



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

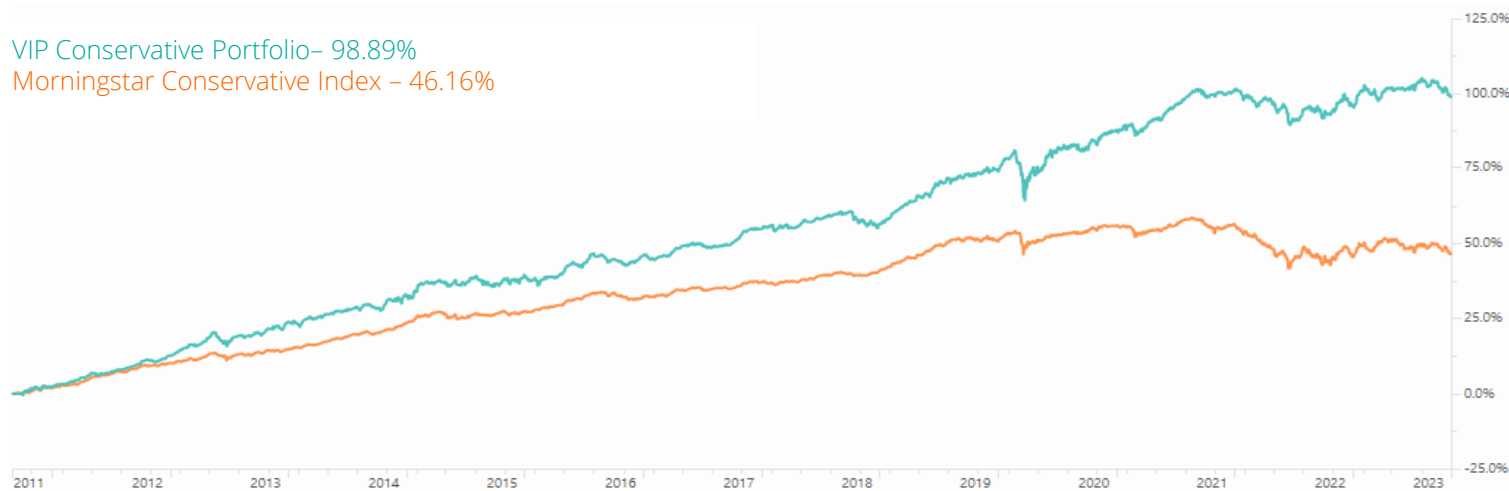
Since last reporting VIP has increased the duration of our bond portfolios and made a number of small adjustments to equity portfolios. The blended portfolios outperformed their benchmarks over October, but were down in absolute terms as equity and bond markets faced with rising bond yields, persistent inflation, and ongoing concerns of recession, declined over the month. VIP Conservative Portfolio was down 1.4% but pleasingly outperformed its benchmark by 5bp and remains up 164bp year to date.

Portfolio Performance

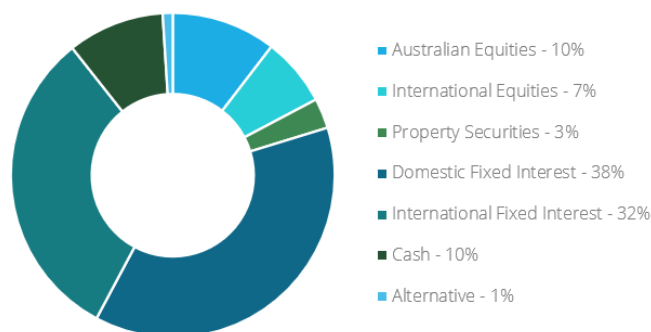
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-1.37%	-2.82%	-1.56%	1.64%	2.28%	2.84%	4.76%	4.64%	6.25%
Net Returns	-1.44%	-3.02%	-1.96%	1.51%	1.48%	2.04%	3.96%	3.84%	5.45%
Benchmark Returns	-1.42%	-2.14%	-3.41%	0.48%	0.52%	-1.79%	0.92%	1.30%	3.41%

VIP Conservative Portfolio - 98.89%

Morningstar Conservative Index - 46.16%



Portfolio Asset Allocation



Sector Allocation

