



### Investment Description

The aim of the **VIP Diversified Ethical Portfolio** is to provide investors high level of capital growth over the medium to long term through exposure to a diversified portfolio of investments. Underlying all investments will be a strict environmental, social, and governance (ESG) screen.

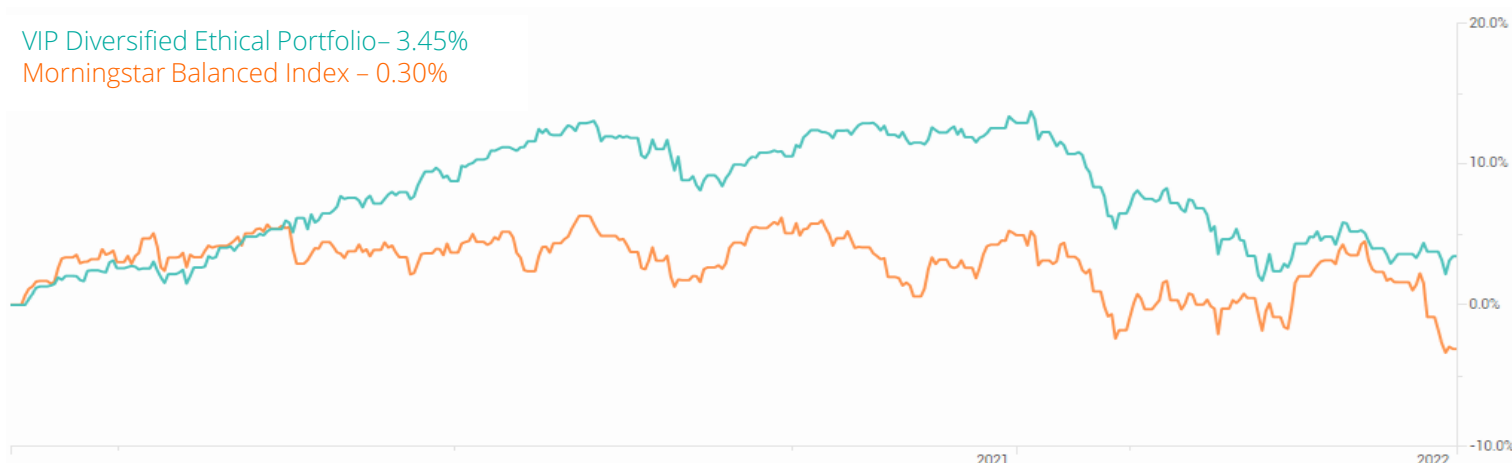
### Portfolio Updates

Equity markets were again volatile through April with the All Ords falling by 253 points (3.2%) before closing up on the last day for a loss of 1%. VIP's portfolios continued to perform relatively well beating all their benchmarks, however, we did make a number of changes to your portfolios over the month including buying health care stocks such as RMD which had recently underperformed and exiting Emeco in favour of Sandfire.

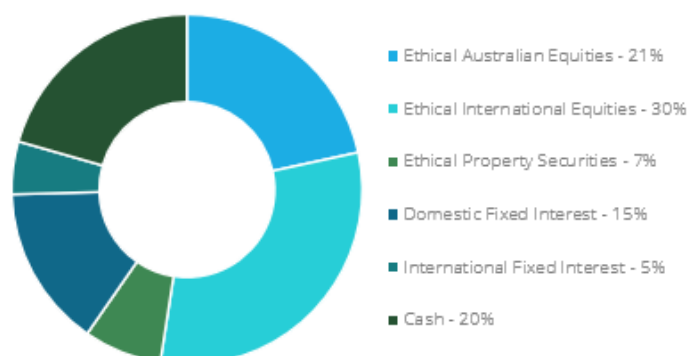
### Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	-2.21%	-3.36%	-6.44%	-8.40%	0.83%	3.18%
Net Returns	-2.31%	-3.66%	-7.04%	-8.80%	-0.37%	2.68%
Benchmark Returns	-1.26%	-2.44%	-2.04%	-3.70%	0.96%	0.30%

VIP Diversified Ethical Portfolio - 3.45%  
Morningstar Balanced Index - 0.30%



### Portfolio Asset Allocation



### Sector Allocation

