



### 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

Amid a challenging economic environment, VIP's portfolios continued to perform through February compared to their benchmarks. VIP's Australian Share Leaders portfolio outperformed the S&P/ASX 200 Index by 0.49% and VIP's blends all outperformed their benchmarks, with the VIP Growth Portfolio beating it's benchmark by 0.78%, reflecting a strong performance from the Property Sector which outperformed the S&P/ASX 200 A-REIT TR by 2.40%.

### Portfolio Performance

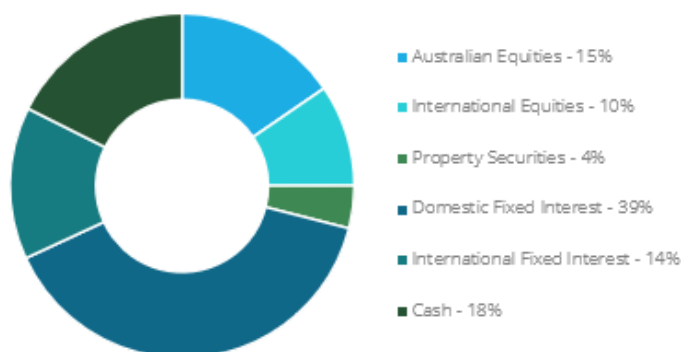
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-0.47%	0.58%	2.68%	2.12%	1.12%	4.14%	5.11%	5.41%	6.30%
Net Returns	-0.54%	0.38%	2.28%	1.45%	0.32%	3.34%	4.31%	4.61%	5.50%
Benchmark Returns	-1.10%	-0.34%	1.01%	1.40%	-3.44%	-1.27%	1.49%	2.07%	3.49%

VIP Conservative Portfolio– 99.83%

Morningstar Conservative Index – 47.49%



### Portfolio Asset Allocation



### Sector Allocation

