



### Investment Description

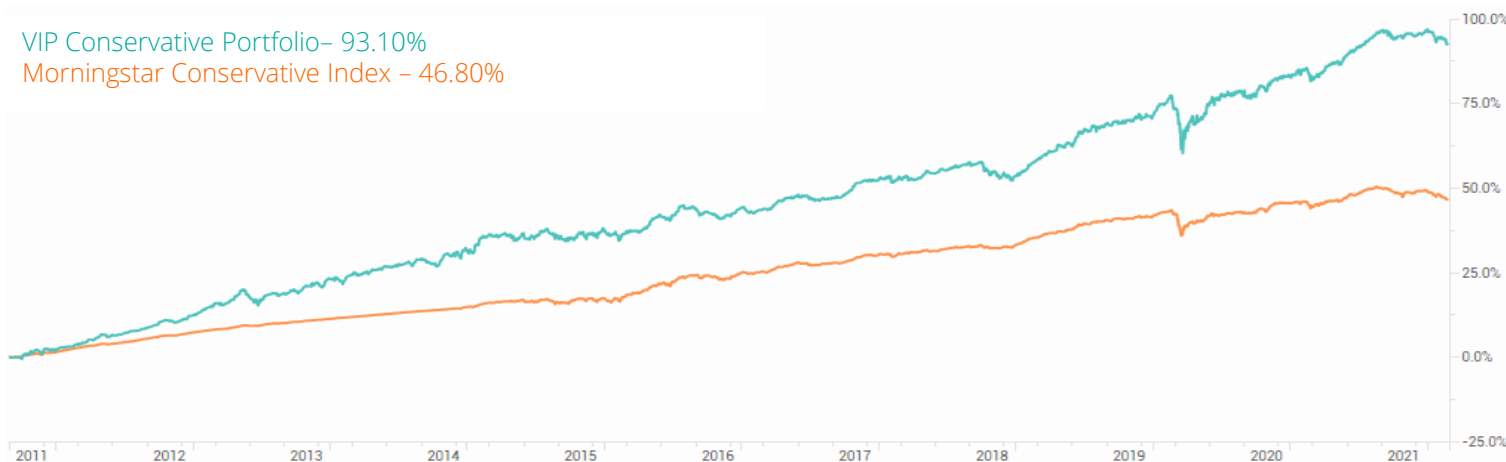
The aim of the **VIP Conservative Portfolio** is to provide investors with a reliable income stream with the potential for moderate capital growth over the medium to long term from investment within a diversified portfolio heavily weighted to defensive assets and holding some growth assets.

### Portfolio Updates

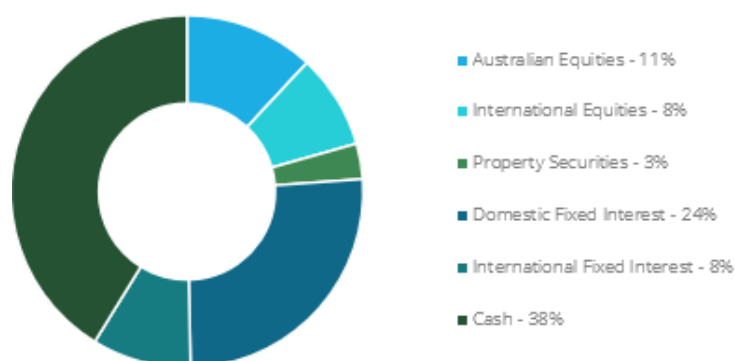
Global Equity markets were volatile over February as reflected by the -4.7% loss recorded by the US S&P500 compared to the 1.8% return recorded by the Australian S&P/ASX200. VIP's portfolios continued to perform well through the volatility reflecting the defensive positioning we implemented in the previous quarter with your Australian Equities recording a 2.19% positive return. In February VIP made a small number of changes to the portfolio (buying back into banks and selling the remainder of our retailers) as we continued to refine it to better accommodate for market movements and the strengthening inflation signals that are increasingly evident.

### 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	-0.62%	-1.13%	-1.86%	-1.81%	6.17%	6.81%	6.10%	5.45%	6.86%
Net Returns	-0.69%	-1.33%	-2.26%	-2.28%	5.37%	6.01%	5.30%	4.65%	6.06%
Benchmark Returns	-0.90%	-12.70%	-2.39%	-1.59%	1.64%	2.41%	2.88%	3.52%	3.95%



### Portfolio Asset Allocation



### Sector Allocation

