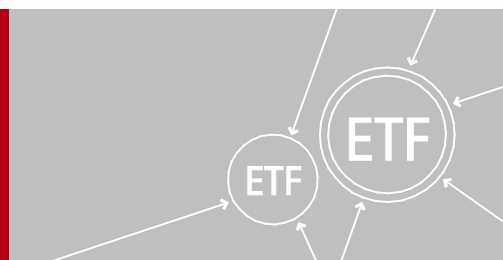


Updated Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

3 July 2017



Vanguard Investments Australia Ltd is pleased to announce the following updated estimated distribution amounts and distribution timetable:

Estimated Distribution Amount

ETF	ASX CODE	CENTS PER UNIT
Vanguard Australian Shares Index ETF	VAS	45.2866
Vanguard Australian Property Securities Index ETF	VAP	65.5181
Vanguard Australian Fixed Interest Index ETF	VAF	35.9191
Vanguard Australian Government Bond Index ETF	VGB	34.9690
Vanguard Australian Shares High Yield ETF	VHY	168.7800
Vanguard MSCI Australian Large Companies Index ETF	VLC	33.7841
Vanguard MSCI Australian Small Companies Index ETF	VSO	144.2925
Vanguard FTSE Emerging Markets Shares ETF	VGE	26.3310
Vanguard MSCI Index International Shares ETF	VGS	98.5136
Vanguard MSCI Index International Shares (Hedged) ETF	VGAD	254.9136
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE	89.8775
Vanguard FTSE Europe Shares ETF	VEQ	57.2474
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	65.2296
Vanguard International Credit Securities Index (Hedged) ETF	VCF	116.1793
Vanguard Australian Corporate Fixed Interest Index ETF	VACF	44.3138

Distribution Timetable

EVENT	DATE
Ex Distribution Date	03 JUL 2017
Record Date	04 JUL 2017
Payment Date	18 JUL 2017

This is an estimated distribution announcement **as at 30 June 2017**. You must be registered as a security holder of the relevant ETF on Record Date to be eligible for this distribution.

The Distribution Reinvestment Plan (DRP) is available for all the ETFs above. Any DRP elections must be 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.

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

Vanguard intends that the primary market for applications and redemptions and the secondary market trading of units will remain open during the distribution period.

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au/etf

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Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 vanguard.com.au 1300 655 888