



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

Equity markets fell sharply over June with the All Ords falling by 11% before rallying over the last week to close down 9%. VIP was expecting difficult markets and had positioned your portfolios conservatively, but they were still down as reflected by the Growth portfolio which was down 6.3%. The key underperformers were Property and Lithium stocks. VIP remains confident in these exposures which have started bouncing back over July.

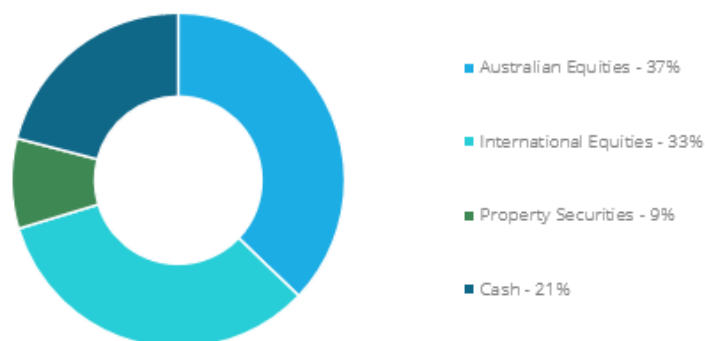
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	Inception (p.a.)
Gross Returns	-7.31%	-9.07%	-12.61%	-12.61%	-6.53%	7.62%	7.33%
Net Returns	-7.38%	-9.14%	-13.01%	-13.01%	-7.33%	6.82%	6.53%
Benchmark Returns	-5.61%	-8.38%	-9.83%	-9.83%	-6.19%	3.62%	4.85%

VIP High Growth Portfolio – 36.67%
Morningstar Aggressive Index – 23.25%



Portfolio Asset Allocation



Sector Allocation

