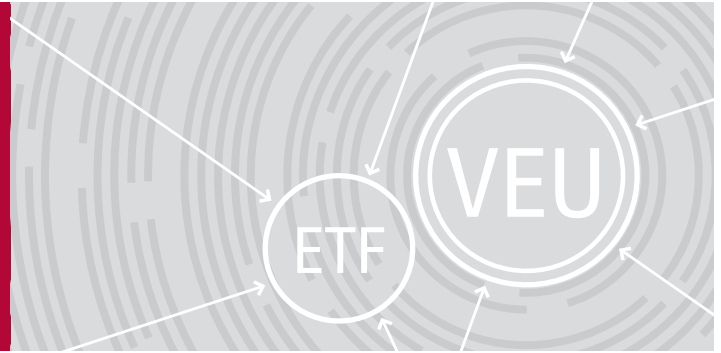


**Vanguard®**

# Vanguard® All-World ex-US Shares Index ETF

ASX Code: VEU



## Summary

As at 31 December 2011

|                                   |  |
|-----------------------------------|--|
| ETF name                          | Vanguard® All-World ex-US Shares Index ETF |
| ASX code                          | VEU  |
| ISIN                              | AU000000VEU9                               |
| Benchmark                         | FTSE® All-World ex-US Index                |
| Management costs                  | 0.22% p.a.                                 |
| Distribution frequency            | Annually                                   |
| Distribution reinvestment plan    | No   |
| ETF listed on ASX                 | 12 May 2009                                |
| Underlying fund                   | Vanguard® FTSE All-World ex-US Index Fund  |
| Underlying fund commencement date | 2 March 2007                               |

Vanguard Exchange Traded Funds (ETFs) are diversified portfolios of securities constructed using an indexing approach that can be readily traded on the Australian Securities Exchange (ASX).

As an index manager, Vanguard's aim is to deliver the index return, before fees, by building investment portfolios using similar assets and weightings to the benchmark index. This means Vanguard ETF returns, before costs, should closely match the indices they track.

The Vanguard® All-World ex-US Shares Index ETF (VEU) seeks to track the performance of the benchmark FTSE® All-World ex-US Index, a free-float-adjusted market capitalisation-weighted index, designed to measure the investment return of international markets.

## About the Index

The FTSE® All-World ex-US Index includes approximately 2,300 large and mid cap stocks providing coverage of developed and emerging markets but excluding the US.

## Vanguard, the Indexing Specialist™

The Vanguard Group, Inc. is one of the world's largest investment groups, managing more than \$A1.7 trillion for more than 25 million individual and institutional accounts globally. In Australia, Vanguard has established a reputation as an indexing specialist, using our low cost and diversified approach to investment management.

Vanguard Investments Australia Ltd (Vanguard) launched its first ETFs in the Australian marketplace in May 2009. In the US, Vanguard is one of the largest providers in the well established ETF market, since launching ETFs in 2001.

# Vanguard® All-World ex-US Shares Index ETF

Dated 31 December 2011

## Overview

|                   | ETF                                      | Underlying fund |
|-------------------|--|-----------------|
| Size (AUD)        | \$5.7 billion                            | \$10.5 billion  |
| Inception date    | 12 May 2009                              | 2 March 2007    |
| Management costs  | 0.22% p.a                                |                 |
| No. of securities | 2,332                                    |                 |
| Benchmark         | FTSE All World ex US Index               |                 |
| Underlying fund   | Vanguard FTSE All-World ex-US Index Fund |                 |

## Performance return<sup>1,2,3,4</sup> (%)

|                | ETF Gross | Bmk    | ETF Total |
|----------------|-----------|--------|-----------|
| 1 month        | -2.30     | -0.96  | -2.31     |
| 3 months       | -0.74     | -1.74  | -0.79     |
| 6 months       | -13.79    | -13.47 | -13.88    |
| 1 year         | -13.96    | -13.77 | -14.15    |
| 3 years (pa)   | n/a       | n/a    | n/a       |
| 5 years (pa)   | n/a       | n/a    | n/a       |
| 10 years (pa)  | n/a       | n/a    | n/a       |
| Inception (pa) | -2.62     | -2.51  | -2.85     |

## Year to year gross return<sup>1,2,3,4</sup> (%)

|      | Dec - Dec |        | June - June |        |
|------|-----------|--------|-------------|--------|
|      | ETF       | Bmk    | ETF         | Bmk    |
| YTD  | -13.96    | -13.77 | -13.79      | -13.47 |
| 2011 | -13.96    | -13.77 | 4.06        | 2.86   |
| 2010 | -1.62     | -2.04  | 5.05        | 6.12   |
| 2009 | n/a       | n/a    | n/a         | n/a    |
| 2008 | n/a       | n/a    | n/a         | n/a    |

## Notes

- Past performance is not an indication of future performance
- Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. ETF gross returns are before management costs and taxes, but after transaction and operational costs. ETF total return is the ETF gross return less management costs. Index returns do not allow for taxes, management, transaction and operational costs.
- Returns assume that an investor purchased shares at Net Asset Value (NAV) and does not reflect the transaction costs imposed on the creation and redemptions of ETF Units, brokerage or the bid ask spread that investors pay to buy and sell ETF securities on the Australian Securities Exchange.
- Figures are expressed in AUD and are converted using WM/Reuters Closing Spot Rates taken at 4pm London time
- Figures as per underlying fund

## Further information

Personal investors can transact in Vanguard ETFs through their financial adviser or stockbroker.

## Connect with Vanguard™

The indexing specialist > [vanguard.com.au](http://vanguard.com.au)

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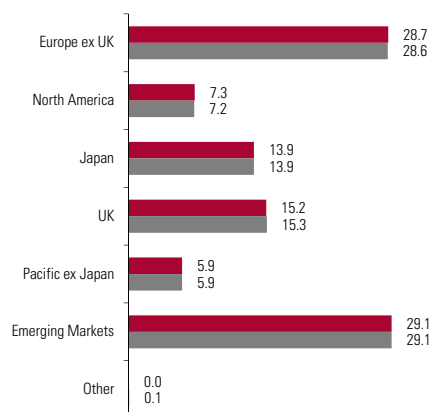
## Holdings<sup>5</sup>

### Top 10 holdings

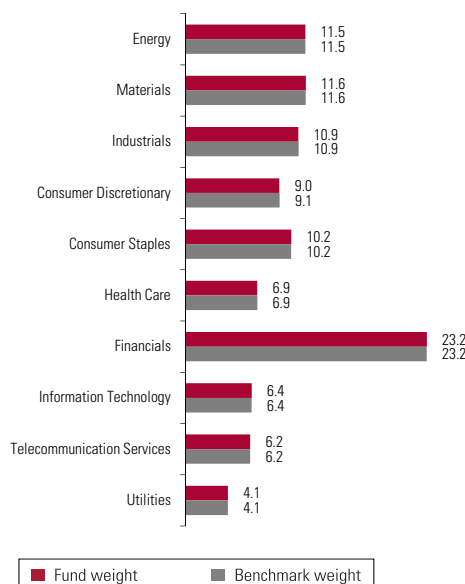
|    |                            |
|----|----------------------------|
| 1  | Royal Dutch Shell PLC      |
| 2  | Nestle SA                  |
| 3  | Novartis AG                |
| 4  | Vodafone Group PLC         |
| 5  | HSBC Holdings PLC          |
| 6  | Samsung Electronics Co Ltd |
| 7  | BP PLC                     |
| 8  | Roche Holding AG           |
| 9  | GlaxoSmithKline PLC        |
| 10 | Total SA                   |

The Top 10 holdings represent 9.8% of the total underlying fund

## Regional allocation<sup>5</sup> (%)



## Sector allocation<sup>5</sup> (%)



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