



Investment Objective & Strategy

The aim of the **VIP Conservative Portfolio** is to provide investors with a reliable income stream with the potential for moderate capital growth over the medium to long term from investment within a diversified portfolio heavily weighted to defensive assets and holding some growth assets. The portfolio can consist of 30 – 60 securities and consists of ASX listed securities, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Managed Funds, Government and Semi Government Bonds, Term Deposits and Cash.

Portfolio Updates

In June the Investment Committee made no changes to the portfolio.

Portfolio Facts

| | |
|--------------------|------------------------------|
| Inception Date | 31 st August 2011 |
| Asset Class | Multi-Asset |
| Index Benchmark | Morningstar Conservative |
| Investment Horizon | 5 – 7 Years |
| Minimum Investment | \$100,000 AUD |
| Management Fee | 0.80% |

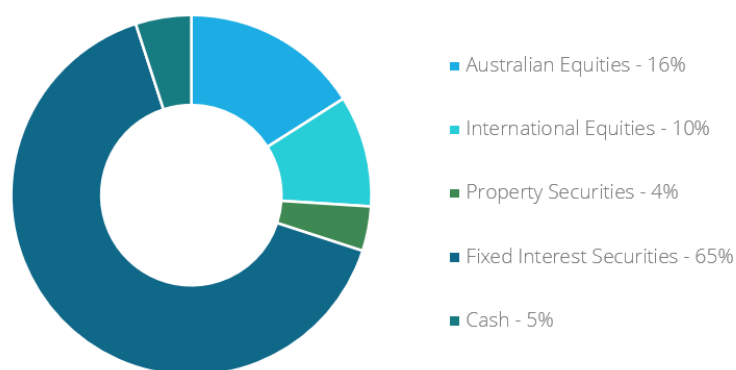
Portfolio Performance

| | 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 | 2.57% | 4.01% | 4.75% | 4.75% | 8.13% | 8.30% | 7.04% | 6.83% | 7.65% |
| Net Returns | 2.50% | 3.81% | 4.35% | 4.42% | 7.33% | 7.50% | 6.24% | 6.03% | 6.85% |
| Benchmark Returns | 0.48% | 2.23% | 0.57% | 0.57% | 3.52% | 4.60% | 3.98% | 4.57% | 5.77% |

VIP Conservative Portfolio – 105.25%
Morningstar Conservative Index – 72.87%



Portfolio Asset Allocation



Sector Allocation

