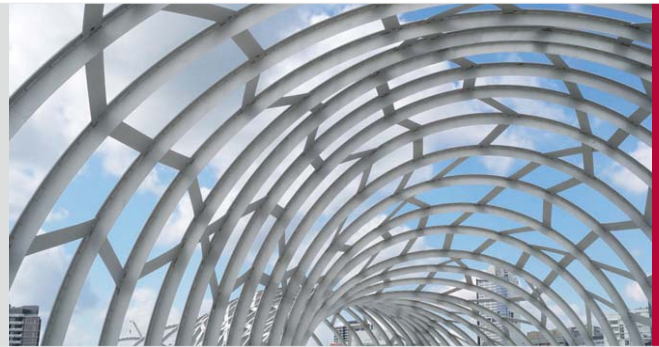


Vanguard®

Vanguard® Australian Shares Index Fund

Vanguard fund profile



At a glance

As at 30 April 2012

APIR code	VAN0002AU
Management costs	0.34% p.a.
Buy spread	+0.20%
Sell spread	-0.10%
Commencement	30 June 1997
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 S&P/ASX 300 Index before fund fees and expenses.

Strategy

The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. Through a buy and hold investment strategy the fund offers a tax-efficient solution for investors seeking to gain broad exposure to the Australian share market at low cost.

Investment style

Val	Core	Grth	
			Lrg
			Mid
			Sm

Source: Morningstar

Features and benefits

Diversification	Invests in around 300 Australian companies listed on the Australian Securities Exchange.
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 Index Fund

Dated 30 April 2012

Overview

	Fund	Benchmark
Fund size (AUD)	\$5,826.1 million	
Inception date	30 June 1997	
Management costs	0.34% p.a	
Buy/sell spread	+0.20% / -0.10%	
No. of securities	299	297
Benchmark		S&P/ASX 300 Index

Performance return^{1,2} (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	1.30	1.30	1.27	0.00	1.27
3 months	4.62	4.62	4.53	0.71	3.82
6 months	4.66	4.68	4.49	2.39	2.10
1 year	-4.68	-4.75	-5.01	4.01	-9.02
3 years (pa)	9.86	9.79	9.48	4.27	5.21
5 years (pa)	-2.27	-2.42	-2.61	4.46	-7.07
10 years (pa)	7.37	7.27	7.00	4.59	2.41
Inception (pa)	7.68	7.52	7.32	4.05	3.27

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

	Dec - Dec		June - June		
	Fund	Bmk	Fund	Bmk	Franking
YTD	9.97	9.99	-0.80	-0.82	82.9
2011	-10.87	-10.98	11.97	11.90	80.1
2010	1.95	1.90	13.16	13.05	68.9
2009	37.58	37.59	-19.94	-20.34	80.6
2008	-38.57	-38.92	-13.67	-13.67	51.2

Unit prices³

Net asset value	Purchase	Withdrawal
\$1.6298	\$1.6298	\$1.6292

NB: Special buy/sell spread applied

Income distribution⁴

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2012	1.1113	\$1.6093

As at 31 March 2012, the gross distribution of 1.5040 cents per unit comprised 1.1113 of net (cash) distribution plus 0.3927 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

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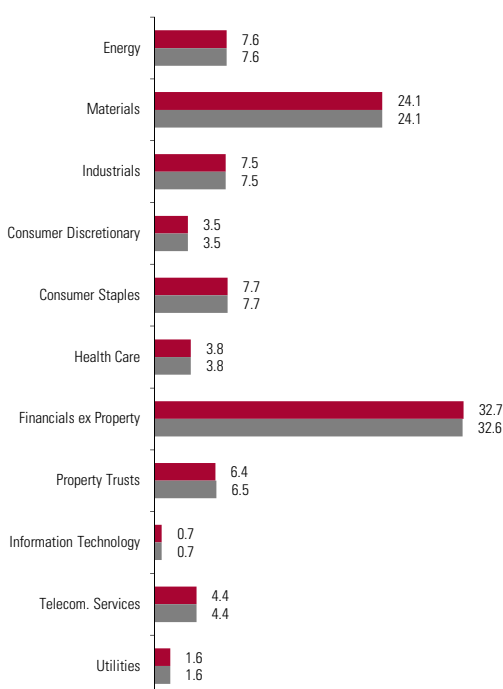
Holdings

Top 10 holdings

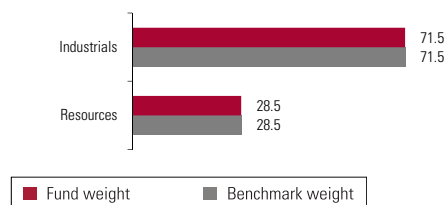
1	BHP Billiton
2	CBA
3	Westpac
4	ANZ
5	NAB
6	Telstra
7	Wesfarmers
8	Woolworths
9	Rio Tinto
10	Woodside Petroleum

The Top 10 holdings represent 50.9% of the total fund

Sector allocation (%)



Industrials / resources allocation (%)



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