



## 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

Global markets were strong over January reflecting easing inflation (US inflation dropped from 7.1% to 6.5%), a stronger-than-expected seasonal US GDP print of 2.9%, and optimism about China reopening. This led to growing expectations that US interest rates would soon peak and encouraged investors to take greater risks with the US S&P500 up 6.6% and the Australian S&P/ASX200 up 6.2%. VIP's Australian Share Leaders was up 4.4% while VIP's Growth portfolio, reflecting a more conservative positioning designed to protect our clients capital should recession begin to be factored into global markets, was up 3.8%.

## Portfolio Performance

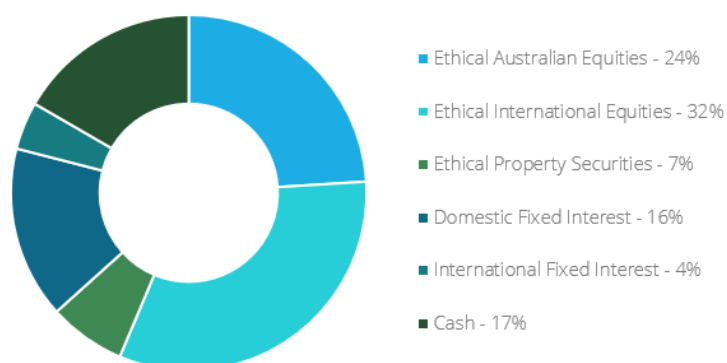
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	3.95%	4.75%	2.50%	3.95%	-1.68%	3.42%
Net Returns	3.93%	4.68%	2.35%	3.68%	-1.98%	3.35%
Benchmark Returns	3.73%	4.14%	1.39%	3.73%	-2.94%	-1.24%

VIP Diversified eXplore- 2.03%

Morningstar Balanced Index - 1.96%



## Portfolio Asset Allocation



## Sector Allocation

