



Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 80% in growth assets and 20% 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

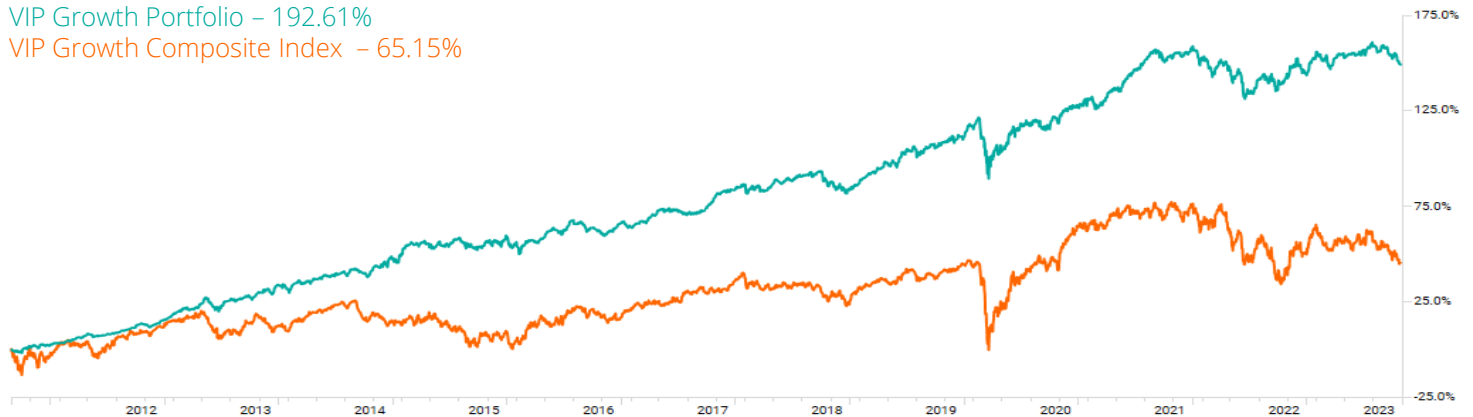
Since last reporting VIP has increased the duration of our bond portfolios and made a number of small adjustments to equity portfolios. The blended portfolios outperformed their benchmarks over October, but were down in absolute terms as equity and bond markets faced with rising bond yields, persistent inflation, and ongoing concerns of recession, declined over the month. VIP's Growth Portfolio was down 2.1% but pleasingly outperformed its benchmark by 238bp and remains up 222bp year to date.

Portfolio Performance

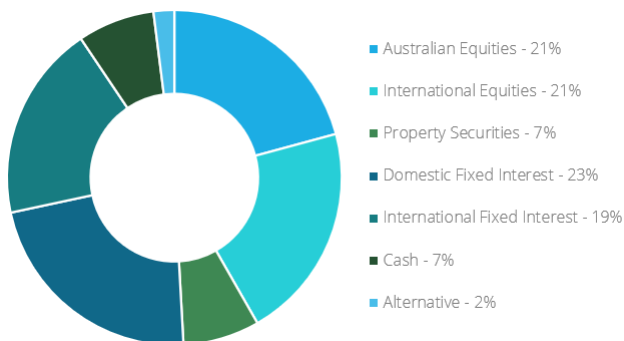
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	-2.14%	-4.86%	-2.73%	2.22%	2.57%	5.60%	6.72%	6.97%	9.79%
Net Returns	-2.19%	-4.97%	-2.96%	2.14%	2.12%	5.15%	6.27%	6.52%	9.33%
Benchmark Returns	-4.52%	-11.50%	-7.16%	-3.17%	2.90%	3.09%	4.06%	4.01%	4.46%

*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 Growth Portfolio – 192.61%
VIP Growth Composite Index – 65.15%



Portfolio Asset Allocation



Sector Allocation

