



Investment Objective & Strategy

The aim of the **VIP Ethical Balanced Portfolio** is to provide investors with a combination of capital growth and income over the medium to long term from investment within a diversified portfolio of investments, with a fairly evenly mixed allocation to growth and defensive assets. Underlying all investments will be a strict environmental, social, and governance (ESG) screen which will work to identify companies which are acting in line with social expectations and are not only working in pursuit of maximising profit but engaging in their responsibility to the community regarding the environment and the social responsibilities of creating a more sustainable future.

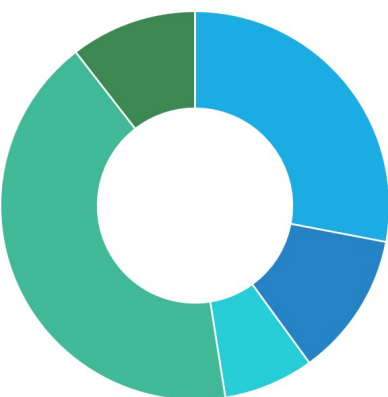
Portfolio Performance

	1 Month	3 Month	Since Inception (Total Return)
Gross Returns	0.60%	1.69%	2.59%
Net Returns	0.50%	1.39%	2.19%
Benchmark Returns	0.19%	1.22%	1.76%

VIP Ethical Balanced Portfolio – 2.59%
Morningstar Balanced Index – 1.76%



Portfolio Asset Allocation



- Ethical Australian Equities - 28%
- Ethical International Equities - 12%
- Ethical Property Securities - 7.5%
- Fixed Interest - 42%
- Cash - 10.50%

Top Contributors & Detractors

Contributors	Monthly Contribution
ANZ	9.23%
Ansell Ltd	8.33%
Super Retail Group Ltd	6.37%
Macquarie Group Ltd	6.00%
Detractors	Monthly Detraction
Nanosonics Ltd	-9.33%
Transurban Group	-4.61%
Arena REIT	-2.94%
Suncorp Group Ltd	-2.84%