Fund profile/

Vanguard International Equity Index Unhedged

Investment objective*

Vanguard's International Shares Index Fund seeks to match the total return of the MSCI World ex-Australia Index (with net dividends reinvested) in AUD before taking into account fund fees and expenses.

Investment strategy*

Vanguard's International Shares Index Fund invests in around 1,700 shares listed on the exchanges of 22 of the world's major economies providing maximum diversification and lower risk. As the fund is unhedged, it achieves currency diversification as well. The fund is managed using an optimised approach. This allows the fund to minimise the cost of transacting and effectively manage index changes while fully investing cash-flows.

Investment manager

Vanguard INVESTMENTS®

Since establishing its 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 manager companies. Vanguard now has global presence with offices in the US, Melbourne, Sydney, Brussels, Tokyo and Singapore with funds of US$1 trillion worldwide. In Australia, Vanguard has been helping investors meet their long-term financial goals with low cost indexing solutions for 10 years.

Investment category

International equities

Recommended minimum investment term

Seven years

This profile will be updated on the 12th business day of each month.

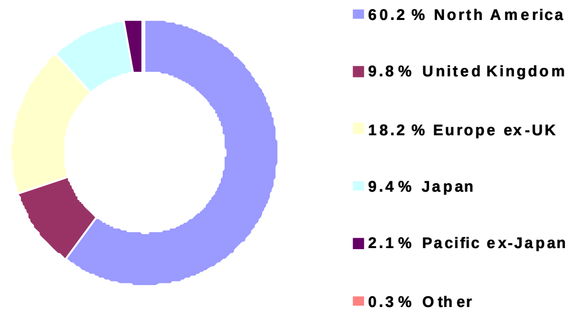
Key data

Inception date	December 2008
Management fee	1.53% p.a.

Performance – period ending 31 Mar 2012#

	3 months %	1 year %	3 years % p.a.	Since inception % pa (Dec 2008)
Distribution	0.0	1.0	0.6	0.6
Growth	9.9	-1.4	3.0	-1.0
Total return	**9.9**	**-0.4**	**3.6**	**-0.4**

Geographical allocations as at 31 Mar 2012



Top 10 holdings as at 31 Mar 2012

Apple	2.0
Exxon Mobil	1.9
International Business Machines	1.5
Microsoft	0.9
Chevron	0.9
General Electric	0.9
Nestle	0.9
AT and T	0.9
Proctor & Gamble	0.8
Johnson & Johnson	0.8

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