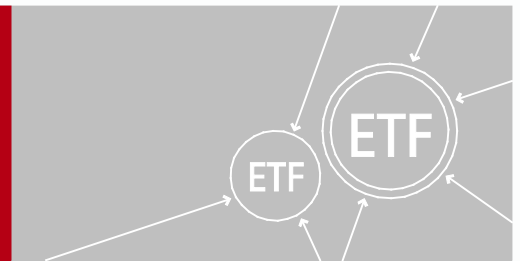


Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

31 December 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 | 100.4734 |
| Vanguard® Australian Property Securities Index ETF | VAP | 103.2687 |
| Vanguard® MSCI Australian Large Companies Index ETF | VLC | 72.0693 |
| Vanguard® Australian Shares High Yield ETF | VHY | 111.1721 |
| Vanguard® MSCI Australian Small Companies Index ETF | VSO | 73.7238 |
| Vanguard® Australian Government Bond Index ETF | VGB | 45.8273 |
| Vanguard® Australian Fixed Interest Index ETF | VAF | 86.1428 |
| Vanguard® FTSE Emerging Markets Shares ETF | VGE | 25.9616 |

Distribution Timetable

| EVENT | DATE |
|----------------------|-------------|
| Ex Distribution Date | 02 JAN 2014 |
| Record Date | 08 JAN 2014 |
| Payment Date | 21 JAN 2014 |

This is an estimated distribution announcement **as at 31 December 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 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.

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 Product Disclosure Statement contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

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