



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

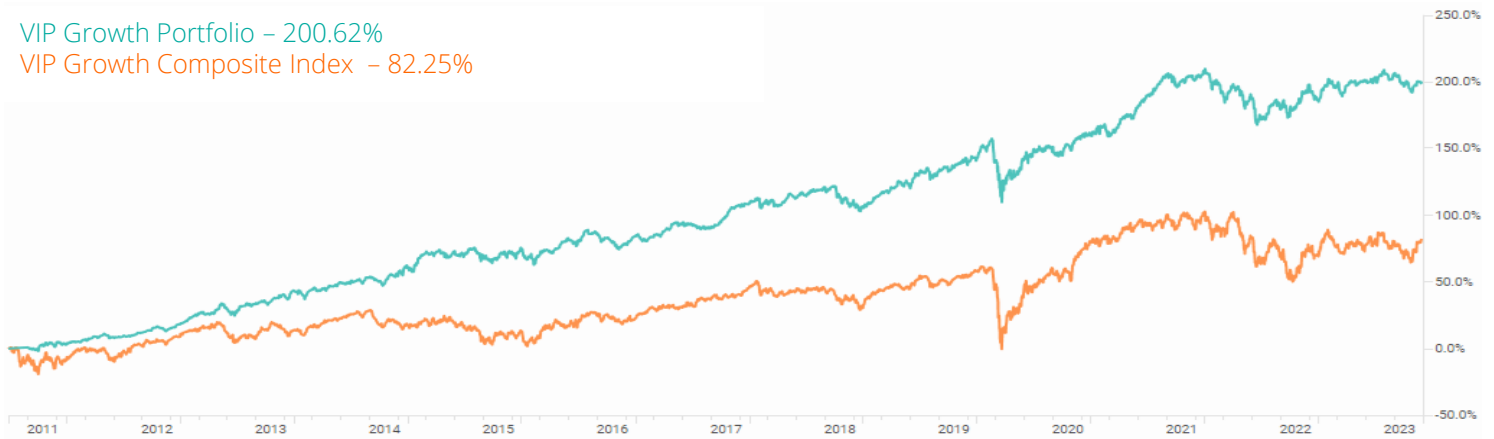
VIP's positioning remained defensive through November despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from strengthening bond markets. This enabled the VIP Growth Portfolio to deliver a positive 2.74% return for the month, albeit below its benchmark's 10.35%.

Portfolio Performance

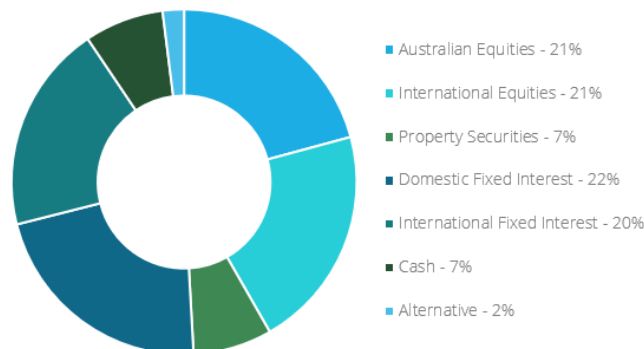
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a)*	5 Year (p.a)*	7 Year (p.a)*	Inception (p.a)*
Gross Returns	2.74%	-1.61%	0.14%	5.02%	1.57%	5.37%	7.55%	7.79%	10.04%
Net Returns	2.69%	-1.72%	-0.09%	4.98%	1.12%	4.92%	7.10%	7.34%	9.59%
Benchmark Returns	10.35%	0.86%	5.49%	6.86%	4.33%	2.22%	5.75%	5.98%	5.36%

*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 – 200.62%
VIP Growth Composite Index – 82.25%



Portfolio Asset Allocation



Sector Allocation

