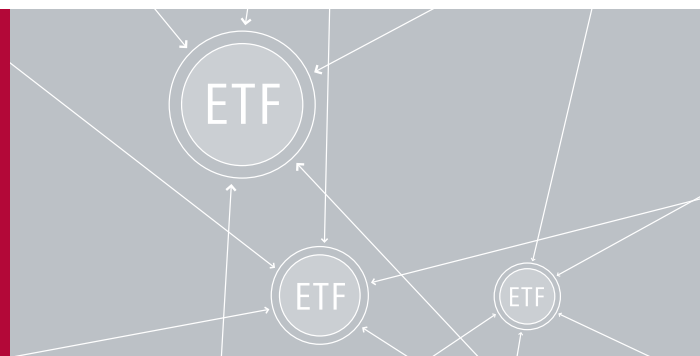




Vanguard® Australian Shares Index ETF

ASX Code: VAS



Summary

As at 30 June 2010

Fund Name

Vanguard Australian
Shares Index ETF



ASX code	VAS
Management cost	0.27% p.a.
Distribution frequency	Quarterly
Dividend Reinvestment Plan	Yes
Underlying fund size	\$5,157.5 million ¹
Underlying fund commencement	27 June 1997
ETF Commencement date	8 May 2009
Number of holdings	295
ISIN	AU000000VAS1

Vanguard Exchange Traded Funds (ETFs) are a diversified portfolio of securities constructed using an index approach that can be readily traded on the Australian Securities Exchange (ASX).

As an index manager, Vanguard's aim is to deliver the index return, before fees, by building investment portfolios using similar assets and weightings as the benchmark index. This means an ETF's returns, before costs, should closely match the index it tracks.

The Vanguard® Australian Shares Index ETF (VAS) provides access to the diversified range of S&P/ASX 300 companies listed on the Australian Securities Exchange (ASX). It is a low cost, diversified exchange traded fund, which through its buy and hold investment approach offers investors the potential for tax-effective returns.

About the Index

The S&P/ASX 300 Index comprises approximately 300 Australian equity securities and represents over 99% of the value of all Australian-based companies and property trusts listed on the ASX.

Vanguard, the Indexing Specialist™

Vanguard is one of the world's largest investment groups, managing savings worth more than \$A1.6 trillion for more than 23 million individual and institutional accounts around the world. In Australia, Vanguard has established a reputation as a specialist indexer, managing over \$A80 billion in Australia using the low cost, tax efficient, diversified indexing approach. Globally, Vanguard ETFs have reached \$US102 billion since launching in 2001.*

Top 10 ETF holdings¹

1. BHP Billiton	12.25%
2. CBA	7.31%
3. Westpac	6.13%
4. ANZ	5.13%
5. NAB	4.79%
6. Telstra	3.50%
7. Woolworths	3.27%
8. Wesfarmers	2.96%
9. Rio Tinto	2.80%
10. Westfield	2.48%

The top 10 holdings represent 50.8% of the total fund.

ETF Asset Allocation¹

Sector	VAS	S&P ASX 300 Index
Financials ex Property	31.9%	31.8%
Materials	25.4%	25.4%
Consumer Staples	8.9%	8.9%
Energy	7.3%	7.3%
Industrials	6.2%	6.2%
Property Trusts	6.2%	6.3%
Consumer Discretionary	4.3%	4.3%
Health Care	3.6%	3.6%
Telecom. Services	4.0%	4.0%
Utilities	1.4%	1.4%
Information Technology	0.8%	0.8%

Industrials / Resources Split

	Fund	Index
Total Industrials	70.2%	70.2%
Total Resources	29.8%	29.8%

Performance

	1 month	3 months	9 months	12 months	Since Inception p.a.
Total Return ²	-2.67%	-11.21%	-7.20%	12.82%	13.52%
Index Return	-2.65%	-11.20%	-7.06%	13.05%	13.79%

Further information

Investments can be made by contacting your financial adviser or broker. For more information on Vanguard ETFs contact;

For investors:

Visit vanguard.com.au/etf
 Call 1300 655 888
 email clientservices@vanguard.com.au

For advisers:

Visit vanguard.com.au/etfs
 Call 1300 655 205
 email adviserservices@vanguard.com.au

Connect with Vanguard™

The indexing specialist > vanguard.com.au



Vanguard INVESTMENTS®

¹ The underlying fund is the Vanguard Australian Shares Index Fund. Data refers to this underlying fund as at 30 June 2010. Source: Vanguard

² Total 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. Total returns are after management costs. Index returns do not allow for management costs.

Returns assume reinvestment of all income distributions. Past performance is not an indicator of future performance.

* As at 30 June 2010.

In preparing the above information, individual circumstances, for example tax implications, have not been taken into account and it may therefore not be applicable to an individual's situation. Before making an investment decision, you should consider your or your clients circumstances and whether the above information is applicable to your or your clients situation.

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Investors should consider the Product Disclosure Statement in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Product Disclosure Statement for informational purposes only.

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