

Australian Property Securities

Fund Name:	Vanguard® Index Australian Property Securities Fund
APIR Code:	VAN0012AU
Commencement:	26 October 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.
Minimum Investment:	\$5,000
Total Fund Size:	\$76.1 Million
Management Costs:	0.90% pa - for that portion up to \$50,000 0.60% pa - for that portion from \$50,001 to \$100,000 0.35% pa - for that portion over \$100,000
Buy/Sell Spread:	Buy Spread Cost (Purchase) 0.20% Sell Spread Cost (Withdrawal) 0.20%

Performance*:			
	Fund Gross Return (1)	Benchmark Return (2)	Difference (1 - 2)
1 Month	-1.01%	-1.02%	0.01%
3 Months	-1.52%	-1.54%	0.02%
6 Months	-3.06%	-3.15%	0.09%
9 Months	-7.85%	-7.98%	0.13%
Calendar YTD	-3.06%	-3.15%	0.09%
Financial YTD	20.46%	20.34%	0.12%
1 Year	20.46%	20.34%	0.12%
3 Years (pa)	-23.46%	-24.31%	0.85%
5 Years (pa)	-7.69%	-8.34%	0.65%
7 Years (pa)	-0.90%	-1.53%	0.63%
10 Years (pa)	3.41%	2.83%	0.58%
Since Inception (pa)	3.74%	3.16%	0.58%

Distribution/Growth Split:		
Fund Total Return (3+4)	Distribution Return (3)	Growth Return (4)
-1.09%	4.38%	-5.47%
-1.74%	4.35%	-6.09%
-3.50%	4.27%	-7.77%
-8.47%	5.19%	-13.66%
-3.50%	4.27%	-7.77%
19.40%	6.77%	12.63%
19.40%	6.77%	12.63%
-24.17%	4.72%	-28.89%
-8.52%	7.64%	-16.16%
-1.80%	8.42%	-10.22%
2.48%	8.02%	-5.54%
2.81%	n/a	n/a

Unit Prices (month end cum-distribution prices):		
Net Asset	Purchase	Withdrawal
\$0.5818	\$0.5830	\$0.5806

Last Income Distribution:		
Period	Cents Per Unit	Reinvestment Price
30 June 2010	2.58	\$0.5560

Past distributions are not an indicator of future distributions.

Top 10 Holdings:		
1.	WESTFIELD	39.86%
2.	STOCKLAND	13.70%
3.	GPT	7.43%
4.	MIRVAC	6.70%
5.	GOODMAN	6.25%
6.	CFS	5.98%
7.	DEXUS PROPERTY GROUP	5.59%
8.	COMMONWEALTH PROPERTY OFFICE	2.83%
9.	ING OFFICE FUND	2.54%
10.	CHARTER HALL OFFICE REIT	1.59%

Asset Allocation:		
Sector	Fund Weight	Index Weight
Retail	48.4%	48.4%
Diversified	36.9%	36.9%
Office	7.0%	7.0%
Industrial	7.7%	7.7%
Hotel/Leisure	0.0%	0.0%
Total	100.0%	100.0%

The Top 10 Holdings represent 92.5% of the underlying Fund, the Vanguard Australian Property Securities Index Fund.

* 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, 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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