



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

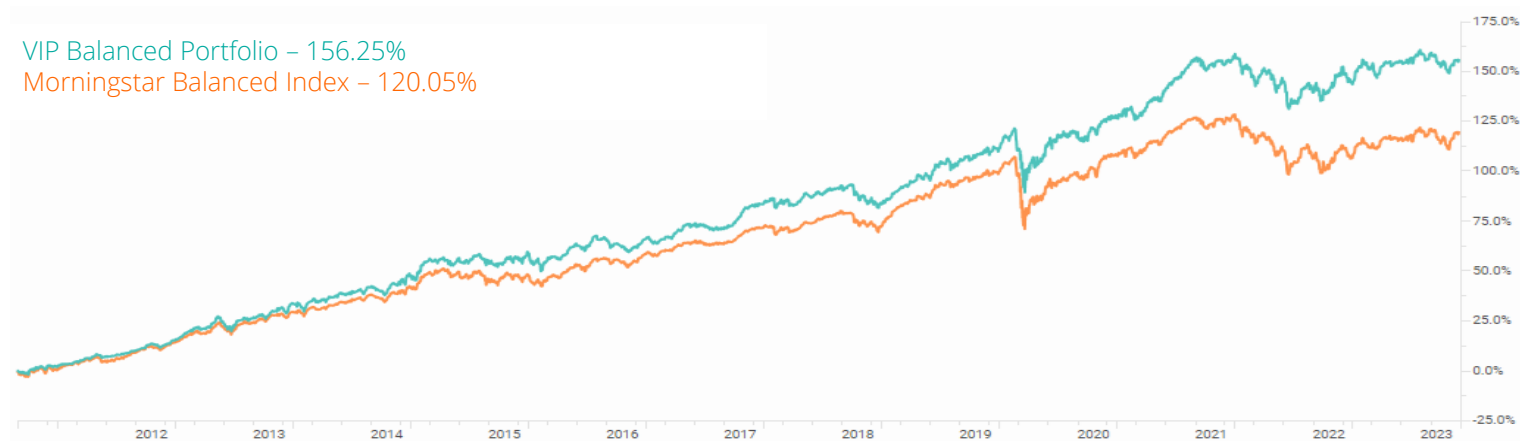
VIP's positioning remained defensive through November despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from strengthening bond markets. This enabled the VIP Balanced Portfolio to deliver a positive 2.73% return for the month, albeit below its benchmark's 4.13%.

Portfolio Performance

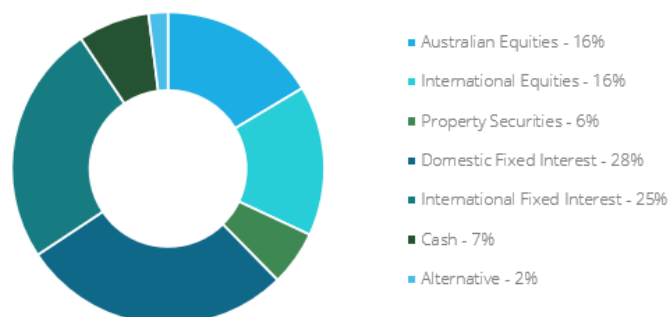
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	2.73%	-0.96%	0.68%	4.91%	2.18%	4.49%	6.70%	6.84%	8.66%
Net Returns	2.66%	-1.03%	0.28%	4.84%	1.38%	3.69%	5.90%	6.04%	7.86%
Benchmark Returns	4.13%	-0.45%	1.97%	6.56%	3.52%	2.17%	4.83%	5.26%	7.10%

VIP Balanced Portfolio – 156.25%

Morningstar Balanced Index – 120.05%



Portfolio Asset Allocation



Sector Allocation

