



Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 80% in growth assets and 20% 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..

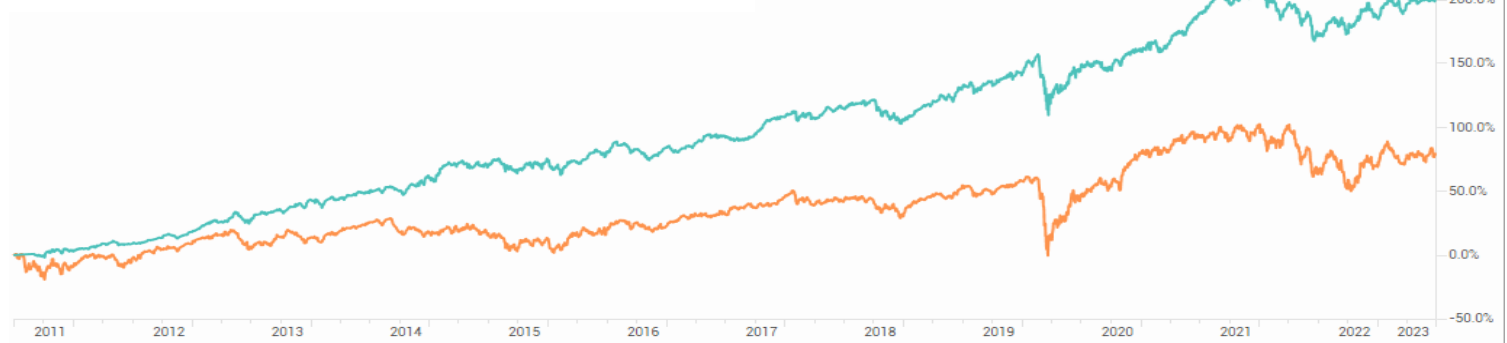
Portfolio Performance

	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	0.83%	1.90%	5.74%	5.74%	11.34%	7.01%	7.08%	7.53%	10.10%
Net Returns	0.77%	1.78%	5.51%	5.51%	10.88%	6.55%	6.62%	7.08%	9.65%
Benchmark Returns	4.26%	2.51%	5.62%	5.62%	9.51%	7.84%	4.78%	6.28%	5.25%

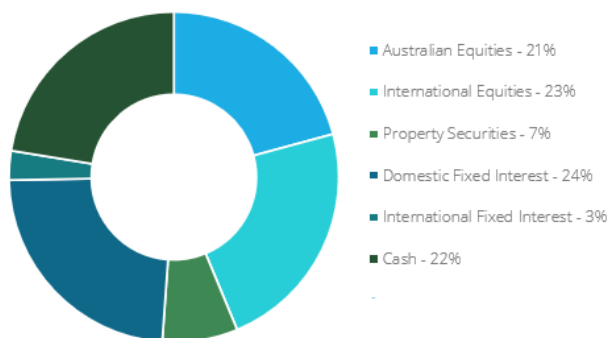
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Growth Portfolio – 202.53%

VIP Growth Composite Index – 80.14%



Portfolio Asset Allocation



Sector Allocation

