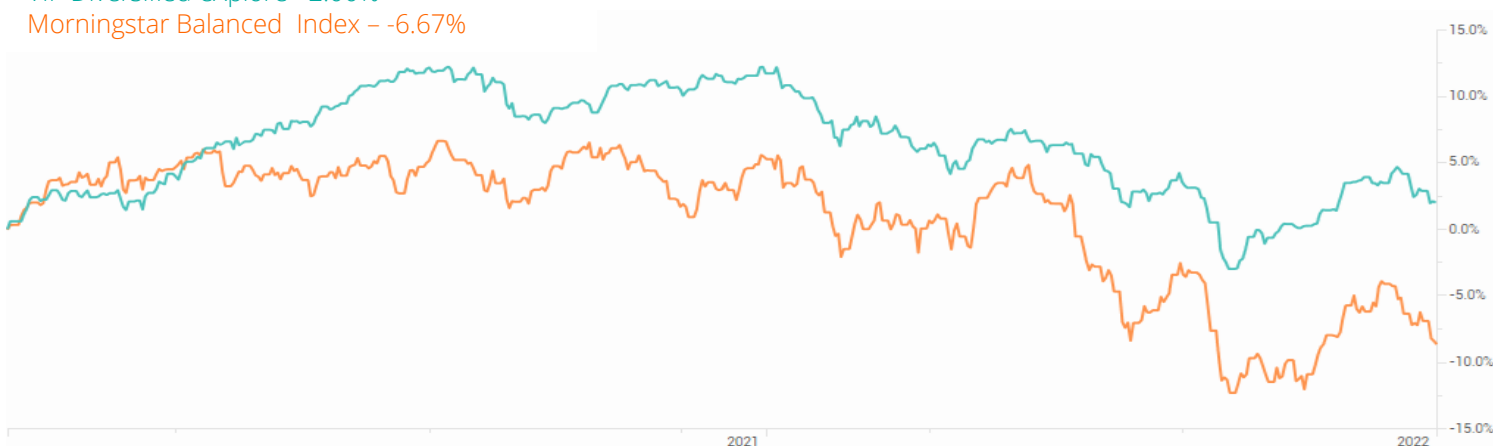
Equity markets were volatile through August with the All Ords closing up 0.7%. VIP's portfolios despite being conservatively positioned with relatively large cash holdings performed well with all of VIP's portfolios outperforming their benchmarks primarily due to your Australian Equities recording a +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

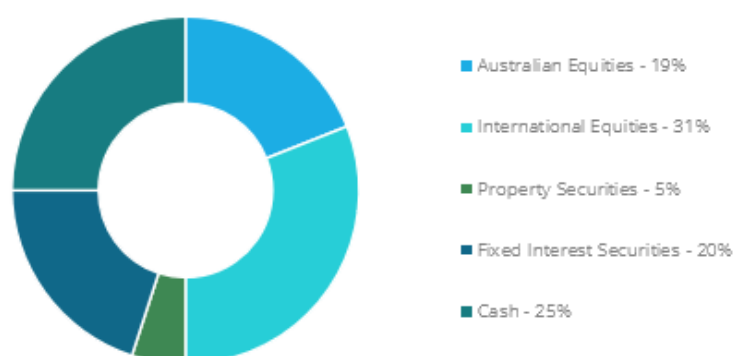
| | 1 Month | 3 Month | 6 Month | Y.T.D. | 1 Year | Inception (p.a.) |
|-------------------|---------|---------|---------|--------|--------|------------------|
| Gross Returns | -1.43% | -1.52% | -4.11% | -8.73% | -9.09% | 1.41% |
| Net Returns | -1.46% | -1.60% | -4.26% | -8.93% | -9.39% | 1.33% |
| Benchmark Returns | -1.03% | -1.10% | -3.13% | -5.53% | -5.45% | -4.75% |

VIP Diversified eXplore- 2.00%

Morningstar Balanced Index - -6.67%



Portfolio Asset Allocation



Sector Allocation

