



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 January, The Investment Committee made no changes to the portfolio. In January, The Investment Committee made no changes to the portfolio. As a result of strengthening inflation signals Global Equity markets corrected over January as reflected by the -6.7% return recorded by the S&P200. VIP's portfolios were protected from the full impact of the correction by the defensive positioning we implemented in the previous quarter recording a 0.26% correction. Markets look vulnerable to further retracement over prospective months, as such VIP will continue to maintain a portfolio leveraged to value stocks and relatively high cash positions.

Portfolio Performance

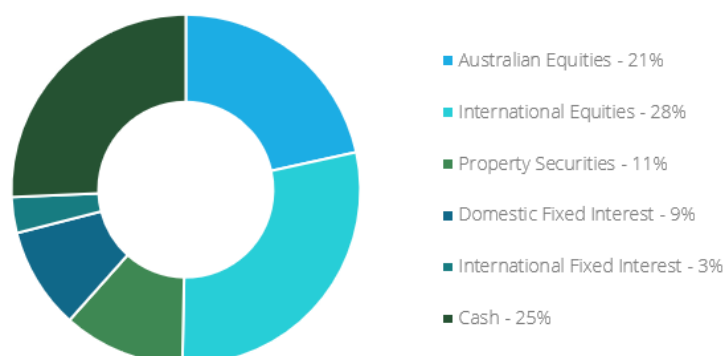
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Inception (p.a.)
Gross Returns	-2.98%	-0.26%	1.06%	-2.98%	14.20%	13.15%	11.12%	9.76%	12.06%
Net Returns	-3.05%	-0.33%	0.66%	-3.45%	13.40%	12.35%	10.32%	8.96%	11.26%
Benchmark Returns	-3.47%	-0.12%	0.21%	-3.47%	13.18%	10.77%	9.37%	8.61%	10.23%

VIP Growth Portfolio – 215.32%

Morningstar Growth Index – 211.06%



Portfolio Asset Allocation



Sector Allocation

