



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

VIP's positioning remained defensive through November despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from strengthening bond markets. This enabled the VIP Diversified eXplore Portfolio to deliver a positive 4.53% return for the month, beating its benchmark of 4.13%.

Portfolio Performance

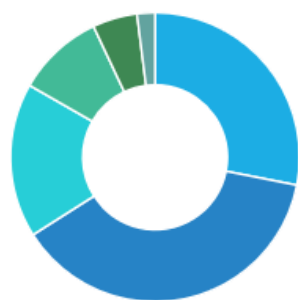
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	4.53%	-0.73%	2.36%	9.26%	6.01%	6.41%
Net Returns	4.50%	-0.81%	2.21%	9.24%	5.71%	6.33%
Benchmark Returns	4.13%	-0.45%	1.97%	6.56%	3.52%	2.53%

VIP Diversified eXplore- 11.48%

Morningstar Balanced Index - 0.33%



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%