



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's positioning remained defensive through November despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from our tactical equity allocations. This enabled the VIP High Growth Portfolio to deliver a positive 2.43% return for the month, albeit below its benchmark's 5.3%.

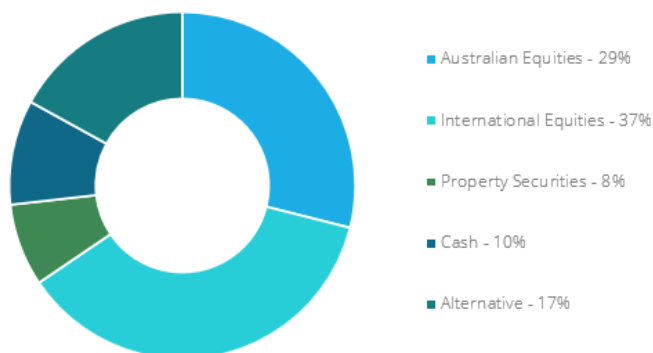
Portfolio Performance

	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	2.43%	-2.17%	-0.55%	4.38%	0.18%	5.85%	8.53%	8.39%
Net Returns	2.36%	-2.24%	-0.95%	4.31%	-0.62%	5.05%	7.73%	7.59%
Benchmark Returns	5.27%	-0.88%	3.92%	10.30%	6.01%	6.63%	8.47%	8.60%

VIP High Growth Portfolio – 48.61%
Morningstar Aggressive Index – 50.02%



Portfolio Asset Allocation



Sector Allocation

