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Distribution FX Rate Announcement

for the Vanguard® Exchange Traded Funds

12 April 2016

Vanguard Investments Australia Ltd announced on **14 March 2016** the following distribution amounts for CHESS Depositary Interest (CDI) holders:

US$ Distribution Amount

ETF	ASX CODE	PER UNIT
Vanguard® All-World ex-US Shares Index ETF	VEU	US$ 0.148
Vanguard® US Total Market Shares Index ETF	VTS	US$ 0.480

The exchange rate used to convert the US$ entitlements for Australian Chess Depositary Interest holders applicable for this distribution is **USD 1.00 = AUD 1.31204** This is the prevailing market buy rate at around 9.00am on 12 April 2016. The payment date is 18 April 2016.

AU$ Distribution Amount

ETF	ASX CODE	PER UNIT*
Vanguard® All-World ex-US Shares Index ETF	VEU	AU$ 0.194
Vanguard® US Total Market Shares Index ETF	VTS	AU$ 0.623

* Important Note: This is the gross Australian dollar distribution amount using the exchange rate advised above and does not take into consideration the withholding tax amount applicable to each individual's tax circumstances.

A statement which includes the details of the final distribution payment amount and withholding tax applicable will be available on the payment date.

For further details please refer to the section **Investor Taxation** in the relevant Australian ETF Prospectus. The ETF Prospectus is available at www.vanguard.com.au

Further Information

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

Past performance is not an indication of future performance. There is no guarantee that distributions will be declared in the future.

The relevant exchange rate is as agreed from time to time between Computershare and its broker, net of brokerage fees and commissions (if any).

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