



### 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

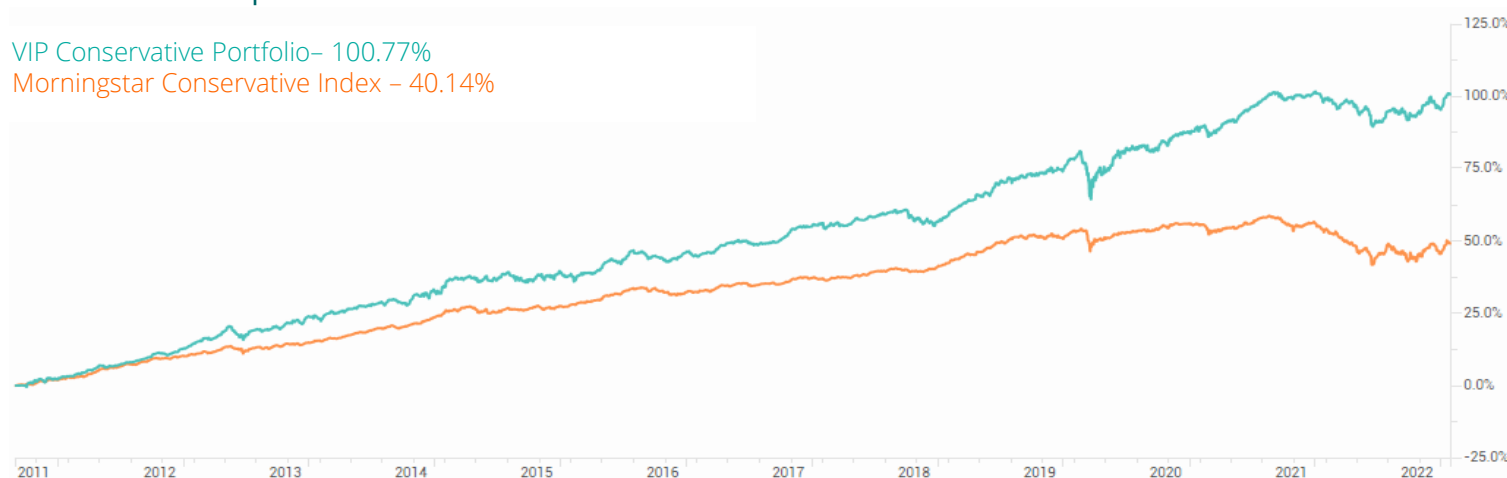
Global markets were strong over January reflecting easing inflation (US inflation dropped from 7.1% to 6.5%), a stronger-than-expected seasonal US GDP print of 2.9%, and optimism about China reopening. This led to growing expectations that US interest rates would soon peak and encouraged investors to 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 Performance

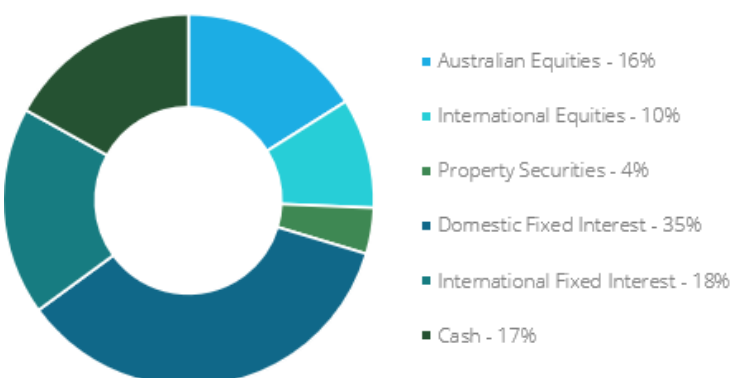
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	2.60%	3.25%	3.14%	2.60%	1.02%	4.02%	5.20%	5.38%	6.34%
Net Returns	2.53%	3.05%	2.74%	1.87%	0.22%	3.22%	4.40%	4.58%	5.54%
Benchmark Returns	2.53%	2.57%	0.41%	2.53%	-3.08%	-0.94%	1.74%	2.29%	3.59%

VIP Conservative Portfolio– 100.77%

Morningstar Conservative Index – 40.14%



### Portfolio Asset Allocation



### Sector Allocation

