



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

VIP's Balanced Portfolio was up 1.4% for the month of July and is up 6.4% Y.T.D which has it once again on track to deliver a good result for the year despite its conservative positioning due to the ongoing uncertainty of potential recession and or reemergence of inflation.

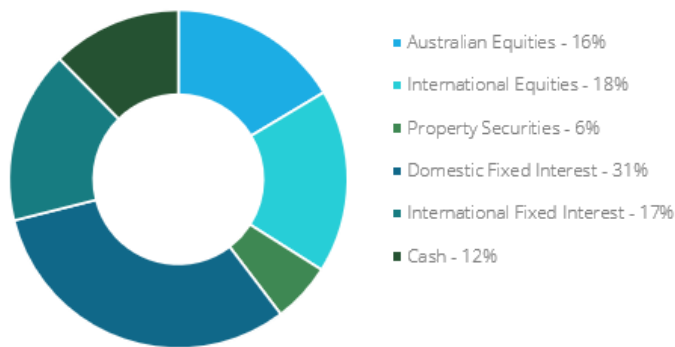
Portfolio Performance

	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	1.40%	1.90%	2.99%	6.38%	7.78%	6.18%	6.43%	6.93%	8.79%
Net Returns	1.36%	1.79%	2.76%	6.19%	7.33%	5.73%	5.98%	6.48%	8.34%
Benchmark Returns	3.06%	3.53%	-0.59%	7.19%	3.18%	4.55%	3.69%	4.86%	4.32%

*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.



Portfolio Asset Allocation



Sector Allocation

