



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

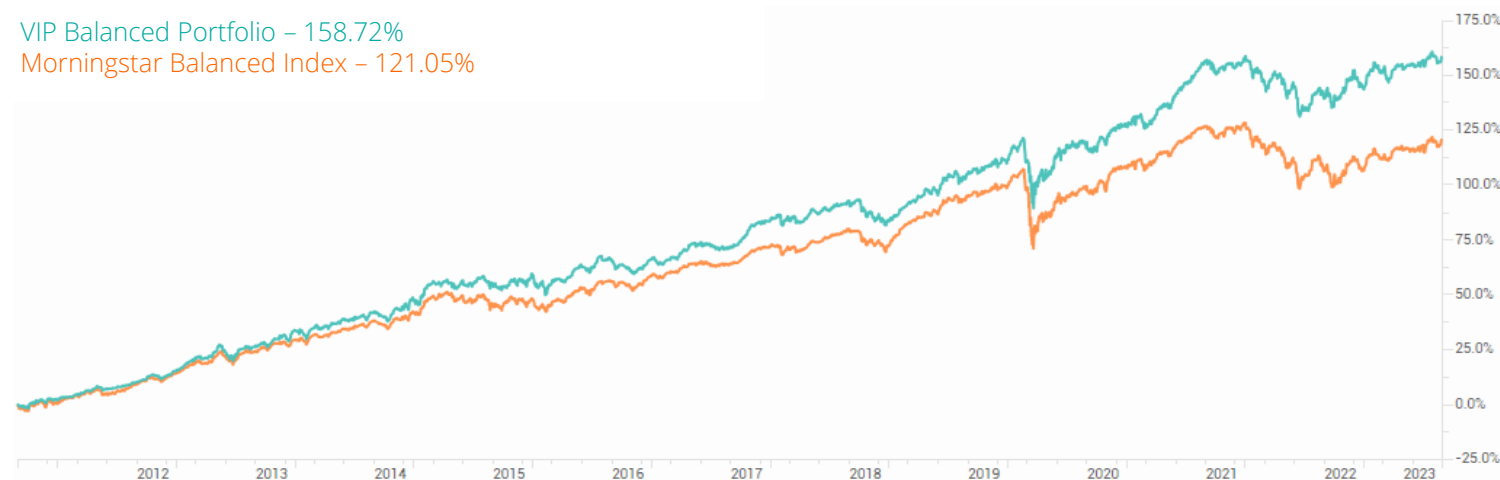
VIP's Balanced Portfolio was down 0.4% for the month of August but remains up 6% Y.T.D. This performance has it once again on track to deliver a good result for the year despite its conservative positioning due to the ongoing uncertainty of potential recession and reemergence of inflation. It was our conservative positioning as equities rallied over August which impacted our month, but the reemergence of rising oil prices and the threat this poses to reducing inflation in the US is again of concern globally and supports ongoing conservatism.

Portfolio Performance

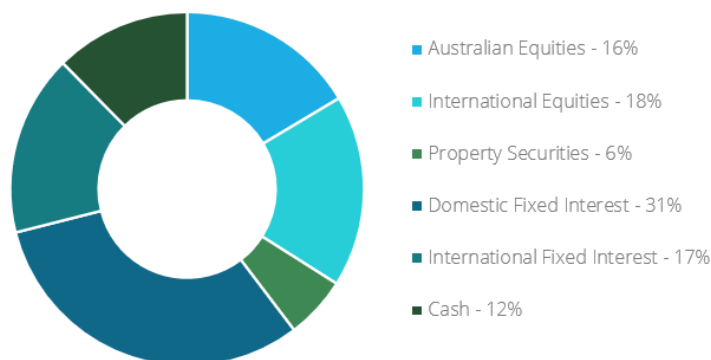
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-0.43%	1.65%	2.89%	5.92%	7.08%	5.86%	6.05%	6.42%	8.75%
Net Returns	-0.50%	1.58%	2.49%	5.65%	6.28%	5.06%	5.25%	5.62%	7.95%
Benchmark Returns	0.00%	2.44%	4.37%	7.04%	6.38%	3.71%	4.18%	5.09%	7.14%

VIP Balanced Portfolio – 158.72%

Morningstar Balanced Index – 121.05%



Portfolio Asset Allocation



Sector Allocation

