



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

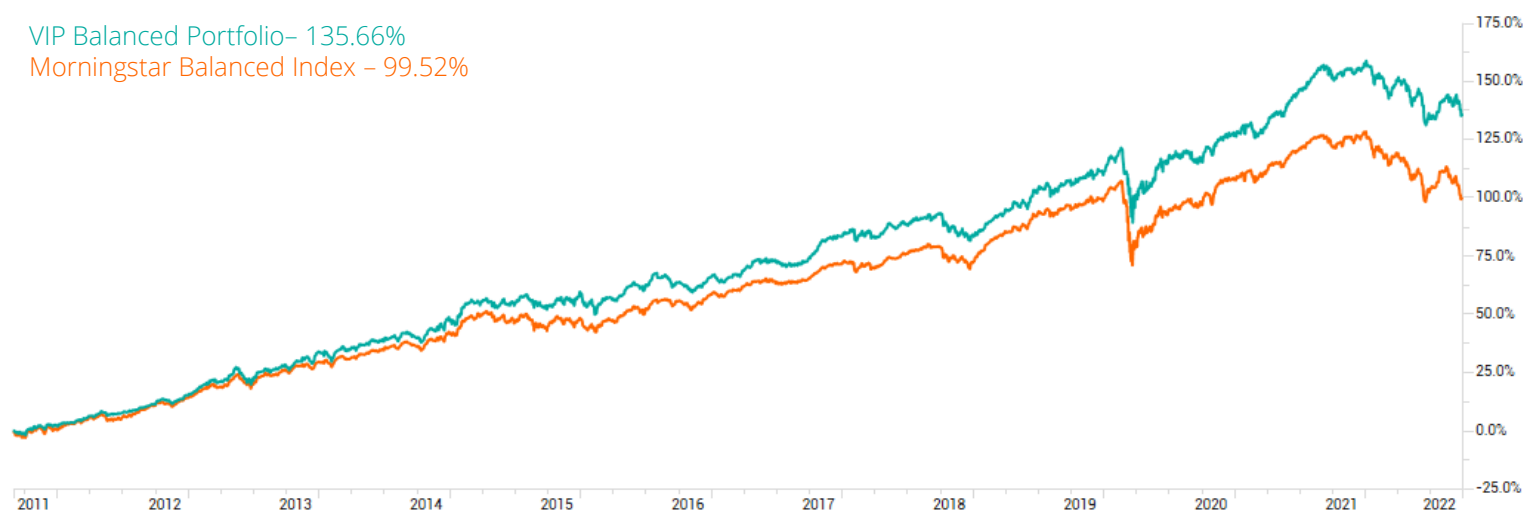
Bond and equity bulls lost the fight against the bears and July's rally was unwound in August and September. Market volatility was particularly pronounced at quarter end as events in the UK reverberated around the world. The ASX 200 eked out a 0.4% gain across the second quarter but was down 6.2% for September. For the September month, every sector was in red for the first time since March 2020. Materials was the least-worst performer (-2.3%), followed by energy (-3.8%) and healthcare (-4.4%). The biggest decliners were utilities (-13.8%), REITs (13.6%), followed by IT (-10.6%) and industrials (-9.8%). Due to VIP's defensive position, all of VIP's portfolios outperformed their benchmarks due to your Australian Share Leaders outperforming the ASX 200 by 2.29%. The stronger performance was due to VIP's exposure to USD and cash holdings.

Portfolio Performance

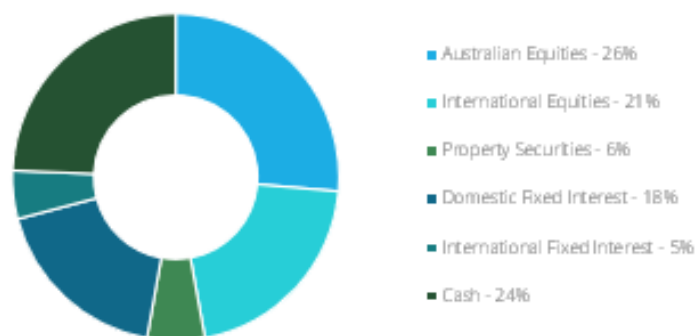
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-2.47%	0.78%	-5.74%	-8.37%	-6.87%	4.43%	6.27%	6.14%	8.10%
Net Returns	-2.54%	0.71%	-6.14%	-8.90%	-7.67%	3.63%	5.47%	5.34%	7.30%
Benchmark Returns	-3.98%	-1.40%	-8.71%	-12.29%	-10.42%	0.50%	3.83%	4.56%	6.38%

VIP Balanced Portfolio - 135.66%

Morningstar Balanced Index - 99.52%



Portfolio Asset Allocation



Sector Allocation

