



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

Equity markets were again volatile through April with the All Ords falling by 253 points (3.2%) before closing up on the last day for a loss of 1%. VIP's portfolios continued to perform relatively well beating all their benchmarks, however, we did make a number of changes to your portfolios over the month including buying health care stocks such as CSL which had recently underperformed and exiting Emeco in favour of Sandfire and South32.

Portfolio Facts

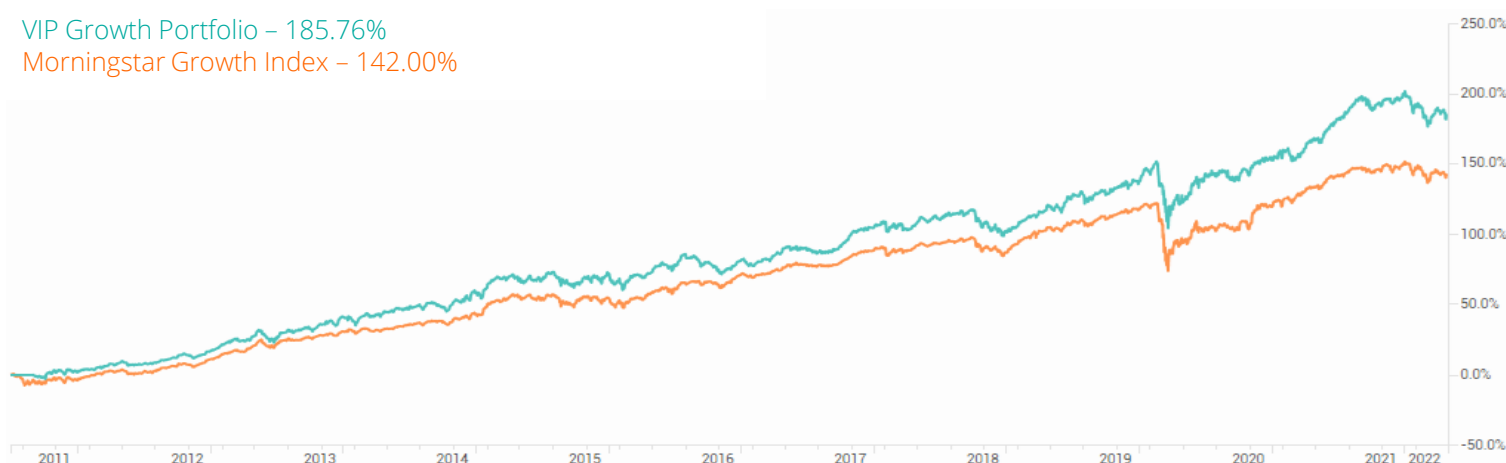
Inception Date	30 th June 2011
Asset Class	Multi-Asset
Platform Availability	Xplore Wealth
Index Benchmark	Morningstar Growth Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$250,000 AUD
Management Fee (Exc. GST)	0.80%

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	-0.92%	-1.72%	-1.95%	-4.65%	6.92%	9.16%	8.53%	8.01%	10.18%
Net Returns	-0.99%	-1.79%	-2.35%	-4.92%	6.12%	8.36%	7.73%	7.21%	9.38%
Benchmark Returns	-1.40%	-1.82%	-1.54%	-3.40%	2.90%	5.05%	5.81%	5.77%	8.35%

VIP Growth Portfolio – 185.76%

Morningstar Growth Index – 142.00%



Portfolio Asset Allocation



- Australian Equities - 28%
- International Equities - 29%
- Property Securities - 11%
- Domestic Fixed Interest - 10%
- International Fixed Interest - 3%
- Cash - 17%

Sector Allocation



- Communication Services - 4%
- Consumer Discretionary - 3%
- Consumer Staples - 4%
- Energy - 3%
- Financials - 11%
- Health Care - 6%
- Industrials - 4%
- Information Technology - 6%
- Materials - 13%
- Real Estate - 22%
- Domestic Fixed Interest - 10%
- International Fixed Interest - 3%
- Cash - 17%