

Vanguard®

# Vanguard® Emerging Markets Shares Index Fund

Vanguard fund profile



## At a glance

As at 30 April 2012

<b>APIR code</b>	VAN0005AU
<b>Management costs</b>	0.56% p.a.
<b>Buy spread</b>	+0.60%
<b>Sell spread</b>	-0.60%
<b>Commencement</b>	31 December 1997
<b>Minimum investment (wholesale)</b>	\$500,000 (no minimums apply for platforms)
<b>Platform availability</b>	For platform availability visit <a href="http://vanguard.com.au/mastertrust">vanguard.com.au/mastertrust</a>
<b>Income distribution</b>	Quarterly

## Objective

The fund seeks to track the return (income and capital appreciation) of the MSCI Emerging Markets Index (with net dividends reinvested), in Australian dollars 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. The index consists of approximately 800 securities from more than 21 countries across Asia, Latin America, Europe, Africa and the Middle East. The fund will hold most of the shares in the index but allow individual share weightings to vary marginally from the index from time to time.

## Investment style

Val	Core	Grth	
			Lg
			Md
			Sm

Source: Morningstar

## Features and benefits

<b>Diversification</b>	Invests in around 800 securities listed on the exchanges of more than 21 developing markets, lowering security risk and providing the potential for long-term capital growth.
<b>Flexibility</b>	Easily switch funds and make withdrawals with no costs other than usual buy/sell spreads.
<b>Low cost</b>	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
<b>Capital growth potential</b>	Offers long-term capital growth potential through its diversified portfolio of emerging market shares.
<b>Access investment opportunities not available in Australia</b>	Provides access to some of the world's fastest growing markets, along with industries and companies that are under or not represented in Australia.

# Vanguard® Emerging Markets Shares Index Fund

Dated 30 April 2012

## Overview

	Fund	Benchmark
Fund size (AUD)	\$803.2 million	
Inception date	31 December 1997	
Management costs	0.56% p.a	
Buy/sell spread	+0.60% / -0.60%	
No. of securities	810	817
Benchmark <sup>5</sup>	MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars	

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

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	-1.65	-1.69	-1.70	0.00	-1.70
3 months	3.54	3.34	3.39	0.16	3.23
6 months	6.35	5.92	6.05	0.46	5.59
1 year	-7.69	-8.14	-8.21	1.81	-10.02
3 years (pa)	5.61	5.30	5.02	1.79	3.23
5 years (pa)	-0.41	-1.09	-0.97	3.11	-4.08
10 years (pa)	7.03	6.54	6.43	3.30	3.13
Inception (pa)	6.39	6.08	5.80	3.11	2.69

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	11.23	10.99	-5.85	-6.27
2011	-18.26	-18.44	1.02	0.83
2010	4.51	4.21	17.58	17.76
2009	38.86	38.35	-12.62	-14.72
2008	-40.09	-41.32	-7.05	-7.46

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

Net asset value	Purchase	Withdrawal
\$1.5311	\$1.5403	\$1.5219

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

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2012	0.2484	\$1.5575

## 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
- Prior to 1 March 2010, MSCI Emerging Markets Index excluding Colombia; excluding Pakistan prior to 1 January 2008; excluding Russia prior to 1 December 2003

## Holdings

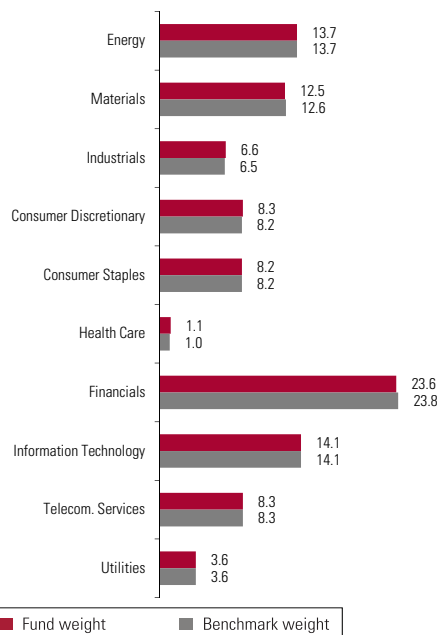
Top 10 holdings	Country
1 Samsung Electronics	Korea
2 Taiwan Semiconductor	Taiwan
3 China Mobile	China
4 America Movil Sab De C-Ser L	Mexico
5 China Construction Bank-H	China
6 Petrobras - Petroleo Bras-Pr	Brazil
7 Ind & Comm Bk Of China - H	China
8 CIA Vale Do Rio Doce-Pref A	Brazil
9 CNOOC	China
10 Hyundai Motor Company	Korea

The Top 10 holdings represent 15.6% of the total fund

## Country allocation (%)

	Fund	Fund
China	18.0	Chile 1.8
Korea	15.3	Turkey 1.4
Brazil	14.0	Poland 1.4
Taiwan	10.7	Colombia 1.1
South Africa	7.8	Philippines 0.8
Russia	6.4	Peru 0.7
India	6.3	Egypt 0.4
Mexico	4.8	Czech Republic 0.3
Malaysia	3.4	Hungary 0.3
Indonesia	2.8	Morocco 0.1
Thailand	2.2	

## Sector allocation (%)



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