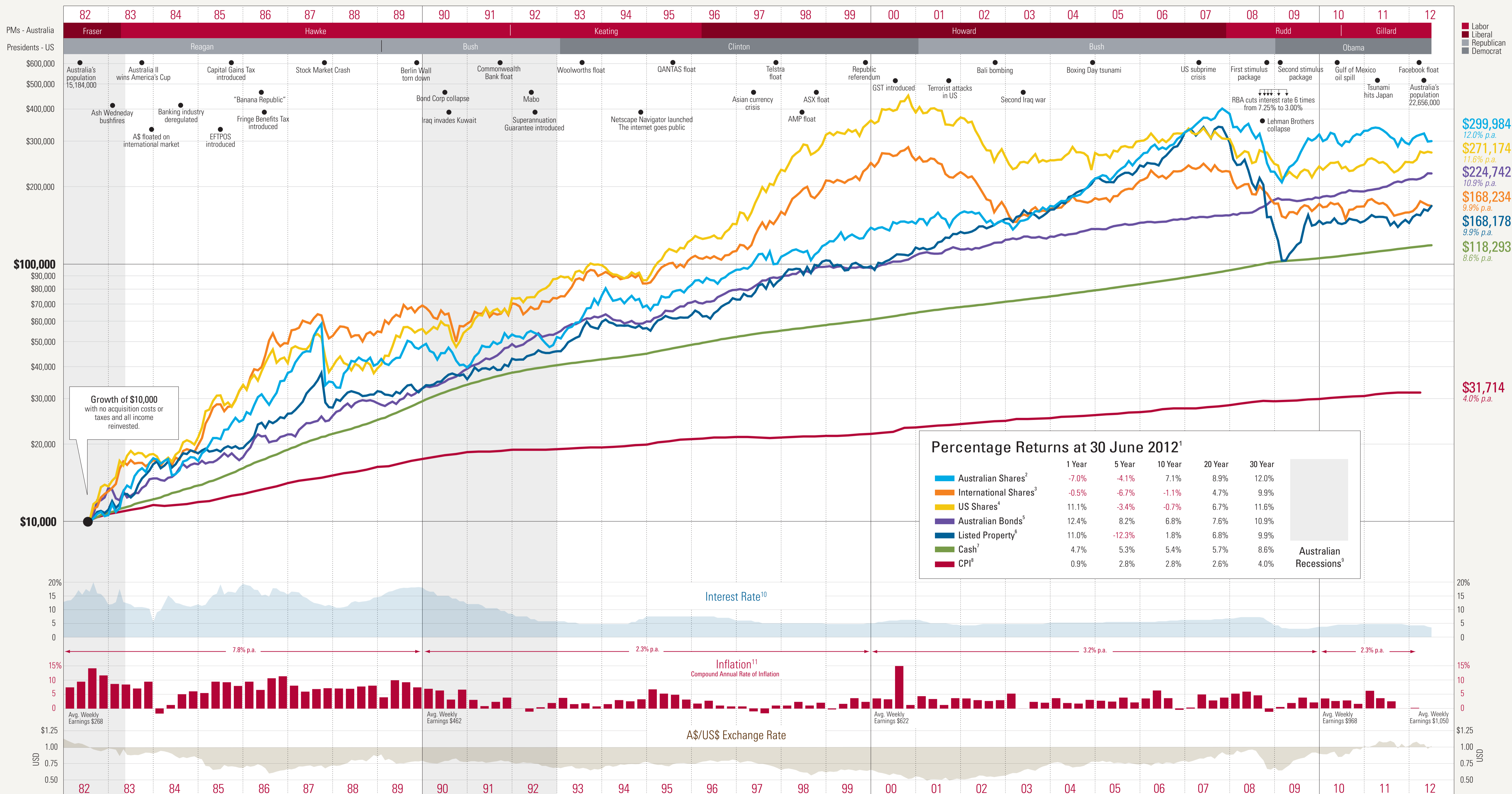


Vanguard

Vanguard® 2012 Index Chart

Market returns - 1 July 1982 to 30 June 2012



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Sources: Australian Bureau of Statistics, ASX Limited, Melbourne Institute of Applied Economic & Social Research, Commonwealth Bank of Australia, MSCI Barra, Reserve Bank of Australia, Standard & Poor's, Thomson Reuters, UBS AG Australia Branch. 1. One-year returns are total returns from 1 July 2011 to 30 June 2012. Five, ten, twenty and thirty-year returns are annualised returns to 30 June 2012 (except CPI data which is to 31 March 2012). 2. S&P/ASX All Ordinaries Accumulation Index. 3. MSCI World ex-Australia Net Total Return Index. 4. S&P500 Total Return Index (converted to AUD using the RBA quoted rate which is the WM Reuters 4pm Sydney fix). 5. Prior to September 1989 the index is the Commonwealth Bank All Series Greater Than 10 Years Bond Accumulation Index. From September 1989 the index is the US Composite Bond Accumulation Index. 6. Prior to July 2002 the index is the S&P/ASX 200 A-REIT Accumulation Index. 7. Prior to March 1987 the index is the ASX Property Trust Accumulation Index. 8. ABS Consumer Price Index. 9. Recessions as defined by the Melbourne Institute of Applied Economic and Social Research. 10. Interest Rate is the Reserve Bank of Australia's Official Cash Rate. 11. Annualised Return Inflation (CPI data is to 31 March 2012). All figures are Australian dollars. All marks are the exclusive property of their respective owners.
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