



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 remained defensive through December despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently, we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from strengthening bond markets. This enabled the VIP Diversified Ethical Portfolio to deliver a positive 4.14% return for the month, above its benchmark's 3.66%.

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	4.14%	5.10%	3.28%	12.44%	12.44%	3.37%
Net Returns	4.04%	4.80%	2.68%	11.34%	11.24%	2.87%
Benchmark Returns	3.66%	5.78%	4.79%	10.46%	10.46%	3.03%

VIP Diversified Ethical – 15.64%

Morningstar Balanced Index – 8.30%



Portfolio Asset Allocation



■ Ethical Australian Equities - 33%
■ Ethical International Equities - 27%
■ Ethical Property Securities - 5%
■ Domestic Fixed Interest - 16%
■ International Fixed Interest - 14%
■ Cash - 5%

Sector Allocation



■ Communication Services - 1%
■ Consumer Discretionary - 2%
■ Consumer Staples - 3%
■ Energy - 1%
■ Financials - 2%
■ Health Care - 2%
■ Industrials - 2%
■ Information Technology - 3%
■ Real Estate - 6%
■ Domestic Fixed Interest - 16%
■ International Fixed Interest - 14%
■ Cash - 5%