



Vanguard Australian Property Securities Index ETF

VAP

Key ETF facts

Management fee	0.23% p.a.
Indirect costs	0.01% p.a.
Inception date	11 October 2010
Income distribution	Quarterly
Distribution reinvestment plan	Yes
ETF size	\$1,274.6 million
Total fund size	\$5,339.1 million
Number of holdings	29

Trading information

ASX code	VAP
ISIN	AU000000VAP7
Minimum investment	No minimum
ETF listed on ASX	15 October 2010

Benchmark information

Benchmark (Bmk)	S&P/ASX 300 A-REIT Index
Number of holdings	28

Investment objective

The Vanguard Australian Property Securities Index ETF seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

ETF overview

The ETF provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the ETF invests include retail, office, industrial and diversified. The ETF offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.

Performance return^{A,B,C} (%)

	ETF gross	Bmk	ETF total	Distb'n	Growth
1 month	6.04	6.04	6.02	0.64	5.38
3 months	14.34	14.38	14.28	0.69	13.59
6 months	12.51	12.43	12.38	2.61	9.77
1 year	25.96	25.92	25.67	10.73	14.94
3 years (p.a.)	10.38	10.19	10.12	6.07	4.05
5 years (p.a.)	15.05	14.90	14.78	5.93	8.85
10 years (p.a.)	N/A	N/A	N/A	N/A	N/A
Inception (p.a.)	13.20	13.09	12.92	5.93	6.99

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

	Dec - Dec		June - June	
	ETF	Bmk	ETF	Bmk
YTD	14.34	14.38	14.73	14.66
2019	N/A	N/A	N/A	N/A
2018	3.34	3.27	13.27	13.20
2017	6.86	6.44	-5.34	-5.64
2016	13.28	13.18	24.69	24.59

Income distribution^D

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2019	53.6533	\$88.6176

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

Vanguard Australian Property Securities Index ETF

Characteristics

	ETF	Bmk
Number of holdings	29	28
Median market cap	\$11.2B	\$11.2B
Price/Earnings ratio	11.0x	11.0x
Price/Book ratio	1.2x	1.2x
Return on equity ratio	13.7%	13.7%
Earnings growth rate	29.4%	29.4%
Equity yield (dividend)	4.4%	4.4%

Top 10 holdings

1. Scentre Group
2. Goodman Group
3. Dexus
4. GPT Group
5. Mirvac Group
6. Stockland
7. Vicinity Centres
8. Charter Hall Group
9. Unibail-Rodamco-Westfield
10. Shopping Centres Australasia Property Group

The top 10 holdings represent 85.5% of the total ETF.

Sector allocation (%)

	ETF	Bmk
Retail REITs	34.2	34.2
Diversified REITs	31.3	31.3
Industrial REITs	17.9	17.9
Office REITs	12.9	12.9
Specialised REITs	2.6	2.5
Health Care REITs	0.6	0.6
Residential REITs	0.5	0.5

Sector categories are based on the Global Industry Classification Standard system ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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. Companies with negative earnings are excluded from the calculation.

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:

Personal investors can transact in Vanguard ETFs through their financial adviser or stockbroker. Our telephone service is available from 8am to 6pm, Monday-Friday AEST.

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