

Vanguard®

# Vanguard® Index Australian Property Securities Fund

Vanguard fund profile



## At a glance

As at 30 April 2012

<b>APIR code</b>	VAN0012AU
<b>Management costs</b>	
First \$50,000	0.90% p.a.
Next \$50,000	0.60% p.a.
Balance over \$100,000	0.35% p.a.
<b>Buy spread</b>	+0.20%
<b>Sell spread</b>	-0.20%
<b>Commencement</b>	26 October 1998
<b>Minimum investment</b>	\$5,000
<b>Income distribution</b>	Half yearly

## Objective

The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index, before taking into account fund fees and expenses.

## Strategy

The fund is managed to closely match the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will have exposure to all of the property securities in the index (at most times), allowing for individual security weightings to vary marginally from the index from time to time. The fund achieves its investment objective by investing in the Vanguard® Australian Property Securities Index Fund (the underlying fund).

## Investment style

	Val	Core	Grth	
				Ltg
				Mid
				Sm

Source: Morningstar

## Features and benefits

<b>Diversification</b>	The fund provides broad diversification by having exposure to the underlying securities that make up the S&P/ASX 300 A-REIT Index. Portfolio diversification reduces exposure to performance fluctuations of individual securities – moderating overall volatility.
<b>Potential for strong after-tax returns</b>	A buy and hold approach minimises portfolio turnover to take advantage of available capital gains tax concessions.
<b>Low cost</b>	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
<b>Flexibility</b>	Easily switch funds and make withdrawals with no associated costs other than usual buy/sell spreads.

# Vanguard® Index Australian Property Securities Fund

Dated 30 April 2012

## Overview

	Fund
Fund size (AUD)	\$69.8 Million
Inception date	26 October 1998
Management costs	0.90% pa - for that portion up to \$50,000 0.60% pa - for that portion from \$50,001 to \$100,000 0.35% pa - for that portion over \$100,000
Buy/sell spread	+0.20% / -0.20%
No. of securities <sup>5</sup>	19
Benchmark	S&P/ASX 300 A-REIT Index
Underlying fund	Vanguard Australian Property Securities Index Fund

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

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	5.49	5.42	5.41	0.00	5.41
3 months	7.24	7.16	7.01	0.00	7.01
6 months	13.11	12.98	12.61	3.02	9.59
1 year	7.01	6.85	6.06	6.52	-0.46
3 years (pa)	14.58	14.48	13.56	6.74	6.82
5 years (pa)	-12.65	-13.28	-13.45	6.32	-19.77
10 years (pa)	2.23	1.70	1.31	8.02	-6.71
Inception (pa)	4.24	3.73	3.31	7.26	-3.95

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	13.07	12.94	7.83	7.70
2011	-1.52	-1.56	5.91	5.86
2010	-0.58	-0.69	20.46	20.34
2009	9.99	9.56	-40.34	-42.11
2008	-54.05	-55.31	-37.61	-37.74

## Unit prices<sup>3</sup>

Net asset value	Purchase	Withdrawal
\$0.5803	\$0.5815	\$0.5791

## Income distribution<sup>4</sup>

Half year ended	Amount (CPU)	Reinvestment price
31 December 2011	1.4162	\$0.5147

## 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. Fund gross returns are before management costs and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management costs. Index returns do not allow for taxes, management, transaction and operational costs.
- Month end cumulative-distribution
- Past distributions are not an indication of future distributions
- Figures as per underlying fund

During October 2008, GPT offered a 1 for 1 entitlement at a deep discount to the previous closing price. S&P included these shares at the previous close rather than an ex entitlement price in the benchmarks that they published. This has resulted in outperformance versus the benchmark for all funds participating in the offering.

## Connect with Vanguard™

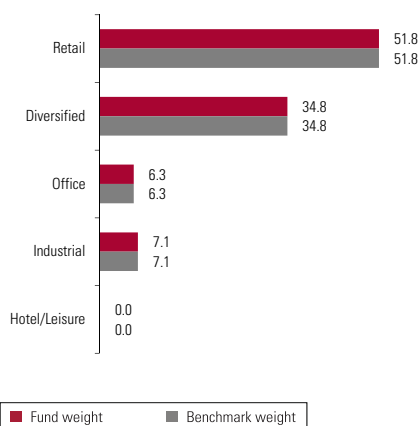
The indexing specialist > [vanguard.com.au](http://vanguard.com.au) > 1300 655 101

## Holdings

Top 10 holdings	Weight (%)
1 Westfield	28.3
2 Westfield Retail Trust	11.0
3 Stockland	10.4
4 GPT	7.9
5 Goodman Group	7.1
6 Dexus Property Group	6.5
7 CFS Retail Property Trust	6.5
8 Mirvac	6.4
9 Commonwealth Property Office	3.7
10 Centro Retail Australia	3.6

The Top 10 holdings represent 91.5% of the total underlying fund

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



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