

Australian Property Securities

Fund Name: Vanguard Australian Property Securities Index Fund

Commencement: 27 March 1998

Investment Objective: To match the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index, before taking into account fund fees and expenses.

Total Fund Size: \$2,168.8 Million

Management Costs: 0.34% p.a

Buy/Sell Spread: +0.20% reflected in Purchase price and -0.20% reflected in the Withdrawal price

APIR Code: VAN0004AU

Performance:					
	Fund Gross Return (1)	Index Return (2)	Difference (1) - (2)	Adj Index Return**	Fund Total Return
1 Month	-0.98%	-1.02%	+0.04%	-1.02%	-1.01%
3 Months	-1.50%	-1.54%	+0.04%	-1.54%	-1.59%
6 Months	-3.08%	-3.15%	+0.07%	-3.15%	-3.24%
9 Months	-7.88%	-7.98%	+0.10%	-7.98%	-8.11%
Calendar YTD	-3.08%	-3.15%	+0.07%	-3.15%	-3.24%
Financial YTD	+20.50%	+20.34%	+0.16%	+20.34%	+20.09%
1 Year	+20.50%	+20.34%	+0.16%	+20.34%	+20.09%
3 Years (pa)	-23.43%	-24.31%	+0.88%	-23.75%	-23.69%
5 Years (pa)	-7.69%	-8.34%	+0.65%	-7.94%	-8.00%
7 Years (pa)	-0.93%	-1.53%	+0.60%	-1.22%	-1.27%
10 Years (pa)	+3.37%	+2.83%	+0.54%	+3.06%	+3.02%
Since Inception (pa)	+3.73%	+3.20%	+0.53%	+3.39%	+3.38%

** S&P/ASX 300 A-REIT Index adjusted for GPT placement (see note opposite).

Past performance is not an indicator of future performance.

Fund Total Return is Gross Return less management costs.

Unit Prices (month end cum-distribution prices):		
Net Asset Value	Purchase	Withdrawal
\$0.5962	\$0.5971	\$0.5962

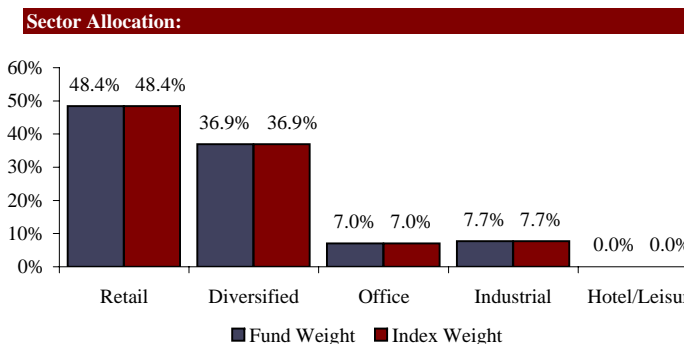
NB: Special buy/sell spread applied.

Last Income Distribution:		
Quarter Ended	Cents Per Unit	Reinvestment Price
30 June 2010	1.1754	\$0.5844

Past distributions are not an indicator of future distributions.

Top 10 Holdings & Weights:	
1. WESTFIELD	39.9%
2. STOCKLAND	13.7%
3. GPT	7.4%
4. MIRVAC	6.7%
5. GOODMAN	6.3%
6. CFS	6.0%
7. DEXUS PROPERTY GROUP	5.6%
8. COMMONWEALTH PROPERTY OFFICE	2.8%
9. ING OFFICE FUND	2.5%
10. CHARTER HALL OFFICE REIT	1.6%

The Top 10 Holdings represent 92.5% of the total Fund.



Note: S&P/ASX 300 A-REIT Index adjusted for GPT placement

During October 2008, GPT offered a 1 for 1 entitlement at a deep discount to the previous closing price. S&P included these shares at the previous close rather than an ex entitlement price in the benchmarks that they published. This has resulted in outperformance versus the benchmark for all Funds participating in the offering.

We have modified the benchmark to reflect the adjusted pre-placement price, rather than last closing price.

Returns are calculated assuming reinvestment of all income distributions. Fund gross returns are before management costs and taxes, but after transaction and operational costs. Fund total returns are before taxes, but after management, transaction and operational costs. Index returns do not allow for taxes, management, transaction and operational costs. Returns for periods longer than 1 year are annualised.

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