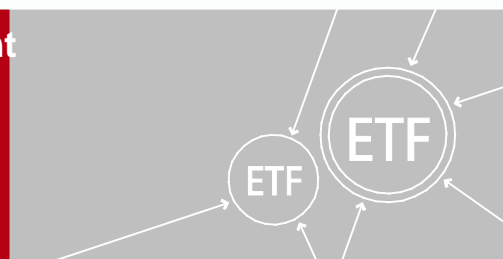


## Updated Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

31 March 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	67.7760
Vanguard® Australian Property Securities Index ETF	VAP	56.5788
Vanguard® MSCI Australian Large Companies Index ETF	VLC	46.5579
Vanguard® Australian Shares High Yield ETF	VHY	74.1578
Vanguard® Australian Government Bond Index ETF	VGB	31.6579
Vanguard® Australian Fixed Interest Index ETF	VAF	43.7521
Vanguard® FTSE Emerging Markets Shares ETF	VGE	4.3630
Vanguard® MSCI Index International Shares ETF	VGS	34.8539

### Distribution Timetable

EVENT	DATE
Ex Distribution Date	01 APR 2015
Record Date	07 APR 2015
Payment Date	20 APR 2015

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

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## 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](http://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.

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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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