

Vanguard®

Vanguard® Australian Shares High Yield Fund

Vanguard fund profile



At a glance

As at 30 April 2012

APIR code	VAN0104AU
Management costs	0.40% p.a.
Buy spread	+0.20%
Sell spread	-0.10%
Commencement	14 June 2000
Minimum investment (wholesale)	\$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Quarterly

Objective

The fund seeks to track the return (income and capital appreciation) of the FTSE ASFA Australia High Dividend Yield Index¹ before taking into account fund fees and expenses.

Strategy

The fund will hold most of the securities in the FTSE ASFA Australia High Dividend Yield Index, allowing for individual security weightings to vary marginally from the Index from time to time. Securities are ranked according to their median 12 month forecast dividend yield (sourced from IBES²), with companies not forecast to pay dividend yields in the proceeding 12 months excluded. The fund may invest in securities that have been removed from or are expected to be included in the index.

¹ The FTSE ASFA Australia 200 Index typically represents the largest 200 companies listed on the ASX meeting certain liquidity, free float criteria.

² IBES: The Institutional Broker's Estimate System; a data service that collates detailed and consensus estimates of forecasts measures of company earnings and performance.

Investment style

	Val	Core	Grth	
				Lrg
				Mid
				Sm

Source: Morningstar

Features and benefits

Diversification	To preserve diversification characteristics, no more than 40% of the index can be invested in any one industry and no more than 10% invested in any one company.
Flexibility	Easily switch funds and make withdrawals with no costs other than usual buy/sell spreads.
Low cost	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
Potential for strong after-tax returns	A buy and hold approach takes advantage of capital gains discounts and the deferral of capital gains liabilities, which may result in better after-tax returns.
Capital growth potential and tax-effective income	Includes exposure to companies offering franking benefits that can offset income tax quarterly distributions and offers long-term capital growth potential through its diversified portfolio of Australian shares.

Vanguard® Australian Shares High Yield Fund

Dated 30 April 2012

Overview

	Fund	Benchmark
Fund size (AUD)	\$331.4 million	
Inception date	14 June 2000	
Management costs	0.40% p.a	
Buy/sell spread	+0.20% / -0.10%	
No. of securities	71	71
Forecast grossed-up yield ⁵	9.01%	9.01%
Benchmark ⁶	FTSE ASFA Australia High Dividend Yield Index	

Performance return^{1,2} (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	1.73	1.72	1.69	0.00	1.69
3 months	7.36	7.42	7.26	1.14	6.12
6 months	6.87	6.89	6.66	3.54	3.12
1 year	3.77	3.80	3.35	5.53	-2.18
3 years (pa)	13.27	12.81	12.82	5.09	7.73
5 years (pa)	-0.92	0.31	-1.31	5.00	-6.31
10 years (pa)	7.59	8.79	7.18	5.42	1.76
Inception (pa)	7.67	8.64	7.27	4.93	2.34

Year to year franking levels and gross return^{1,2} (%)

	Dec - Dec		June - June		
	Fund	Bmk	Fund	Bmk	Franking
YTD	10.89	10.94	6.48	6.57	87.2
2011	-2.18	-3.77	14.06	13.66	93.2
2010	1.09	1.68	13.46	12.67	90.1
2009	38.63	38.93	-21.80	-18.56	96.2
2008	-39.86	-37.10	-13.68	-11.14	91.6

Unit prices³

Net asset value	Purchase	Withdrawal
\$1.3160	\$1.3187	\$1.3146

Income distribution⁴

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2012	1.3910	\$1.2941

As at 31 March 2012, the gross distribution of 1.8958 cents per unit comprised 1.3910 of net (cash) distribution plus 0.5048 by way of franking credits and foreign tax credits.

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

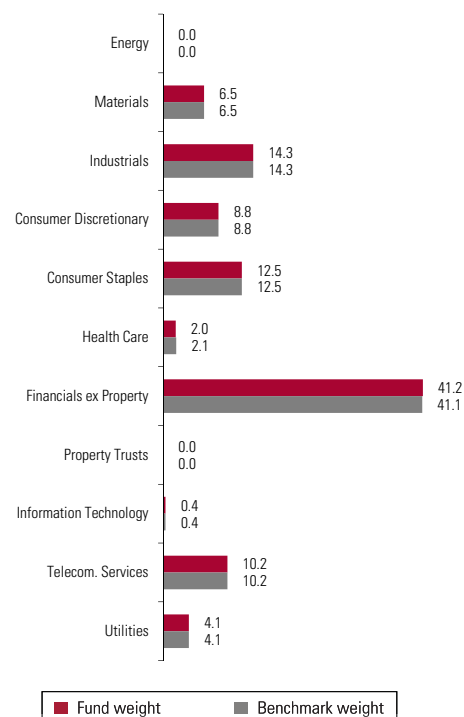
Holdings

Top 10 holdings

1	Telstra
2	Wesfarmers
3	CBA
4	Westpac
5	ANZ
6	NAB
7	Amcor
8	Transurban Group
9	Sydney Airport
10	Sonic Healthcare

The Top 10 holdings represent 64.5% of the total fund

Sector allocation (%)



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