

Vanguard Australian Property Securities Index Fund

31 May 2011

Fund Details	Description
APIR Code	VAN0004AU
Asset Class	Property
Sub-Asset Class	Australian Securities
Benchmark	S&P / ASX 300 Property (Accum)
Investment Manager	Vanguard Investments Australia Ltd
Minimum Investment	\$ 5,000*
MER	0.34 (% p.a.)
Income Distributions	Mar, Jun, Sep, Dec
Redemption Frequency	Daily

* Unless designated by IDPS

Investment Objective

Vanguard aim to match the total return of the S&P/ASX 300 A-REIT Index before fees and expenses.

Investment Strategy

To closely track the Index, the Fund holds all of the securities in the Index (at most times). The Index consists of approximately 29 property trust securities listed on the Australian Stock Exchange. The Fund may invest in property securities that have been or are expected to be included in the Index.

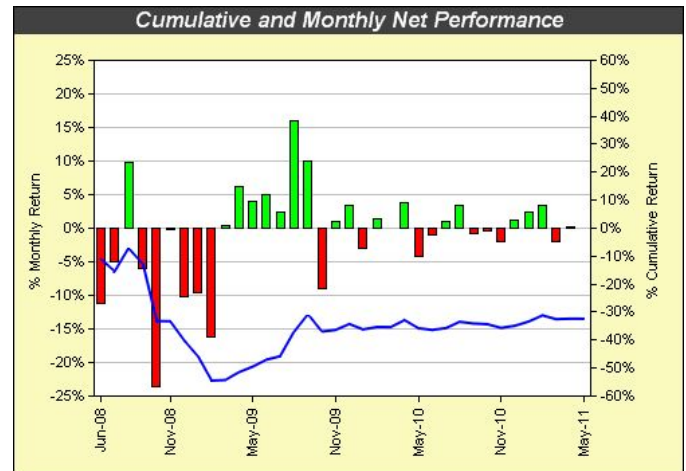
Investor Profile

This fund is suitable for those investors with a medium to high risk profile seeking an investment providing a mix of income and capital growth. Investors should expect returns to vary over time with some periods of moderate to high volatility in the unit price. As a result, investors need to adopt a medium to long term 5+ years investment timeframe when investing in the fund.

Manager Background

Since establishing the first indexed mutual fund in the US in 1976, the Vanguard Group has grown into one of the world's largest and most respected investment management companies. They manage over A\$1.25 trillion for more than 18 million investors. Vanguard now has global presence with offices in the US, Melbourne, Sydney, Brussels, Tokyo and Singapore.

Established in 1996, Vanguard Investments Australia Ltd is the Australian arm of The Vanguard Group. Vanguard combines the skills of its team of Australian investment professionals with the strength of one of the largest investment management companies in the world. Vanguard has established a reputation in Australia as an index specialist.



Performance Statistics		5 Yrs	3 Yrs	1 Yr
Performance (% p.a.)	Fund	-8.78	-12.32	5.23
	Benchmark	-9.09	-12.92	5.60
	Median	-8.53	-11.81	5.76

DISCLAIMER: This report is prepared exclusively for clients of Zenith Investment Partners (Zenith). The report contains recommendations and advice of a general nature and does not have regard to the particular circumstances or needs of any specific person who may read it. Each client should assess either personally or with the assistance of a licensed financial adviser whether the Zenith recommendation or advice is appropriate to their situation before making an investment decision. The information contained in the report is believed to be reliable, but its completeness and accuracy is not guaranteed. Opinions expressed may change without notice. Zenith accepts no liability, whether direct or indirect arising from the use of information contained in this report. No part of this document is to be construed as a solicitation to buy or sell any investment. The performance of the investment in this report is not a representation as to future performance or likely return. The material contained in this report is subject to copyright and may not be reproduced without the consent of the copyright owner. Zenith usually receives a fee for assessing the fund manager and product(s) described in this document against accepted criteria considered comprehensive and objective.