

Vanguard®

Vanguard® International Property Securities Index Fund (Hedged)

Vanguard fund profile



At a glance

As at 30 April 2012

APIR code	VAN0019AU
Management costs	0.43% p.a.
Buy spread	+0.35%
Sell spread	-0.35%
Commencement	30 September 2005
Minimum investment (wholesale)	\$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Quarterly

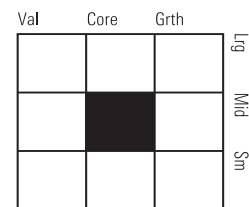
Objective

The fund seeks to track the return (income and capital appreciation) of the UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) hedged into Australian dollars, before fund fees and expenses.

Strategy

The fund aims to deliver yield derived from rental income, a mix of defensive assets and growth characteristics and low ongoing fees. The fund meets its investment objective by investing in the Vanguard International Property Securities Index Fund (underlying fund) and forward foreign exchange contracts. The underlying fund will hold most of the securities in the index but allow individual security weightings to vary from the index from time to time. The underlying fund may invest in property securities that have been or are expected to be included in the index to minimise transaction costs and effectively manage index changes.

Investment style



Source: Morningstar

Features and benefits

Diversification	Offers a level of sector and geographical diversification not available in Australia, investing in around 200 property securities listed on the exchanges of 17 of the world's major economies.
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.
Long-term capital growth potential and income	The diversified approach can improve returns and lower risk yield derived from rental income. The fund provides quarterly income distributions.
Fully hedged into Australian dollars	Protects against currency fluctuations.

Vanguard® International Property Securities Index Fund (Hedged)

Dated 30 April 2012

Overview

	Fund	Benchmark
Fund size (AUD)	\$835.2 million	
Inception date	30 September 2005	
Management costs	0.43% p.a	
Buy/sell spread	+0.35% / -0.35%	
No. of securities	220	220
Benchmark	UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) hedged into Australian dollars	
Underlying fund	Vanguard International Property Securities Index Fund	

Performance return^{1,2} (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	2.46	2.46	2.42	0.00	2.42
3 months	8.49	8.38	8.37	0.00	8.37
6 months	13.79	13.64	13.55	0.00	13.55
1 year	6.20	5.90	5.74	11.75	-6.01
3 years (pa)	28.42	28.28	27.88	12.30	15.58
5 years (pa)	-3.08	-3.30	-3.48	11.24	-14.72
10 years (pa)	n/a	n/a	n/a	n/a	n/a
Inception (pa)	3.89	3.64	3.46	10.03	-6.57

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	15.10	15.07	6.37	6.17
2011	2.33	1.93	36.68	36.60
2010	26.32	26.15	42.58	42.44
2009	30.97	30.45	-43.84	-43.92
2008	-44.54	-44.36	-19.86	-20.26

Unit prices³

Net asset value	Purchase	Withdrawal
\$0.6395	\$0.6414	\$0.6391

NB: Special buy/sell spread applied

Income distribution⁴

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2012	nil	n/a

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. Figures as per underlying fund

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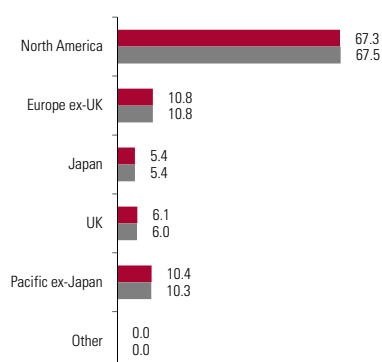
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Holdings

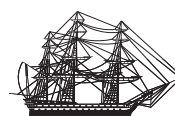
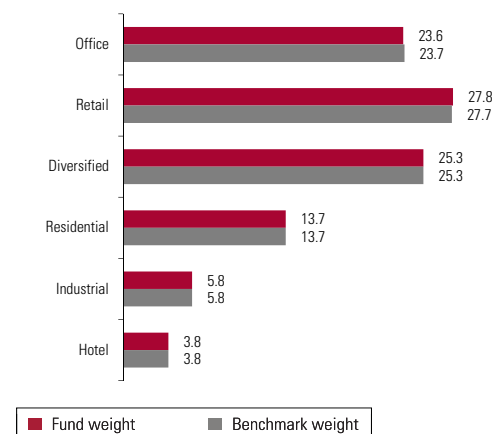
Top 10 holdings	Country
1 Simon Property Group	United States
2 Public Storage	United States
3 Equity Residential	United States
4 Unibail-Rodamco	France
5 Ventas	United States
6 HCP	United States
7 Prologis	United States
8 Boston Properties	United States
9 Vornado Realty Trust	United States
10 Avalonbay Communities	United States

The Top 10 holdings represent 30.5% of the underlying fund

Regional allocation⁵ (%)



Sector allocation⁵ (%)



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