



### 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

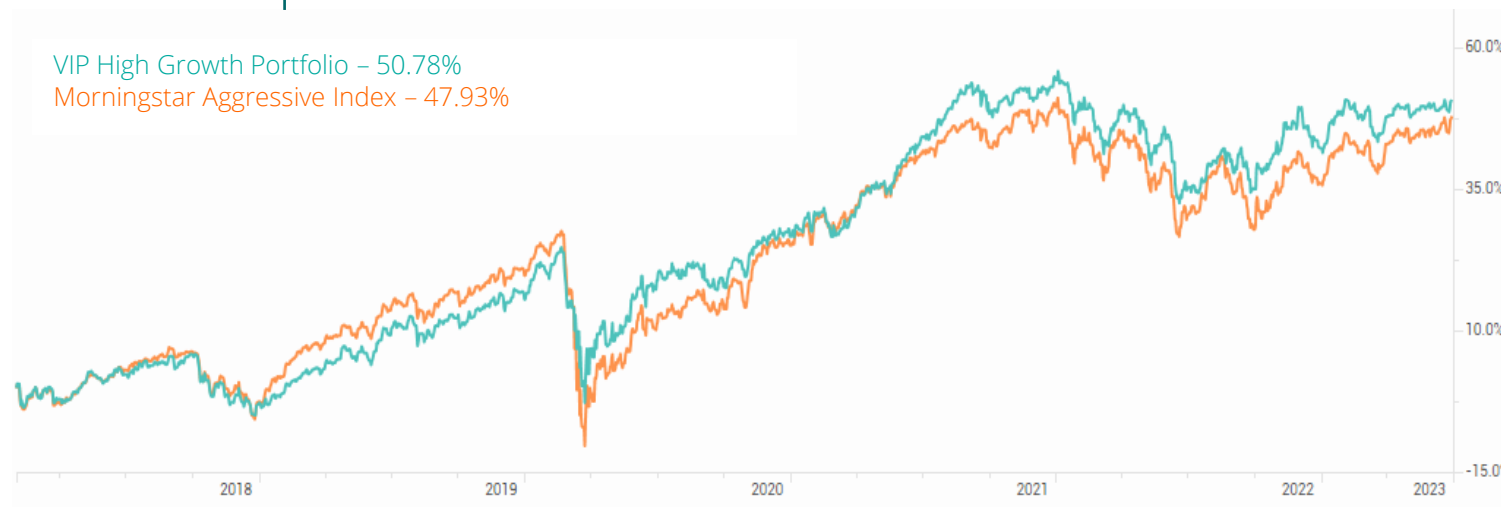
VIP had a very strong 12 months through to June 30 with the Growth Portfolio up 11.3% outperforming its benchmark by 1.4% despite the very conservative positioning of all the VIP portfolios. Over the month of June the portfolios performed more modestly with the Growth Portfolio up 0.88% once again reflecting the ongoing conservative approach and a strong performance from equities.

### Portfolio Performance

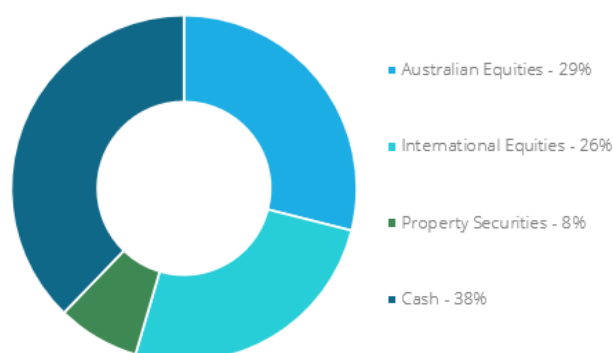
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.97%	2.00%	5.98%	5.98%	11.79%	8.22%	8.05%	8.71%
Net Returns	0.91%	1.94%	5.58%	5.58%	10.99%	7.42%	7.25%	7.91%
Benchmark Returns	2.47%	3.48%	8.76%	8.76%	14.02%	9.97%	7.46%	8.29%

VIP High Growth Portfolio – 50.78%

Morningstar Aggressive Index – 47.93%



### Portfolio Asset Allocation



### Sector Allocation

