



### Investment Description

The aim of the **VIP Balanced Portfolio** is to provide investors with a combination of capital growth and income over the medium to long term from investment within a diversified portfolio of growth assets and defensive assets.

### Portfolio Updates

In November, The Investment Committee made the decisions to add IGO to the portfolio as it is a key player in the rare earth minerals associated with battery technology and increases our exposure to the green economy transition, EVT was also added to the portfolio adding exposure to the opening up of the economy. MGF and EVT were also added to the portfolio while CBA, ILU and WOW were removed

### Portfolio Performance

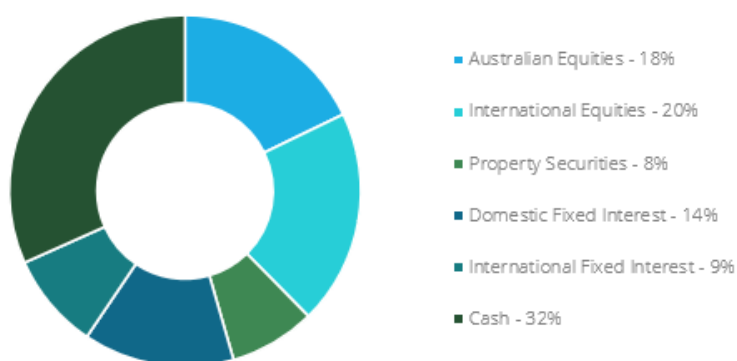
|                   | 1 Month | 3 Month | 6 Month | Y.T.D. | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | 7 Year (p.a.) | Inception (p.a.) |
|-------------------|---------|---------|---------|--------|--------|---------------|---------------|---------------|------------------|
| Gross Returns     | 0.20%   | 1.02%   | 6.30%   | 11.33% | 14.94% | 11.48%        | 10.03%        | 9.11%         | 10.32%           |
| Net Returns       | 0.13%   | 0.95%   | 5.90%   | 10.86% | 14.14% | 10.68%        | 9.23%         | 8.31%         | 9.52%            |
| Benchmark Returns | -0.13%  | -0.41%  | 4.51%   | 8.75%  | 13.44% | 9.31%         | 8.28%         | 7.78%         | 9.07%            |

VIP Balanced Portfolio – 164.87%

Morningstar Balanced Index – 136.53%



### Portfolio Asset Allocation



### Sector Allocation

