



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 Growth Portfolio was down 0.7% for the month of August but remains up 6.7% Y.T.D. This performance has it once again on track to deliver a good result for the year despite its conservative positioning due to the ongoing uncertainty of potential recession and reemergence of inflation. It was our conservative positioning as equities rallied over August which impacted our month, but the reemergence of rising oil prices and the threat this poses to reducing inflation in the US is again of concern globally and supports ongoing conservatism.

Portfolio Performance

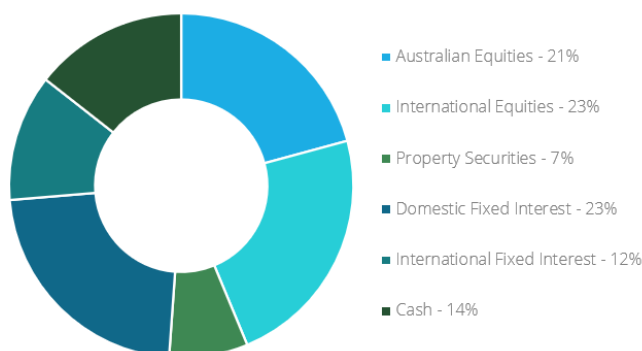
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-0.66%	1.78%	3.14%	6.74%	8.10%	7.01%	6.70%	7.14%	10.20%
Net Returns	-0.73%	1.71%	2.74%	6.47%	7.30%	6.21%	5.90%	6.34%	9.40%
Benchmark Returns	-0.16%	3.57%	5.45%	8.88%	8.71%	6.50%	5.68%	6.79%	8.43%

VIP Growth Portfolio – 205.54%

Morningstar Growth Index –153.77%



Portfolio Asset Allocation



Sector Allocation

