



### Investment Description

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.

### Portfolio Updates

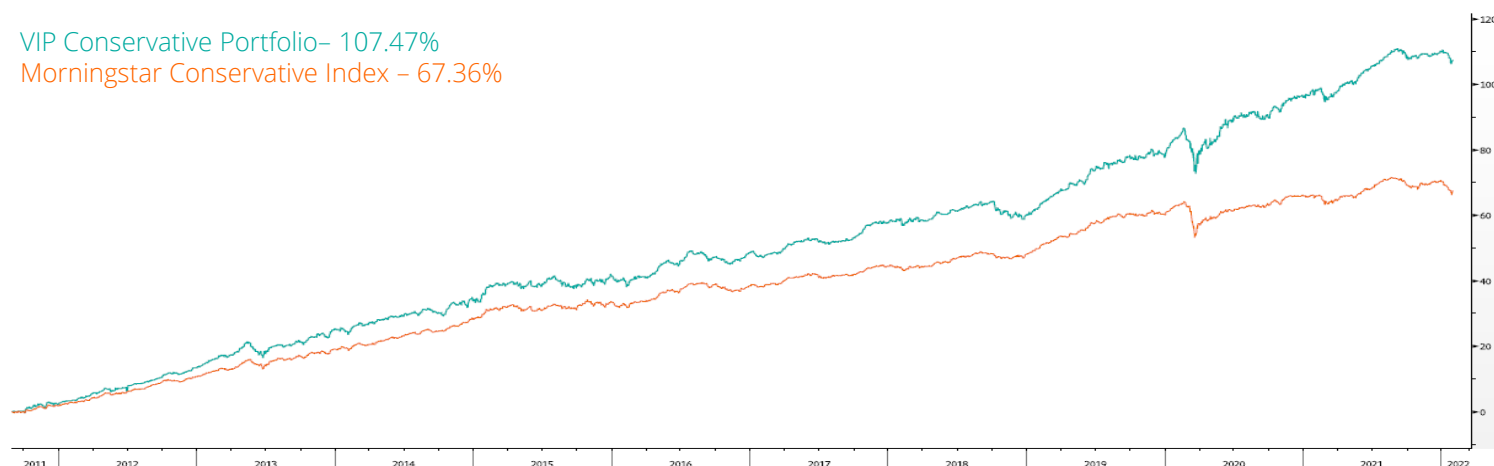
In January, The Investment Committee made no changes to the portfolio. In January, The Investment Committee made no changes to the portfolio. As a result of strengthening inflation signals Global Equity markets corrected over January as reflected by the -6.7% return recorded by the S&P200. VIP's portfolios were protected from the full impact of the correction by the defensive positioning we implemented in the previous quarter recording a 0.20% correction. Markets look vulnerable to further retracement over prospective months, as such VIP will continue to maintain a portfolio leveraged to value stocks and relatively high cash positions.

### Portfolio Performance

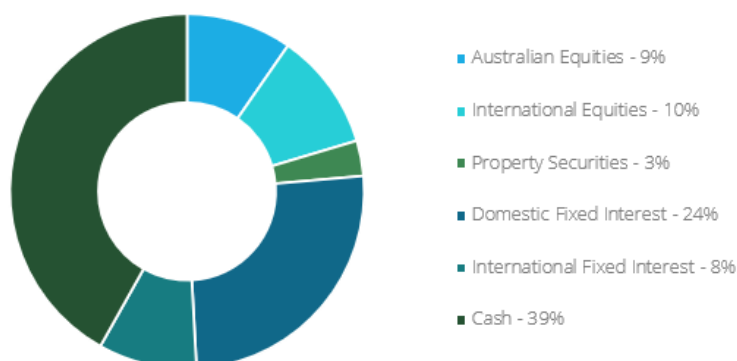
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-1.19%	-0.20%	0.06%	-1.19%	5.57%	8.61%	7.08%	6.45%	7.64%
Net Returns	-1.26%	-0.40%	-0.34%	-1.66%	4.77%	7.81%	6.28%	5.65%	6.84%
Benchmark Returns	-1.69%	-0.23%	-1.84%	-1.69%	1.30%	3.76%	3.90%	3.87%	5.33%

VIP Conservative Portfolio - 107.47%

Morningstar Conservative Index - 67.36%



### Portfolio Asset Allocation



### Sector Allocation

