



### 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

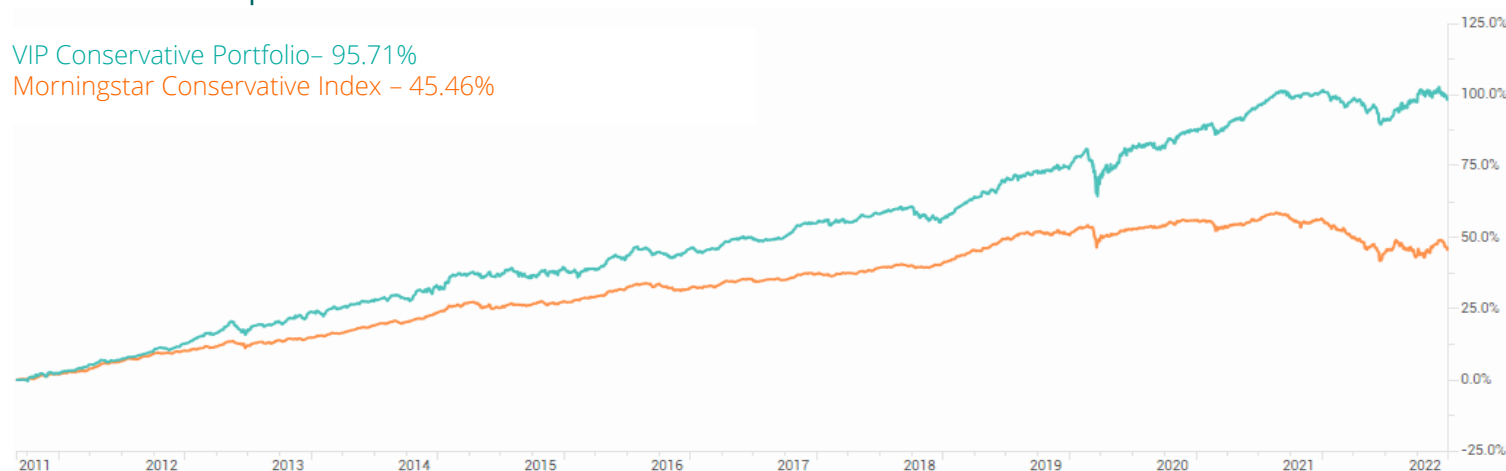
Following strong gains in October and November, thanks in part to a smaller than expected rate hike by the RBA in October and softer inflation numbers in the US, December proved to be a more difficult month for Markets with the ASX200 falling 3.21%. VIP's Investment Committee made the decision to reduce our Materials holdings in December and take some of the profits gained throughout 2022. Looking forward, inflation and whether Central Banks around the world continue in their aggressive rate hiking cycles will remain major talking points throughout 2023.

### Portfolio Performance

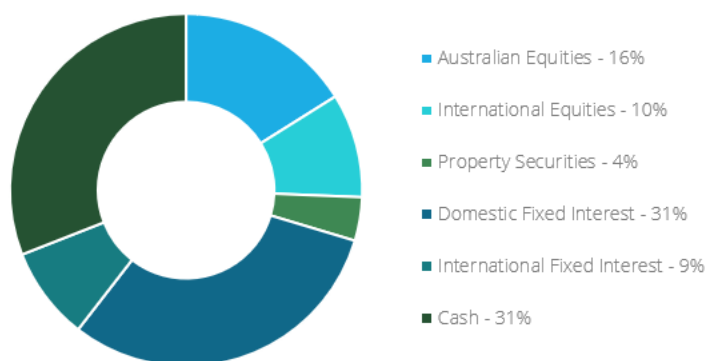
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-1.49%	2.01%	2.59%	-2.68%	-2.68%	4.01%	4.78%	5.15%	6.10%
Net Returns	-1.56%	1.81%	2.19%	-3.48%	-3.48%	3.21%	3.98%	4.35%	5.30%
Benchmark Returns	-1.71%	1.28%	0.80%	-6.72%	-6.72%	-1.14%	1.19%	1.98%	3.36%

VIP Conservative Portfolio - 95.71%

Morningstar Conservative Index - 45.46%



### Portfolio Asset Allocation



### Sector Allocation

