



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

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

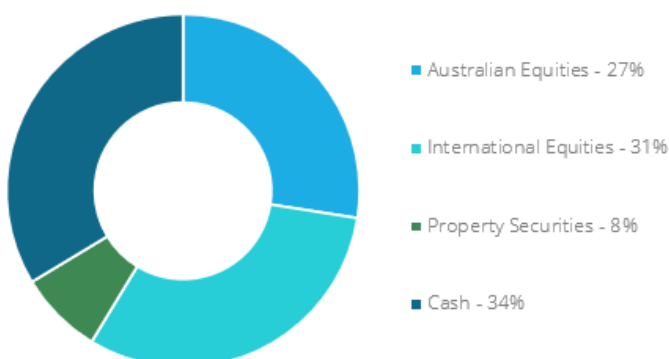
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.11%	3.90%	9.40%	3.90%	-0.25%	11.79%	8.57%	8.29%
Net Returns	0.04%	3.83%	9.00%	3.23%	-1.05%	10.99%	7.77%	7.49%
Benchmark Returns	1.14%	5.10%	11.68%	5.10%	-1.12%	12.90%	7.94%	7.54%

VIP High Growth Portfolio – 47.92%

Morningstar Aggressive Index – 42.95%



Portfolio Asset Allocation



Sector Allocation

