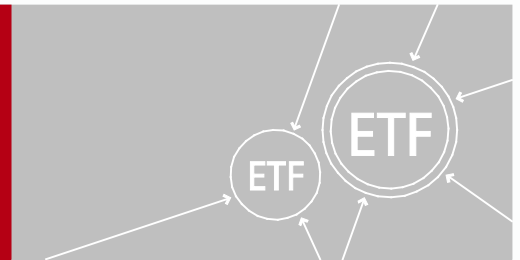


**Vanguard**

Final Distribution Announcement

for the Vanguard® Exchange Traded Funds

4 April 2017



Vanguard Investments Australia Ltd is pleased to announce the following final distribution amounts and distribution timetable for the period ending **31 March 2017**:

Final Distribution Amount

ETF	ASX CODE	FREQUENCY	CENTS PER UNIT
Vanguard® FTSE Emerging Markets Shares ETF	VGE	Quarterly	4.8857

Anticipated Breakdown on Distribution

AUSTRALIAN INCOME

Dividends - Franked	0.00%
Dividends - Unfranked	0.00%
Dividends - Unfranked CFI	0.00%
Interest (subject to non-resident withholding tax)	0.91%
Interest (NOT subject to non-resident withholding tax)	0.00%
Other income	0.29%
Other gains	0.00%
Other	0.00%

CAPITAL GAINS

Discounted capital gain TARP	0.00%
Discounted capital gain NTARP	0.00%
CGT concession amount TARP	0.00%
CGT concession amount NTARP	0.00%
Capital gains – indexation method TARP	0.00%
Capital gains – indexation method NTARP	0.00%
Capital gains - other method TARP	0.00%
Capital gains - other method NTARP	0.00%

Fund Payment Information: VGE is a class of units in the Vanguard® Global Emerging Markets Shares Fund (ARSN 147 937 906). At the date of this distribution, the Vanguard Global Emerging Markets Shares Fund is a Managed Investment Trust for the purposes of Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953* ("TAA 1953"). For the purpose of Section 12-415 of Schedule 1 of TAA 1953, the "fund payment" of the distribution is calculated as the sum of the following components:

- Australian income: other income;
- Capital gains: discounted capital gain TARP, multiplied by 2; and
- Capital gains: other method TARP.

The income components set out in this announcement are estimates for this distribution period only. Estimated tax components and 'fund payment' amounts are provided to assist entities (holding units on behalf of non-resident investors) in applying an appropriate rate of withholding tax.

FOREIGN INCOME

Assessable foreign source income	98.80%
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OTHER NON-ASSESSABLE AMOUNTS

Tax exempted amounts	0.00%
Tax free amounts	0.00%
Tax deferred amounts	0.00%

NET CASH DISTRIBUTION**100.00%****Non Cash Items**

Franking Credits (cents per unit)	0.0000
Foreign Income Tax Offset (cents per unit)	1.5627

Distribution Timetable

EVENT	DATE
Ex Distribution Date	3 APRIL 2017
Record Date	4 APRIL 2017
Payment Date	20 APRIL 2017

Australian resident unit holders should not rely on this information for the purpose of completing their income tax returns as **details of full year components of distributions will be provided** in the *Annual Tax Statement*, issued following the end of the financial year.

The Distribution Reinvestment Plan (DRP) is available for the VGE ETF. Any DRP elections must have been made by 5pm on the Record Date. ETF units issued under the DRP will be issued at an issue price calculated in accordance with the Fund Constitution. The issue price is calculated based on the price of the ETF as at the end of the Distribution Period, less the distribution entitlement per unit.

The DRP issue price is \$58.2360.

You must be registered as a security holder of the respective Vanguard ETF on the Record Date to be eligible for this distribution.

To ensure prompt distribution payments please ensure that the correct bank details have been provided to the registrar, Computershare, prior to the Record Date.

Further Information

If you have any queries, please contact Computershare on 1300 757 905.

Prior to making an investment decision please consider your circumstances, read our Product Disclosure Statement (PDS) and consult your investment advisor or broker. You can access our PDS at vanguard.com.au. Past performance is not an indication of future performance. There is no guarantee that distributions will be declared in the future or the future availability of the Distribution Reinvestment Plan.

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