



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

Since last reporting VIP has increased the duration of our bond portfolios and made a number of small adjustments to equity portfolios. The blended portfolios outperformed their benchmarks over October, but were down in absolute terms as equity and bond markets faced with rising bond yields, persistent inflation, and ongoing concerns of recession, declined over the month. VIP's Growth Portfolio was down 2.2% but pleasingly outperformed its benchmark by 41bp and remains up 191bp year to date.

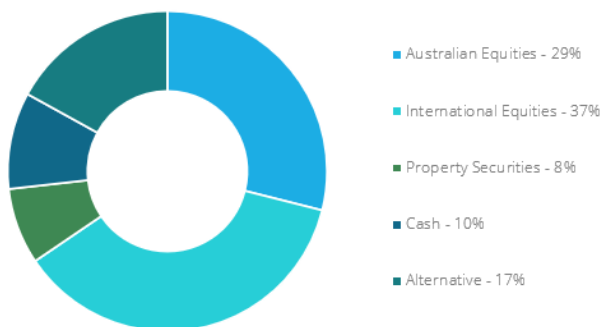
Portfolio Performance

	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	-2.24%	-5.40%	-3.24%	1.91%	2.16%	6.63%	7.72%	7.86%
Net Returns	-2.31%	-5.47%	-3.64%	1.78%	1.36%	5.83%	6.92%	7.06%
Benchmark Returns	-2.65%	-6.07%	-2.22%	4.78%	5.42%	7.65%	7.16%	7.47%

VIP High Growth Portfolio – 45.08%
Morningstar Aggressive Index – 42.51%



Portfolio Asset Allocation



Sector Allocation

