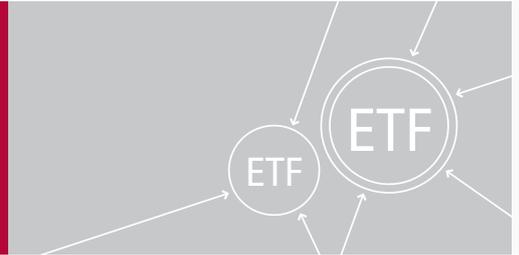


Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

29 June 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	46.1457
Vanguard® Australian Property Securities Index ETF	VAP	86.9247
Vanguard® MSCI Australian Large Companies Index ETF	VLC	29.1814
Vanguard® Australian Shares High Yield ETF	VHY	41.4972
Vanguard® MSCI Australian Small Companies Index ETF	VSO	66.1928
Vanguard® Australian Government Bond Index ETF	VGB	104.4567

Distribution Timetable

EVENT	DATE
Ex Distribution Date	02 JUL 2012
Record Date	05 JUL 2012
Payment Date	19 JUL 2012

This is an estimated distribution announcement **as at 29 June 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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