



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

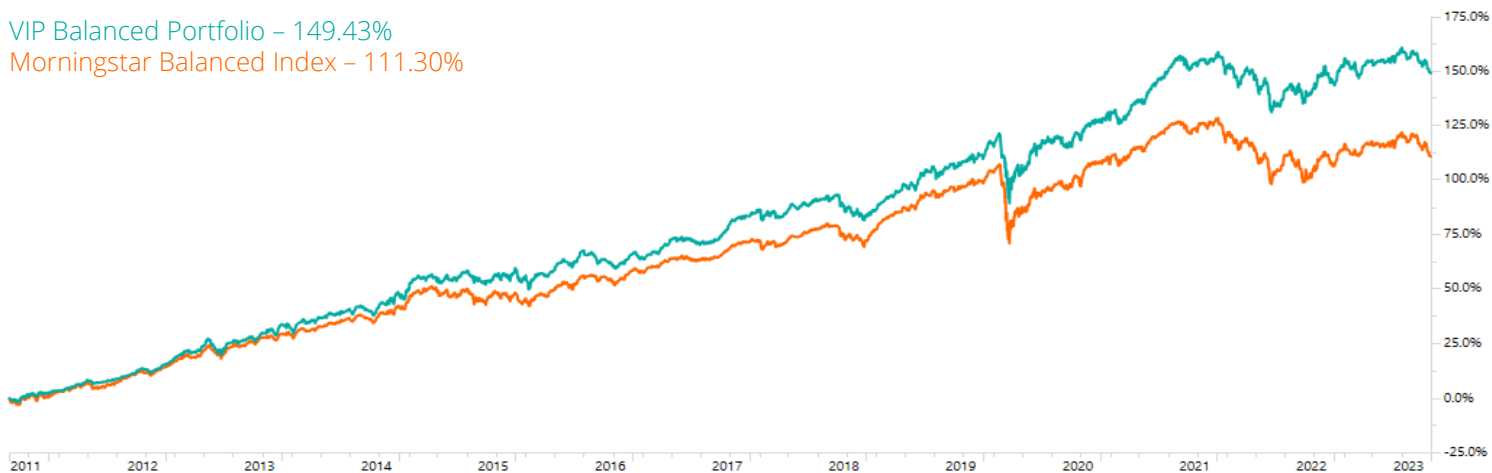
Since last reporting VIP has increased the duration of our bond portfolios and made a number of small adjustments to equity portfolios. The blended portfolios outperformed their benchmarks over October, but were down in absolute terms as equity and bond markets faced with rising bond yields, persistent inflation, and ongoing concerns of recession, declined over the month. VIP's Balanced Portfolio was down 1.8% but pleasingly outperformed its benchmark by 22bp and remains up 211bp year to date.

Portfolio Performance

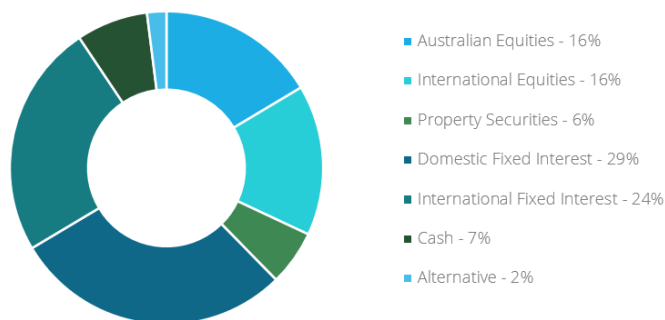
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-1.82%	-4.01%	-2.18%	2.11%	2.70%	4.55%	5.93%	6.22%	8.40%
Net Returns	-1.89%	-4.08%	-2.58%	1.98%	1.90%	3.75%	5.13%	5.42%	7.60%
Benchmark Returns	-2.00%	-4.40%	-2.98%	2.33%	2.74%	2.35%	3.91%	4.45%	6.72%

VIP Balanced Portfolio – 149.43%

Morningstar Balanced Index – 111.30%



Portfolio Asset Allocation



Sector Allocation

