



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.

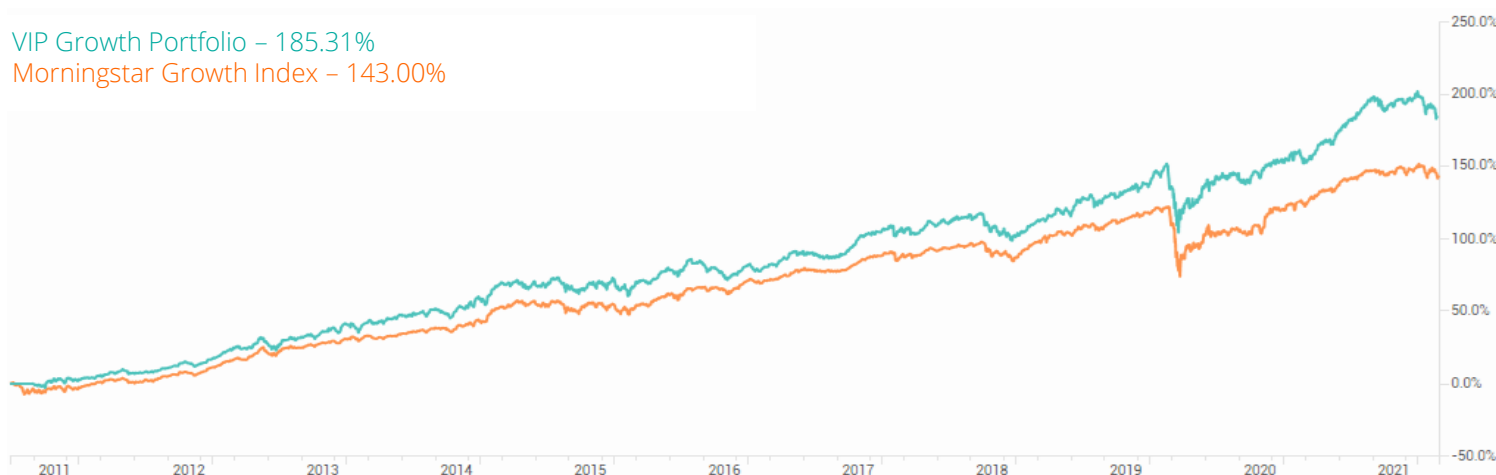
Portfolio Updates

Global Equity markets were volatile over February as reflected by the -4.7% loss recorded by the US S&P500 compared to the 1.8% return recorded by the Australian S&P/ASX200. VIP's portfolios continued to perform well through the volatility reflecting the defensive positioning we implemented in the previous quarter with your Australian Equities recording a 2.19% positive return. In February VIP made a small number of changes to the portfolio (buying back into banks and selling the remainder of our retailers) as we continued to refine it to better accommodate for market movements and the strengthening inflation signals that are increasingly evident.

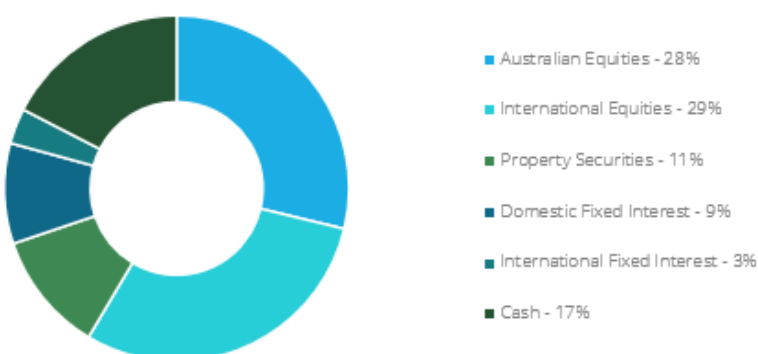
Portfolio Performance

	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	-1.87%	-3.10%	-4.18%	-4.80%	13.00%	10.51%	9.58%	8.44%	10.96%
Net Returns	-1.94%	-3.17%	-4.58%	-5.27%	12.20%	9.71%	8.78%	7.64%	10.16%
Benchmark Returns	-1.31%	-1.06%	-2.22%	-2.91%	8.69%	6.45%	6.49%	7.31%	9.20%

VIP Growth Portfolio – 185.31%
Morningstar Growth Index – 143.00%



Portfolio Asset Allocation



Sector Allocation

