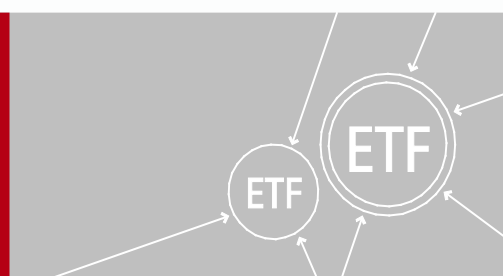


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Estimated Distribution Announcement for the Vanguard® Exchange Traded Funds

29 March 2018



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	66.5256
Vanguard Australian Property Securities Index ETF	VAP	114.9825
Vanguard Australian Fixed Interest Index ETF	VAF	34.1368
Vanguard Australian Government Bond Index ETF	VGB	48.0387
Vanguard Australian Shares High Yield ETF	VHY	98.5279
Vanguard MSCI Australian Large Companies Index ETF	VLC	59.2029
Vanguard FTSE Emerging Markets Shares ETF	VGE	5.3592
Vanguard MSCI Index International Shares ETF	VGS	21.0332
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE	6.6288
Vanguard FTSE Europe Shares ETF	VEQ	18.8341
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	21.6268
Vanguard International Credit Securities Index (Hedged) ETF	VCF	31.6905
Vanguard Australian Corporate Fixed Interest Index ETF	VACF	31.8900
Vanguard Global Aggregate Bond Index (Hedged) ETF	VBND	18.3419
Vanguard Diversified Conservative Index ETF	VDCO	13.2592
Vanguard Diversified Balanced Index ETF	VDBA	16.0402
Vanguard Diversified Growth Index ETF	VDGR	17.3993
Vanguard Diversified High Growth Index ETF	VDHG	18.8111

Distribution Timetable

EVENT	DATE
Ex Distribution Date	03 APR 2018
Record Date	04 APR 2018
Payment Date	18 APR 2018

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 on Vanguard ETFs, please visit vanguard.com.au/etf

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