



Investment Objective & Strategy

The aim of the **VIP Ethical 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 large allocation to growth assets and some allocation defensive assets. Underlying all investments will be a strict environmental, social, and governance (ESG) screen which will work to identify companies which are acting in line with social expectations and are not only working in pursuit of maximising profit but engaging in their responsibility to the community regarding the environment and the social responsibilities of creating a more sustainable future.

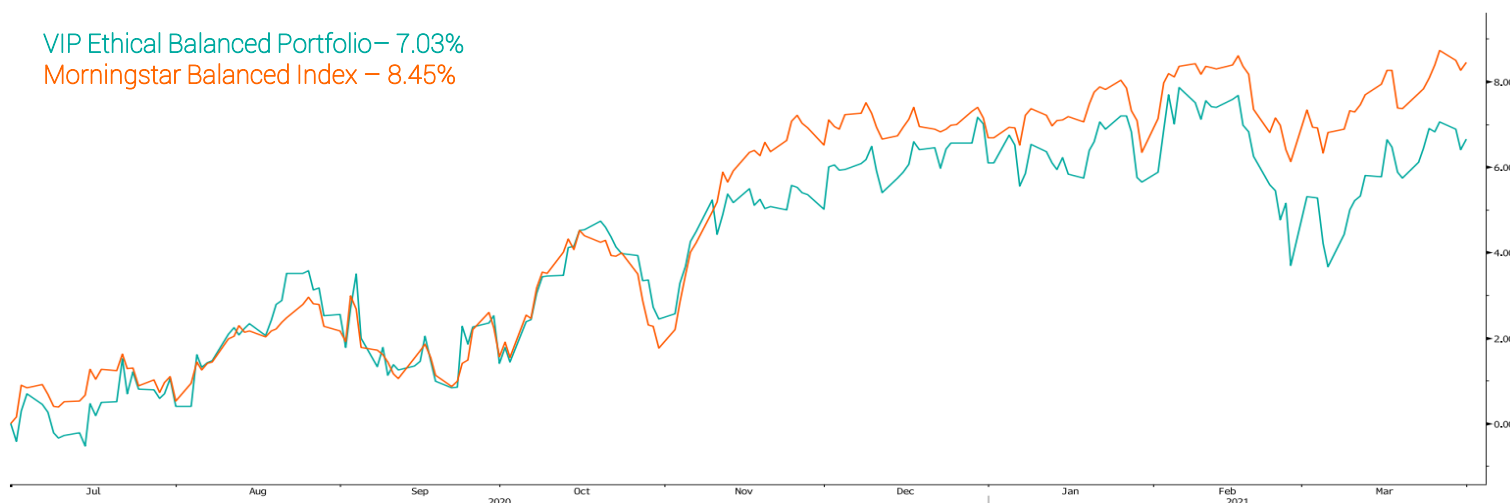
Notes

Companies are placed into one of five risk categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a "high risk" assessment reflects a comparable degree of unmanaged ESG risk across the research universe, whether it refers to an agriculture company, a utility or any other type of company. One point of risk is the same, no matter which company or which issue it applies to, and points of risk add up across issues to create overall scores. Companies with lower Risk Ratings scores have lower ESG risk.

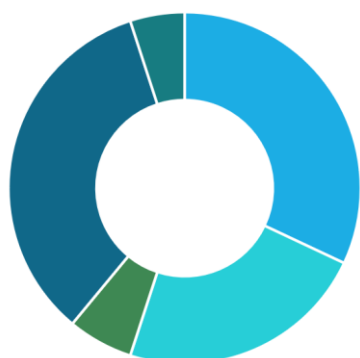
Fund Performance

	1 Month	3 Month	6 Month	Y.T.D	Since Inception (p.a.)
Gross Returns	2.98%	0.64%	4.95%	0.64%	7.03%
Net Returns	2.88%	0.34%	4.35%	0.49%	6.13%
Benchmark Returns	2.20%	1.65%	6.79%	1.65%	8.45%

VIP Ethical Balanced Portfolio – 7.03%
Morningstar Balanced Index – 8.45%



Asset Allocation



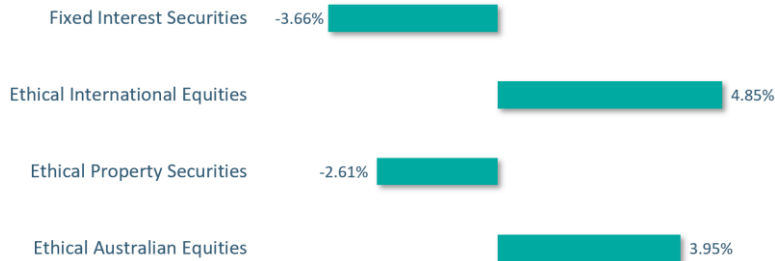
- Ethical Australian Equities - 32%
- Ethical International Equities - 23%
- Ethical Property Securities - 6%
- Ethical Fixed Interest Securities - 34%
- Cash - 5%

Fund Characteristics

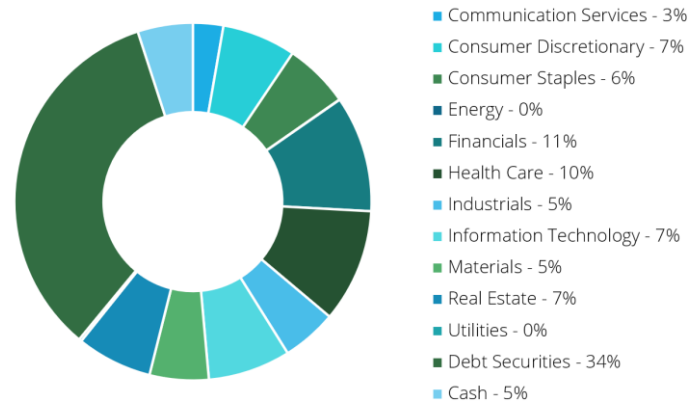
Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	Multi-Asset
Management Style	Active
Current Number of Holdings	28
Index Benchmark	VIP Growth Composite



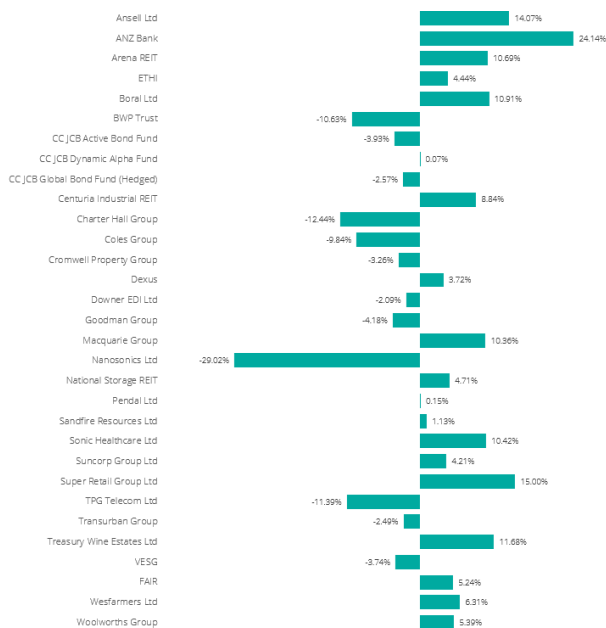
3 Month Asset Class Performance



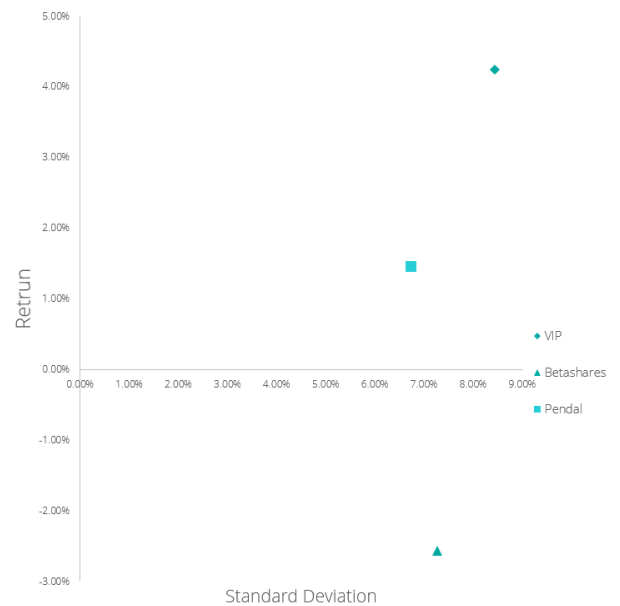
Current Sector Allocation



3 Months Holdings Performance



3 Month Risk/Return Profile

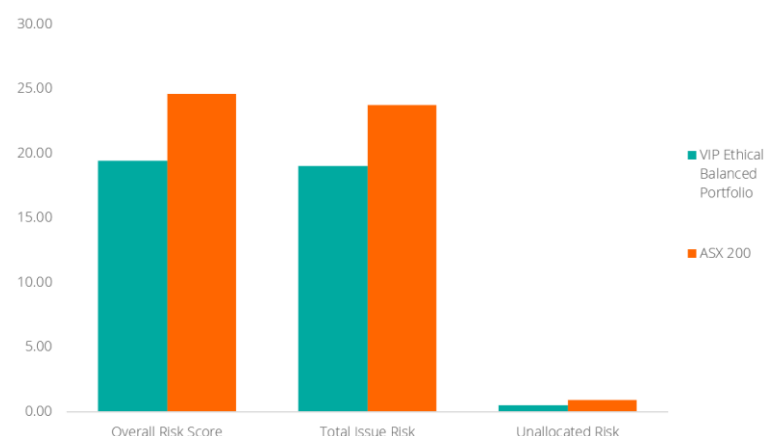


Source: Bloomberg

ESG Relative Score Index



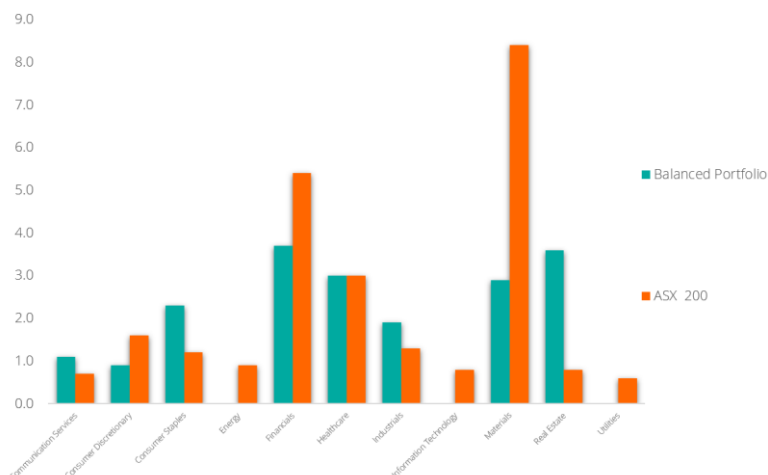
ESG Risk Scores





Ethical Balanced Portfolio ESG Risk Metrics

ESG Risk - Rating



Portfolio

19.4

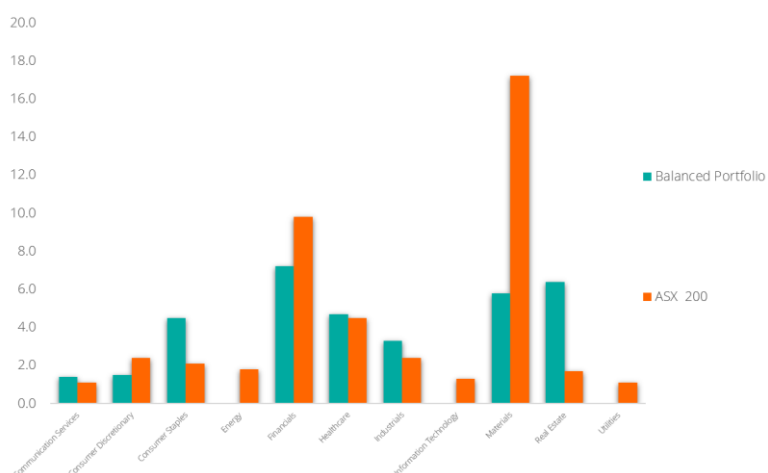
ASX 300 Index

24.6

The ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors, as assessed through Sustainalytics' calculation of the company's unmanaged ESG risks.

VIP Ethical Balanced Portfolio's ESG risk is considered **Low**, and is 21% lower than the benchmark (ASX 300).

ESG Risk - Exposure



Portfolio

34.7

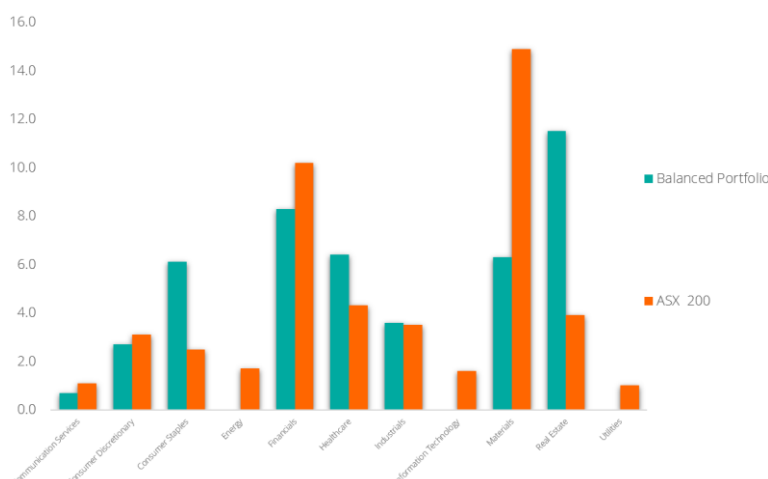
ASX 300 Index

45.3

Exposure considers a company's sensitivity or vulnerability to ESG risks. Lower exposure scores indicate that the constituent companies face less ESG risk.

VIP's Ethical Balanced Portfolio's exposure to ESG issues is considered as **Low**, and is 23% lower than the benchmark.

ESG Risk - Management



Portfolio

45.6

ASX 300 Index

47.9

Management evaluates a company's performance on managing its exposure to ESG issues. Higher management scores indicate the constituent companies have stronger management of their exposure.

VIP's Ethical Balanced Portfolio's management of ESG issues is considered as **Average**, and is 5% weaker than the benchmark.