



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

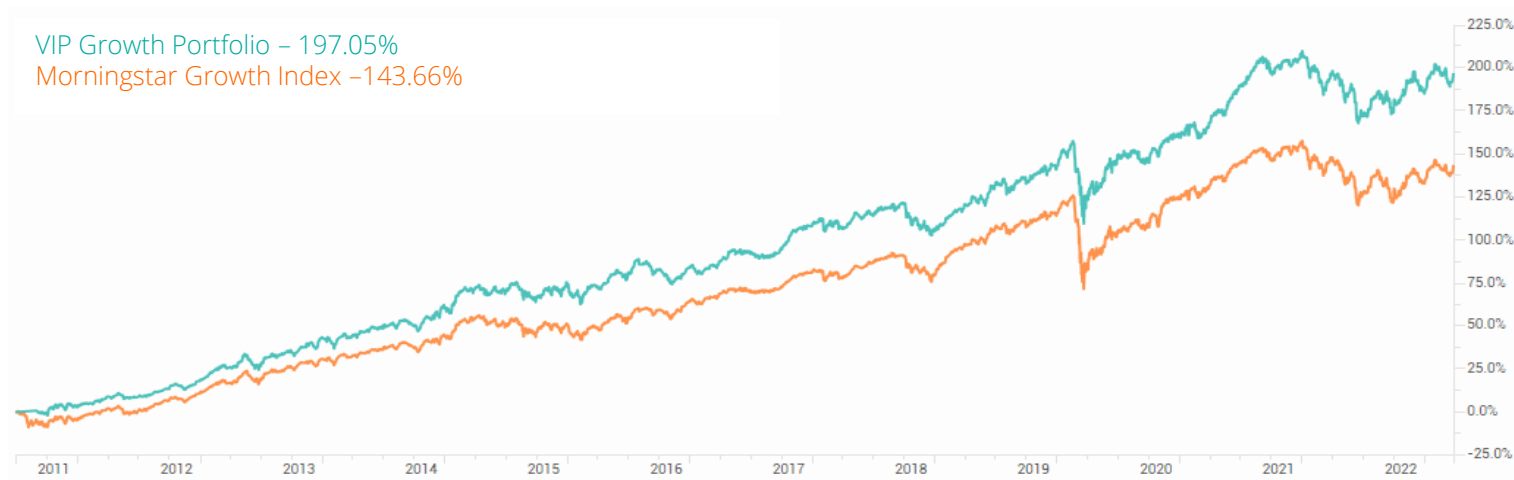
As uncertainty regarding a likely recession and sell-off of international markets heighten over the month of March VIP moved to a more defensive positioning, selling off some of our Lithium and REIT exposure whilst increasing cash holdings. Despite our caution, VIP's flagship growth portfolio provided a gross return of 0.3% for the Month and 3.8% for the Quarter (15.2% annualized).

Portfolio Performance

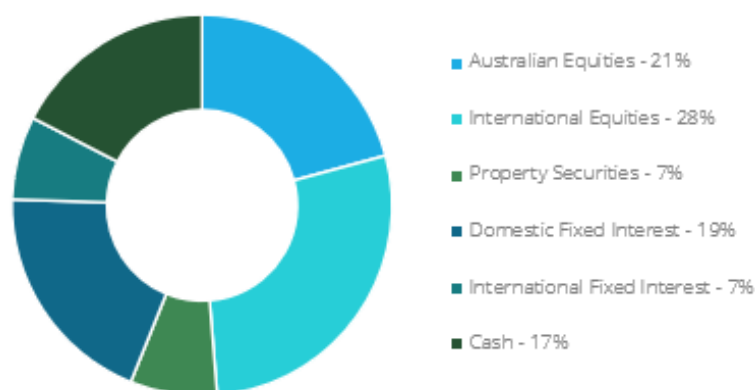
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.28%	3.77%	8.42%	3.77%	0.44%	9.85%	7.42%	8.29%	9.93%
Net Returns	0.21%	3.70%	8.02%	3.10%	-0.36%	9.05%	6.62%	7.49%	9.13%
Benchmark Returns	1.25%	4.54%	9.90%	4.54%	-1.36%	9.51%	6.42%	7.59%	8.05%

VIP Growth Portfolio – 197.05%

Morningstar Growth Index –143.66%



Portfolio Asset Allocation



Sector Allocation

