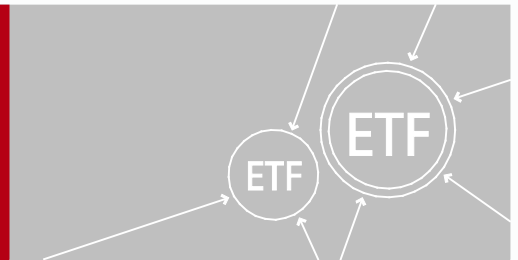


Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

28 September 2012



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	89.0232
Vanguard® Australian Property Securities Index ETF	VAP	56.6889
Vanguard® MSCI Australian Large Companies Index ETF	VLC	81.9633
Vanguard® Australian Shares High Yield ETF	VHY	86.9920

Distribution Timetable

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

This is an estimated distribution announcement **as at 28 September 2012**.

Note: For one day only, on 1 October 2012, the *primary market will be closed* to Authorised Participants for Applications and Redemptions. Trading of ETF units on the ASX in the *secondary market will continue* on 01 October 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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Vanguard Investments Australia, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 vanguard.com.au 03-8888 3888