



Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 30% in growth assets and 70% 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

As uncertainty regarding a likely recession and sell-off of international markets heighten over the month of March VIP moved to a more defensive positioning, selling off some of our Lithium and REIT exposure whilst increasing cash holdings. Despite our caution, VIP's flagship growth portfolio provided a gross return of 0.3% for the Month and 3.8% for the Quarter (15.2% annualized).

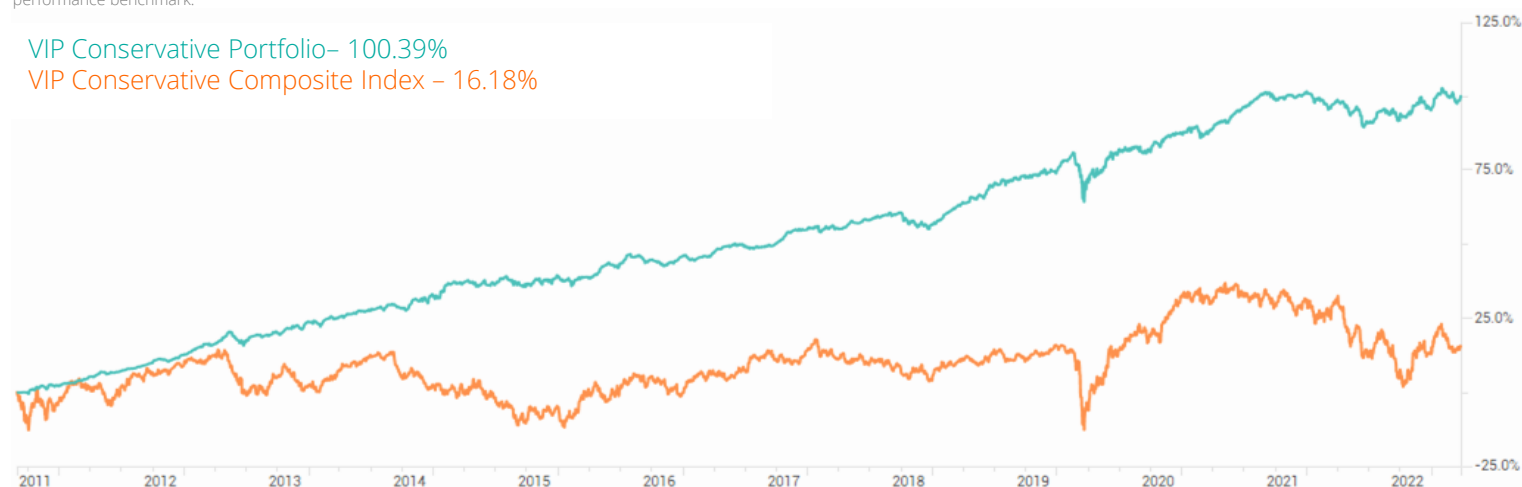
Portfolio Performance

	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	0.28%	2.40%	4.45%	2.40%	1.13%	5.44%	5.20%	5.45%	6.33%
Net Returns	0.24%	2.29%	4.22%	2.02%	0.68%	4.99%	4.75%	5.00%	5.87%
Benchmark Returns	0.75%	2.21%	10.78%	2.21%	-11.36%	6.54%	0.84%	3.18%	1.33%

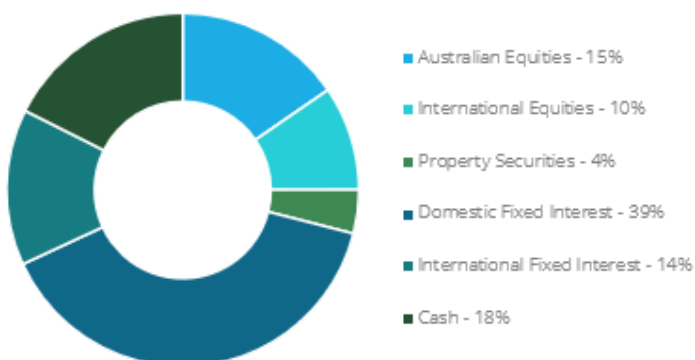
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Conservative Portfolio - 100.39%

VIP Conservative Composite Index - 16.18%



Portfolio Asset Allocation



Sector Allocation

