



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

Markets underperformed over May with the ASX200 down -2.53% and the index against which VIP's SMA Growth portfolio is measured down -2.9%. Despite this our defensive positioning enabled VIP's growth portfolio to deliver -0.21% for the month (+4.9% ytd) and the Balanced portfolio delivered -0.18% (+4.2% ytd). The relatively good performances were due to our defensive positioning, our exposure to international technology stocks and Australian REITs

Portfolio Performance

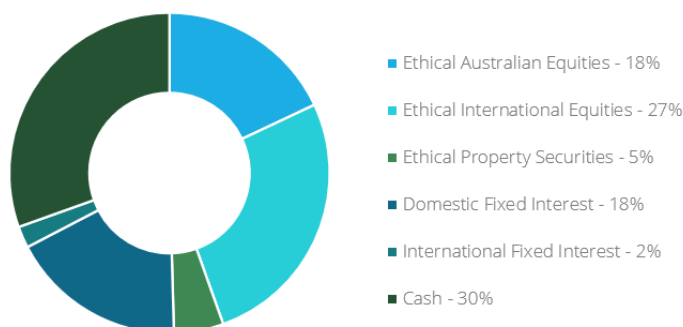
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	-1.58%	3.67%	2.62%	6.90%	3.88%	2.19%
Net Returns	-1.68%	3.37%	2.02%	6.10%	2.68%	1.69%
Benchmark Returns	-0.93%	1.88%	1.52%	4.49%	2.10%	-1.24%

VIP Diversified Ethical- 3.86%

Morningstar Balanced Index - 2.15%



Portfolio Asset Allocation



Sector Allocation

