

Cash

Fund Name:	Vanguard Cash Reserve Fund
Commencement:	26 October 2007 (Initial Funding 31 October 2007)
Investment Objective:	To match the return (income and capital appreciation) of the UBS Australian Bank Bill Index, before taking into account fund fees and expenses.
Total Fund Size:	\$1,761.3 Million
Management Costs:	0.15% p.a
Buy/Sell Spread:	Nil
APIR Code:	VAN0020AU

Performance:				
	Fund Gross Return (1)	Index Return (2)	Difference (1) - (2)	Fund Total Return
1 Month	+0.41%	+0.41%	+0.00%	+0.39%
3 Months	+1.18%	+1.18%	+0.00%	+1.14%
6 Months	+2.22%	+2.24%	-0.02%	+2.15%
9 Months	+3.20%	+3.23%	-0.03%	+3.08%
Calendar YTD	+2.57%	+2.57%	+0.00%	+2.48%
Financial YTD	+0.41%	+0.41%	+0.00%	+0.39%
1 Year	+4.01%	+4.04%	-0.03%	+3.86%
3 Years (pa)	N/a	N/a	N/a	N/a
5 Years (pa)	N/a	N/a	N/a	N/a
7 Years (pa)	N/a	N/a	N/a	N/a
10 Years (pa)	N/a	N/a	N/a	N/a
Since Inception (pa)	+5.38%	+5.39%	-0.01%	+5.22%

*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
\$1.0136	\$1.0136	\$1.0136

Last Income Distribution:		
Month Ended	Cents Per Unit	Reinvestment Price
31 July 2010	0.1499	\$1.0121

Past distributions are not an indicator of future distributions.

Top 10 Issuers:	
1.	Western Australia (State Of)
2.	Victoria (State Of)
3.	New South Wales (State Of)
4.	HSBC Household Finance Corporation
5.	Australia (Commonwealth Of)
6.	Westpac Banking Corporation
7.	Rabobank Nederland
8.	ANZ Bank
9.	National Australia Bank Ltd
10.	JP Morgan Chase

The Top 10 Issuers represent 59.7% of the total Fund.

Asset Allocation:

The investments of the Fund are:

- predominantly cash deposits and short term debt securities;
- debt securities rated A-1 or above; and
- futures.

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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