



Vanguard International Shares Index Fund

Key fund facts	
Management cost	0.18% p.a.
Buy spread	0.10%
Sell spread	0.10%
Inception date	06 June 1997
Income distribution	Quarterly
Wholesale class size	\$12,907.6 million
Total fund size	\$13,280.9 million
Number of holdings	1,574

Trading information	
APIR code	VAN0003AU
Minimum investment	\$500,000 (No minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust

Benchmark information	
Benchmark (Bmk)	MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index
Number of holdings	1,569

Investment objective

The Vanguard International Shares Index Fund seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index before taking into account fees, expenses and tax.

Fund overview

The Fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The Fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance return^{A, B} (%)

	Fund gross	Bmk	Fund total	Distb'n	Growth
1 month	1.34	1.29	1.33	0.00	1.33
3 months	-0.56	-0.64	-0.60	1.94	-2.54
6 months	6.93	6.76	6.84	2.55	4.29
1 year	0.79	0.46	0.61	3.34	-2.73
3 years (p.a.)	14.23	13.89	14.03	4.15	9.88
5 years (p.a.)	18.20	17.83	17.95	3.64	14.31
10 years (p.a.)	5.03	4.70	4.73	2.54	2.19
Inception (p.a.)	5.60	5.23	5.27	1.97	3.30

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	1.79	1.56	3.37	3.32
2016	N/A	N/A	0.76	0.40
2015	12.18	11.80	25.51	25.18
2014	15.33	15.01	20.72	20.41
2013	48.43	48.03	33.52	33.10

Income distribution^C

Quarter ended	Amount (CPU)	Reinvestment price
30 June 2016	3.5986	\$1.8079

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 costs and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management costs. Index returns do not allow for taxes, management, transaction and operational costs.
- ^C Past distributions are not an indication of future distributions.

Vanguard International Shares Index Fund

Characteristics

	Fund	Bmk
Number of holdings	1,574	1,569
Median market cap	\$64.9B	\$64.8B
Price/Earnings ratio	22.3x	22.3x
Price/Book ratio	2.2x	2.2x
Return on equity ratio	16.4%	16.2%
Earnings growth rate	7.0%	6.9%
Equity yield (dividend)	2.5%	2.5%

Top 10 holdings

1. Apple Inc.
2. Alphabet Inc.
3. Microsoft Corp.
4. Exxon Mobil Corp.
5. Johnson & Johnson
6. Amazon.com Inc.
7. Facebook Inc.
8. General Electric Co.
9. Nestle SA
10. AT&T Inc.

The top 10 holdings represent 10.9% of the total fund.

Sector allocation (%)

	Fund	Bmk
Financials	18.9	18.8
Information Technology	15.2	15.2
Health Care	13.1	13.1
Consumer Discretionary	12.8	12.8
Industrials	11.1	11.2
Consumer Staples	10.8	10.8
Energy	6.7	6.6
Materials	4.6	4.6
Telecommunication Services	3.5	3.5
Utilities	3.3	3.4

Country allocation (%)

	Fund	Bmk		Fund	Bmk
United States	61.1	61.2	Sweden	1.1	1.1
Japan	9.0	9.0	Italy	0.7	0.7
United Kingdom	7.3	7.2	Denmark	0.7	0.7
France	3.7	3.7	Belgium	0.5	0.5
Canada	3.6	3.6	Singapore	0.5	0.5
Germany	3.4	3.4	Finland	0.4	0.4
Switzerland	3.4	3.4	Israel	0.3	0.3
Hong Kong	1.3	1.3	Norway	0.2	0.2
Netherlands	1.3	1.3	Ireland	0.2	0.2
Spain	1.2	1.2	Other	0.2	0.2

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.

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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