



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

During the month of June, improving sentiment and stable rate expectations supported another positive month for markets. The ASX 200 rose 1.41%, while the MSCI World ex-Australia Index gained 2.45%. VIP's Balanced portfolio delivered a gross return of 1.23%, underperforming its benchmark by 3 basis points.

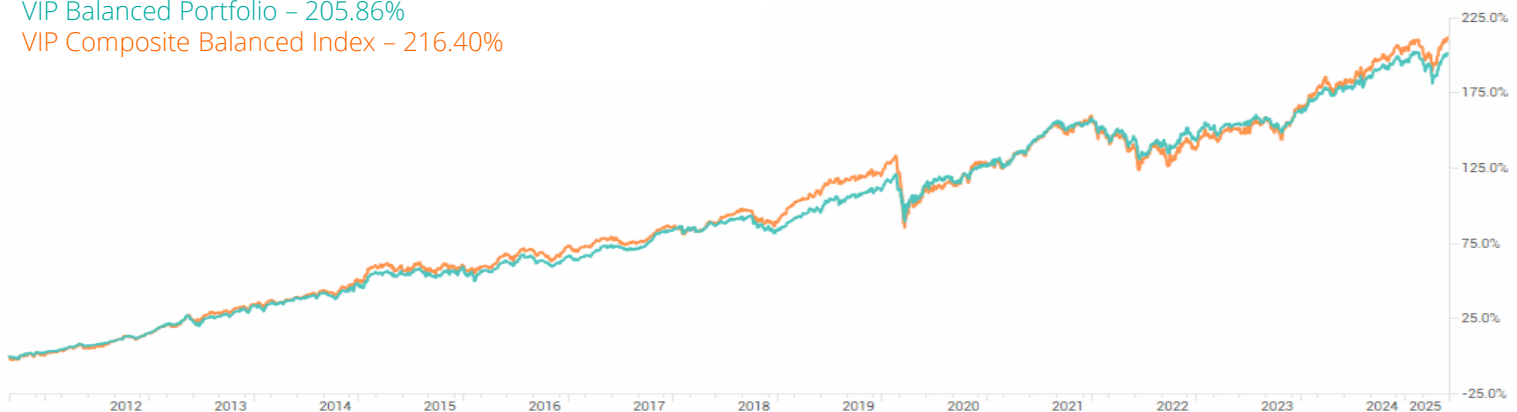
Portfolio Performance

	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	1.23%	4.65%	3.55%	3.55%	9.79%	9.36%	7.14%	7.31%	8.42%
Net Returns	1.19%	4.54%	3.32%	3.32%	9.34%	8.91%	6.69%	6.86%	7.96%
Benchmark Returns	1.26%	6.01%	4.32%	4.32%	12.18%	11.45%	8.50%	7.66%	8.68%

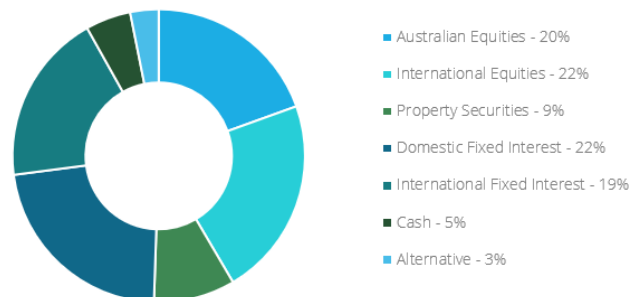
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Balanced Portfolio – 205.86%

VIP Composite Balanced Index – 216.40%



Portfolio Asset Allocation



Sector Allocation

