

VIP Conservative Portfolio

January 2023 Portfolio Update (MDA Class)

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

Global markets were strong over January reflecting easing inflation (US inflation dropped from 7.1% to 6.5%), a stronger-than-expected seasonal US GDP print of 2.9%, and optimism about China reopening. This led to growing expectations that US interest rates would soon peak and encouraged investors to take greater risks with the US S&P500 up 6.6% and the Australian S&P/ASX200 up 6.2%. VIP's Australian Share Leaders was up 4.4% while VIP's Growth portfolio, reflecting a more conservative positioning designed to protect our clients capital should recession begin to be factored into global markets, was up 3.8%.

Portfolio Facts

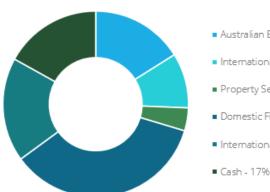
Inception Date	31st August 2011
Asset Class	Multi-Asset
Platform Availability	Xplore Wealth
Index Benchmark	Morningstar Conservative Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$250,000 AUD
Management Fee (Exc. GST)	0.80%

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	2.60%	3.25%	3.14%	2.60%	1.02%	4.02%	5.20%		
Net Returns	2.53%	3.05%	2.74%	1.87%	0.22%	3.22%	4.40%	4.58%	5.54%
Benchmark Returns	2.53%	2.57%	0.41%	2.53%	-3.08%	-0.94%	1.74%	2.29%	3.59%

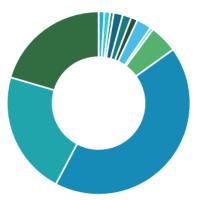


Portfolio Asset Allocation



- Australian Equities 16%
- International Equities 10%
- Property Securities 4%
- Domestic Fixed Interest 35%
- International Fixed Interest 18%

Sector Allocation



- Communication Services 1%
- Consumer Discretionary 1%
- Consumer Staples 1%
- Financials 1%
- Health Care 1%
- Industrials 1%
- Information Technology 2%
- Materials 0%
- Real Estate 4%
- Domestic Fixed Interest 35%
- International Fixed Interest 18%
- Cash 17%