

Vanguard®

Vanguard® International Small Companies Index Fund

Vanguard fund profile



At a glance

As at 30 April 2012

APIR code	VAN0021AU
Management costs	0.39% p.a.
Buy spread	+0.35%
Sell spread	-0.25%
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	Quarterly

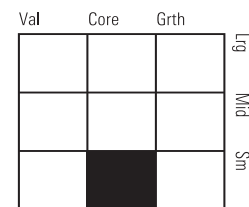
Objective

The fund seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Small Cap 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 fund invests in over 3,000 securities spread across 23 of the world's major developed economies.

Investment style



Source: Morningstar

Features and benefits

Diversification	Invests in around 3,000 securities from 23 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.
Capital growth potential	The fund invests in some of the world's fastest growing companies and industries.
Access investment opportunities not available in Australia	Access niche and emerging industries that are not highly represented in Australia.

Vanguard® International Small Companies Index Fund

Dated 30 April 2012

Overview

	Fund	Benchmark
Fund size (AUD)	\$148.2 million	
Inception date	31 October 2007	
Management costs	0.39% p.a	
Buy/sell spread	+0.35% / -0.25%	
No. of securities	3,410	4,301
Benchmark ⁵	MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars	

Performance return^{1,2} (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	-1.27	-1.24	-1.31	0.00	-1.31
3 months	7.05	7.03	6.95	0.30	6.65
6 months	11.32	11.40	11.11	0.81	10.30
1 year	-1.72	-2.14	-2.11	1.17	-3.28
3 years (pa)	8.35	7.80	7.93	1.26	6.67
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)	-2.17	-2.60	-2.55	1.53	-4.08

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	10.84	10.90	0.02	-0.20
2011	-8.19	-8.74	9.28	8.83
2010	11.01	10.63	16.87	15.82
2009	11.05	10.53	-12.65	-12.54
2008	-25.51	-25.72	n/a	n/a

Unit prices³

Net asset value	Purchase	Withdrawal
\$0.8289	\$0.8319	\$0.8268

Income distribution⁴

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2012	0.2328	\$0.8398

Notes

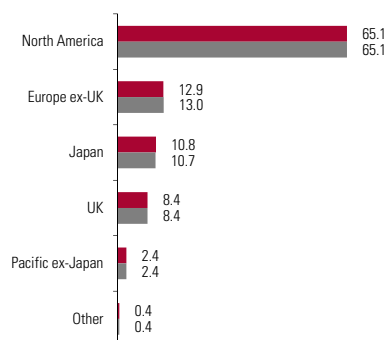
- Past performance is not an indication of future performance
- Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. Fund gross returns are before management costs and taxes, but after transaction and operational costs. Fund total return is the fund 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 June 2008, the Fund's benchmark was the MSCI World ex-Australia Small Cap Provisional Index (with net dividends reinvested) in Australian dollars

Holdings

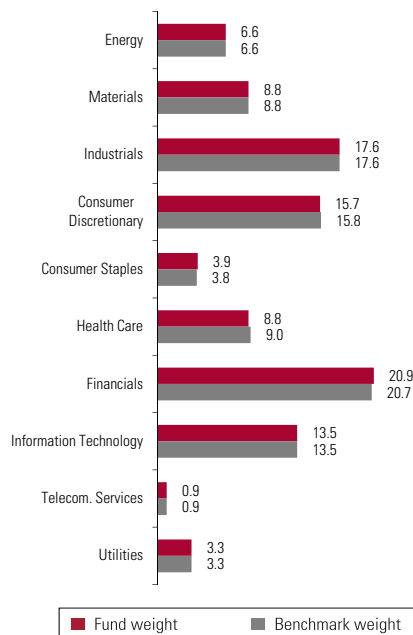
Top 10 holdings	Country
1 Regeneron Pharmaceuticals	United States
2 Wyndham Worldwide	United States
3 American Capital Agency Corp	United States
4 Equinix	United States
5 SI Green Realty	United States
6 Trimble Navigation	United States
7 Tractor Supply Company	United States
8 ANSYS	United States
9 Rackspace Hosting	United States
10 Core Laboratories	United States

The Top 10 holdings represent 1.9% of the total fund

Regional allocation (%)

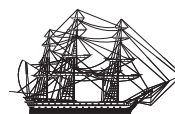


Sector allocation (%)



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