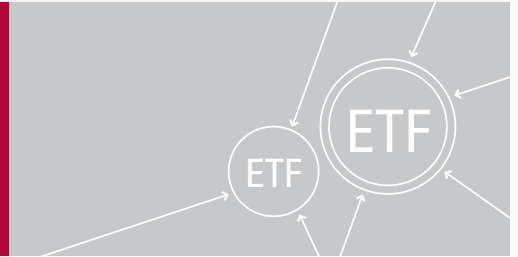


Vanguard®

Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

28 March 2013



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

Estimated Distribution Amount

ETF	ASX CODE	CENTS PER UNIT
Vanguard® Australian Shares Index ETF	VAS	40.5220
Vanguard® Australian Property Securities Index ETF	VAP	70.9387
Vanguard® MSCI Australian Large Companies Index ETF	VLC	32.0446
Vanguard® Australian Shares High Yield ETF	VHY	49.0644
Vanguard® Australian Government Bond Index ETF	VGB	116.1310
Vanguard® Australian Fixed Interest Index ETF	VAF	65.7318

Distribution Timetable

EVENT	DATE
Ex Distribution Date	02 APR 2013
Record Date	08 APR 2013
Payment Date	19 APR 2013

This is an estimated distribution announcement **as at 28 March 2013**.

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.

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 the relevant Product Disclosure Statement (PDS) and consult your investment advisor or broker. You can access the PDSs 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.

The funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI and MSCI bears no liability with respect to any such funds or securities. The PDS contains a more details description of the limited relationship MSCI has with the Vanguard Group Inc. and any related funds.

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