

# LifeStrategy PST - Conservative

**Fund Name:** Vanguard LifeStrategy Index PST - Conservative

**Commencement:** 26 August 1998

**Investment Objective:** To match the weighted average return of the target indexes of each of the underlying Vanguard Wholesale Index Funds in which it invests, after allowing for tax but before taking into account fund fees and expenses. The weights used are the target asset allocations to each asset sector.

**Total Fund Size:** \$66.7 Million

**Management Costs:** 0.33% pa

**Buy/Sell Spread:** +0.15% reflected in the Purchase price and -0.10% in the Withdrawal price.

**APIR Code:** VAN0009AU

After-Tax Performance:				
	PST Gross Return (1)	Benchmark Return (2)	Difference (1) - (2)	PST Total Return
1 Month	+0.49%	+0.38%	+0.11%	+0.46%
3 Months	+1.15%	+1.25%	-0.10%	+1.08%
6 Months	+2.08%	+2.14%	-0.06%	+1.93%
9 Months	+3.18%	+3.16%	+0.02%	+2.96%
Calendar YTD	+2.06%	+2.08%	-0.02%	+1.87%
Financial YTD	+1.76%	+1.61%	+0.15%	+1.72%
1 Year	+4.92%	+4.88%	+0.04%	+4.63%
3 Years (pa)	+2.18%	+1.70%	+0.48%	+1.90%
5 Years (pa)	+4.61%	+4.32%	+0.29%	+4.32%
7 Years (pa)	+5.78%	+5.57%	+0.21%	+5.48%
10 Years (pa)	+5.13%	+4.92%	+0.21%	+4.84%
Since Inception (pa)	+5.54%	+5.32%	+0.22%	+5.24%

*Past performance is not an indicator of future performance.  
PST Total Return is PST Gross Return less management costs.*

Unit Prices (month end transaction prices):		
Net Asset Value	Purchase	Withdrawal
\$1.8488	\$1.8516	\$1.8469

Asset Allocation:			
Asset Sector	PST Actual	Target Allocation	Range
<b>Growth Assets</b>			
Australian Shares	14.9%	15.0%	13-17%
International Shares (Unhedged)	10.2%	10.0%	9-11%
Australian Property Securities	2.1%	2.0%	3-5%
International Property Securities (Hedged)	2.0%	2.0%	
International Small Companies (Hedged)	0.8%	1.0%	0-2%
Emerging Markets Shares (Unhedged)	N/a	N/a	N/a
<b>Total Growth</b>	<b>30.0%</b>	<b>30.0%</b>	<b>28-32%</b>
<b>Income Assets</b>			
Australian Fixed Interest	11.0%	11.0%	9-13%
International Fixed Interest (Hedged)	17.1%*	17.0%	15-19%
Australian Cash	41.9%	42.0%	40-44%
<b>Total Income</b>	<b>70.0%</b>	<b>70.0%</b>	<b>68-72%</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

\* Vanguard International Fixed Interest Index Fund (Hedged) 10.7%, Vanguard International Credit Securities Index Fund (Hedged) 6.4%.

**Note: Performance for June 2010**  
The difference in performance is primarily due to a reduction in the unit price resulting from the change in the tax expense accruals. This reflects that, on and from 18 June 2010, the PSTs are no longer a going concern.

Returns are after taxes. PST gross returns are before management costs, but after transaction and operational costs. PST total returns are after management, transaction and operational costs. Benchmark returns do not allow for management, transaction and operational costs. Returns for periods longer than 1 year are annualised.

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