



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

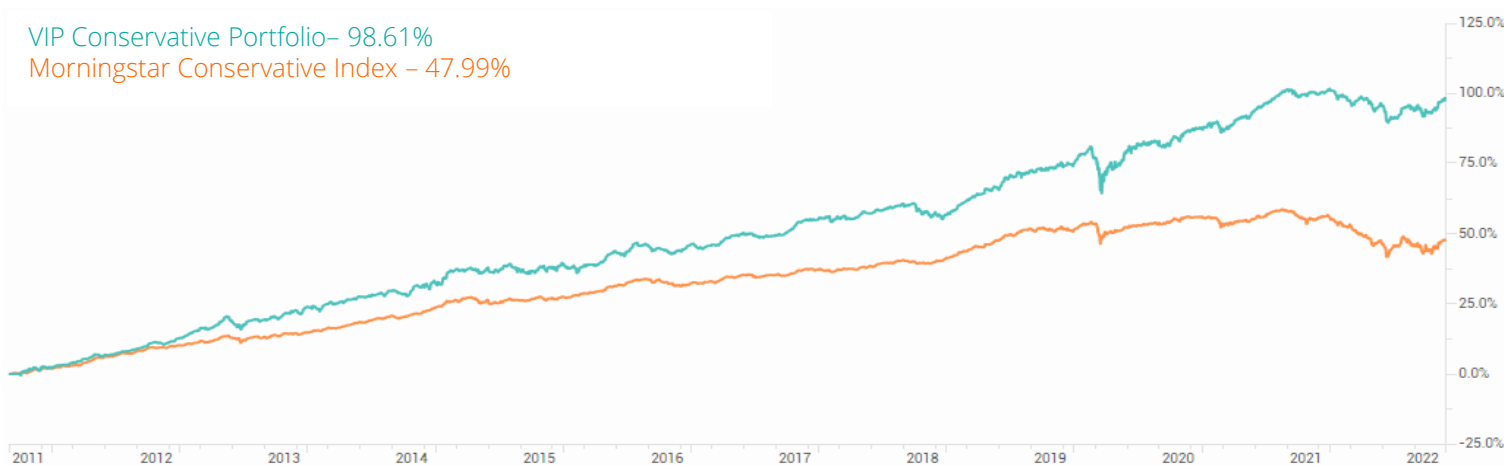
VIP entered November with lower cash reserves than we held through the first six months of 2022 having increased your exposure to long dated fixed interest and equities, which worked out well as Equity markets rallied through the month with the ASX300 up 6% and VIP's equity portfolio up 7.5%. The key stock performers were resource companies led by Sandfire +45%, RIO +24%, and BHP +22%.

Portfolio Performance

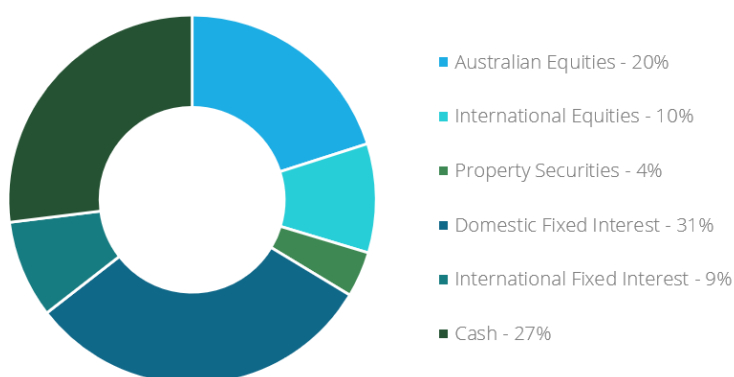
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	2.17%	2.09%	1.22%	-1.20%	-0.50%	4.28%	5.11%	5.32%	6.29%
Net Returns	2.10%	1.89%	0.82%	-1.93%	-1.30%	3.48%	4.31%	4.52%	5.49%
Benchmark Returns	1.78%	1.35%	0.71%	-5.10%	-4.78%	-0.94%	1.52%	2.18%	3.55%

VIP Conservative Portfolio - 98.61%

Morningstar Conservative Index - 47.99%



Portfolio Asset Allocation



Sector Allocation

