



### 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

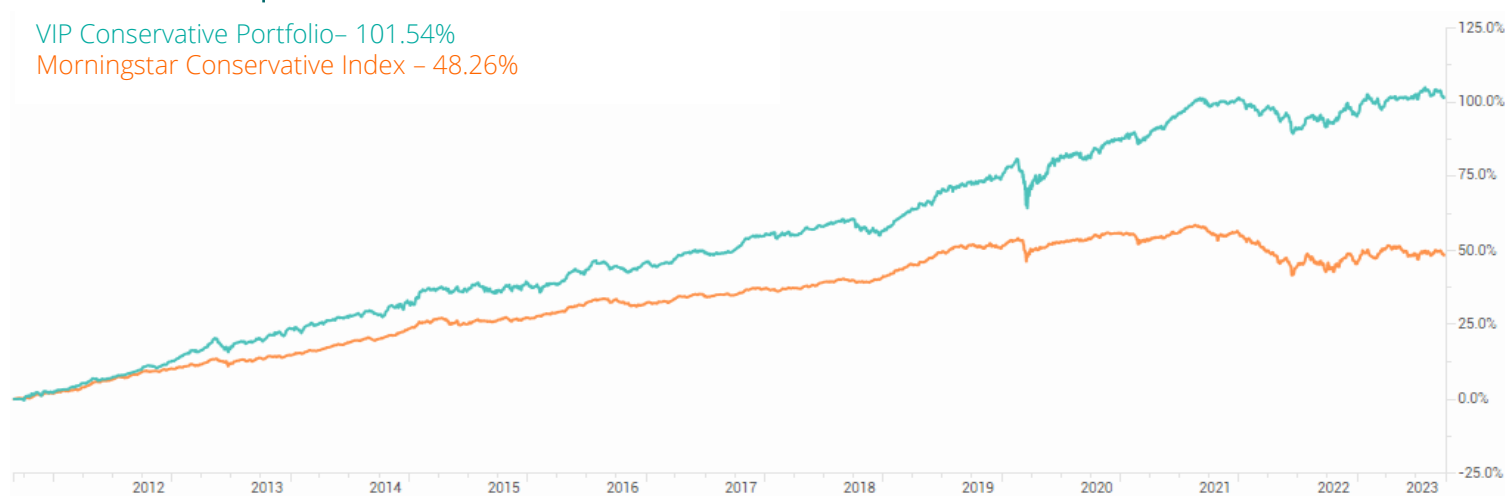
VIP's positioning through September remained defensive as we believe the combination of rising bond yields, persistent inflation, strong employment despite ongoing concerns of recession, all bode poorly for financial markets. Despite VIP's defensive allocation the Conservative portfolio whilst down in absolute terms for the month outperformed its benchmark by 0.12% and continues to track well up 3% year to date and 5.05% over the last 12 months.

### Portfolio Performance

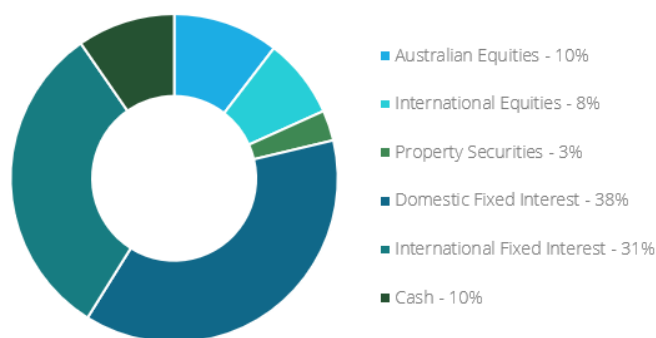
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-1.33%	-0.39%	0.58%	2.99%	5.05%	3.58%	4.63%	4.72%	6.38%
Net Returns	-1.40%	-0.59%	0.18%	2.79%	4.25%	2.78%	3.83%	3.92%	5.58%
Benchmark Returns	-1.21%	-0.06%	-1.66%	1.93%	3.23%	-1.23%	1.15%	1.49%	3.54%

VIP Conservative Portfolio – 101.54%

Morningstar Conservative Index – 48.26%



### Portfolio Asset Allocation



### Sector Allocation

