



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

Markets underperformed over May with the ASX200 down -2.53% and the index against which VIP's SMA Growth portfolio is measured down -2.9%. Despite this our defensive positioning enabled VIP's growth portfolio to deliver -0.21% for the month (+4.9% ytd) and the Balanced portfolio delivered -0.18% (+4.2% ytd). The relatively good performances were due to our defensive positioning, our exposure to international technology stocks and Australian REITs.

Portfolio Performance

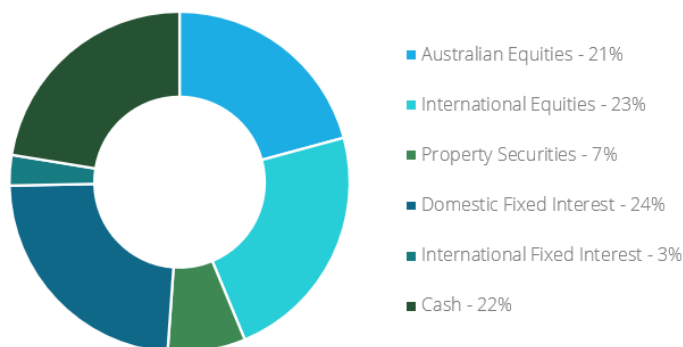
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-0.21%	1.34%	1.44%	4.87%	3.54%	7.59%	7.17%	7.97%	10.03%
Net Returns	-0.28%	1.27%	1.04%	4.34%	2.74%	6.79%	6.37%	7.17%	9.23%
Benchmark Returns	-1.01%	1.82%	1.62%	5.13%	2.94%	6.80%	5.91%	7.02%	8.10%

VIP Growth Portfolio – 200.05%

Morningstar Growth Index –145.78%



Portfolio Asset Allocation



Sector Allocation

