



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.

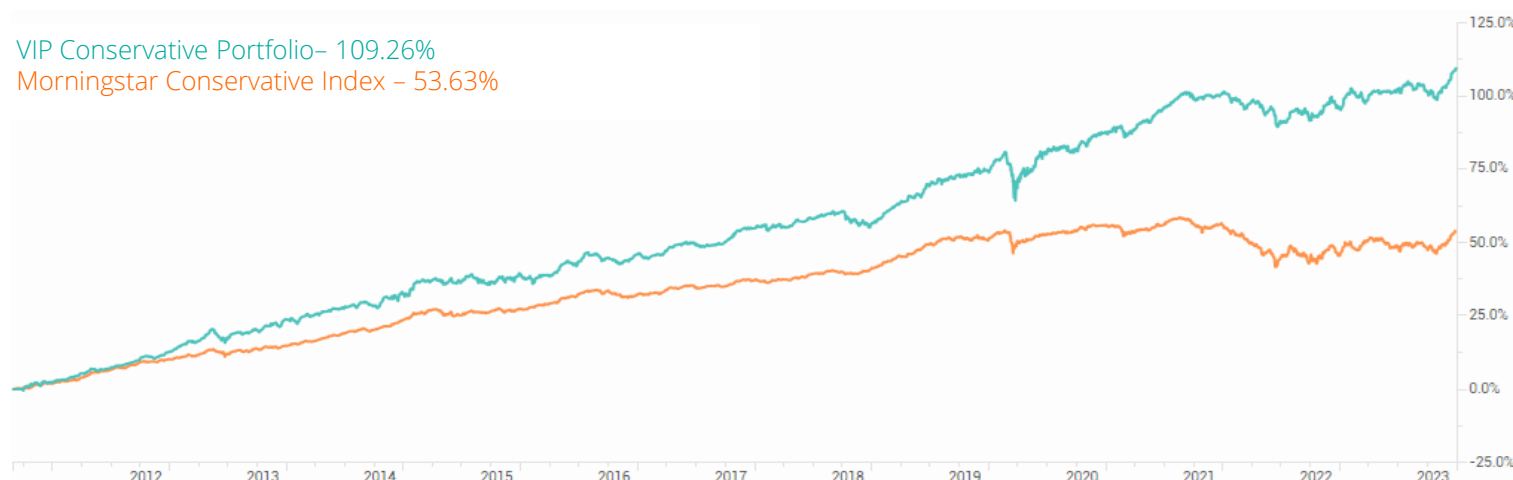
Portfolio Updates

VIP's positioning remained defensive through December despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently, we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from strengthening bond markets. This enabled the VIP Conservative Portfolio to deliver a positive 2.61 % return for the month, above its benchmark's 2.53%.

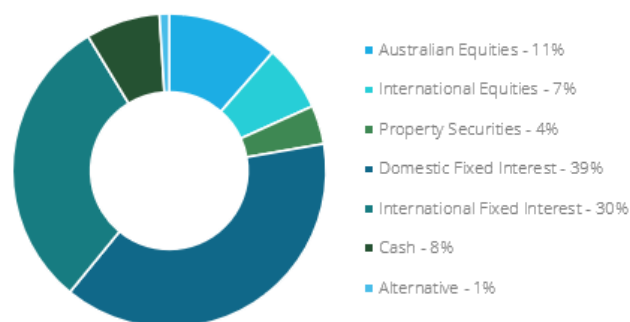
Portfolio Performance

	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	2.61%	3.77%	3.43%	6.94%	6.94%	3.78%	5.95%	5.47%	6.21%
Net Returns	2.54%	3.57%	3.03%	6.21%	6.14%	2.98%	5.15%	4.67%	5.41%
Benchmark Returns	2.53%	3.62%	3.56%	5.62%	5.62%	-0.45%	1.74%	2.24%	3.57%

VIP Conservative Portfolio - 109.26%
Morningstar Conservative Index - 53.63%



Portfolio Asset Allocation



Sector Allocation

