



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

VIP had a very strong 12 months through to June 30 with the Growth Portfolio up 11.3% outperforming its benchmark by 1.4% despite the very conservative positioning of all the VIP portfolios. Over the month of June the portfolios performed more modestly with the Growth Portfolio up 0.88% once again reflecting the ongoing conservative approach and a strong performance from equities.

Portfolio Performance

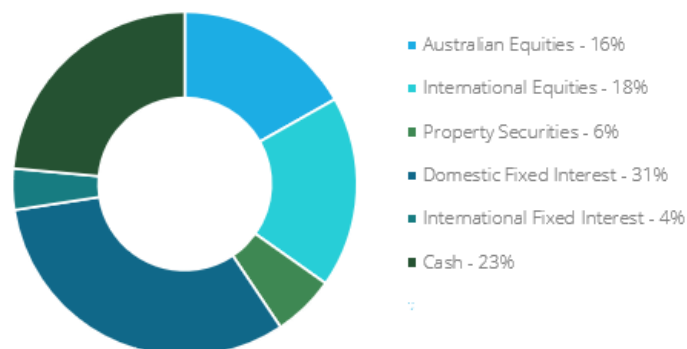
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.67%	1.59%	4.90%	4.90%	9.54%	5.74%	6.32%	6.65%	8.65%
Net Returns	0.61%	1.53%	4.50%	4.50%	8.74%	4.94%	5.52%	5.85%	7.85%
Benchmark Returns	0.87%	1.14%	5.41%	5.41%	7.57%	4.02%	4.33%	5.15%	7.00%

VIP Balanced Portfolio – 156.13%

Morningstar Balanced Index – 117.67%



Portfolio Asset Allocation



Sector Allocation

