



### 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

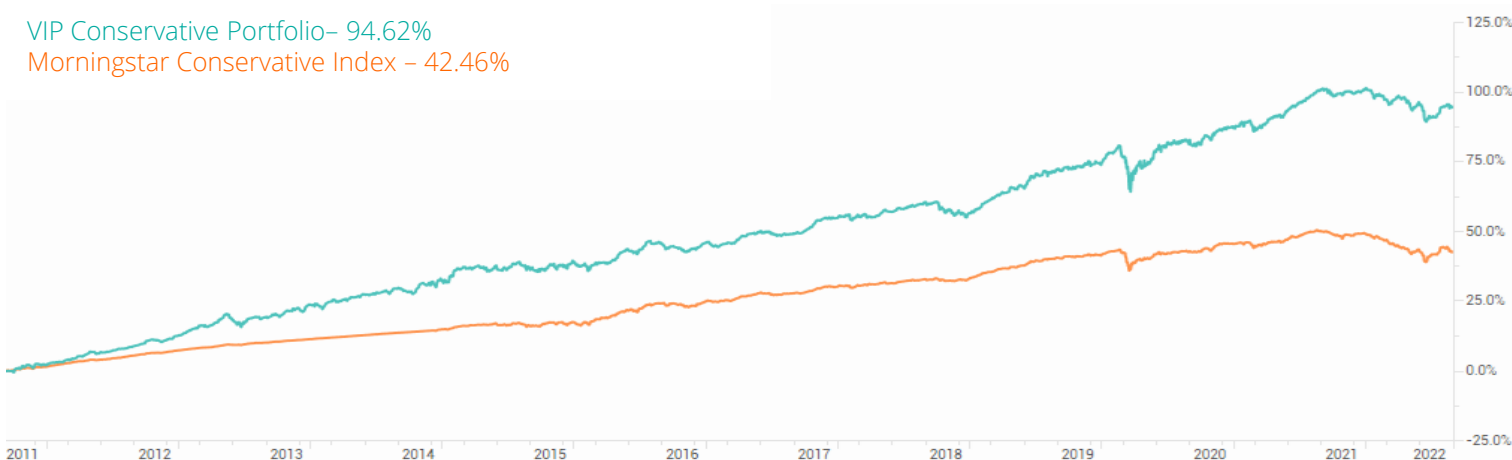
Equity markets were volatile through August with the All Ords closing up 0.7%. VIP's portfolios despite being conservatively positioned with relatively large cash holdings performed well with all of VIP's portfolios outperforming their benchmarks primarily due to your Australian Equities recording a +3.64% return verse a benchmark 1.18% return. The strong performance was due to the overweight position VIP continues to maintain in Lithium mining/production a key component and beneficiary of the adoption of electric vehicles.

### Portfolio Performance

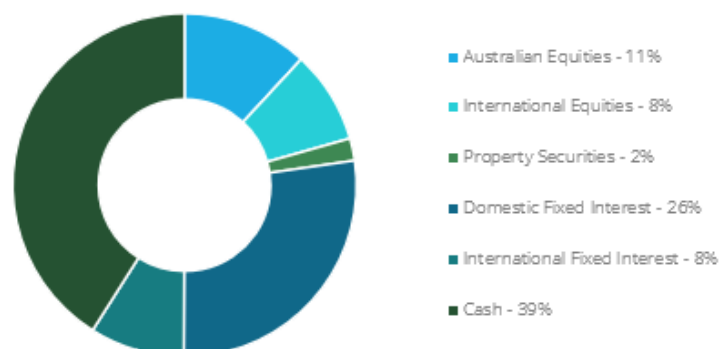
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-0.02%	-0.85%	-1.52%	-3.22%	-3.28%	4.10%	5.44%	4.91%	6.24%
Net Returns	-0.09%	-1.05%	-1.92%	-3.75%	-4.08%	3.30%	4.64%	4.11%	5.44%
Benchmark Returns	-1.22%	-0.48%	-3.10%	-4.64%	-5.41%	0.15%	1.87%	2.84%	3.27%

VIP Conservative Portfolio – 94.62%

Morningstar Conservative Index – 42.46%



### Portfolio Asset Allocation



### Sector Allocation

