

# SAM Sustainability Leaders Australia Fund

**Fund Manager  
And Responsible  
Entity**

Vanguard Investments  
Australia Ltd,  
ABN 72 072 881 086  
AFSL 227263

**Investment approach**  
Seeks to capture the performance of leading listed companies through identification of the leaders in sustainability. SAM believes that, over the medium to long term, these companies will outperform the broader Australian equity markets.

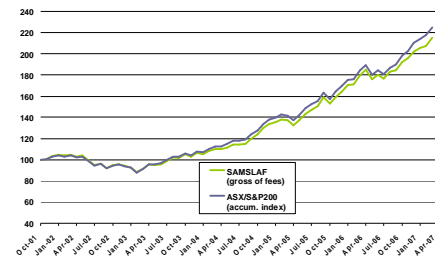
**Performance Attribution**

In the March 2007 quarter the Fund returned +6.68% compared to the benchmark return of +6.89%. Attribution analysis shows that -0.10% of the underperformance was due to stock selection.

Positive contributions to active returns were made by holding Coles Group (CGJ, 0.36), Transfield Services (TSE, 0.30), Westpac (WBC, 0.22), BHP-Billiton (BHP, 0.22) and Bluescope Steel (BSL, 0.17).

Negative contributions to active returns were made by not holding Woolworths (WOW, -0.42), Commonwealth Bank (CBS, -0.23) and Tattersalls (TTS, -0.16).

**Performance Chart: Inception to 31 Mar. 2007**  
Source: SAM



<b>Net asset value:</b>	<b>\$1.6634</b>
<b>Purchase:</b>	<b>\$1.6668</b>
<b>Withdrawal:</b>	<b>\$1.6600</b>
<b>Buy/Sell Spread:</b>	<b>+/- 0.20%</b>
<b>MER:</b>	<b>0.70% p.a.</b>
<b>Total Fund Size:</b>	<b>\$319.9 million</b>

**SAM  
Sustainable Asset  
Management**

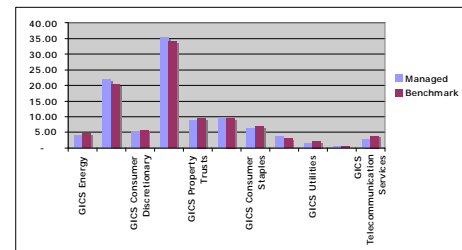
SAM Sustainable Asset  
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**Top Ten Holdings equal 48.09% of the total**

<b>BHP BILLITON</b>	<b>9.36%</b>
<b>NATIONAL AUSTRALIA BANK</b>	<b>8.52%</b>
<b>ANZ BANK</b>	<b>7.24%</b>
<b>WESTPAC BANK</b>	<b>6.68%</b>
<b>COLES GROUP</b>	<b>3.71%</b>
<b>RIO TINTO</b>	<b>3.12%</b>
<b>QBE INSURANCE</b>	<b>2.95%</b>
<b>AMP</b>	<b>2.37%</b>
<b>TELSTRA</b>	<b>2.26%</b>
<b>GPT GROUP</b>	<b>2.22%</b>

**Portfolio Breakdown by Sector**



**Key performance data: 31 Mar. 2007**

	1 Mth	3 Mths	12 Mths	Since Inception (pa)*
<b>FUND Net Return</b>	<b>+3.63%</b>	<b>+6.50%</b>	<b>+6.50%</b>	<b>+14.54%</b>
<b>FUND Gross return</b>	<b>+3.69%</b>	<b>+6.68%</b>	<b>+6.68%</b>	<b>+15.34%</b>
<b>S&amp;P / ASX 200 Accumulation Index</b>	<b>+3.29%</b>	<b>+6.89%</b>	<b>+6.89%</b>	<b>+16.27%</b>

\* Commencement 14 November 2001

