



Investment Description

The VIP Climate Sustainability Portfolio invests in 20 to 40 Australian equities listed on the ASX, with a guide to the proportionate investment in large, medium, small, and micro capitalisation companies. Stock selection is guided by environmental, social, and governance screens with an emphasis on the environmental impact of the company.

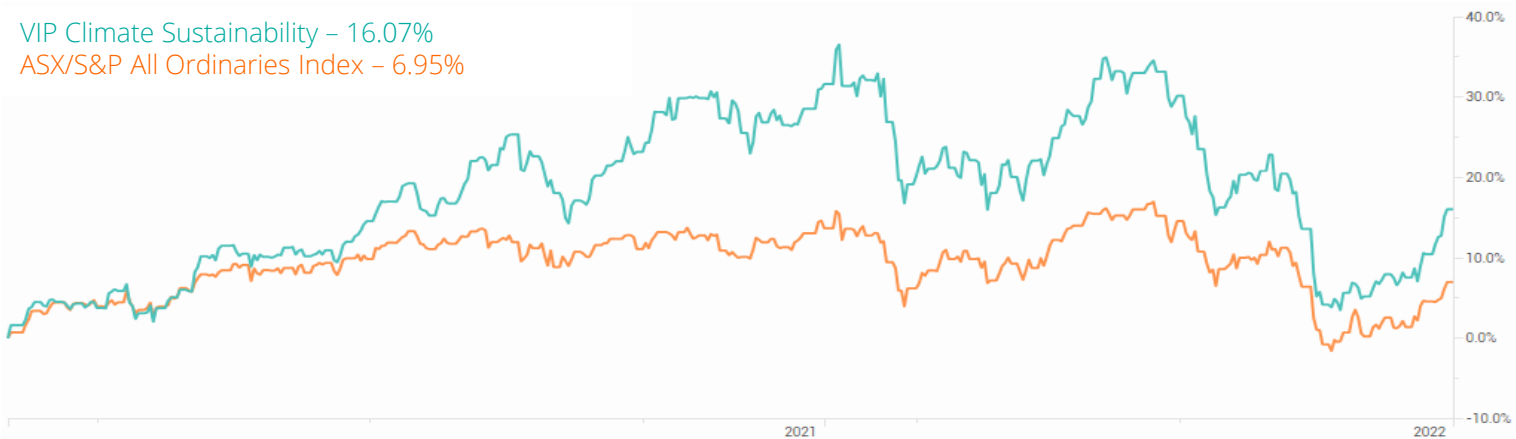
Portfolio Updates

Through July Equity markets continued the rebound that started in June (ASX200 +5.7% for July) on the back of market expectations that interest rates won't be increased as far as previously feared. Uncertainties do however remain across global financial markets, especially around the prospects for recession and how deep it might be. Inflation also remains a concern, despite improved US numbers in July as oil prices came back, primarily because of wage and rental increases that are now feeding inflation both in the US and Australia. For these reasons and because of the commentary we are seeing from many of the companies we invest in (which are guiding to worsening conditions ahead) VIP remains cautious and your portfolios continue to be conservatively positioned. Despite being more conservatively positioned than usual, VIP's portfolios once again performed well through July with your Australian Equities recording a +5.8% return.

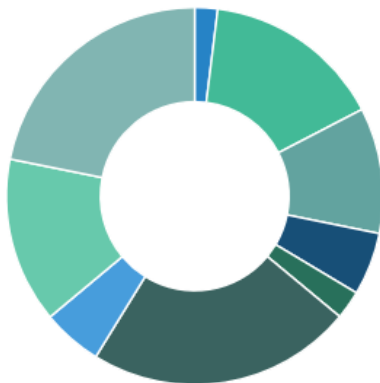
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	10.60%	-10.90%	-3.44%	-11.89%	1.29%	12.66%
Net Returns	10.50%	-11.20%	-4.04%	-12.49%	0.09%	12.16%
Benchmark Returns	6.34%	-6.62%	0.73%	-5.89%	-2.60%	5.52%

VIP Climate Sustainability – 16.07%
ASX/S&P All Ordinaries Index – 6.95%



Sector Allocation



- Energy - 2%
- Financials - 15%
- Health Care - 11%
- Industrials - 5%
- Information Technology - 2%
- Materials - 23%
- Real Estate - 5%
- Utilities - 14%
- Cash - 22%

Top Contributors & Detractors

Contributors	Monthly Contribution
Genex Power	2.82%
ResMed	0.70%
Detractors	Monthly Detraction
Ramsay Healthcare	-0.18%