



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

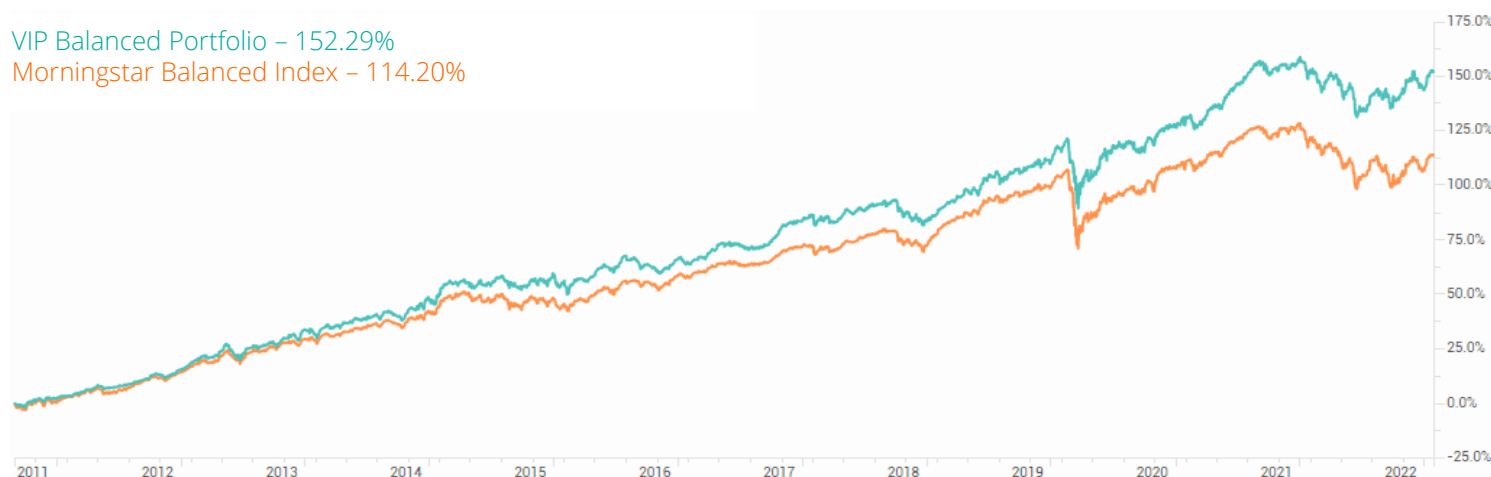
Global markets were strong over January reflecting easing inflation (US inflation dropped from 7.1% to 6.5%), a stronger-than-expected seasonal US GDP print of 2.9%, and optimism about China reopening. This led to growing expectations that US interest rates would soon peak and encouraged investors to take greater risks with the US S&P500 up 6.6% and the Australian S&P/ASX200 up 6.2%. VIP's Australian Share Leaders was up 4.4% while VIP's Growth portfolio, reflecting a more conservative positioning designed to protect our clients capital should recession begin to be factored into global markets, was up 3.8%.

Portfolio Performance

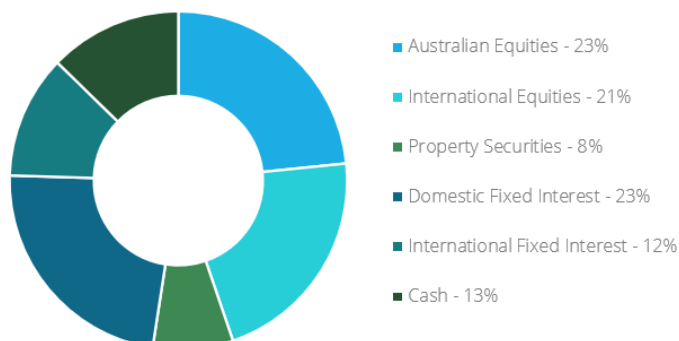
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	3.28%	3.87%	4.65%	3.28%	0.40%	5.27%	6.35%	6.82%	8.51%
Net Returns	3.21%	3.80%	4.25%	2.55%	-0.40%	4.47%	5.55%	6.02%	7.71%
Benchmark Returns	3.73%	4.14%	1.39%	3.73%	-2.94%	1.70%	4.49%	5.42%	6.85%

VIP Balanced Portfolio – 152.29%

Morningstar Balanced Index – 114.20%



Portfolio Asset Allocation



Sector Allocation

