



### 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.

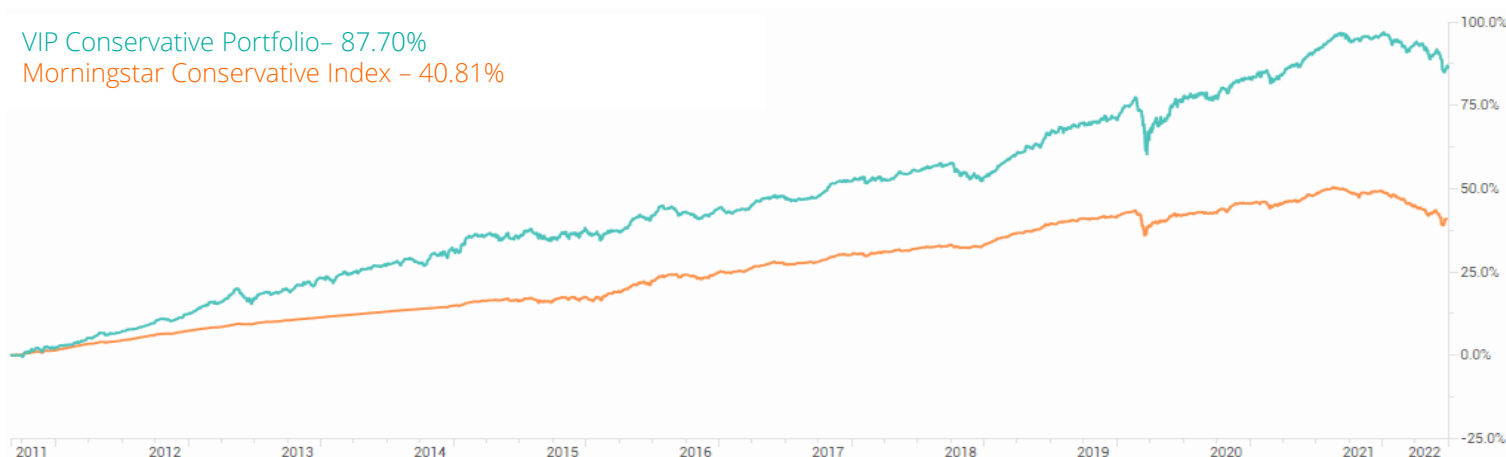
### Portfolio Updates

Equity markets fell sharply over June with the All Ords falling by 11% before rallying over the last week to close down 9%. VIP was expecting difficult markets and had positioned your portfolios conservatively, but they were still down as reflected by the Growth portfolio which was down 6.3%. The key underperformers were Property and Lithium stocks. VIP remains confident in these exposures which have started bouncing back over July.

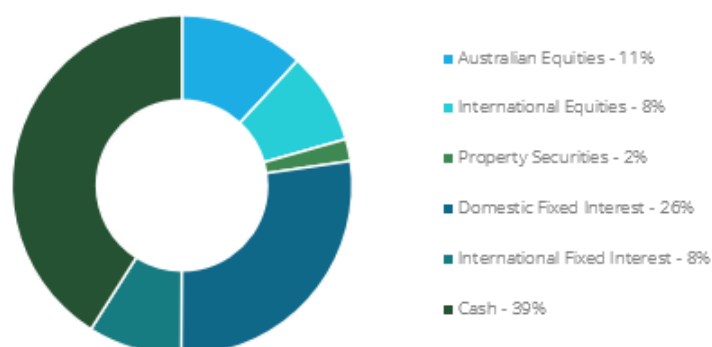
### Portfolio Performance

	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	-2.86%	-3.82%	-5.24%	-5.24%	-2.94%	4.13%	5.03%	4.67%	5.98%
Net Returns	-2.93%	-4.02%	-5.64%	-5.64%	-3.74%	3.33%	4.23%	3.87%	5.18%
Benchmark Returns	-1.58%	-2.89%	-5.70%	-5.70%	-5.20%	0.12%	1.71%	2.69%	3.21%

VIP Conservative Portfolio – 87.70%  
Morningstar Conservative Index – 40.81%



### Portfolio Asset Allocation



### Sector Allocation

