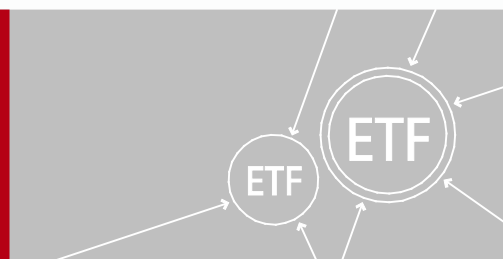


Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

29 December 2014



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	73.1027
Vanguard® Australian Property Securities Index ETF	VAP	65.3849
Vanguard® MSCI Australian Large Companies Index ETF	VLC	87.7656
Vanguard® Australian Shares High Yield ETF	VHY	96.1180
Vanguard® Australian Government Bond Index ETF	VGB	26.1495
Vanguard® Australian Fixed Interest Index ETF	VAF	49.1162
Vanguard® FTSE Emerging Markets Shares ETF	VGE	18.7372
Vanguard® MSCI Australian Small Companies Index ETF	VSO	62.7225
Vanguard® MSCI Index International Shares ETF	VGS	31.1438

Distribution Timetable

EVENT	DATE
Ex Distribution Date	02 JAN 2015
Record Date	06 JAN 2015
Payment Date	19 JAN 2015

This is an estimated distribution announcement **as at 29 December 2014**. 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.

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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