



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

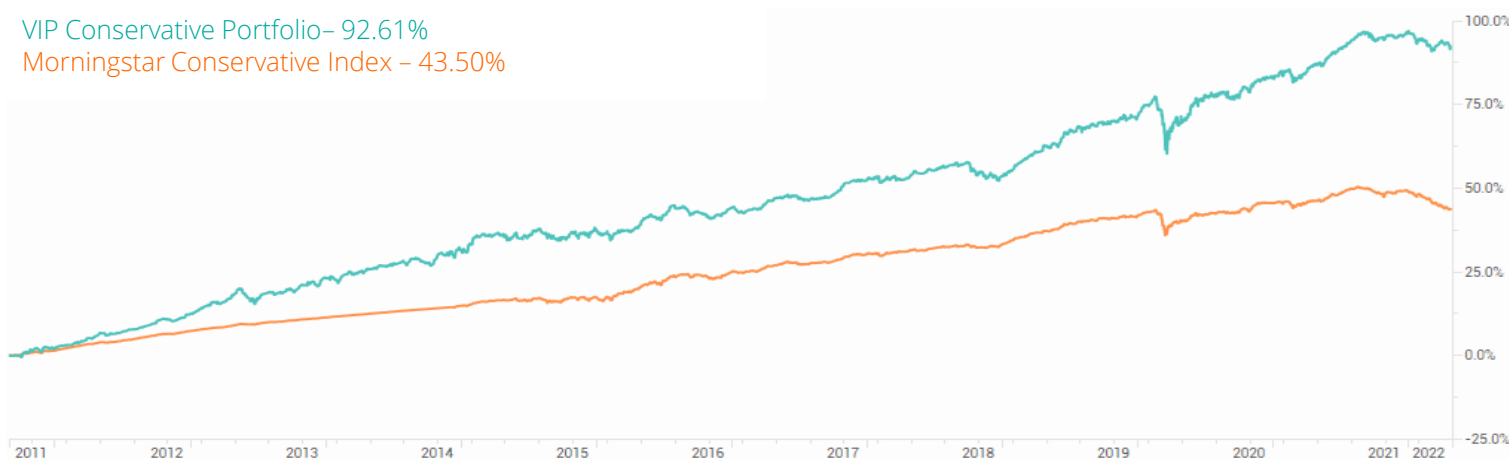
Equity markets were again volatile through April with the All Ords falling by 253 points (3.2%) before closing up on the last day for a loss of 1%. VIP's portfolios continued to perform relatively well beating all their benchmarks, however, we did make a number of changes to your portfolios over the month including buying health care stocks such as CSL which had recently underperformed and exiting Emeco in favour of Sandfire and South32.

Portfolio Performance

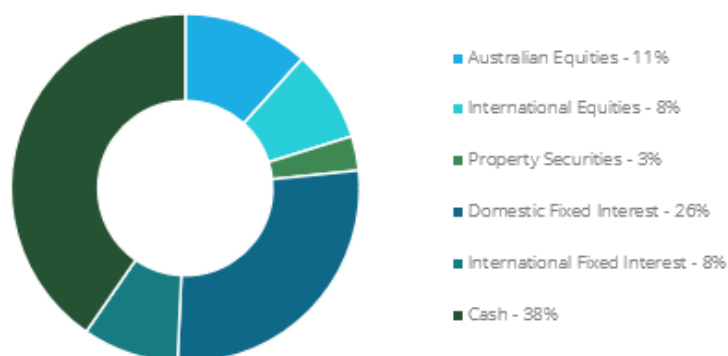
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-0.58%	-0.87%	-0.97%	-2.05%	2.98%	5.79%	5.57%	5.17%	6.34%
Net Returns	-0.65%	-1.07%	-1.37%	-2.32%	2.18%	4.99%	4.77%	4.37%	5.54%
Benchmark Returns	-0.97%	-3.17%	-2.71%	-3.84%	-2.09%	1.21%	2.15%	2.68%	3.44%

VIP Conservative Portfolio – 92.61%

Morningstar Conservative Index – 43.50%



Portfolio Asset Allocation



Sector Allocation

