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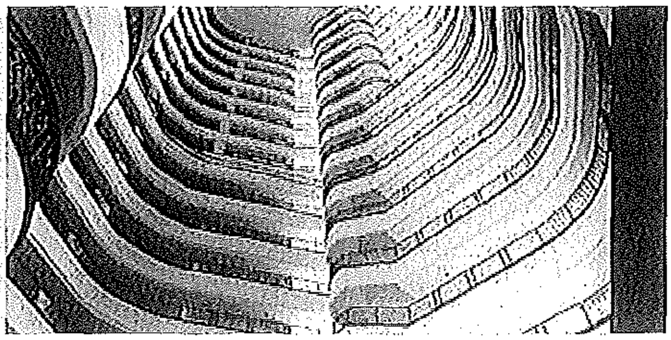
Vanguard®

Vanguard® Emerging Markets Shares Index Fund

Vanguard fund profile



At a glance

As at 30 June 2013

APIR code	VAN0005AU
Management costs	0.56% p.a.
Buy spread	+0.35%
Sell spread	–0.35%
Commencement	31 December 1997
Minimum investment (wholesale)	$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Quarterly

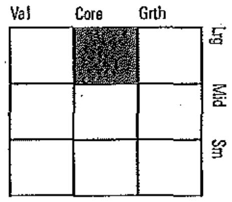
Objective

The fund seeks to track the return (income and capital appreciation) of the MSCI Emerging Markets Index (with net dividends reinvested), in Australian dollars before fund fees and expenses

Strategy

The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. The index consists of approximately 800 securities from more than 21 countries across Asia, Latin America, Europe, Africa and the Middle East. The fund will hold most of the shares in the index but allow individual share weightings to vary marginally from the index from time to time.

Investment style



Source: Morningstar

Features and benefits

Diversification	Invests in around 800 securities listed on the exchanges of more than 21 developing markets, lowering security risk and providing the potential for long-term capital growth.
Flexibility	Easily switch funds and make withdrawals with no costs other than usual buy/sell spreads.
Low cost	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
Capital growth potential	Offers long-term capital growth potential through its diversified portfolio of emerging market shares.
Access investment opportunities not available in Australia	Provides access to some of the world's fastest growing markets, along with industries and companies that are under or not represented in Australia.

Vanguard® Emerging Markets Shares Index Fund

Dated 30 June 2013

Overview

	Fund	Benchmark
Fund size (AUD)	$947.3 million	
Inception date	31 December 1997	
Management costs	0.56% p.a	
Buy/sell spread	+0.35% / 0.35%	
No. of securities	859	820
Benchmark[5]	MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars	

Performance return[1,2] (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	-1.80	-1.93	-1.85	0.76	-2.61
3 months	4.84	4.93	4.70	0.81	3.89
6 months	2.54	2.57	2.26	0.83	1.43
1 year	15.35	15.19	14.72	2.57	12.15
3 years (pa)	0.89	0.65	0.33	2.11	-1.78
5 years (pa)	1.08	0.47	0.51	2.18	-1.67
10 years (pa)	10.76	10.22	10.14	3.49	6.65
Inception (pa)	6.43	6.13	5.83	3.08	2.75

Year to year gross return[1,2] (%)

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	2.54	2.57	15.35	15.19
2013	n/a	n/a	15.35	15.19
2012	17.12	16.74	-11.87	-12.22
2011	-18.26	-18.44	1.02	0.83
2010	4.51	4.21	17.58	17.76

Unit prices[3]

Net asset value	Purchase	Withdrawal
$1.6044	$1.6101	$1.5987

NB: Special buy/sell spread applied

Income distribution[4]

Quarter ended	Amount (CPU)	Reinvestment price
30 June 2013	1.2400	$1.5920

Notes

1. Past performance is not an indication of future performance
2. 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.
3. Month end cumulative-distribution
4. Past distributions are not an indication of future distributions
5. Prior to 1 March 2010, MSCI Emerging Markets Index excluding Colombia; excluding Pakistan prior to 1 January 2008; excluding Russia prior to 1 December 2003

Holdings

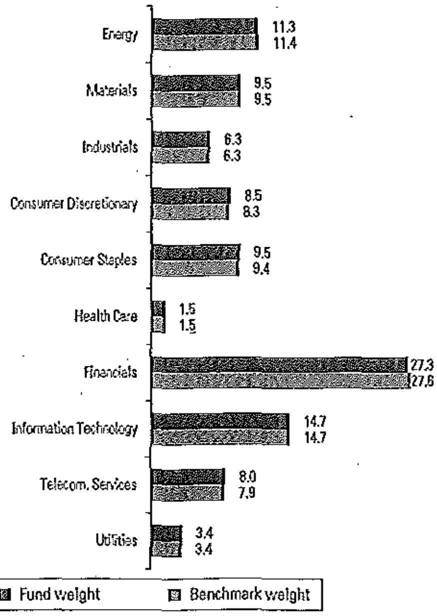
Top 10 holdings		Country
1	Samsung Electronics	Korea
2	Taiwan Semiconductor	Taiwan
3	China Mobile	China
4	China Construction Bank-H	China
5	Ind & Comm Bk Of China - H	China
6	America Movil Sab De C-Ser L	Mexico
7	Tencent Holdings	China
8	Itau Unibanco	Brazil
9	Mtn Group Ltd	South Africa
10	Bank Of China Ltd - H	China

The Top 10 holdings represent 15.8% of the total fund

Country allocation (%)

	Fund		Fund
China	18.1	Turkey	1.9
Korea	14.5	Chile	1.9
Taiwan	11.9	Poland	1.5
Brazil	11.3	Colombia	1.2
South Africa	7.2	Philippines	1.1
India	6.8	Peru	0.5
Russia	5.8	Hungary	0.3
Mexico	5.4	Czech Republic	0.2
Malaysia	4.1	Egypt	0.2
Indonesia	3.2	Morocco	0.1
Thailand	2.8		

Sector allocation (%)



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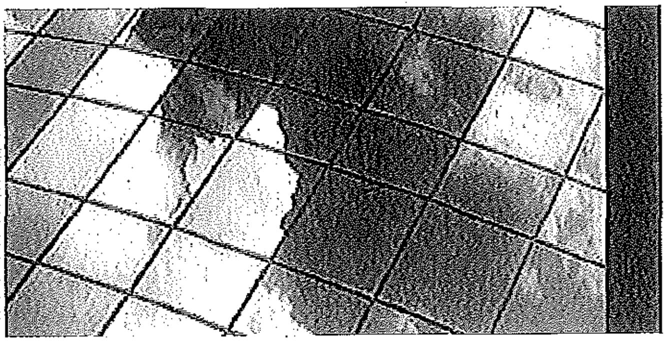
Vanguard

Vanguard® International Shares Index Fund (Hedged) AUD Class

Vanguard fund profile



At a glance

As at 30 June 2013

APIR code	VAN0105AU
Management costs	0.21% p.a.
Buy spread	+0.20%
Sell spread	–0.15%
Commencement	2 August 2000
Minimum investment (wholesale)	$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Quarterly

Objective

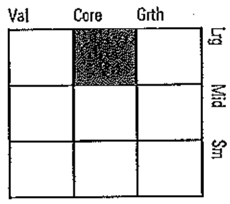
The fund seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends re-invested) hedged into Australian dollars, before taking into account fund fees and expenses.

Strategy

The fund is managed to closely track the risk and return characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold most of the shares in the index, but allow individual share weighting to vary marginally from the index from time to time.

The fund achieves its investment objective by investing in the Vanguard International Shares Index Fund (underlying fund) and forward foreign exchange contracts.

Investment style



Source: Morningstar

Features and benefits

Diversification	Invests in around 1,500 shares listed on the exchanges of 23 of the world's developed economies.
Flexibility	Easily switch funds and make withdrawals with no costs other than usual buy/sell spreads.
Low cost	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
Potential for strong after-tax returns	Our buy and hold approach minimises portfolio turnover to take advantage of available capital gains tax concessions.
Capital growth potential	Offers long term capital growth potential through a diversified portfolio of high quality international shares from some of the world's largest and well known companies.
Fully hedged into Australian dollars	Protects against currency fluctuations.
Access investment opportunities not available in Australia	Provides access to some of the world's largest companies, as well as new and growing industries not represented in the Australian market.

Vanguard® International Shares Index Fund (Hedged) - AUD Class

Dated 30 June 2013

Overview

	Fund	Benchmark
Fund size (AUD)	$3,014.7 million	
Inception date	2 August 2000	
Management costs	0.21% p.a	
Buy/sell spread	+0.20% / 0.15%	
No. of securities	1,539	1,536
Benchmark[5]	MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars	
Underlying fund	Vanguard International Shares Index Fund	

Performance return[1,2] (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	-2.42	-2.45	-2.44	3.73	-6.17
3 months	2.58	2.48	2.53	3.92	-1.39
6 months	13.33	13.18	13.21	4.32	8.89
1 year	24.91	24.56	24.63	4.76	19.87
3 years (pa)	16.90	16.60	16.52	9.90	6.62
5 years (pa)	5.41	5.30	5.04	5.64	-0.60
10 years (pa)	8.79	8.63	8.40	7.16	1.24
Inception (pa)	3.28	3.21	2.91	6.50	-3.59

Year to year gross return[1,2] (%)

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	13.33	13.18	24.91	24.56
2013	n/a	n/a	24.91	24.56
2012	19.03	18.72	0.67	0.42
2011	-1.65	-1.92	27.05	26.72
2010	13.44	13.14	14.24	14.07

Unit prices[3]

Net asset value	Purchase	Withdrawal
$0.6485	$0.6488	$0.6485

NB: Special buy/sell spread applied

Income distribution[4]

Quarter ended	Amount (CPU)	Reinvestment price
30 June 2013	2.4793	$0.6237

Notes

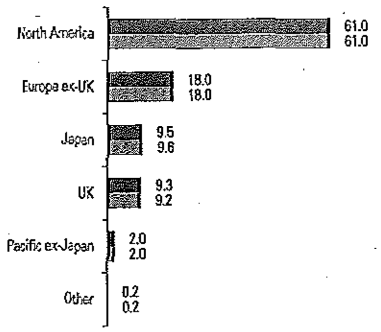
1. Past performance is not an indication of future performance
2. Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. Fund gross returns are before management costs and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management costs. Index returns do not allow for taxes, management, transaction and operational costs.
3. Month end cumulative-distribution
4. Past distributions are not an indication of future distributions
5. Benchmark is calculated by Vanguard using MSCI data and methodology
6. Figures as per underlying fund

Holdings

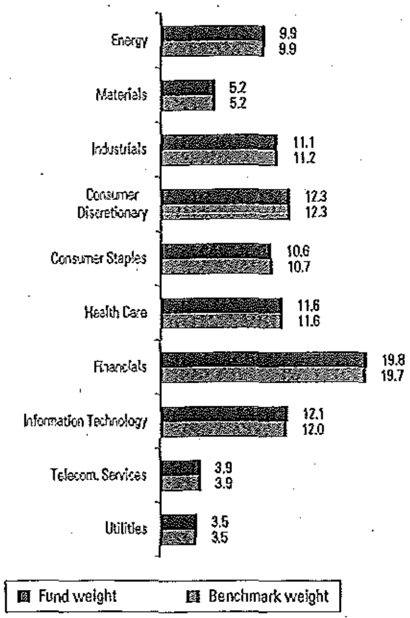
Top 10 holdings		Country
1	Exxon Mobil	United States
2	Apple	United States
3	Microsoft	United States
4	General Electric	United States
5	Johnson & Johnson	United States
6	Google	United States
7	Chevron	United States
8	Nestle	Switzerland
9	Procter & Gamble	United States
10	Wells Fargo & Co	United States

The Top 10 holdings represent 9.9% of the underlying fund

Regional allocation[6] (%)



Sector allocation[6] (%)



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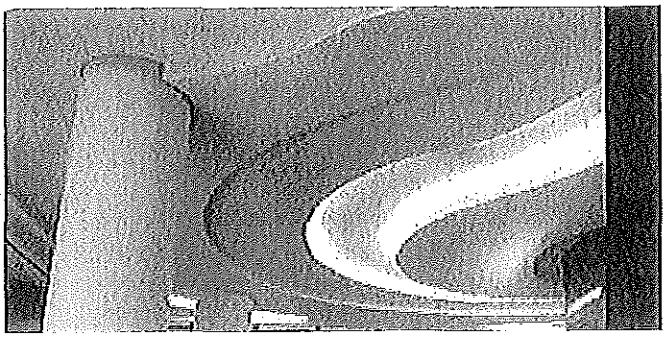
Vanguard®

Vanguard® International Shares Index Fund

Vanguard fund profile



At a glance

As at 30 June 2013

APIR code	VAN0003AU
Management costs	0.18% p.a.
Buy spread	+0.15%
Sell spread	–0.10%
Commencement	6 June 1997
Minimum investment (wholesale)	$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Quarterly

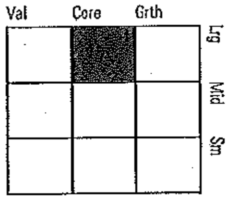
Objective

The fund seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends re-invested) in Australian dollars before taking into account fund fees and expenses.

Strategy

The fund is managed to closely track the risk and return characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold most of the shares in the index, allowing individual share weighting to vary marginally from the index from time to time.

Investment style



Source: Morningstar

Features and benefits

Diversification	Invests in around 1,500 shares listed on the exchanges of 23 of the world's developed economies.
Flexibility	Easily switch funds and make withdrawals with no costs other than usual buy/sell spreads.
Low cost	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
Potential for strong after-tax returns	Our buy and hold approach minimises portfolio turnover to take advantage of available capital gains tax concessions.
Capital growth potential	Offers long term capital growth potential through a diversified portfolio of high quality international shares from some of the world's largest and well known companies.
Access investment opportunities not available in Australia	Provides access to some of the world's largest companies, as well as new and growing industries not represented in the Australian market.

Vanguard® International Shares Index Fund

Dated 30 June 2013

Overview

	Fund	Benchmark
Fund size (AUD)	$10,143.2 million	
Inception date	6 June 1997	
Management costs	0.18% p.a	
Buy/sell spread	+0.15% / 0.10%	
No. of securities	1,539	1,536
Benchmark	MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars	

Performance return[1,2] (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	2.33	2.31	2.32	0.97	1.35
3 months	15.42	15.29	15.37	1.08	14.29
6 months	23.86	23.63	23.75	1.72	22.03
1 year	33.51	33.10	33.26	3.17	30.09
3 years (pa)	11.13	10.78	10.80	2.30	8.50
5 years (pa)	4.03	3.68	3.69	2.07	1.62
10 years (pa)	4.17	3.83	3.82	1.85	1.97
Inception (pa)	3.76	3.36	3.40	1.61	1.79

Year to year gross return[1,2] (%)

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	23.86	23.63	33.51	33.10
2013	n/a	n/a	33.51	33.10
2012	14.49	14.14	-0.09	-0.50
2011	-4.96	-5.34	2.90	2.66
2010	-1.84	-2.04	5.35	5.22

Unit prices[3]

Net asset value	Purchase	Withdrawal
$1.3431	$1.3431	$1.3417

NB: Special buy/sell spread applied

Income distribution[4]

Quarter ended	Amount (CPU)	Reinvestment price
30 June 2013	1.2676	$1.3304

Notes

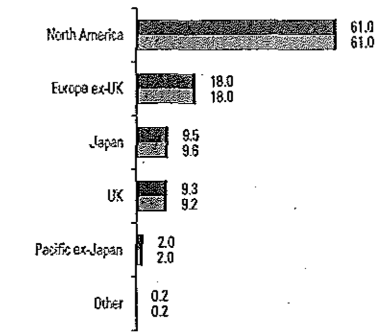
1. Past performance is not an indication of future performance
2. Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. Fund gross returns are before management costs and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management costs. Index returns do not allow for taxes, management, transaction and operational costs.
3. Month end cumulative-distribution
4. Past distributions are not an indication of future distributions

Holdings

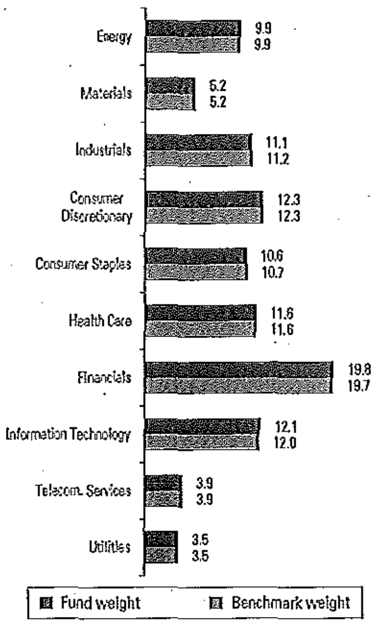
Top 10 holdings		Country
1	Exxon Mobil	United States
2	Apple	United States
3	Microsoft	United States
4	General Electric	United States
5	Johnson & Johnson	United States
6	Google	United States
7	Chevron	United States
8	Nestle	Switzerland
9	Procter & Gamble	United States
10	Wells Fargo & Co	United States

The Top 10 holdings represent 9.9% of the total fund

Regional allocation (%)



Sector allocation (%)



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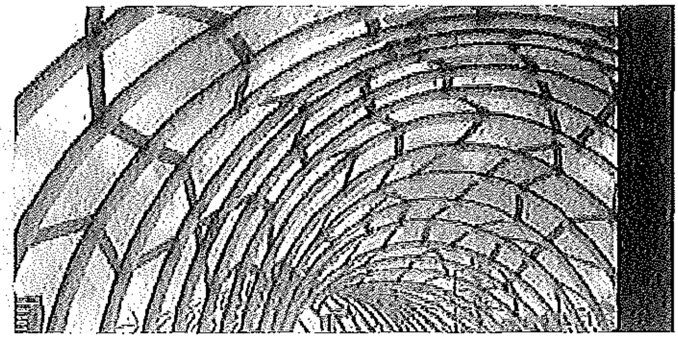
Vanguard®



Vanguard® Australian Shares Index Fund

Vanguard fund profile

At a glance

As at 30 June 2013

APIR code	VAN0002AU
Management costs	0.18% p.a.
Buy spread	+0.15%
Sell spread	–0.10%
Commencement	30 June 1997
Minimum investment (wholesale)	$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Quarterly

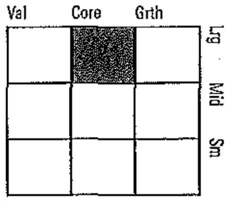
Objective

The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before fund fees and expenses.

Strategy

The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. Through a buy and hold investment strategy the fund offers a tax-efficient solution for investors seeking to gain broad exposure to the Australian share market at low cost.

Investment style



Source: Morningstar

Features and benefits

Diversification	Invests in around 300 Australian companies listed on the Australian Securities Exchange.
Flexibility	Easily switch funds and make withdrawals with no costs other than usual buy/sell spreads.
Low cost	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
Potential for strong after-tax returns	A buy and hold approach takes advantage of capital gains discounts and the deferral of capital gains liabilities, which may result in better after-tax returns.
Capital growth potential and tax-effective income	Includes exposure to companies offering franking benefits that can offset income tax quarterly distributions and offers long-term capital growth potential through its diversified portfolio of Australian shares.

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Vanguard® Australian Shares Index Fund

Dated 30 June 2013

Overview

	Fund	Benchmark
Fund size (AUD)	$7,217.9 million	
Inception date	30 June 1997	
Management costs	0.18% p.a	
Buy/sell spread	+0.15% / -0.10%	
No. of securities	303	301
Benchmark		S&P/ASX 300 Index

Performance return[1,2] (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	-2.40	-2.40	-2.41	0.74	-3.15
3 months	-2.81	-2.83	-2.85	0.74	-3.59
6 months	4.99	4.99	4.89	1.45	3.44
1 year	21.91	21.90	21.68	5.32	16.36
3 years (pa)	8.30	8.25	7.98	4.54	3.44
5 years (pa)	2.85	2.70	2.53	4.30	-1.77
10 years (pa)	9.37	9.26	9.02	4.76	4.26
Inception (pa)	8.00	7.85	7.65	4.11	3.54

Year to year franking levels and gross return[1,2] (%)

	Dec - Dec		June - June		
	Fund	Bmk	Fund	Bmk	Franking
YTD	4.99	4.99	21.91	21.90	78.4
2013	n/a	n/a	21.91	21.90	78.4
2012	19.77	19.74	-6.95	-7.01	82.6
2011	-10.87	-10.98	11.97	11.90	80.1
2010	1.95	1.90	13.16	13.05	68.9

Unit prices[3]

Net asset value	Purchase	Withdrawal
$1.7768	$1.7792	$1.7768

NB: Special buy/sell spread applied

Income distribution[4]

Quarter ended	Amount (CPU)	Reinvestment price
30 June 2013	1.3455	$1.7633

As at 30 June 2013, the gross distribution of 1.7855 cents per unit comprised 1.3455 of net (cash) distribution plus 0.4400 by way of franking credits and foreign tax credits.

Notes

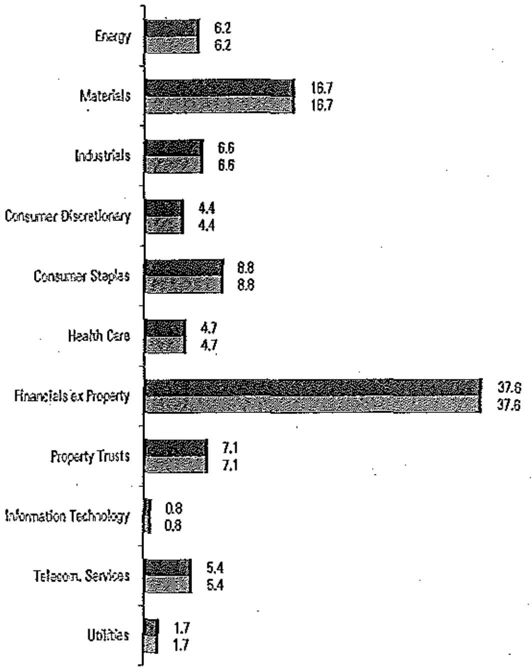
1. Past performance is not an indication of future performance
2. Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. Fund gross returns are before management costs and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management costs. Index returns do not allow for taxes, management, transaction and operational costs.
3. Month end cumulative-distribution
4. Past distributions are not an indication of future distributions

Holdings

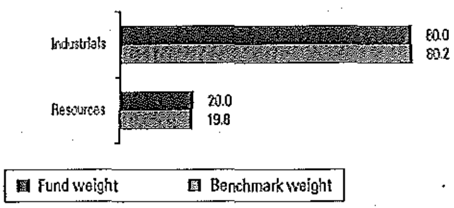
Top 10 holdings	
1	CBA
2	BHP Billiton
3	Westpac
4	ANZ
5	NAB
6	Telstra
7	Wesfarmers
8	Woolworths
9	CSL
10	Westfield

The Top 10 holdings represent 54.3% of the total fund

Sector allocation (%)



Industrials / resources allocation (%)



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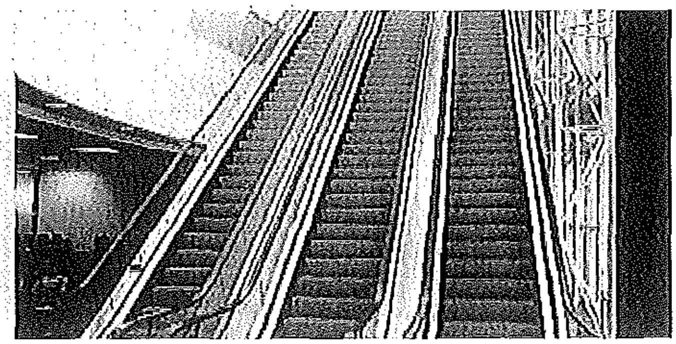
Vanguard®

Vanguard® International Fixed Interest Index Fund (Hedged)

Vanguard fund profile



At a glance

As at 30 June 2013

APIR code	VAN0103AU
Management costs	0.26% p.a.
Buy spread	0.10%
Sell spread	–0.10%
Commencement	27 July 1999
Minimum investment (wholesale)	$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Quarterly

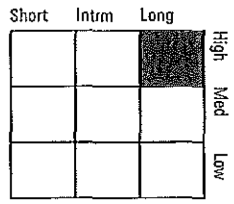
Objective

The fund seeks to track the return (income and capital appreciation) of the Barclays Global Treasury Index hedged into Australian dollars, before fund fees and expenses.

Strategy

The fund offers a true to label fixed interest strategy that preserves the diversification and risk characteristics of the asset class by investing in a broad range of high-grade securities. The fund's tracking error is controlled by mirroring the key interest rate risk characteristics of the index and holding regional exposures close to those of the index.

Investment style



Source: Morningstar

Features and benefits

Diversification and risk control	Invests in a broad range of high quality fixed interest securities, with exposure to the vast majority of countries in the index.
Flexibility	Easily switch funds and make withdrawals with no costs other than usual buy/sell spreads.
Low cost	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
Fully hedged into Australian dollars	Protects against currency fluctuations.

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Vanguard® International Fixed Interest Index Fund (Hedged)

Dated 30 June 2013

Overview

	Fund	Benchmark
Fund size (AUD)	$2,144.1 million	
Inception date	27 July 1999	
Management costs	0.26% p.a	
Buy/sell spread	+0.10% / 0.10%	
Yield to maturity	4.22%	
No. of issuers	35	48
No. of securities	901	1,218
Effective duration (yrs)	6.59	6.52
Benchmark[5]	Barclays Global Treasury Index hedged into Australian dollars	

Performance return[1,2] (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	-0.88	-0.88	-0.90	4.49	-5.39
3 months	-1.06	-1.02	-1.12	4.48	-5.60
6 months	0.41	0.49	0.29	4.54	-4.25
1 year	4.38	4.40	4.10	4.71	-0.61
3 years (pa)	7.27	7.30	6.94	7.88	-0.94
5 years (pa)	8.36	8.54	8.02	5.71	2.31
10 years (pa)	7.22	7.32	6.88	6.85	0.03
Inception (pa)	7.59	7.66	7.25	6.75	0.50

Year to year gross return[1,2] (%)

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	0.41	0.49	4.38	4.40
2013	n/a	n/a	4.38	4.40
2012	8.49	8.44	11.90	11.93
2011	10.74	10.77	5.70	5.71
2010	8.34	8.31	9.50	9.34

Unit prices[3]

Net asset value	Purchase	Withdrawal
$1.1221	$1.1232	$1.1221

NB: Special buy/sell spread applied

Income distribution[4]

Quarter ended	Amount (CPU)	Reinvestment price
30 June 2013	5.0815	$1.0713

Notes

1. Past performance is not an indication of future performance
2. 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.
3. Month end cumulative-distribution
4. Past distributions are not an indication of future distributions
5. Prior to 1 July 2008, the Fund's benchmark was the Citigroup World Government Bond Index (hedged into Australian dollars)

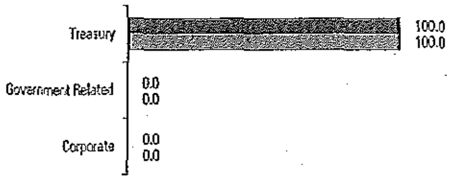
Holdings

Top 10 Issuers

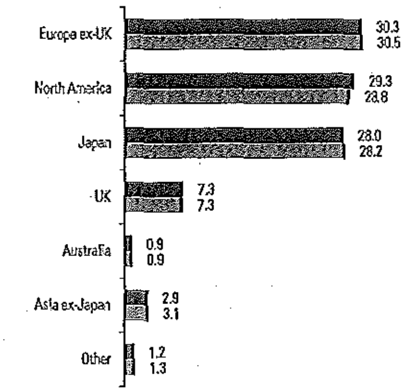
1	Japan (Government Of)
2	America (United States Of)
3	United Kingdom (Government Of)
4	France (Republic Of)
5	Italy (Republic Of)
6	Germany (Republic Of)
7	Spain (Kingdom Of)
8	Netherlands (Kingdom Of)
9	Belgium (Kingdom Of)
10	Korea (Republic Of)

The Top 10 issuers represent 90.6% of the total fund

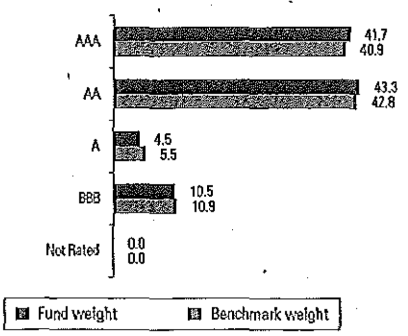
Sector allocation (%)



Regional allocation (%)



Credit allocation (%)



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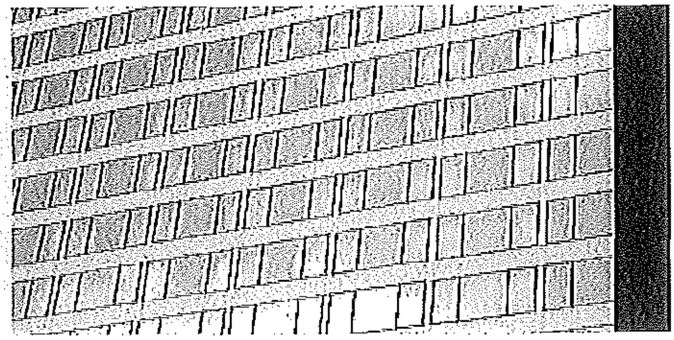
Vanguard®

Vanguard® Australian Fixed Interest Index Fund

Vanguard fund profile



At a glance

As at 30 June 2013

APIR code	VAN0001AU
Management costs	0.24% p.a.
Buy spread	+0.10%
Sell spread	–0.10%
Commencement	6 June 1997
Minimum investment (wholesale)	$500,000 (no minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust
Income distribution	Quarterly

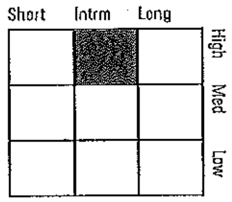
Objective

The fund seeks to track the return (income and capital appreciation) of the UBS Composite Bond Index™ before fund fees and expenses.

Strategy

The fund offers a true to label fixed interest strategy that preserves the diversification and risk characteristics of the asset class by investing in a broad range of high grade securities.

Investment style



Source: Morningstar

Features and benefits

Diversification	The fund invests in a broad spread of corporate, semi-Government and Government bonds. The diversified approach lowers risk and offers the opportunity for enhanced returns.
Flexibility	Easily switch funds and make withdrawals with no costs other than usual buy/sell spreads.
Low cost	Low management costs with no entry, exit or switching fees other than usual buy/sell spreads.
Income and capital growth potential	Steady and reliable income with quarterly distributions and potential for some capital growth.

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Vanguard® Australian Fixed Interest Index Fund

Dated 30 June 2013

Overview

	Fund	Benchmark
Fund size (AUD)	$3,873.6 million	
Inception date	6 June 1997	
Management costs	0.24% p.a	
Buy/sell spread	+0.10% / 0.10%	
Yield to maturity	3.56%	
No. of issuers	151	161
No. of securities	407	435
Effective duration (yrs)	4.11	4.11
Benchmark		UBS Composite Bond Index™

Performance return[1,2] (%)

	Fund Gross	Bmk	Fund Total	Dist	Growth
1 month	-1.06	-1.07	-1.08	1.38	-2.46
3 months	0.42	0.41	0.36	1.40	-1.04
6 months	0.57	0.55	0.45	2.72	-2.27
1 year	2.81	2.77	2.56	5.75	-3.19
3 years (pa)	6.88	6.83	6.59	5.81	0.78
5 years (pa)	7.99	7.82	7.69	6.01	1.68
10 years (pa)	6.23	6.08	5.92	5.58	0.34
Inception (pa)	6.75	6.60	6.45	5.80	0.65

Year to year gross return[1,2] (%)

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	0.57	0.55	2.81	2.77
2013	n/a	n/a	2.81	2.77
2012	7.76	7.72	12.45	12.40
2011	11.43	11.36	5.61	5.55
2010	6.11	6.04	8.03	7.86

Unit prices[3]

Net asset value	Purchase	Withdrawal
$1.1247	$1.1256	$1.1247

NB: Special buy/sell spread applied

Income distribution[4]

Quarter ended	Amount (CPU)	Reinvestment price
30 June 2013	1.5679	$1.1090

Notes

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3. Month end cumulative-distribution
4. Past distributions are not an indication of future distributions

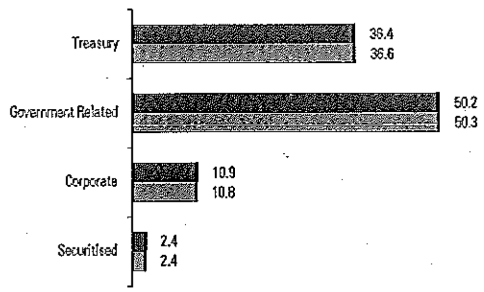
Holdings

Top 10 Issuers

1	Australia (Commonwealth Of)
2	Queensland (State Of)
3	New South Wales (State Of)
4	Victoria (State Of)
5	KFW International Finance
6	Western Australia (State Of)
7	European Investment Bank
8	South Australia (State Of)
9	Landwirtschaftliche Rentenbank
10	IBRD

The Top 10 issuers represent 76.0% of the total fund

Sector allocation (%)



Credit allocation (%)