



Vanguard Emerging Markets Shares Index Fund

Key fund facts	
Management fee	0.56% p.a.
Indirect costs	0.01% p.a.
Buy spread	0.25%
Sell spread	0.25%
Inception date	31 December 1997
Income distribution	Quarterly
Fund size	\$1,212.3 million
Number of holdings	1,070

Trading information	
APIR code	VAN0005AU
Minimum investment	\$500,000 (No minimums apply for platforms)
Platform availability	For platform availability visit vanguard.com.au/mastertrust

Benchmark information	
Benchmark (Bmk)	MSCI Emerging Markets Index (with net dividends reinvested) in AUD ^D
Number of holdings	1,137

Investment objective

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

Fund overview

The Fund provides low-cost exposure to companies listed in emerging markets, allowing investors to participate in the long-term growth potential typical of these economies. It 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, D} (%)

	Fund gross	Bmk	Fund total	Distb'n	Growth
1 month	0.96	1.00	0.91	0.58	0.33
3 months	8.85	8.94	8.70	0.63	8.07
6 months	3.55	3.60	3.26	0.83	2.43
1 year	-0.01	-0.02	-0.57	2.49	-3.06
3 years (p.a.)	13.76	13.66	13.13	4.36	8.77
5 years (p.a.)	9.50	9.34	8.89	3.51	5.38
10 years (p.a.)	8.89	8.68	8.28	2.81	5.47
Inception (p.a.)	7.21	6.94	6.61	3.16	3.45

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

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	8.85	8.94	4.63	4.63
2019	N/A	N/A	N/A	N/A
2018	-4.97	-5.10	12.47	12.33
2017	27.22	27.09	20.19	20.12
2016	11.66	11.72	-9.10	-9.22

Income distribution^C

Quarter ended	Amount (CPU)	Reinvestment price
31 March 2019	1.2393	\$2.1521

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 fees and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management fees. Index returns do not allow for taxes, management, transaction and operational costs.
- ^C Past distributions are not an indication of future distributions.
- ^D Prior to 1 March 2010, MSCI Emerging Markets Index excluding Colombia; excluding Pakistan prior to 1 January 2009; excluding Russia prior to 1 December 2003.

Vanguard Emerging Markets Shares Index Fund

Characteristics

	Fund	Bmk
Number of holdings	1,070	1,137
Median market cap	\$34.0B	\$35.3B
Price/Earnings ratio	13.0x	12.6x
Price/Book ratio	1.7x	1.7x
Return on equity ratio	15.9%	15.9%
Earnings growth rate	12.5%	14.6%
Equity yield (dividend)	2.5%	2.6%

Top 10 holdings

1. Tencent Holdings Ltd.
2. Alibaba Group Holding Ltd.
3. Samsung Electronics Co. Ltd.
4. Taiwan Semiconductor Manufacturing Co. Ltd.
5. Naspers Ltd.
6. China Construction Bank Corp.
7. China Mobile Ltd.
8. Ping An Insurance Group Co. of China Ltd.
9. Reliance Industries Ltd.
10. Petroleo Brasileiro SA

The top 10 holdings represent 24.9% of the total fund.

Sector allocation (%)

	Fund	Bmk
Financials	24.2	24.2
Information Technology	14.6	14.6
Consumer Discretionary	13.3	13.4
Communication Services	12.3	12.3
Energy	8.1	8.0
Materials	7.4	7.3
Consumer Staples	6.4	6.4
Industrials	5.3	5.4
Real Estate	3.1	3.2
Health Care	2.7	2.6
Utilities	2.6	2.6

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.

Market allocation (%)

	Fund	Bmk		Fund	Bmk
China	33.0	33.0	Malaysia	2.2	2.2
Korea	13.0	13.0	Philippines	1.1	1.1
Taiwan	11.3	11.4	Poland	1.1	1.1
India	9.2	9.2	Chile	1.0	1.0
Brazil	7.2	7.2	Qatar	0.9	0.9
			United Arab Emirates	0.7	0.7
South Africa	5.9	5.9	Turkey	0.6	0.6
Russia	3.8	3.8	Colombia	0.5	0.5
Mexico	2.7	2.7	Peru	0.4	0.4
Thailand	2.4	2.3	Other	0.8	0.8
Indonesia	2.2	2.2			

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. 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.



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For more information:

Our telephone service is available from 8am to 6pm, Monday-Friday AEST.

For personal investors:

Call 1300 655 101

Email clientservices@vanguard.com.au

For advisers:

Call 1300 655 205

Email adviserservices@vanguard.com.au

For institutional investors:

Call 1300 655 102

Email institutional@vanguard.com.au

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