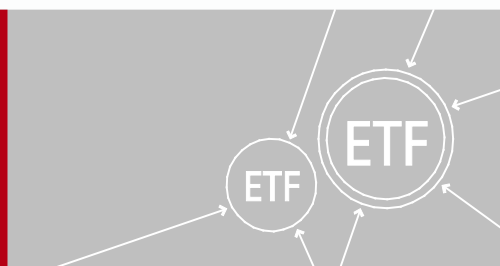




Minimum Creation & Redemption Unit Announcement

for the Vanguard® Exchange Traded Funds

13 January 2017



Vanguard Investments Australia Ltd announces the following changes to the minimum application/redemption size (Creation Unit), effective from 16 January 2017. An Authorised Participant may apply for and/or redeem a number of units in the ETF by transacting with Vanguard. Applications and redemptions must be in multiples of the creation unit for the ETF.

ETF	ASX CODE	Current minimum units per Cash order to 15 January 2017	New minimum units per Cash order from 16 January 2017
Vanguard Australian Government Bond Index ETF	VGB	10,000	5,000
Vanguard Australian Fixed Interest Index ETF	VAF	10,000	5,000
Vanguard Australian Corporate Fixed Interest Index ETF	VACF	10,000	5,000
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	10,000	5,000
Vanguard International Credit Securities Index (Hedged) ETF	VCF	10,000	5,000
Vanguard MSCI Index International Shares ETF	VGS	10,000	5,000
Vanguard FTSE Emerging Markets Shares ETF	VGE	10,000	5,000
Vanguard MSCI Index International Shares (Hedged) ETF	VGAD	10,000	5,000
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE	10,000	5,000
Vanguard FTSE Europe Shares ETF	VEQ	10,000	5,000

Vanguard ETFs will only be issued to Authorised Participants - that is persons who have been authorised as trading participants under the ASX Operating Rules ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through a stockbroker or financial adviser on the secondary market. Investors should consider the Product Disclosure Statement (PDS) in deciding whether to acquire Vanguard ETFs. Retail investors can only use the PDS for informational purposes only.

Further Information

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

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