



### Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 30% in growth assets and 70% in defensive assets. The manager uses tactical asset allocation within pre-defined ranges as a key contributor to the manager's investment objective and core philosophy of minimising portfolio volatility.

### Portfolio Updates

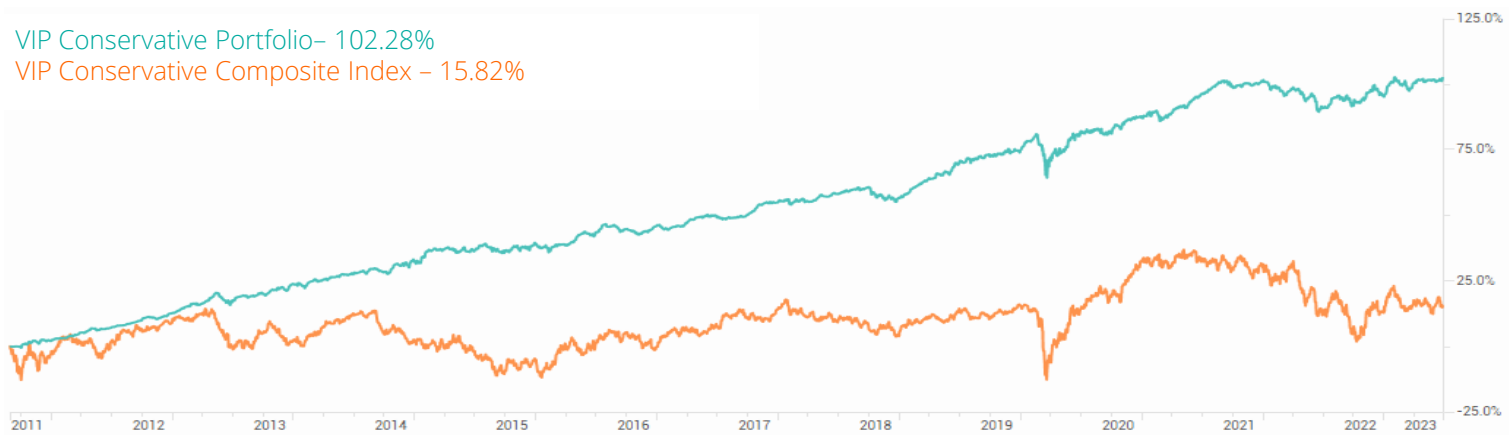
VIP had a very strong 12 months through to June 30 with the Growth Portfolio up 11.3% outperforming its benchmark by 1.4% despite the very conservative positioning of all the VIP portfolios. Over the month of June the portfolios performed more modestly with the Growth Portfolio up 0.88% once again reflecting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

### Portfolio Performance

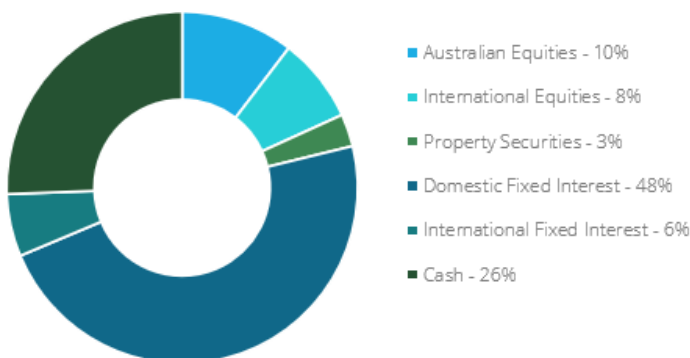
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	0.37%	0.96%	3.39%	3.39%	6.04%	3.71%	5.04%	5.02%	6.41%
Net Returns	0.33%	0.85%	3.16%	3.16%	5.58%	3.26%	4.58%	4.57%	5.96%
Benchmark Returns	2.88%	-0.31%	1.89%	1.89%	2.23%	0.79%	1.00%	2.39%	1.30%

\*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Conservative Portfolio – 102.28%  
VIP Conservative Composite Index – 15.82%



### Portfolio Asset Allocation



### Sector Allocation

