

SAM Sustainability Leaders International 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 listed international companies that lead their industry sector in delivering sustainability performance as measured by the Dow Jones Sustainability World Index ex-Australia.

SAM believes that, over the medium to long term, these companies will outperform the broader international equities markets.

SAM

Sustainable Asset Management

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Performance

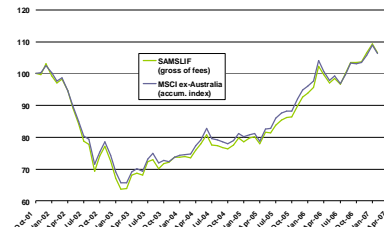
In this quarter the Fund underperformed the benchmark by 18 basis points, returning a result of -0.36%, compared to the benchmark return of -0.18%.

Contributions to active performance:

- currency +0.06%
- country +0.11%
- risk indices -0.17%
- industry +0.04
- execution +0.16%
- asset selection -0.39%

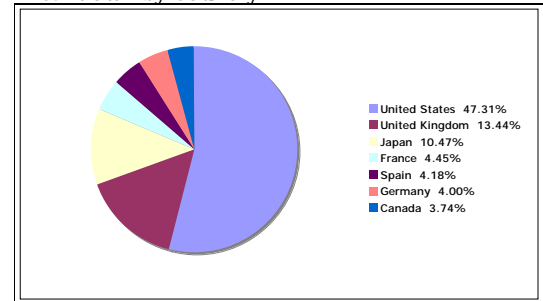
Performance Chart: Inception to 31 Mar 2007

Source: SAM

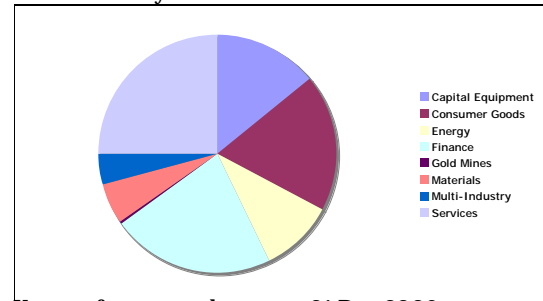


Net asset value: \$0.9595
Purchase: \$0.9624
Withdrawal: \$0.9566
Buy/Sell Spread: +/-0.30%
MER: 0.72% p.a.
Total Fund Size: \$313.5 million

Breakdown by Country



Breakdown by Theme



Top Ten Holdings equal 17.40% of the total fund

Sedol-Cusip	Name	Weight
369604103	GENERAL ELECTRIC CO	2.98%
172967101	CITIGROUP INC	2.46%
742718109	PROCTER & GAMBLE CO	2.00%
717081103	PFIZER INC	1.75%
478160104	JOHNSON & JOHNSON	1.72%
17275R102	CISCO SYS INC	1.39%
29364G103	ENTERGY CORP NEW INTERNATIONAL BUSINESS MACHINES (IBM)	1.36%
459200101	STATE STR CORP	1.23%
857477103	TOYOTA MOTOR	1.14%

Key performance data as at 31 Dec 2006

	1 Mth	3 Mths	12 Mths	Since Inception (pa)*
FUND Net Return	-0.52%	-0.54%	-0.54%	+0.38%
FUND Gross return	-0.46%	-0.36%	-0.36%	+1.10%
MSCI ex Australia Total return	-0.78%	-0.18%	-0.18%	+1.01%

* Commencement 14 November 2001

