



Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 60% in growth assets and 40% 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

The month of April was tough for both fixed interest and equities with the asx200 down 2.94% and the Bloomberg AusBond Composite down 1.98% with 10yr bond yields rising 46bps. The Change in interest rates effected VIPs property securities but despite difficult market performance VIP's Balanced Portfolio beat its benchmark by 181bps due to the strong performance from VIP's Australian equities holdings.

Portfolio Facts

Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Balanced Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.60%

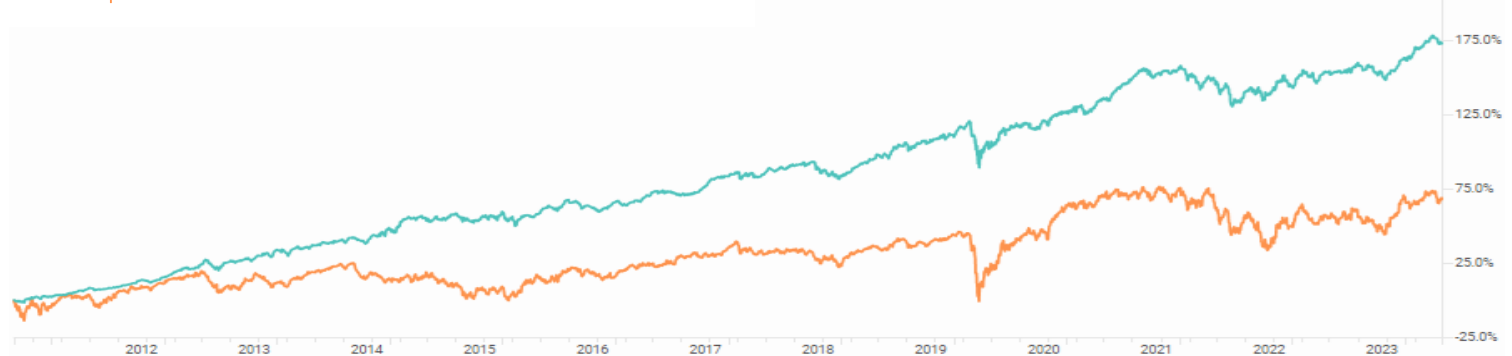
Portfolio Performance

	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	-1.62%	2.02%	10.08%	3.97%	7.68%	5.19%	6.82%	7.22%	8.42%
Net Returns	-1.66%	1.91%	9.85%	3.89%	7.23%	4.74%	6.37%	6.76%	7.96%
Benchmark Returns	-3.43%	0.40%	16.09%	-1.15%	7.83%	-0.32%	4.35%	4.39%	4.25%

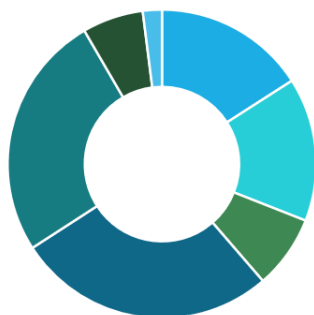
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Balanced Portfolio– 174.58%

VIP Composite Balanced Index – 68.25%



Portfolio Asset Allocation



- Australian Equities - 16%
- International Equities - 15%
- Property Securities - 8%
- Domestic Fixed Interest - 27%
- International Fixed Interest - 26%
- Cash - 6%
- Alternative - 2%

Sector Allocation



- Communication Services - 1%
- Consumer Discretionary - 1%
- Consumer Staples - 2%
- Energy - 2%
- Financials - 6%
- Health Care - 4%
- Industrials - 3%
- Information Technology - 5%
- Materials - 4%
- Real Estate - 8%
- Domestic Fixed Interest - 27%
- International Fixed Interest - 26%
- Cash - 6%
- Alternative - 2%