

Please note:

Effective from 1 October 2020, the management fee changed to a single tier fee of 0.23%.

Fact sheet | 30 September 2020

Vanguard Index Australian Property Securities Fund

Key fund facts

Management fee	
- First \$50,000	0.90% p.a.
- Next \$50,000	0.60% p.a.
- Balance over \$100,000	0.35% p.a.
Buy spread	0.06%
Sell spread	0.06%
Inception date	26 October 1998
Income distribution	Half yearly
Fund size	\$111.9 million
Number of holdings	30

Trading information

APIR code	VAN0012AU
Minimum investment	\$5,000

Benchmark information

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

Underlying fund information

Fund name	Vanguard Australian Property Securities Index Fund
Fund commencement date	27 March 1998
Total fund size	\$4,943.80 million

Investment objective

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

Fund overview

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

Performance return^{A,B,D} (%)

	Fund gross	Bmk	Fund total	Distb'n	Growth
1 month	-1.14	-1.15	-1.21	0.00	-1.21
3 months	7.39	7.38	7.15	0.00	7.15
6 months	29.30	29.10	28.72	4.24	24.48
1 year	-15.63	-15.81	-16.38	3.72	-20.10
3 years (p.a.)	4.24	4.12	3.30	4.08	-0.78
5 years (p.a.)	6.18	5.99	5.23	3.96	1.27
10 years (p.a.)	9.92	9.75	8.93	4.49	4.44
Inception (p.a.)	6.65	6.26	5.69	6.23	-0.54

Year to year gross return^{A,B,D} (%)

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	-14.99	-15.19	7.39	7.38
2020	N/A	N/A	-20.54	-20.71
2019	19.61	19.57	19.54	19.39
2018	3.35	3.27	13.29	13.20
2017	6.87	6.44	-5.30	-5.64

Income distribution^C

Half year ended	Amount (CPU)	Reinvestment price
30 June 2020	2.8275	\$0.8295

Notes

- ^A Past performance is not an indication of future performance.
- ^B Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. Fund gross returns are before management fees and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management fees. Index returns do not allow for taxes, management, transaction and operational costs.
- ^C Past distributions are not an indication of future distributions.
- ^D 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.

Vanguard Index Australian Property Securities Fund

Characteristics

	Underlying fund	Bmk
Number of holdings	30	30
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 underlying fund.

Sector allocation (%)

	Underlying fund	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:

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