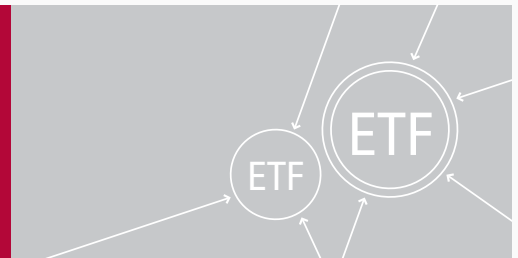


**Vanguard®**

Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

30 March 2012

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

Estimated Distribution Amount

FUND	ASX CODE	CENTS PER UNIT
Vanguard® Australian Shares Index ETF	VAS	43.7923
Vanguard® Australian Property Securities Index ETF	VAP	79.5071
Vanguard® MSCI Australian Large Companies Index ETF	VLC	34.7726
Vanguard® Australian Shares High Yield ETF	VHY	58.7788

Distribution Timetable

EVENT	DATE
Ex Distribution Date	02 APR 2012
Record Date	05 APR 2012
Payment Date	23 APR 2012

This is an estimated distribution announcement **as at 30 March 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 our Australian ETF 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.

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