



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

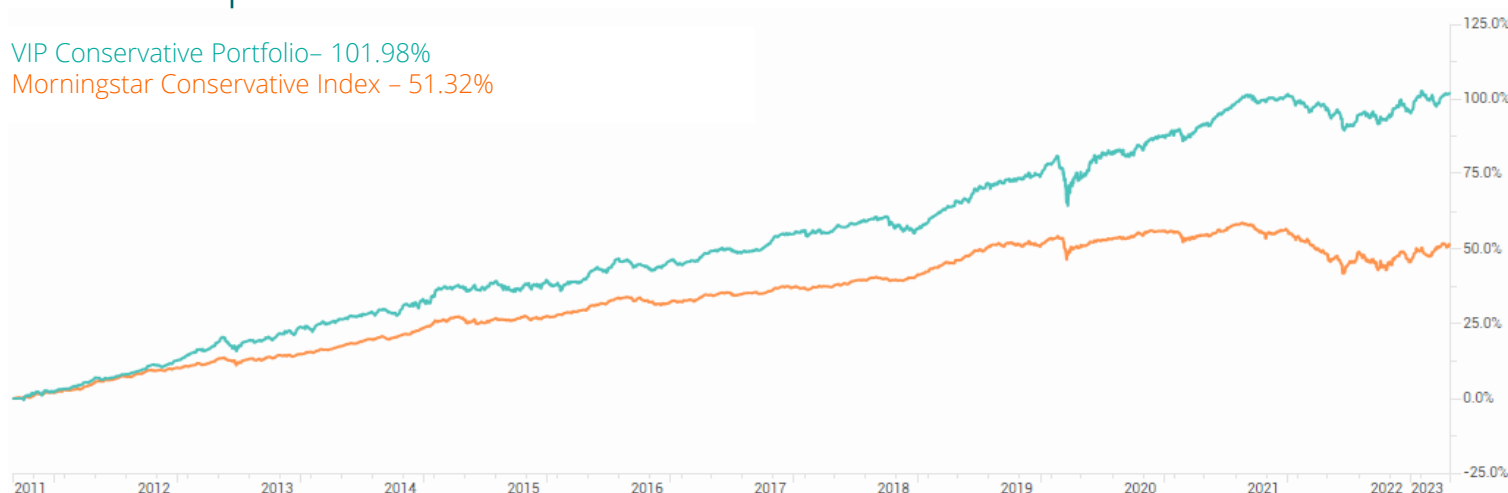
VIP's positioning through April remained defensive as Inflation at 7% was well above the RBA's target of 2-3% and with unemployment at 3.5% and wage growth at 3.7% we believe inflation is not coming down and that a spiral now exists. Despite VIPs defensive allocation the SMA flagship Growth Portfolio maintained healthy returns of 1.23% in line with its benchmark for the month and outperforming it by 5.29% over the last 3 months.

Portfolio Performance

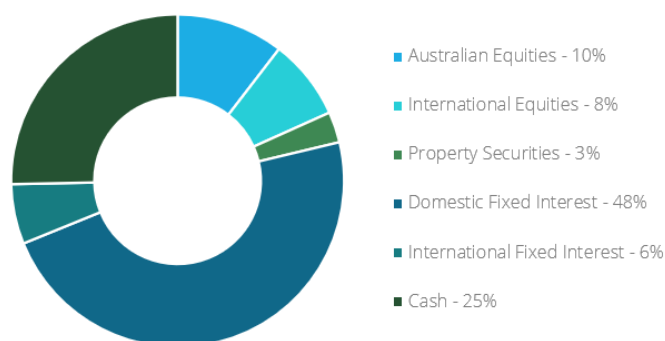
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.81%	0.62%	3.89%	3.24%	2.51%	4.77%	5.24%	5.48%	6.40%
Net Returns	0.74%	0.42%	3.49%	2.64%	1.71%	3.97%	4.44%	4.68%	5.60%
Benchmark Returns	0.37%	1.46%	4.07%	4.03%	2.12%	0.04%	1.91%	2.28%	3.72%

VIP Conservative Portfolio - 101.98%

Morningstar Conservative Index - 51.32%



Portfolio Asset Allocation



Sector Allocation

