



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

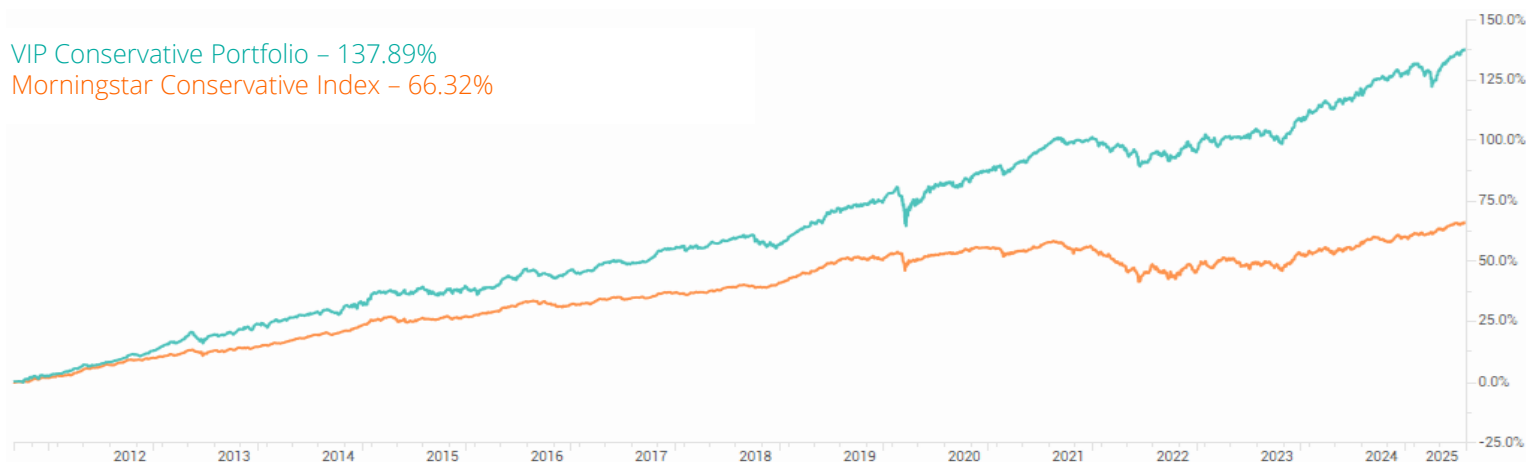
During July the ASX 200 rose 2.36% as miners rallied on firmer iron ore and China-linked stimulus headlines, banks found support on looming RBA-easing hopes despite July's hold, and fresh record highs reinforced momentum; VIP Conservative portfolio returned 0.86%, outperforming its benchmark by 59 bps.

Portfolio Performance

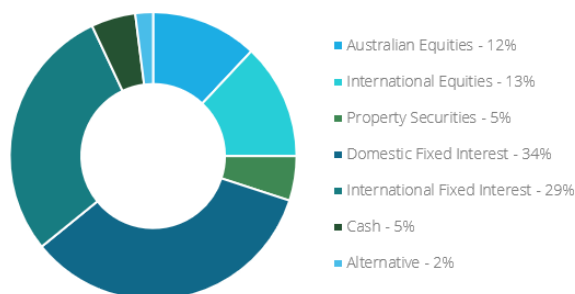
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.86%	3.99%	2.65%	4.55%	7.35%	6.93%	5.55%	6.01%	6.43%
Net Returns	0.79%	3.79%	2.25%	4.08%	6.55%	6.13%	4.75%	5.21%	5.63%
Benchmark Returns	0.27%	1.56%	3.10%	3.77%	5.43%	3.85%	1.66%	2.58%	3.72%

VIP Conservative Portfolio – 137.89%

Morningstar Conservative Index – 66.32%



Portfolio Asset Allocation



Sector Allocation

