



Investment Description

The aim of the **VIP High 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.

Portfolio Updates

Evidence of a slowing in the global economy became more pronounced in May and the market narrative shifted from inflation risks to growth risks. The Reserve Bank of Australia (RBA) hiked rates in May as was widely expected, taking the official cash rate to 0.35%. This was the first-rate hike since 2010. Further rate hikes are expected in coming months following a large 50bps increase in June. The ASX 200 underperformed international peers over May declining by 2.6% while Europe was flat at -0.1% and the U.S. S&P 500 rose 0.2%. as some markets exhibited signs of stabilization after weeks of selling pressure.

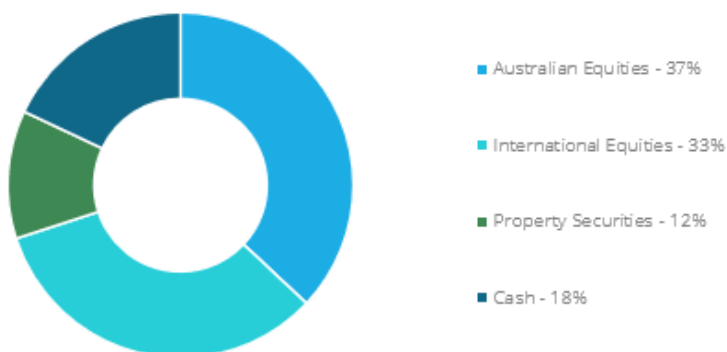
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	Inception (p.a.)
Gross Returns	-1.09%	-0.30%	-3.82%	-5.73%	4.64%	11.29%	8.76%
Net Returns	-1.16%	-0.37%	-4.22%	-6.06%	3.84%	10.49%	7.96%
Benchmark Returns	-1.32%	-1.10%	-2.07%	-4.47%	1.54%	6.48%	6.34%

VIP High Growth Portfolio – 43.89%
Morningstar Aggressive Index – 30.50%



Portfolio Asset Allocation



Sector Allocation

