



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

VIP's positioning through April remained defensive as Inflation at 7% was well above the RBA's target of 2-3% and with unemployment at 3.5% and wage growth at 3.7% we believe inflation is not coming down and that a spiral now exists. Despite VIP's defensive allocation the SMA flagship Growth Portfolio maintained healthy returns of 1.23% in line with its benchmark for the month and outperforming it by 5.29% over the last 3 months.

Portfolio Performance

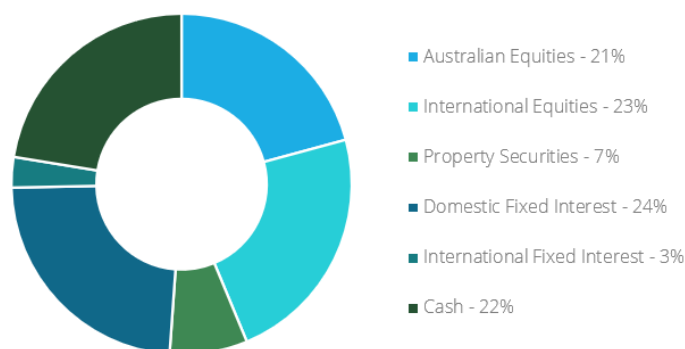
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	1.23%	1.20%	5.40%	5.04%	2.56%	8.75%	7.31%	8.18%	10.04%
Net Returns	1.16%	1.13%	5.00%	4.44%	1.76%	7.95%	6.51%	7.38%	9.24%
Benchmark Returns	1.58%	1.73%	6.86%	6.20%	2.30%	8.20%	6.31%	7.46%	8.20%

VIP Growth Portfolio – 200.54%

Morningstar Growth Index –147.52%



Portfolio Asset Allocation



Sector Allocation

