



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

VIP's positioning through April remained defensive as Inflation at 7% was well above the RBA's target of 2-3% and with unemployment at 3.5% and wage growth at 3.7% we believe inflation is not coming down and that a spiral now exists. Despite VIPs defensive allocation the SMA flagship Growth Portfolio maintained healthy returns of 1.23% in line with its benchmark for the month and outperforming it by 5.29% over the last 3 months.

Portfolio Performance

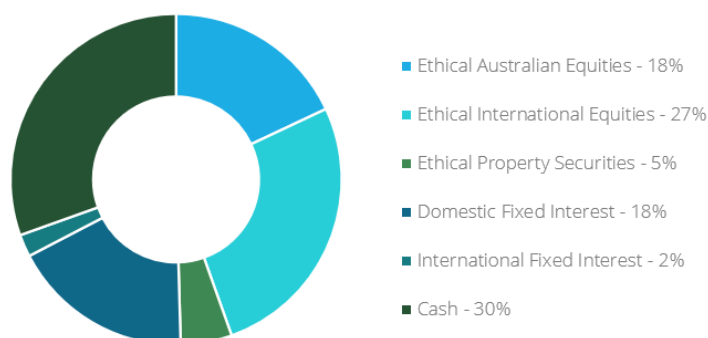
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	3.64%	5.00%	8.30%	8.62%	2.67%	3.12%
Net Returns	3.54%	4.70%	7.70%	7.72%	1.47%	2.62%
Benchmark Returns	1.20%	1.69%	5.90%	5.47%	1.70%	-1.24%

VIP Diversified Ethical- 0.18%

Morningstar Balanced Index - 0.56%



Portfolio Asset Allocation



Sector Allocation

