



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

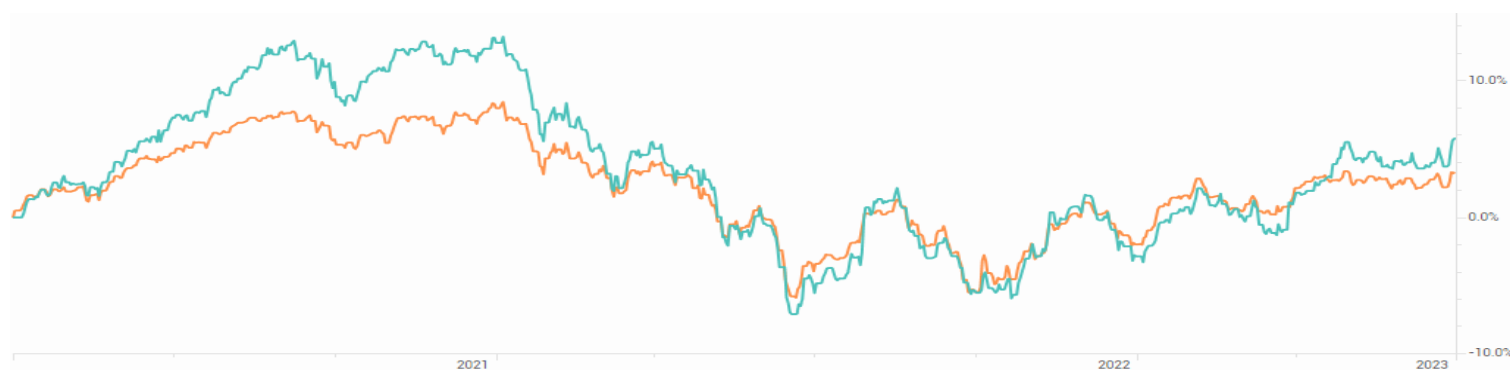
VIP had a very strong 12 months through to June 30 with the Growth Portfolio up 11.3% outperforming its benchmark by 1.4% despite the very conservative positioning of all the VIP portfolios. Over the month of June the portfolios performed more modestly with the Growth Portfolio up 0.88% once again reflecting the ongoing conservative approach and a strong performance from equities.

Portfolio Performance

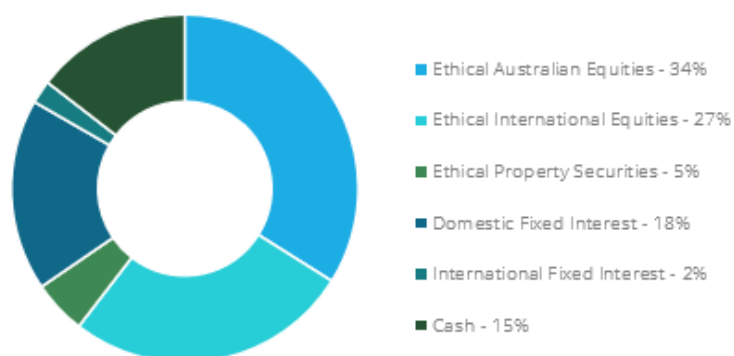
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	1.84%	3.88%	8.87%	8.87%	11.97%	3.26%
Net Returns	1.74%	3.58%	8.27%	8.27%	10.77%	2.76%
Benchmark Returns	0.87%	1.14%	5.41%	5.41%	7.57%	1.39%

VIP Diversified Ethical – 5.77%

Morningstar Balanced Index – 2.45%



Portfolio Asset Allocation



Sector Allocation

