Distribution Tax Estimates

for the Vanguard® Exchange Traded Funds

2 October 2018

Vanguard Investments Australia Ltd is pleased to announce the following information in relation to the distribution for the period ending **30 September 2018**:

Final Distribution Amount

ETF	ASX CODE	FREQUENCY	CENTS PER UNIT
Vanguard Australian Shares High Yield ETF	VHY	Quarterly	137.2794

Estimated Breakdown on Distribution*

AUSTRALIAN INCOME	
Dividends - Franked	90.19%
Dividends - Unfranked	6.58%
Dividends - Unfranked CFI	1.94%
Interest (subject to non-resident withholding tax)	0.72%
Interest (NOT subject to non-resident withholding tax)	0.00%
Other income	0.57%

CAPITAL GAINS	
Discounted capital gain TAP	0.00%
Discounted capital gain NTARP	0.00%
CGT concession amount	0.00%
Capital gains - other method TAP	0.00%
Capital gains - other method NTARP	0.00%

Fund Payment Information: VHY is a separate class of units in the Vanguard® Australian Shares High Yield Fund (ARSN 091 751 807). At the date of this distribution, Vanguard Australian Shares High Yield 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 12A-110 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 TAP, multiplied by 2; and
- Capital gains: other method TAP.

* The income components set out in this announcement are estimates for this distribution period only. Unit holders should not rely on this information for the purpose of completing their income tax returns as details of full year components will be provided in the Attribution Managed investment trust Members Annual (AMMA) statement, issued following the end of the financial year. Entities (such as those holding units on behalf of non-resident investors) who are required to withhold tax from these distributions should be aware that potential "deemed payments" which may be subject to additional withholding tax obligations may be required to be provided for when the AMMA statement is issued.

FOREIGN INCOME	
Assessable Foreign Source Income	0.00%

OTHER NON-ASSESSABLE AMOUNTS	
Exempt Income	0.00%
Non-Assessable Non-Exempt Income	0.00%

NET CASH DISTRIBUTION	**100.00%**

NON CASH ITEMS	
Franking Credits (cents per unit)	54.9611
Foreign Income Tax Offset (cents per unit)	0.0000

Distribution Timetable

EVENT	DATE
Ex Distribution Date	01 OCT 2018
Record Date	02 OCT 2018
Payment Date	16 OCT 2018

The Distribution Reinvestment Plan (DRP) is available for the VHY 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 $57.7772

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.

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