



### 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

Global markets were strong over January reflecting easing inflation (US inflation dropped from 7.1% to 6.5%), a stronger-than-expected seasonal US GDP print of 2.9%, and optimism about China reopening. This led to growing expectations that US interest rates would soon peak and encouraged investors to take greater risks with the US S&P500 up 6.6% and the Australian S&P/ASX200 up 6.2%. VIP's Australian Share Leaders was up 4.4% while VIP's Growth portfolio, reflecting a more conservative positioning designed to protect our clients capital should recession begin to be factored into global markets, was up 3.8%.

### Portfolio Performance

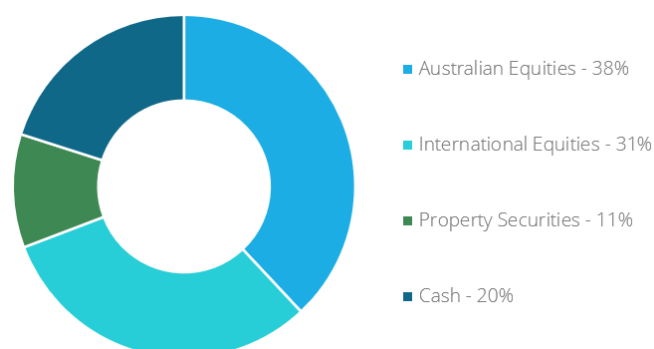
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	Inception (p.a.)
Gross Returns	4.22%	4.48%	6.28%	4.22%	-0.40%	7.30%	8.36%
Net Returns	4.15%	4.41%	5.88%	3.49%	-1.20%	6.50%	7.56%
Benchmark Returns	4.89%	5.53%	4.01%	4.89%	-0.29%	4.84%	7.49%

VIP High Growth Portfolio – 48.38%

Morningstar Aggressive Index – 42.67%



### Portfolio Asset Allocation



### Sector Allocation

