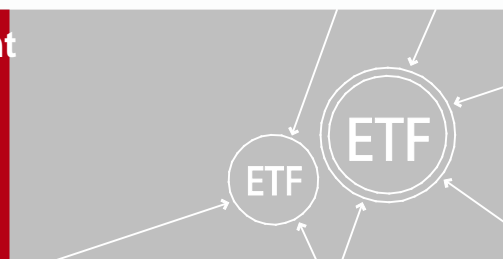


Updated Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

1 July 2015



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

Estimated Distribution Amount

ETF	ASX CODE	CENTS PER UNIT
Vanguard® Australian Shares Index ETF	VAS	55.2852
Vanguard® Australian Property Securities Index ETF	VAP	137.4096
Vanguard® MSCI Australian Large Companies Index ETF	VLC	47.2537
Vanguard® Australian Shares High Yield ETF	VHY	261.3646
Vanguard® Australian Government Bond Index ETF	VGB	32.7997
Vanguard® Australian Fixed Interest Index ETF	VAF	44.9447
Vanguard® FTSE Emerging Markets Shares ETF	VGE	44.4470
Vanguard® MSCI Australian Small Companies Index ETF	VSO	51.2079
Vanguard® MSCI Index International Shares ETF	VGS	63.5553

Distribution Timetable

EVENT	DATE
Ex Distribution Date	01 JUL 2015
Record Date	03 JUL 2015
Payment Date	16 JUL 2015

This is an estimated distribution announcement **as at 29 June 2015**. 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. ETF units issued under the DRP will be issued at an issue price calculated in accordance with the Fund Constitution. The issue price is calculated based on the price of the ETF as at the end of the Distribution Period, less the distribution entitlement per unit.

To ensure prompt distribution payments please ensure that the correct bank details have been provided to the registrar, Computershare, prior to the Record Date.

Vanguard intends that the primary market for applications and redemptions and the secondary market trading of units will remain open during the distribution period.

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.

All rights in the FTSE Emerging Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trademark of London Stock Exchange Group companies and is used by FTSE under licence. The Vanguard FTSE Emerging Markets Shares ETF (the "Product") has been developed solely by Vanguard. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Vanguard.

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.

© 2015 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 www.vanguard.com.au