

Vanguard International Shares Index Fund (Hedged)

Morningstar Category
World - Currency Hedged

Index
Vanguard Intl Shares Index Hgd AUD TR

Fund Status
Open

Manager
Vanguard Investments Australia Ltd

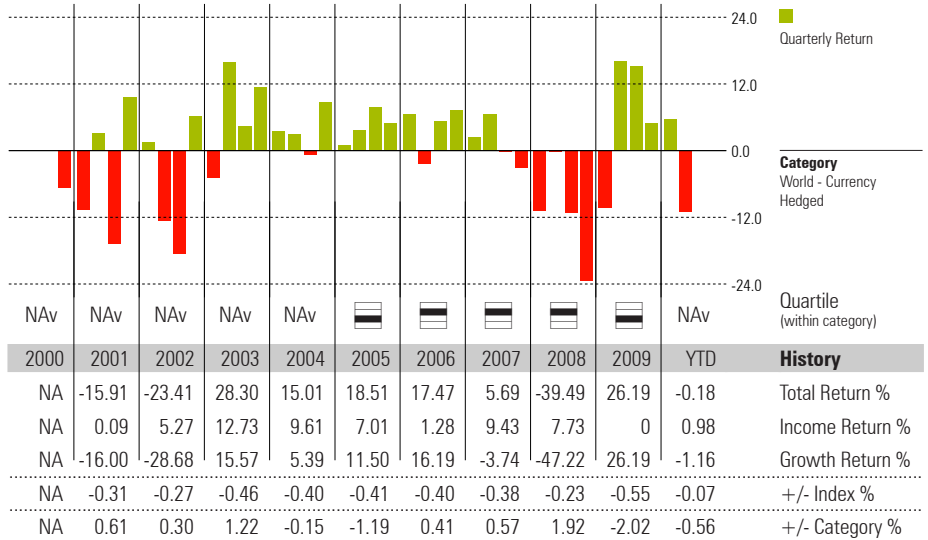
PDS Objective

To match the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) hedged to Australian dollars, before taking into account Fund fees and expenses.

Funds Investment Strategy

The Fund gains its exposure to shares in the index by investing in the Vanguard International Shares Index Fund. Vanguard may, at its discretion, commence investing directly in the securities in the index or in other Vanguard funds.

Performance 31 Jul 2010



Trailing Performance

| | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|------------|-------|-------|--------|-------|-------|
| Quartile | ■ | ■ | ■ | ■ | NA |
| Total % | 2.94 | 12.12 | -8.73 | 0.57 | NA |
| Income % | 1.01 | 1.10 | 4.35 | 4.92 | NA |
| Growth % | 1.93 | 11.01 | -13.08 | -4.35 | NA |
| Index % | 3.21 | 12.60 | -8.37 | 0.94 | NA |
| Category % | 3.76 | 13.33 | -9.16 | 0.28 | -0.41 |

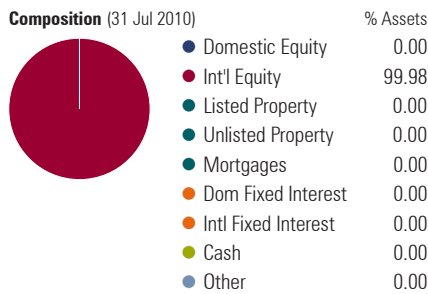
Risk Analysis 31 Jul 2010

| | 1Yr% | 3Yr% | 5Yr% |
|--------------------|-------|-------|-------|
| Standard Deviation | 17.14 | 20.26 | 17.85 |
| Sharpe Ratio | NA | -0.85 | -0.40 |
| Alpha | 0.00 | -0.41 | -0.38 |
| Beta | 0.00 | 1.00 | 1.00 |
| R-Squared | 0.00 | 1.00 | 1.00 |
| Tracking Error | 0.00 | 0.35 | 0.32 |
| Information Ratio | 0.00 | -1.17 | -1.16 |

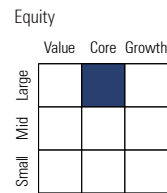
Fees

| One-time | |
|----------------------------|-------|
| Entry Fee/Contribution Fee | %0.00 |
| Exit Fee/Withdrawal Fee | %0.00 |
| Buy/Sell Spread | %0.14 |
| Annual | |
| ICR pa | %0.39 |
| Performance Fee pa | NA |
| Brokerage | %0.00 |

Asset Allocation 31 Jul 2010



Morningstar Style Box



Large Core

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 10 Stock Holdings

| Company | Sector | % Assets |
|--------------------------------------|----------------------|----------|
| ExxonMobil Corporation | Oil & Gas | 1.56 |
| Apple, Inc. | Technology | 1.21 |
| Microsoft Corporation | Technology | 0.97 |
| Nestle SA | Food & Beverage | 0.90 |
| Procter & Gamble Company | Consumer Goods | 0.89 |
| Johnson & Johnson | Healthcare Services | 0.86 |
| HSBC Holdings PLC | Financial Services | 0.86 |
| International Business Machines Corp | Technology | 0.84 |
| General Electric Company | Industrial Materials | 0.82 |
| J.P. Morgan Chase & Co. | Financial Services | 0.77 |

Top 5 Sector Weightings

| Sector | % Assets |
|----------------------|----------|
| Financial Services | 19.53 |
| Industrial Materials | 13.88 |
| Consumer Goods | 13.60 |
| Healthcare Services | 10.06 |
| Energy | 9.98 |

Top 5 Countries

| Country | % Assets |
|----------------|----------|
| U.S. | 51.34 |
| Japan | 10.91 |
| United Kingdom | 9.82 |
| Canada | 5.29 |
| France | 4.41 |

Operations

Investment Details

| | |
|------------------------------|-------------|
| APIR Code | VAN0105AU |
| Fund Inception | 04 Jul 2000 |
| Net Assets (Mil) 30 Jul 2010 | \$2797.62 |
| Entry Price 02 Sep 2010 | \$0.5458 |
| Exit Price 02 Sep 2010 | \$0.5455 |

Purchase Information

| | |
|-------------------------------|-----------|
| Minimum Initial Investment | \$500,000 |
| Minimum Additional Investment | \$0 |
| Minimum Redemption | \$0 |
| Redemption Delay | 7 days |
| Distributions Frequency | Quarterly |

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Investment Detail Disclosure

Quick Stats

Morningstar Category: A fund category is based on exposure to asset classes, investment sectors, the investment style, market-cap, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Performance

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total Return: Reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation (eg. an issue of bonus units). Income return is the total return less growth return and reflects the level of distributions from a fund (distributions include such things as interest, dividends, and realised capital gains).

Fees

Entry Fee/Contribution Fee: The amount paid or payable against the initial, and any subsequent, contributions made into a product by or for a retail client.

Exit Fee/Termination Fee: The amount paid or payable on the disposal of all interests held in a financial product.

Buy/Sell Spread: The difference between the price at which you can buy a unit and sell a unit on any given day. This is a transaction cost incurred by the investor that reflects the actual or estimated transaction costs incurred by the fund in dealing with the underlying securities.

ICR: The Indirect Cost Ratio is a ratio of the fund's management costs that are not deducted directly from a member's or product holder's account, to the fund's total average net assets. Note: A dollar-based fee charged directly against a member's account, such as a \$1 per week management cost is not included in the ICR.

MER: The Management Expense Ratio (or 'MER'), usually expressed as an annual percentage figure as a proportion of the Net Asset Value of the Fund, is the amount of an investor's money invested the Fund Manager takes each year to pay for the costs of operating and marketing the Fund.

Brokerage Fee: The amount that is: paid or payable to a financial adviser for financial product advice to a retail client or product holder about an investment; and not included in a contribution fee, withdrawal fee,

Performance Fee: The amount paid or payable, calculated by reference to the performance of a product or fund above a specified hurdle rate.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (limited, moderate and extensive).

Credit Analysis: For corporate-bond and municipal-bond funds, the credit analysis depicts the quality of bonds in the fund's portfolio. Government bonds are also included within the AAA category. Bonds with a BBB rating or above are considered to be of investment grade. Bonds rated BB or below are considered to be quite speculative.

Bond Statistics: The average weighted interest-rate sensitivity (Duration), years to maturity (Maturity), bond credit ratings (Credit Quality), coupon rates (Coupon) and cost (Price), computed by averaging each bond adjusted for its relative size within the portfolio.

Top 10 Stock Holdings: The largest equity exposure of a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: Indicates the smallest investment amount accepted by the product to establish a new account.

Minimum Investment Facility: Indicates the smallest investment amount accepted by the facility to establish a new account.

Minimum Additional Investment: Indicates the amount required to make subsequent investments in the product.

Minimum Withdrawal: Indicates the smallest amount that can be taken out of the product at one time.

Minimum Switch: Indicates the smallest amount that can be switched between similar investment products defined in the PDS.

Distributions Frequency: Indicates the number of times per year a fund intends to distribute for the life of the PDS.

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