



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.

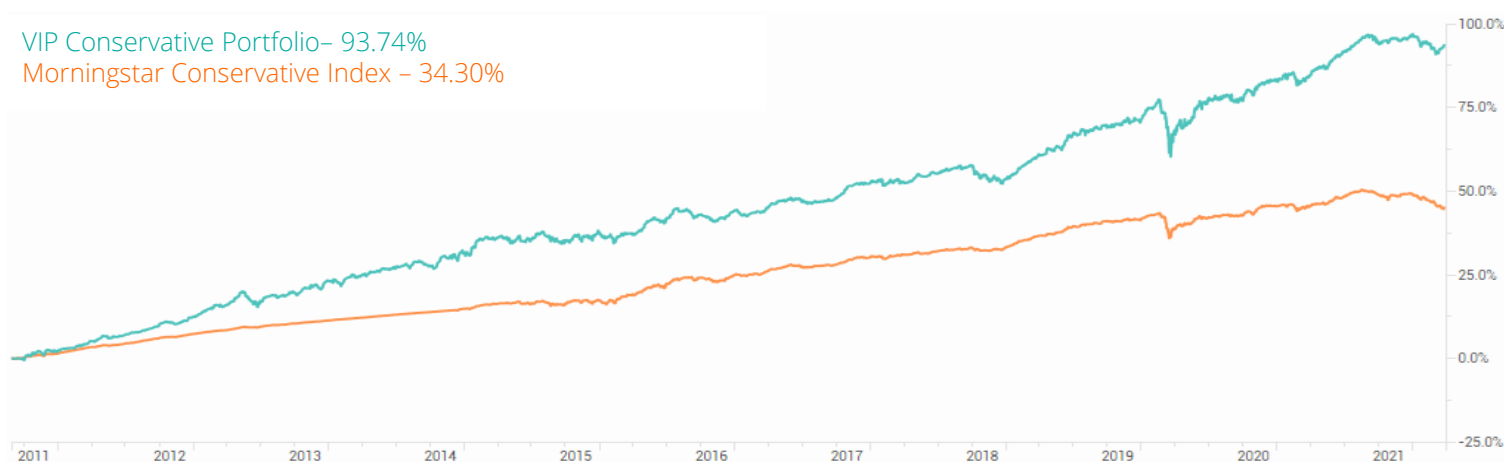
Portfolio Updates

Equity markets rebounded through March (All Ords +5.4%) following the correction experienced through January and February (All Ords -5.06%). However, the war in Europe, inflation and the potential for recession in many countries, dictated which stocks outperformed. VIP's portfolios were positioned for these factors and performed well with your Australian Equities recording a +6.01% return. In March VIP made a small number of changes to the portfolio, selling your exposure to healthcare and adding more exposure to energy through Beach Energy (ASX:BPT) as the war in Europe looked likely to be prolonged.

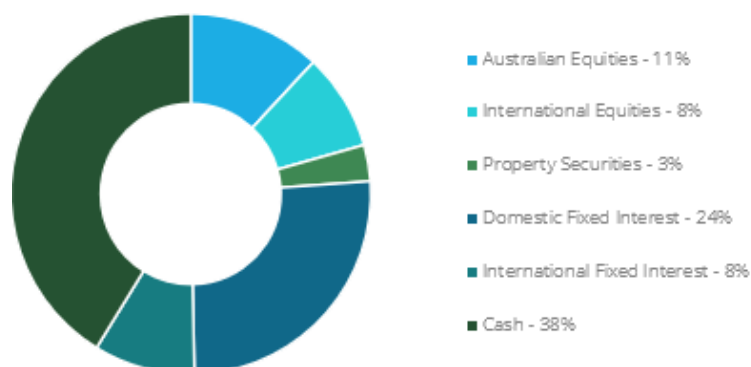
Portfolio Performance

	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	0.31%	-1.47%	-0.85%	-1.47%	5.05%	6.45%	5.97%	5.18%	6.90%
Net Returns	0.24%	-1.67%	-1.25%	-1.94%	4.25%	5.65%	5.17%	4.38%	6.10%
Benchmark Returns	-1.32%	-2.89%	-2.99%	-2.89%	-0.51%	1.70%	2.49%	0.40%	3.81%

VIP Conservative Portfolio – 93.74%
Morningstar Conservative Index – 34.30%



Portfolio Asset Allocation



Sector Allocation

