

SAM Sustainability Leaders Australia Fund

Fund Manager
And Responsible
Entity
Vanguard Investments
Australia Ltd,
ABN 72 072 881 086

Investment approach
Seeks to capture the performance of
Australia's Sustainability Leaders.
SAM believes that, over time, these companies will outperform the broader Australian equity markets.

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Performance Attribution

This quarter the Fund outperformed the S&P/ASX 200 by 0.94% returning 10.92% compared to the benchmark return of 9.98%. Attribution analysis shows that this is mainly due to a significant contribution of 0.54% from stock selection. The fund benefited from a lack of holdings in Westfield Group (0.43%) and Commonwealth Bank (0.35%). Positions in BHP-Billiton and Rio Tinto provided .20% respectively. Negative contributions were recorded by holdings in Foodland (-0.10%), Transurban (-0.12%), Telstra (-0.15%), Commonwealth Property Office Fund (-0.17%). Not holding Rinker Group also contributed -0.14%.

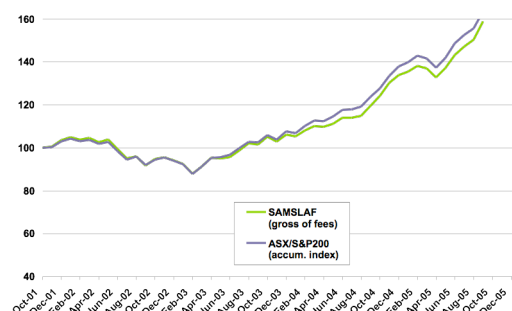
The S&P/ASX 200 and the fund have recorded growth of 32.15% and 32.95% respectively over the last year.

The fund's underlying Index, the Australian SAM Sustainability Index (AuSSI), was reviewed during the quarter. The revised membership list can be viewed at the AuSSI website at www.aussi.net.au. There is also a press release detailing some of the trends in corporate sustainability through the year. There has been a strengthening of corporate sustainability responses through the year with long-term, positive implications for shareholder value creation.

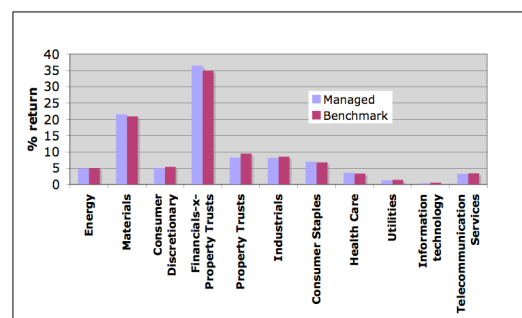
Top Ten Holdings

BHP BILLITON	10.73%
NATIONAL AUSTRALIA BANK	7.89%
ANZ BANK	6.89%
WESTPAC BANK	6.38%
TELSTRA CORPORATION	3.30%
ST. GEORGE BANK	3.30%
RIO TINTO	3.08%
WOODSIDE PETROLEUM	2.93%
COLES MYER	2.68%
GPT GROUP	2.48%

Performance Chart since Inception as at 30 Sept 2005
Source: SAM



Net asset value:	\$1.3378
Purchase:	\$1.3405
Withdrawal:	\$1.3351
Buy/Sell Spread:	+/-0.20%
MER:	0.70% p.a.
Total Fund Size:	\$159.0 million



Key performance data as at 30 Sept 2005

	1 Mth	3 Mths	12 Mths	Since Inception (na)*
FUND Net Return	5.59%	10.72%	32.02%	11.90%
FUND Gross return	5.65%	10.92%	32.95%	12.69%
S&P / ASX 200 Accumulation Index	5.08%	9.98%	32.15%	13.52%

* Commencement 14 November 2001