



Investment Description

The aim of the **VIP Growth Portfolio** is to provide investors high level of capital growth over the medium to long term through exposure to a diversified portfolio of investments, with a strong emphasis on growth assets and defensive assets.

Portfolio Updates

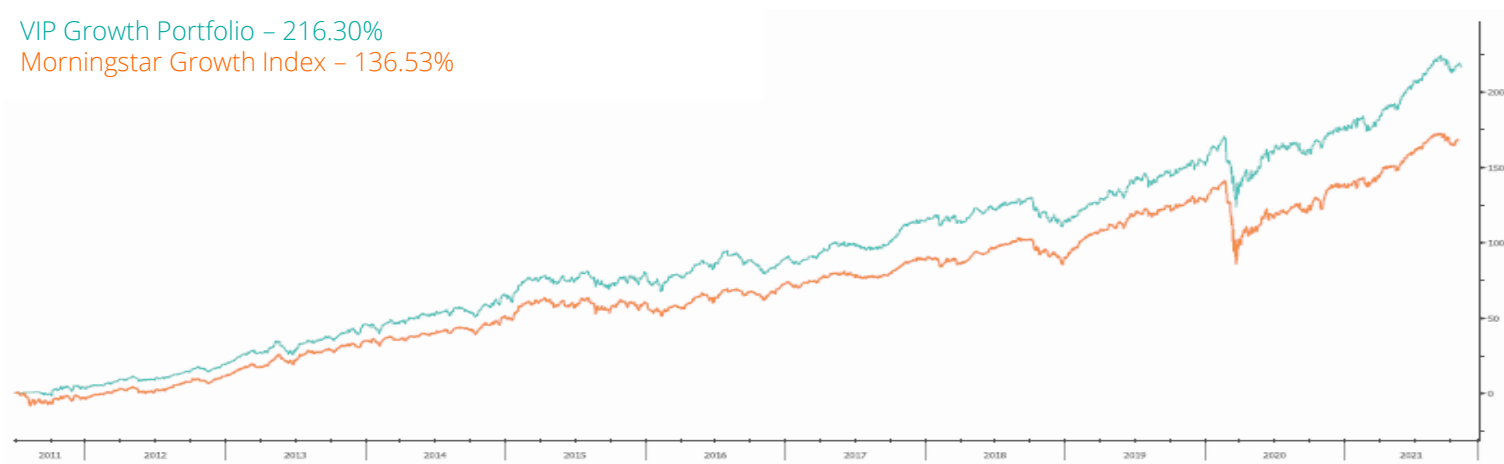
In October, the Investment Committee made the decision to sell down high PE exposures including CSL, ResMed, Telstra, and Western Areas reflecting our concern with rising inflation. The Committee also decided to remove our holdings in Arena REIT, Goodman Group and Loftus Peak. We also participated in buy backs conducted by Commonwealth Bank and Woolworths.

Portfolio Performance

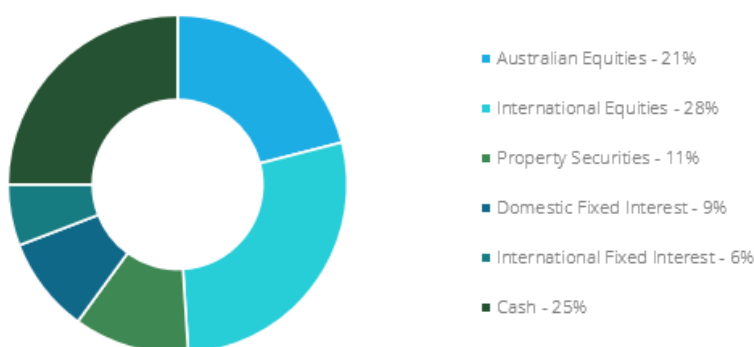
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	0.37%	1.52%	8.30%	15.22%	19.60%	13.44%	11.75%	10.68%	12.10%
Net Returns	0.30%	1.45%	7.90%	14.75%	18.80%	12.64%	10.95%	9.88%	11.30%
Benchmark Returns	0.38%	0.32%	6.44%	12.93%	19.61%	11.59%	10.27%	9.32%	10.24%

VIP Growth Portfolio – 216.30%

Morningstar Growth Index – 136.53%



Portfolio Asset Allocation



Sector Allocation

