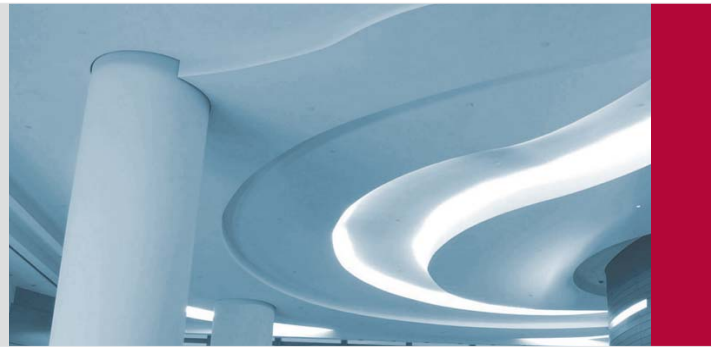


Vanguard®

Vanguard® International Shares Index Fund

Vanguard fund profile



At a glance

As at 30 April 2012

APIR code	VAN0003AU
Management costs	0.36% p.a.
Buy spread	+0.30%
Sell spread	-0.10%
Commencement	6 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 MSCI World ex-Australia Index (with net dividends re-invested) in Australian dollars before taking into account fund fees and expenses.

Strategy

The fund is managed to closely track the risk and return characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold most of the shares in the index, allowing individual share weighting to vary marginally from the index from time to time.

Investment style

Val	Core	Grth	
			Lrg
			Mid
			Sm

Source: Morningstar

Features and benefits

Diversification	Invests in around 1,500 shares listed on the exchanges of 23 of the world's developed 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.
Potential for strong after-tax returns	Our buy and hold approach minimises portfolio turnover to take advantage of available capital gains tax concessions.
Capital growth potential	Offers long term capital growth potential through a diversified portfolio of high quality international shares from some of the world's largest and well known companies.
Access investment opportunities not available in Australia	Provides access to some of the world's largest companies, as well as new and growing industries not represented in the Australian market.

Vanguard® International Shares Index Fund

Dated 30 April 2012

Overview

	Fund	Benchmark
Fund size (AUD)	\$7,642.9 million	
Inception date	6 June 1997	
Management costs	0.36% p.a	
Buy/sell spread	+0.30% / -0.10%	
No. of securities	1,545	1,542
Benchmark	MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars	

Performance return^{1,2} (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	-1.70	-1.73	-1.73	0.00	-1.73
3 months	7.41	7.33	7.32	0.48	6.84
6 months	10.00	9.83	9.80	1.05	8.75
1 year	0.88	0.50	0.51	1.83	-1.32
3 years (pa)	2.98	2.72	2.61	1.61	1.00
5 years (pa)	-5.87	-6.20	-6.21	1.71	-7.92
10 years (pa)	-1.60	-1.96	-1.96	1.51	-3.47
Inception (pa)	2.22	1.82	1.85	1.47	0.38

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	8.68	8.59	2.24	1.91
2011	-4.96	-5.34	2.90	2.66
2010	-1.84	-2.04	5.35	5.22
2009	-0.07	-0.30	-15.76	-16.24
2008	-24.43	-24.92	-20.95	-21.26

Unit prices³

Net asset value	Purchase	Withdrawal
\$1.0575	\$1.0575	\$1.0569

NB: Special buy/sell spread applied

Income distribution⁴

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2012	0.4856	\$1.0762

Notes

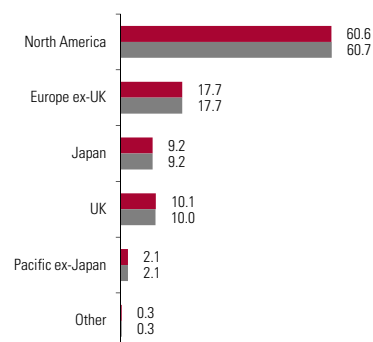
1. Past performance is not an indication of future performance
2. Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. Fund gross returns are before management costs and taxes, but after transaction and operational costs. Fund total return is the fund 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

Holdings

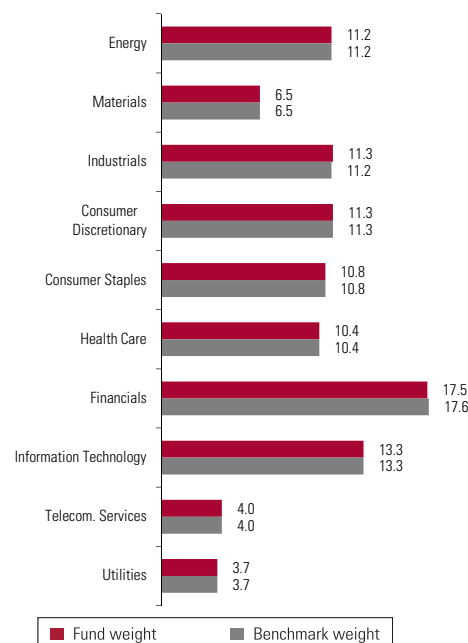
Top 10 holdings	Country
1 Apple	United States
2 Exxon Mobil	United States
3 Intl Business Machines	United States
4 Microsoft	United States
5 Chevron	United States
6 General Electric	United States
7 Nestle	Switzerland
8 AT&T	United States
9 Johnson & Johnson	United States
10 Pfizer	United States

The Top 10 holdings represent 11.0% of the total fund

Regional allocation (%)



Sector allocation (%)



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