



### 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

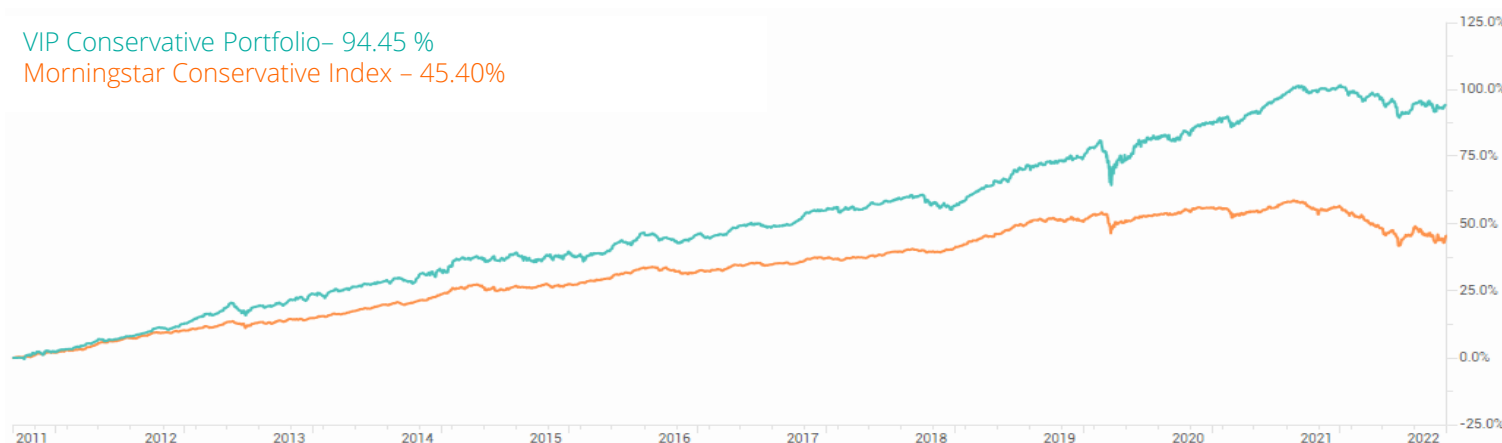
October saw the Reserve Bank of Australia (RBA) announce a slowdown in the pace of rate hikes however they reiterated that rates will more than likely be higher for longer and that the worst is yet to come. The S&P/ASX 200 Accumulation Index returned 6.0% in October. The strongest sector were Financials (+12.2%), Property (+9.9%) and Energy (+9.5%), while Consumer Staples (-0.2%), Materials (-0.1%) and Healthcare (+0.6%) were the weakest sectors. The economic and earnings news received in October was not good, but markets have rallied on the assumption that much of the bad news is in the price. While it's true that equities historically bottom before the economy, the still challenging economic outlook and uncertain path for inflation and rates suggest investors should maintain a degree of caution towards risk assets.

### Portfolio Performance

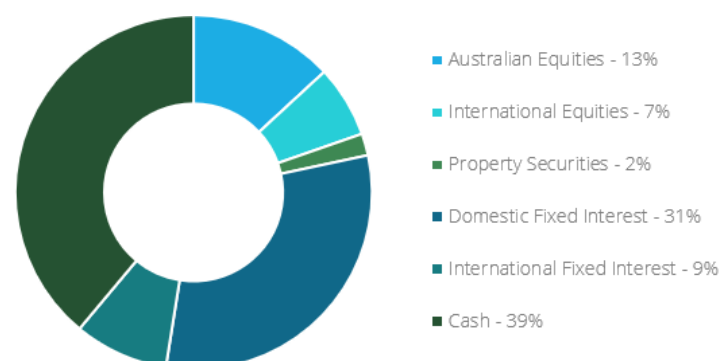
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	1.35%	-0.10%	-1.31%	-3.31%	-2.27%	3.89%	4.89%	5.21%	6.18%
Net Returns	1.28%	-0.30%	-1.71%	-3.91%	-3.07%	3.09%	4.09%	4.41%	5.38%
Benchmark Returns	1.24%	-2.10%	-1.87%	-6.76%	-5.20%	-1.28%	1.31%	2.03%	3.44%

VIP Conservative Portfolio - 94.45 %

Morningstar Conservative Index - 45.40%



### Portfolio Asset Allocation



### Sector Allocation

