



### 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

Global bond yields generally rose over November, the notable exception was US short end rates which softened on Fed rate cut expectations. Otherwise rates rose, at the long end this was due to a higher term premium being demanded in order to compensate for higher inflation and elevated long-term risk. Global equities (MSCI World ex-Australia) were broadly flat at +0.17%, With an uptick in domestic inflation, Australian yields also increased across the curve, but ASX200 equities sold off albeit valuations remain elevated. As a consequence of these changes across global markets the benchmark for the VIP High Growth portfolio was down -0.79% which our portfolio outperformed returning a gross -0.19%

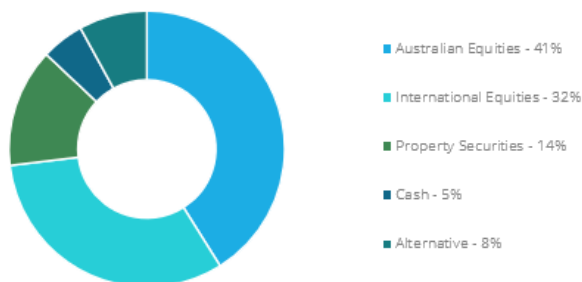
### Portfolio Performance

	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	-0.19%	2.89%	8.88%	10.74%	9.62%	10.77%	10.15%	10.65%	9.58%
Net Returns	-0.25%	2.82%	8.48%	10.08%	8.82%	9.97%	9.35%	9.85%	8.78%
Benchmark Returns	-0.79%	1.97%	8.69%	12.21%	10.94%	13.14%	10.62%	10.66%	9.67%

VIP High Growth Portfolio – 103.19%  
Morningstar Aggressive Index – 104.95%



### Portfolio Asset Allocation



### Sector Allocation

