



### 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

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 VIPs 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

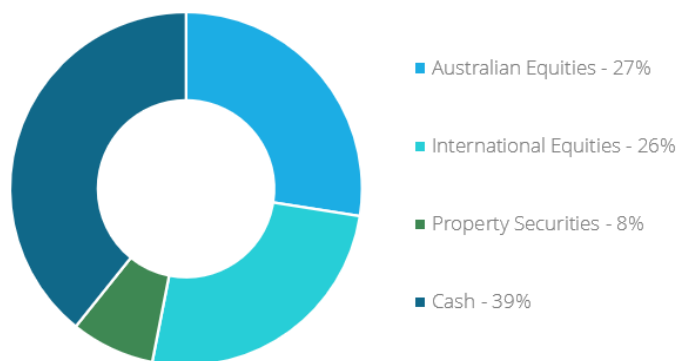
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 year	Inception (p.a.)
Gross Returns	1.31%	1.00%	5.52%	5.27%	1.86%	10.34%	8.37%	8.56%
Net Returns	1.24%	0.93%	5.12%	4.67%	1.06%	9.54%	7.57%	7.76%
Benchmark Returns	1.95%	2.16%	7.81%	7.15%	3.21%	11.21%	7.77%	7.96%

VIP High Growth Portfolio – 49.76%

Morningstar Aggressive Index – 45.75%



### Portfolio Asset Allocation



### Sector Allocation

