



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.

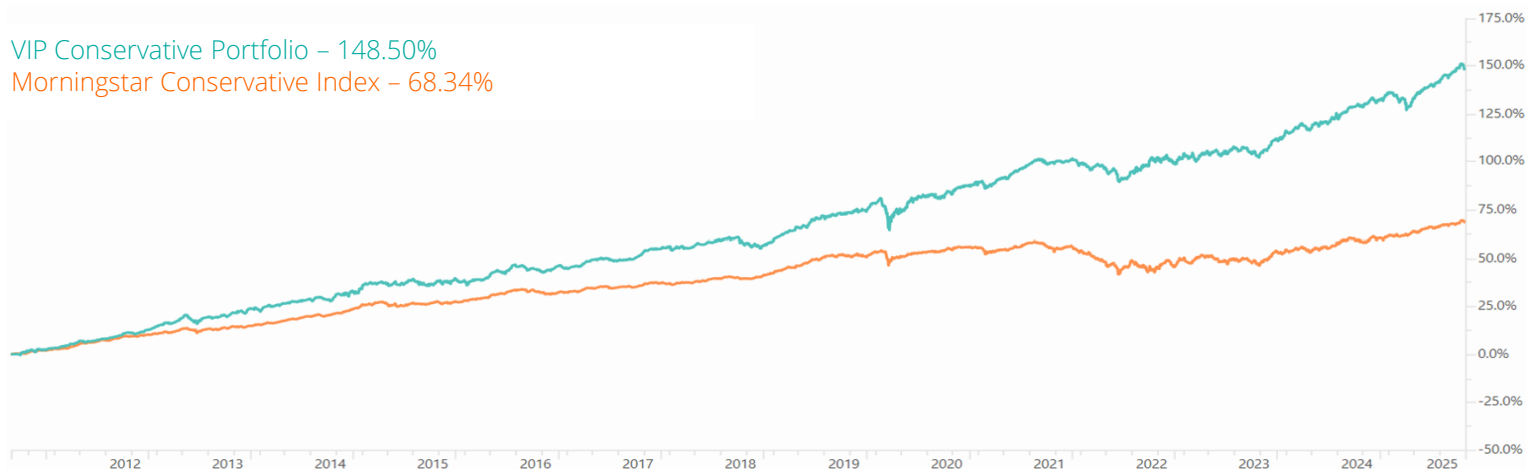
Portfolio Updates

International equities led markets in October, with MSCI World ex-Australia NR AUD up 3.32% on strong US and European earnings and improved risk appetite. Gold ended 3.7% higher after early-month volatility and profit-taking. US Treasury yields edged slightly lower. The ASX200 finished marginally positive at 0.4%, inline with the Conservative portfolio returning 0.43%.

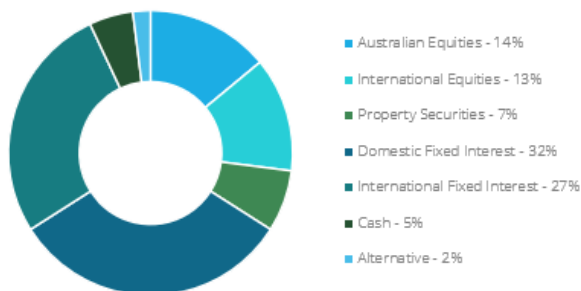
Portfolio Performance

	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	0.43%	2.82%	6.88%	7.46%	8.53%	7.95%	5.99%	6.19%	6.56%
Net Returns	0.36%	2.62%	6.48%	6.86%	7.73%	7.15%	5.19%	5.39%	5.76%
Benchmark Returns	0.45%	1.21%	2.79%	5.03%	6.38%	5.00%	1.76%	2.67%	3.77%

VIP Conservative Portfolio – 148.50%
Morningstar Conservative Index – 68.34%



Portfolio Asset Allocation



Sector Allocation

