



### 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

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

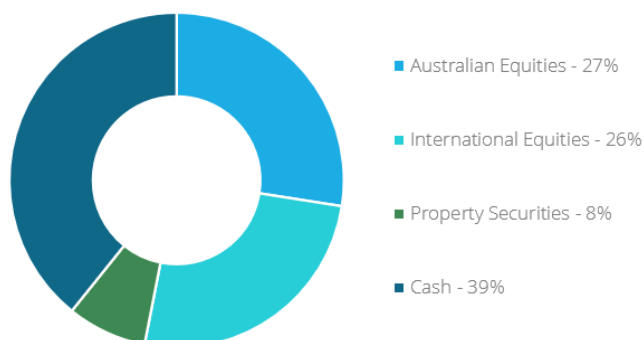
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-0.34%	1.13%	0.73%	4.96%	2.62%	8.87%	8.15%	8.50%
Net Returns	-0.41%	1.06%	0.33%	4.43%	1.82%	8.07%	7.35%	7.70%
Benchmark Returns	-0.95%	2.14%	2.01%	6.14%	4.01%	9.53%	7.37%	7.75%

VIP High Growth Portfolio – 49.32%

Morningstar Aggressive Index – 44.36%



### Portfolio Asset Allocation



### Sector Allocation

