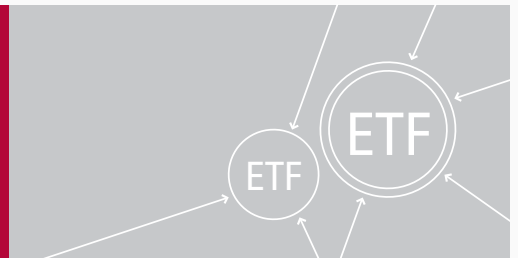


**Vanguard®**

Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

31 December 2012

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	93.9902
Vanguard® Australian Property Securities Index ETF	VAP	88.2772
Vanguard® MSCI Australian Large Companies Index ETF	VLC	96.4780
Vanguard® Australian Shares High Yield ETF	VHY	97.9378
Vanguard® MSCI Australian Small Companies Index ETF	VSO	59.2407
Vanguard® Australian Government Bond Index ETF	VGB	86.4880
Vanguard® Australian Fixed Interest Index ETF	VAF	91.1034

Distribution Timetable

EVENT	DATE
Ex Distribution Date	02 JAN 2013
Record Date	07 JAN 2013
Payment Date	21 JAN 2013

This is an estimated distribution announcement **as at 31 December 2012**.

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.

© 2012 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer, and is a wholly owned subsidiary of The Vanguard Group, Inc., based in the US. All rights reserved.

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