



Vanguard[®]

Vanguard[®] Cash Reserve Fund

Vanguard fund profile



At a glance

As at 30 April 2012

APIR code	VAN0020AU
Management costs	0.15% p.a.
Buy spread	Nil
Sell spread	Nil
Commencement	31 October 2007
Minimum investment (wholesale)	\$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Monthly

Objective

The fund seeks to provide current income while seeking to maintain liquidity and a relatively stable capital value. The return characteristics are expected to be broadly in line with the UBS Bank Bill Index.

Strategy

The fund aims to deliver a steady and reliable income stream through a diversified portfolio of high quality cash deposits and short-term debt securities. The investments of the fund are predominately cash deposits and short-term debt securities rated A-1 or above; and futures.

Features and benefits

Flexibility	Easily switch funds and make withdrawals with no costs.
Low cost	Low management costs with no entry, exit or switching fees and no buy/sell spreads.
Regular income stream	The fund distributes monthly to provide a regular income stream for investors.
Low risk and capital stability	The fund invests in a diversified portfolio of quality cash and debt instruments.

Vanguard® Cash Reserve Fund

Dated 30 April 2012

Overview

	Fund	Benchmark
Fund size (AUD)	\$1,566.9 million	
Inception date	31 October 2007	
Management costs	0.15% p.a	
Buy/sell spread	Nil / Nil	
Yield to maturity	4.10%	
No. of issuers	19	n/a ⁵
No. of securities	60	13
Benchmark		UBS Bank Bill Index

Performance return^{1,2} (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	0.39	0.39	0.38	0.36	0.02
3 months	1.10	1.11	1.06	1.03	0.03
6 months	2.28	2.31	2.21	2.21	0.00
1 year	4.82	4.87	4.66	4.64	0.02
3 years (pa)	4.45	4.47	4.29	4.32	-0.03
5 years (pa)	n/a	n/a	n/a	n/a	n/a
10 years (pa)	n/a	n/a	n/a	n/a	n/a
Inception (pa)	5.18	5.20	5.02	4.91	0.11

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	1.49	1.51	3.98	4.01
2011	4.96	4.99	4.96	4.98
2010	4.65	4.66	3.87	3.89
2009	3.46	3.47	5.45	5.48
2008	7.58	7.60	n/a	n/a

Unit prices³

Net asset value	Purchase	Withdrawal
\$1.0083	\$1.0083	\$1.0083

Income distribution⁴

Month ended	Amount (CPU)	Reinvestment price
30 April 2012	0.3551	\$1.0047

Notes

1. Past performance is not an indication of future performance
2. 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.
3. Month end cumulative-distribution
4. Past distributions are not an indication of future distributions
5. Benchmark comprises 13 notional bank bills, where reference rates are derived from 6 prime banks (as defined by APRA)

Holdings

Top 10 issuers

1	Western Australia (State Of)
2	South Australia (State Of)
3	Victoria (State Of)
4	Queensland (State Of)
5	New South Wales (State Of)
6	Rabobank Australia
7	Bank Of Nova Scotia
8	National Australia Bank Ltd
9	Commonwealth Bank Of Australia
10	Westpac Banking Corporation

The Top 10 issuers represent 68.7% of the total fund

Asset allocation

The investments of the fund are:

- predominantly cash deposits and short term debt securities;
- debt securities rated A-1 or above; and
- futures.

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