



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

Since last reporting VIP has increased the duration of our bond portfolios and made a number of small adjustments to equity portfolios. The blended portfolios outperformed their benchmarks over October, but were down in absolute terms as equity and bond markets faced with rising bond yields, persistent inflation, and ongoing concerns of recession, declined over the month. Diversified eXplore Portfolio was down 1.9% but pleasingly outperformed its benchmark by 10bp and remains up 453bp year to date.

Portfolio Performance

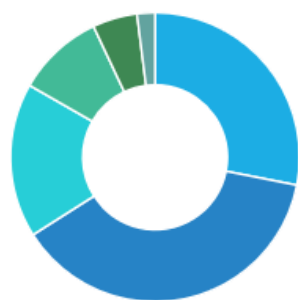
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	-1.90%	-4.44%	-2.30%	4.53%	5.34%	3.75%
Net Returns	-1.93%	-4.52%	-2.45%	4.48%	5.04%	3.67%
Benchmark Returns	-2.00%	-4.40%	-2.98%	2.33%	2.74%	0.19%

VIP Diversified eXplore- 8.71%

Morningstar Balanced Index - 2.45%



Portfolio Asset Allocation



Australian Equities - 28.09%
International Equities - 37.91%
Domestic Fixed Interest - 17.27%
International Fixed Interest - 9.73%
Cash - 5.00%
Other Investment - 2.00%

Sector Allocation



Materials - 9%
Consumer Discretionary - 5%
Financials - 10%
Real Estate - 9%
Communication Services - 4%
Energy - 3%
Industrials - 6%
Information Technology - 9%
Consumer Staples - 3%
Health Care - 9%
Utilities - 1%
Domestic Fixed Interest - 17%
International Fixed Interest - 10%
cash - 5%