



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

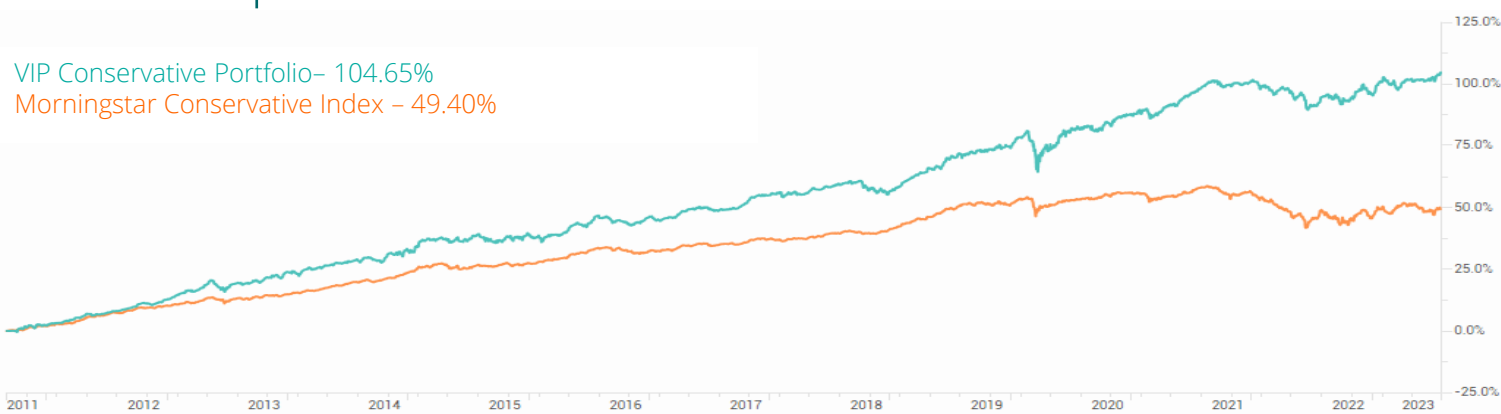
VIP's Conservative Portfolio was up 1.2% for the month of July and is up 4.6% Y.T.D. which has it once again on track to deliver a good result for the year despite its conservative positioning due to the ongoing uncertainty of potential recession and or reemergence of inflation.

Portfolio Performance

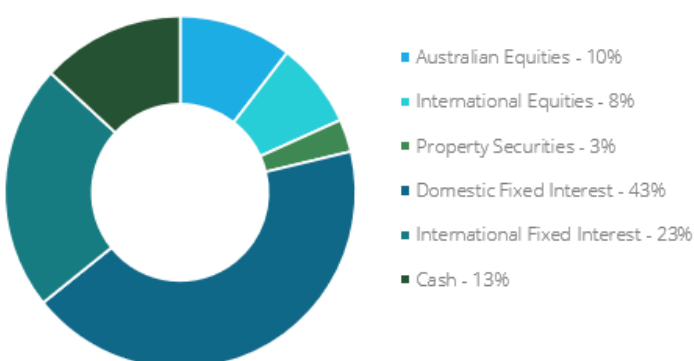
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	1.15%	1.29%	1.94%	4.58%	5.14%	4.05%	5.16%	5.20%	6.52%
Net Returns	1.08%	1.09%	1.54%	4.25%	4.34%	3.25%	4.36%	4.40%	5.72%
Benchmark Returns	0.69%	-1.29%	0.16%	2.69%	0.57%	-0.84%	1.37%	1.76%	3.61%

VIP Conservative Portfolio – 104.65%

Morningstar Conservative Index – 49.40%



Portfolio Asset Allocation



Sector Allocation

