



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

Over July, VIP's Australian equity selections significantly outperformed the ASX 200, returning 3.58% compared with 2.26%. Performance was supported by new allocations to travel, a rebound in WiseTech and Woodside, and strength across the banking sector, reinforcing the VIP investment philosophy following a period of relative underperformance. Ultimately, this outperformance contributed positively to the High Growth Portfolio's performance, which returned 0.76% outperforming its benchmark return by 57bps.

Portfolio Performance

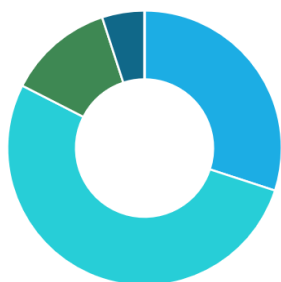
	1 Month	3 Month	6 Month	Y.T.D	1 Year	3 Year (p.a.)	5 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.76%	2.10%	-5.77%	-3.41%	3.32%	8.28%	5.73%	8.15%
Net Returns	0.69%	2.03%	-6.17%	-3.88%	2.52%	7.48%	4.93%	7.35%
Benchmark Returns	0.19%	4.79%	5.59%	6.07%	11.01%	12.89%	8.77%	9.62%

VIP High Growth Portfolio – 94.70%

Morningstar Aggressive Index – 118.28%



Portfolio Asset Allocation



- Australian Equities - 30%
- International Equities - 53%
- Property Securities - 13%
- Cash - 5%
- Alternative - 0%

Sector Allocation



- Communication Services - 4%
- Consumer Discretionary - 6%
- Consumer Staples - 4%
- Energy - 4%
- Financials - 14%
- Health Care - 10%
- Industrials - 8%
- Information Technology - 16%
- Materials - 9%
- Real Estate - 13%
- Cash - 5%
- Alternative - 0%