



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

As uncertainty regarding a likely recession and sell-off of international markets heighten over the month of March VIP moved to a more defensive positioning, selling off some of our Lithium and REIT exposure whilst increasing cash holdings. Despite our caution, VIP's flagship growth portfolio provided a gross return of 0.3% for the Month and 3.8% for the Quarter (15.2% annualized).

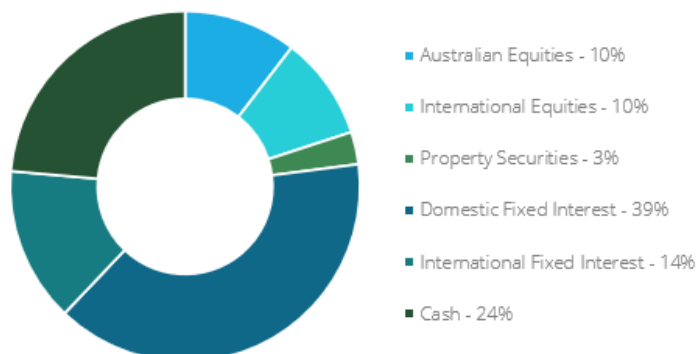
Portfolio Performance

	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	0.28%	2.40%	4.45%	2.40%	1.13%	5.44%	5.20%	5.45%	6.33%
Net Returns	0.21%	2.20%	4.05%	1.73%	0.33%	4.64%	4.40%	4.65%	5.53%
Benchmark Returns	2.22%	3.65%	4.97%	3.65%	0.56%	0.21%	1.87%	2.30%	3.69%

VIP Conservative Portfolio- 100.39%
Morningstar Conservative Index - 50.77%



Portfolio Asset Allocation



Sector Allocation

