



### 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

Markets underperformed over May with the ASX200 down -2.53% and the index against which VIP's SMA Growth portfolio is measured down -2.9%. Despite this our defensive positioning enabled VIP's growth portfolio to deliver -0.21% for the month (+4.9% ytd) and the Balanced portfolio delivered -0.18% (+4.2% ytd). The relatively good performances were due to our defensive positioning, our exposure to international technology stocks and Australian REITs.

### Portfolio Facts

Inception Date	31 <sup>st</sup> August 2011
Asset Class	Multi-Asset
Platform Availability	Xplore Wealth
Index Benchmark	Morningstar Balanced Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$250,000 AUD
Management Fee (Exc. GST)	0.80%

### Portfolio Performance

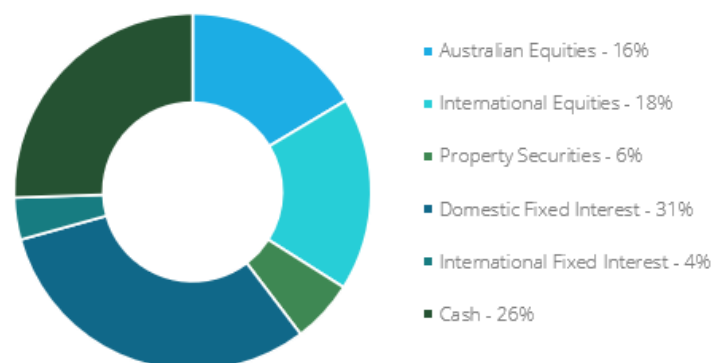
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	1.06%	1.04%	4.95%	4.35%	2.69%	7.17%	6.51%	7.18%	8.60%
Net Returns	0.99%	0.97%	4.55%	3.75%	1.89%	6.37%	5.71%	6.38%	7.80%
Benchmark Returns	1.20%	1.69%	5.90%	5.47%	1.70%	5.06%	4.75%	5.70%	7.00%

VIP Balanced Portfolio – 154.41%

Morningstar Balanced Index – 115.79%



### Portfolio Asset Allocation



### Sector Allocation

