



Vanguard[®]

Vanguard[®] MSCI Australian Small Companies Index ETF (VSO) Periodic Statement

Plain Talk about how to read the Periodic Statement

This Periodic Statement is intended to show you the indicative return in dollars of one unit in VSO held from the inception of the ETF (23 May 2011) to 30 June 2011 (period) and the management costs paid for one VSO unit in dollars.

23 May 2011 - 30 June 2011

Indicative investment return

Indicative return for the ETF for the following period:

23 May 2011* - 30 June 2011	-2.28%	-\$1.14
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* Note that the ETF was seeded on 23 May 2011 prior to being quoted for trading on the ASX on 26 May 2011.

The investment return is based on the following assumptions:

- the unit price (ex-distribution) at 23 May 2011 was \$50.00 (starting price);
- the unit was held for the entire period;
- there were no purchases or sales of the ETF by the investor during the period; and
- all distributions that an investor became entitled to during the period were reinvested.

The indicative investment return is after management costs. It does not reflect the brokerage or the spread between the bid price (price at which investors are willing to buy) and the offer price (price at which investors are willing to sell) for ETF securities on the Australian Securities Exchange (ASX).

Your return may differ from the indicative return based on the number of units held, transactions during the period, the price at which you acquired the units on market and trading costs.

Past performance is not an indication of future performance.

Management costs

Management costs for the following period per ETF unit:¹

23 May 2011² - 30 June 2011

Directly charged management costs paid:	Nil
Other management costs ³ paid:	(\$0.0157)
Total fees paid: ⁴	(\$0.0157)

- The management costs above are based on the average number of VSO ETF units on issue during the period.
- Note that the ETF was seeded on 23 May 2011 prior to being quoted for trading on the ASX on 26 May 2011.
- Other management costs: This amount represents the total cost incurred by ETF holders per unit for their investment in the ETF. It includes the Responsible Entity's fees.
- Total fees paid: This amount includes all the fees and costs which affected an investment in the ETF during the period. These fees were deducted from the fund.

Further information

In the case of an issue, there is a dispute resolution mechanism for resolving complaints by holders of Vanguard products. If you have a complaint or require further information about our products, please contact Client Services on 1300 655 888 or write to our Client Services Manager and we will respond as soon as possible. If you are not satisfied with the outcome, you can complain to the Financial Ombudsman Service. Refer to our Product Disclosure Statement for further details.

You should also consider the general information about exchange traded funds available at the Australian Securities and Investments Commission (ASIC) website at www.moneysmart.gov.au.

General advice warning and disclaimer

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