

# Vanguard Australian Property Securities Index ETF

VAP

## Key ETF facts

Management fee	0.23% p.a.
Indirect costs	0.00% p.a.
Inception date	11 October 2010
Income distribution	Quarterly
Distribution reinvestment plan	Yes
ETF size	\$1,573.5 million
Total fund size	\$4,943.8 million
Number of holdings	30

## Trading information

ASX code	VAP
ISIN	AU000000VAP7
Minimum investment	No minimum
ETF listed on ASX	15 October 2010

## Benchmark information

Benchmark (Bmk)	S&P/ASX 300 A-REIT Index
Number of holdings	30

## Investment objective

Vanguard Australian Property Securities Index ETF seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

## ETF overview

The ETF provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the ETF invests include retail, office, industrial and diversified. The ETF offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.

## Performance return<sup>A,B,C</sup> (%)

	ETF gross	Bmk	ETF total	Distb'n	Growth
1 month	-1.15	-1.15	-1.16	0.18	-1.34
3 months	7.38	7.38	7.32	0.19	7.13
6 months	29.28	29.10	29.13	1.64	27.49
1 year	-15.62	-15.81	-15.82	2.82	-18.64
3 years (p.a.)	4.23	4.12	3.99	5.84	-1.85
5 years (p.a.)	6.16	5.99	5.91	5.38	0.53
10 years (p.a.)	N/A	N/A	N/A	N/A	N/A
Inception (p.a.)	9.80	9.68	9.53	5.61	3.92

## Year to year gross return<sup>A,B,C</sup> (%)

	Dec - Dec		June - June	
	ETF	Bmk	ETF	Bmk
YTD	-14.99	-15.19	7.38	7.38
2020	N/A	N/A	-20.54	-20.71
2019	19.58	19.57	19.53	19.39
2018	3.34	3.27	13.27	13.20
2017	6.86	6.44	-5.34	-5.64

## Income distribution<sup>D</sup>

Quarter ended	Amount (CPU)	Reinvestment price
30 September 2020	13.2610	\$73.3887

## Notes

- <sup>A</sup> Past performance is not an indication of future performance.
- <sup>B</sup> Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. ETF gross returns are before management fees and taxes, but after transaction and operational costs. ETF total return is the ETF gross return less management fees. Index returns do not allow for taxes, management, transaction and operational costs.
- <sup>C</sup> Returns assume that an investor purchased shares at Net Asset Value (NAV) and does not reflect the transaction costs imposed on the creation and redemptions of ETF units, brokerage or the bid ask spread that investors pay to buy and sell ETF securities on the Australian Securities Exchange.
- <sup>D</sup> Past distributions are not an indication of future distributions.

# Vanguard Australian Property Securities Index ETF

## Characteristics

	ETF	Bmk
Number of holdings	30	30
Median market cap	\$9.0B	\$9.0B
Price/Earnings ratio	17.4x	17.4x
Price/Book ratio	1.1x	1.1x
Return on equity ratio	13.4%	13.4%
Earnings growth rate	-1.2%	-1.2%
Equity yield (dividend)	5.0%	5.0%

## Top 10 holdings

1. Goodman Group
2. Scentre Group
3. Dexus
4. Stockland
5. Mirvac Group
6. GPT Group
7. Charter Hall Group
8. Vicinity Centres
9. Shopping Centres Australasia Property Group
10. Charter Hall Long Wale REIT

The top 10 holdings represent 80.5% of the total ETF.

## Sector allocation (%)

	ETF	Bmk
Diversified REITs	32.5	32.5
Industrial REITs	27.8	27.8
Retail REITs	23.2	23.2
Office REITs	11.1	11.1
Specialised REITs	3.4	3.4
Residential REITs	1.2	1.2
Health Care REITs	0.8	0.8

Sector categories are based on the Global Industry Classification Standard system ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

## Glossary

**Median market cap** is the midpoint of market capitalisation (market price multiplied by the number of shares outstanding) of the shares in the fund. Half the shares in the fund will have higher market capitalisation, half will have lower.

**Price/Earnings ratio (P/E ratio)** is a measure of the market value of a share compared to the earnings of the company. A share with a price of \$10, and earnings last year of \$1 a share, would have a P/E ratio of 10. For a fund, the ratio is the weighted average P/E ratio of the shares it holds. In general, a high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. Companies with negative earnings are excluded from the calculation.

**Price/Book ratio** is calculated by dividing the current market price of the share by the book value per share of the company.

**Return on equity ratio** is a measure of how much profit a company generates relative to its shareholders' equity. For a fund, the ratio is the weighted average return on equity ratio of the shares it holds.

**Earnings growth rate** is a measure of the trailing Earnings Per Share growth for a given company and share. For a fund, the rate is the weighted average earnings growth of the shares it holds.

**Equity yield (dividend)** is the dividend income earned by shares, expressed as a percentage of the market price of those shares. For a fund, the yield is the weighted average equity yield of the shares it holds.

## For more information:

Personal investors can transact in Vanguard ETFs through their financial adviser or stockbroker. Our telephone service is available from 8am to 6pm, Monday-Friday AEST.

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