



Vanguard[®] International Shares Index Fund (Hedged) - AUD Class

This Product Disclosure Statement (PDS) is issued by Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (Vanguard, we, us or our), the responsible entity of the Vanguard International Shares Index Fund (Hedged) ARSN 093 254 909 ABN 97 123 270 094 APIR[®] Code VAN0105AU (Fund).

Contents

- 1 About Vanguard
- 2 How the Fund works
- 3 Benefits of investing in the Fund
- 4 Risks of managed investment schemes
- 5 How we invest your money
- 6 Fees and costs
- 7 How managed investment schemes are taxed
- 8 How to apply
- 9 Other information

This PDS is a summary of significant information you need to make a decision about the Fund. It includes references to other important information that is taken to form part of this PDS. These references begin with an exclamation mark **!** and are in *italics*. You should also consider this other important information before making your decision.

The information provided in this PDS is general only and does not take into account your personal financial situation or needs. You should therefore consider obtaining financial advice that is tailored to your personal circumstances from a licensed financial adviser.

Information in this PDS is current as at its issue date and may change from time to time. Where the changes are not materially adverse to investors, the information may be updated on the Vanguard website at www.vanguard.com.au. A paper copy of any updated information is available free of charge on request.

All dollar amounts are in Australian dollars unless otherwise indicated. This PDS does not constitute an offer or invitation in any jurisdiction other than in Australia or New Zealand. Applications from outside Australia or New Zealand will not be accepted through this PDS. For the avoidance of doubt, units in the Fund are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

None of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or any of their related entities, directors or officers guarantee the repayment of capital or the performance of the Fund. The Vanguard Group, Inc. (including its related entities and associates) may invest in, lend to or provide other services to the Fund.

If you would like to request a printed copy of this PDS or any of the other important information that forms part of this PDS, please contact us on **1300 655 102**.

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1. About Vanguard

Vanguard Investments Australia Ltd ("Vanguard") is a wholly owned subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. is one of the world's largest global investment management companies, with \$3 trillion under management in the US and through subsidiaries worldwide as at 31 December 2013. In Australia, Vanguard has been serving financial advisers, individual investors and institutional investors for more than 15 years.

Vanguard is the responsible entity of the Fund. As responsible entity, Vanguard is solely responsible for the management and administration of the Fund. Vanguard is also the investment manager for the Fund.

Vanguard has appointed JP Morgan Chase Bank, N.A. (Sydney branch) (ABN 43 074 112 011) to act as an independent custodian and hold the assets of the Fund.

2. How the Fund works

The Fund is a registered managed investment scheme. When you contribute money to a registered managed investment scheme, your money is pooled together with other people's money. Vanguard invests that money and manages the assets of the Fund on behalf of all scheme members. The Australian Securities & Investments Commission (ASIC) has a website www.moneysmart.gov.au that has more information about managed investment schemes.

The Fund is divided into units. As an investor, you acquire units in the Fund. A unit represents a beneficial interest in the assets of the Fund as a whole (but not to any particular asset). Under the Fund's constitution, Vanguard is permitted to establish different classes of units.

This PDS relates only to the AUD class of units of the Fund.

Unit prices

The value of a unit is determined by dividing the net asset value for the class of units (total assets for that class less total liabilities for that class) by the number of units on issue in that class at the time of valuation.

Units are usually valued daily, except on public holidays or if the market or Fund is closed for a particular reason. The value of units will change from time to time as the market value of the assets for a class of units rises or falls. The price you pay when contributing to the Fund (buying units) or receive when withdrawing from the Fund (selling units) is calculated as follows:

- **Buy price** = net asset value per unit plus the buy spread cost
- **Sell price** = net asset value per unit minus the sell spread cost

The buy/sell spread cost for the Fund is Vanguard's reasonable estimate of the transaction costs that the Fund may incur to buy and sell assets when investing contributions and funding withdrawals. The buy/sell spread costs are paid to the Fund to meet these expenses and are not received by Vanguard. Please refer to section "6. Fees and costs" for any buy/sell spread costs applicable to the Fund.

For information on unit prices visit www.vanguard.com.au or contact Client Services on 1300 655 102.

Applications and withdrawals

Subject to the minimum requirements in the table below and other applicable terms and conditions, you can increase your investment at any time by buying more units or decrease your investment by withdrawing or transferring some of your units.

Initial investment	\$500,000
Additional investment	\$5,000
Withdrawal	\$1,000
Transfer	\$500,000
Account balance	Nil

Vanguard may accept a lesser amount at its discretion. Vanguard may impose a minimum account balance in the future.

In most circumstances, Vanguard permits investments via BPAY®.

Withdrawals from the Fund are normally paid within four business days, however the constitution for the Fund allows withdrawal proceeds to be paid within a reasonable period, having regard to the nature of the assets or such longer period as the constitution for the Fund allows in certain circumstances. Payment of withdrawal proceeds may be delayed, including where there is a closure of a relevant market or exchange or during the first ten business days of July each year due to end of financial year activities for the Fund.

There may be some circumstances when withdrawals are suspended, such as when units cannot be accurately priced, if the Fund becomes illiquid or if Vanguard considers it to be in the best interests of investors.

Subject to certain minimum requirements, Vanguard may allow you to transfer your units in the Fund to another person in Australia or New Zealand.

Income distributions

The Fund may earn income in the form of interest, net profits that result from any foreign currency exchange hedging activity, dividends, other income and distributions from the underlying fund it invests in. The distributions from the underlying fund may include interest, dividends and net profits from any foreign currency exchange exposure. Distributable income will generally be determined and distributed on a quarterly basis - 30 September, 31 December, 31 March and 30 June each year. The Fund may also realise other gains on the sale of investments. These gains may also be distributed on a quarterly basis. However, investors in funds exposed to currency hedges should expect an increase in the volatility of income distributions compared to funds with no currency hedge. Distributions may be larger when the currency hedge yields profits; conversely, distributions may be smaller (or even nil), when the currency hedge results in losses, or where there are accumulated hedge losses from prior periods. Any distribution of hedge profits will be taxable in the hands of unitholders.

Vanguard has the discretion under the Fund's constitution to determine and distribute income at other times without notice to investors. Distributions will normally be paid within 10 business days following the end of the distribution period. The amount of distributions will vary from period to period and there may be periods in which no distribution is made. If this should occur, details will be available on www.vanguard.com.au. Distributions are calculated on a per unit basis and will be paid to investors based on the number and class of units held as at the end of the distribution period. If the number of units on issue increases before the end of a distribution period, this could decrease the level of distributable income per unit that might otherwise have been payable. Conversely, if the number of units on issue decreases before the end of a distribution period, this could increase the level of distributable income per unit that might otherwise have been payable.

You can choose to have your distributions of income:

- reinvested in additional units; or
- paid directly to a nominated Australian bank account.

If you do not make a choice, income distributions will be automatically reinvested in additional units in the Fund. Where your distribution of income is reinvested, the units you receive will be issued to you without a buy spread being added to the price you pay for those units. Vanguard reserves the right to reinvest any distributions following the death of the investor even if the investor or the investor's representative requests the distributions to be credited to an Australian bank account.

You may change your choice for distribution payments by notifying Vanguard in writing at least 5 business days before the end of the distribution period by completing a Change of Details form located at www.vanguard.com.au.

! *You should read the important information about unit pricing, applications and withdrawals (including BPAY and transfers) in the Vanguard Wholesale Funds Reference Guide before making a decision. Go to section "Unit pricing, applications and withdrawals" of the Vanguard Wholesale Funds Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to unit pricing, applications and withdrawals in the Vanguard Wholesale Funds Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

3. Benefits of investing in the Fund

The benefits of Vanguard's investment approach include:

- **Competitive long-term performance** - Vanguard's investment approach provides investors with an efficient way to capture long-term market performance. Historically the returns of index funds have been competitive with the returns of active funds over the long term. However, past performance is not a reliable indicator of future performance.
- **Diversification** - The Fund provides exposure to a diversified portfolio of securities, which means the Fund is less exposed to the performance fluctuations of individual securities. This moderates the volatility of the portfolio and 'smooths out' investment returns over time. The Fund provides exposure to a wide selection of available securities in the relevant index, generally holding significantly more securities than most active funds with the same benchmark. From time to time, however, the number of securities in a given index may reduce due to factors such as index rebalancing.
- **Tax efficiency** - Vanguard's buy and hold strategy means that securities are generally held within a portfolio over a long period of time. If certain securities are held for more than 12 months, any capital gain (if applicable) on the disposal of those securities may be reduced under the capital gains tax discount rules - a tax efficient outcome for eligible investors.
- **Low cost investing** - The Fund has low ongoing fees as we strive to minimise the costs of managing and operating the Fund. The Fund typically has low portfolio turnover resulting in low trading costs such as brokerage and other transaction costs.

The benefits of investing with Vanguard include:

- **Stability and experience** - The Vanguard Group, Inc. established the world's first index mutual fund for individual investors in 1976 and has been a leader in low cost index investing ever since. In Australia, Vanguard leverages the scale, experience and resources of our established global business. Investing in the Fund allows you to access the knowledge and skill of Vanguard as a specialist investment manager.
- **Client focus** - The Vanguard Group, Inc. was founded on a simple but revolutionary idea - that an investment company should manage the funds it offers in the sole interest of its clients. From rigorous risk management to transparent pricing to plain talk communications, we put our clients' interest first.
- **Low costs** - Investors can't control the markets, but they can control the costs of investing. Providing low cost investments isn't a pricing strategy for us. It's how we do business. Vanguard's scale also helps to keep costs low.

Investor communication

You can obtain up-to-date information about the Fund by visiting the Vanguard website at www.vanguard.com.au. As an investor in the Fund, we'll keep you updated with any material information regarding your investment. For information that is sent directly to you, email is Vanguard's preferred means of sending you this information. Please ensure that you provide us with your email address on the Application Form.

Where the Fund is a disclosing entity, we will meet our continuous disclosure obligations by disclosing new material information on the Vanguard website in accordance with ASIC's good practice guidance. Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office. Vanguard can also provide you with a copy (free of charge) of the Annual Financial Report most recently lodged with ASIC, any half-yearly Fund financial reports lodged with ASIC and any continuous disclosure notices given for the Fund after the lodgement of an annual report.

! *You should read the important information about investor communication in the Vanguard Wholesale Funds Reference Guide before making a decision. Go to section "Investor communication" of the Vanguard Wholesale Funds Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to investor communication in the Vanguard Wholesale Funds Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

Indirect investors

You may invest in the Fund offered in this PDS through a master trust, wrap account, a nominee or a custody service, or investor directed portfolio service (IDPS). If you invest in this manner you are an indirect investor in the Fund and certain information in this PDS may not be relevant to you such as: applications and withdrawals, income distributions, investor communication, fees and costs, how to apply, cooling off and complaints. You should consult the offer document or client agreement of the IDPS.

New Zealand investors

New Zealand investors are offered units in the Fund on the basis of this PDS and may apply for units by submitting a Vanguard Wholesale Funds Application Form. There is some important information that New Zealand investors should consider before applying for units.

! *You should read the important information about New Zealand investors in the Vanguard Wholesale Funds Reference Guide before making a decision. Go to section "New Zealand investors" of the Vanguard Wholesale Funds Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to New Zealand investors in the Vanguard Wholesale Funds Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

4. Risks of managed investment schemes

All investments have some level of risk. It is important to keep in mind one of the principles of investing: the higher the potential reward, the higher the risk of losing money. The reverse is also generally true: the lower the risk, the lower the potential reward. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy.

It is important to understand that the value of the investments may go up and down, investment returns are not guaranteed and investors may lose some of their money. The level of returns may vary and future returns may differ from past returns. The appropriate level of risk for each person depends on a range of factors, including age, investment time frame, where other parts of the investor's wealth is invested and the investor's risk tolerance.

Significant risks of investing in the Fund

There is no guarantee that the value of your initial investment will be maintained. In other words, the value of your investment may rise or fall. Significant investment risks include:

- **Market risk** - The prices of securities and other Vanguard funds the Fund may invest in, can rise and fall for a variety of political, economic and other reasons. You may not get back what you invested in the fund.
- **Security specific risk** - The prices of securities the fund invests in, either directly or indirectly (through a holding in another investment vehicle) can rise or fall independently of changes in the broad market. The fund is generally well protected from security specific risk through diversifying its underlying holdings across the market.
- **Derivative risk** - The primary risks associated with the use of derivative contracts are: the values of the derivative may fail to move in line with the underlying asset (a performance difference); the potential lack of liquidity of the derivative; the Fund may not be able to meet payment obligations for the derivative contracts as they arise; and the counterparty to the derivative contract may not meet its obligations under the contract. The risk of a performance difference is minimised by investing in derivative contracts where the behaviour is expected to resemble the key risk/return characteristics of the Fund's underlying securities. The risk that the Fund may not be able to close out a derivatives position is minimised by entering into transactions on an exchange with an active and liquid secondary market, or with counterparties that are able to provide a minimum level of liquidity for any transactions in the over-the-counter market. Derivative contracts are not used for speculative purposes or to leverage the assets of the Fund.
- **Currency risk** - There is the chance that the value of a foreign investment, measured in Australian dollars, will decrease because of unfavourable changes in currency exchange rates.
- **Currency hedging risk** - Forward foreign exchange contracts are used to manage currency risk for the Fund. The return of the Fund is thus relatively unaffected by currency fluctuations. However, currency hedging involves costs and implementation risks due to the volatility of currency and securities markets, and may impact distributions from the Fund. When the Australian dollar is appreciating relative to other currencies, the gains from currency hedging may result in significant additional income being distributed by the Fund. Conversely, when the Australian dollar is depreciating relative to other currencies, the losses from currency hedging can totally offset other income received by the Fund, resulting in no income distribution for the period.
- **Counterparty risk** - There is the chance that the Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund. For example, there is the chance that profits associated with foreign exchange contracts may not be realised. To manage some of this risk in respect of over-the-counter transactions, Vanguard may utilise a process known as 'collateralisation', which involves determining which party has exposure to the other and transferring or using assets as collateral.

- **Regulatory risk** - The Fund and/or your investment may be affected by changes to legislation or government policy, including in relation to tax. These changes are monitored by Vanguard and action is taken, where appropriate, to facilitate the achievement of the Fund's investment objectives.
- **Fund risk** - Investing in a managed investment scheme carries with it the risks that the Fund may give different results than investing directly in the underlying securities yourself because of the tax consequences of the income and/or capital gains accrued in the Fund, or the consequences of applications and withdrawals by other investors in the Fund. Fund returns could differ from those of the benchmark for the fund (tracking error) due to costs of managing the Fund not being measured by the benchmark and/or securities in the benchmark changing due to changes in the industry or relevant sector. In addition, fees and costs for the Fund could change, Vanguard could be replaced as the responsible entity and/or investment manager for the Fund, or the Fund could terminate.
- **Manager risk** - The Fund may fail to meet its investment strategy due to Vanguard's investment selection or implementation processes which may cause the Fund to underperform its benchmark or other funds with a similar investment strategy.
- **Operational risks** - there are various risks, including in relation to: the administration and reporting of the Fund and the possibility that errors are made in the provision of those services; the failure of a service provider to adequately administer or report accurately in relation to the Fund; and circumstances beyond Vanguard's control that may prevent it from managing the Fund in accordance with its investment strategy such as strikes or industrial disputes, fires, war, civil disturbance, terrorist acts, state emergencies and epidemics.

5. How we invest your money

Warning: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

Investment strategy and investment return objective

The Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars before taking into account fees, expenses and tax.

The Fund meets its investment strategy by investing in the Vanguard International Shares Index Fund, forward foreign exchange contracts and futures. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index.

The Fund is exposed to all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may be exposed to securities that have been removed from or are expected to be included in the index.

The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies.

Strategic asset allocation	International shares (hedged) 100%
Minimum suggested investment timeframe	Seven years.
Summary risk level	High - the potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Who it may suit	Investors seeking exposure to a diversified portfolio of international shares that is relatively unaffected by currency fluctuations.

! *You should read the important information about how we invest your money (including the use of derivatives, borrowing, cash and liquidity management) in the Vanguard Wholesale Funds Reference Guide before making a decision. Go to section "How Vanguard invests" of the Vanguard Wholesale Funds Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to how we invest your money in the Vanguard Wholesale Funds Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

Environmental, social, and ethical considerations

Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund.

Changing the investment strategy

Vanguard may from time to time vary the investment strategy of the Fund, including by changing the target benchmark or strategic asset allocation for the Fund. Vanguard will notify investors of any such changes.

6. Fees and costs

Did you know? Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features, such as superior investment performance or the provision of better member services, justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more: If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and costs of the Fund

The following table shows the fees and costs you may be charged for investing in the Fund. This information can be used to compare costs between different simple managed investment schemes. The fees and costs may be deducted from your account balance or deducted from the returns on your investment.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs	
The fees and costs for managing your investment	0.21% p.a.*

*The amount of this fee can be negotiated.

Buy/sell spread costs apply to the Fund. As at the date of this PDS, a buy spread cost of 0.20% is charged on each contribution and a sell spread cost of 0.15% is charged on each withdrawal, and is reflected in the buy price and sell price respectively for units in the Fund.

Vanguard may vary the buy/sell spread costs from time to time including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on Vanguard's website www.vanguard.com.au.

The management costs for the Fund incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Fund also incorporate management costs for any underlying funds. Vanguard may change fees or introduce fees without your consent if permitted by the constitution for the Fund. At least 30 days prior notice will be given to unitholders before any fee increase or the introduction of a new fee takes effect.

Example of annual fees and costs

The following table provides an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this Fund with other simple managed investment schemes.

Example

Vanguard International Shares Index Fund (Hedged) - AUD Class		Balance of \$500,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS management costs	0.21% p.a.	And , for every \$500,000 you have in the Fund you will be charged \$1,050 each year.
EQUALS cost of fund		If you had an investment of \$500,000 at the beginning of the year and you put in \$5,000 during that year you will be charged fees of \$1,050 ^{AB} . What it costs you will depend on the fees you negotiate with Vanguard.

^A Assumes that the \$5,000 contribution occurs on the last day of the year and that there is a constant account balance of \$500,000 throughout the year.

^B A buy spread cost of 0.20% would also apply. For every \$5,000 you put in, you will be charged \$10.00.

Vanguard has a managed funds fee calculator on our website at www.vanguard.com.au that can be used to calculate the impact of fees and costs on your account balance. The Australian Securities & Investments Commission (ASIC) also has a managed funds fee calculator on their website at www.moneysmart.gov.au that can be used to calculate the impact of fees and costs on your account balance.

! *You should read the important information about fees and costs in the Vanguard Wholesale Funds Reference Guide before making a decision. Go to section "Fees and costs" of the Vanguard Wholesale Funds Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to fees and costs in the Vanguard Wholesale Funds Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Taxation is complex and each investor's circumstances are different. This is only a brief summary of the taxation information relating to Australian tax residents who hold their Fund units on capital account for income tax purposes:

- Registered managed investment schemes generally **do not** pay tax on behalf of investors.
- Investors will be assessed for tax on their share of the net taxable income of the Fund (both income and capital gains generated by the Fund) in the year to which their entitlement relates, irrespective of whether the income is reinvested in additional units or the income payment occurs at a later date.
- Investors may be liable for tax on capital gains realised on the sale of units in the Fund, either by withdrawal or transfer.

! *You should read the important information about taxation in the Vanguard Wholesale Funds Reference Guide before making a decision. Go to section "Taxation" of the Vanguard Wholesale Funds Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to taxation in the Vanguard Wholesale Funds Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

8. How to apply

To invest in the Fund:

1. Read this Product Disclosure Statement.
2. Read the important information referenced in the Vanguard Wholesale Funds Reference Guide.
3. Complete the Vanguard Wholesale Funds Application Form. We need to collect this information in order to process your application, including to comply with Anti-Money Laundering and Counter-Terrorism Financing legislation.
4. Read and sign the declaration in the Application Form.
5. Attach your supporting identification and documents, including any power of attorney authorisations.
6. Lodge your Application Form together with your supporting identification and documents. We recommend that you keep copies for future reference.

Your original Application Form, supporting identification and documents, and cheque must be posted to or lodged directly at the Vanguard office. **Please note that faxed or email copies will not be processed.**

Payment methods other than cheque are available. Please contact Client Services on **1300 655 102** for further details.

Vanguard may, in its absolute discretion, accept or refuse to accept, in whole or in part, any application or subscription for units. Vanguard need not give any reason for refusal. If for any reason Vanguard refuses or is unable to process your application to invest in the Fund, Vanguard will, subject to any legal and regulatory requirements, return your application money to you. You will not be entitled to interest on your application money in this circumstance. Vanguard is unable to process your application until all required information and/or supporting documentation is received.

Cooling off

If you invest \$500,000 or more in the Fund, you will generally be considered a wholesale investor. Wholesale investors, as defined in the *Corporations Act 2001 (Cth)*, do not have cooling off rights in relation to making an investment in the Fund.

However, if we exercise our discretion to accept an investment of less than \$500,000 in the Fund, you may have the same cooling off rights as a retail investor. Retail investors have the right to a 14 day cooling off period during which time you may request in writing that Vanguard repay your investment. The 14 day period commences either from the time the investment is confirmed by Vanguard or 5 business days after the units are issued, whichever is the earlier. The amount repaid to you under the cooling off provisions may be less than the amount you invested. The amount repaid will be based on the sell price applicable for the day the request is received, and may be reduced by tax or duty paid or payable by you in relation to the acquisition and termination of the investment.

Complaints

If you have a complaint about the Fund or the services provided to you by Vanguard, please contact Client Services on 1300 655 102. If your complaint is not resolved to your satisfaction, you can refer the matter in writing to:

Client Services Manager, Vanguard Investments Australia Ltd, GPO Box 3006, Melbourne, Vic, 3001.

Vanguard will try to resolve the complaint and get back to you as soon as possible, but in any event we will acknowledge receipt of a complaint within 2 business days and provide a final response within 45 days.

In the event that you are not satisfied with the outcome of your complaint, you have the right to refer the matter to an external dispute resolution process - the Financial Ombudsman Service (FOS). You can contact FOS on 1300 780 808.

9. Other Information

Privacy policy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. Vanguard is committed to respecting the privacy of your personal information. Vanguard's privacy policy states how Vanguard manages personal information. Vanguard collects personal information in the Application Form, and may collect additional personal information in the course of managing your investment in order to provide this product to you and to establish and manage your investment in the Fund.

If you do not provide the information requested in the Application Form, Vanguard will not be able to process or accept your application.

To obtain a copy of our privacy policy or to access or update your personal information, visit www.vanguard.com.au or contact Client Services on 1300 655 102 or write to GPO Box 3006, Melbourne, Vic, 3001.

Consent to inclusion of statements in this PDS

MSCI has given its written consent to all statements by it or said to be based on statements by it in the form and context in which they are included below, and has not withdrawn its consent as at the date of this PDS.



MSCI disclaimer

This Fund is not sponsored, endorsed, sold or promoted by MSCI inc. ("MSCI"), any of its affiliates, any of its direct or indirect information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Vanguard. None of the MSCI parties makes any representation or warranty, express or implied, to the owners of this Fund or any member of the public regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this Fund or the issuer or owner of this Fund. None of the MSCI parties has any obligation to take the needs of the issuers or owners of this Fund into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this Fund to be issued or in the determination or calculation of the consideration into which this Fund is redeemable. None of the MSCI parties has any obligation or liability to the owners of this Fund in connection with the administration, marketing or offering of this Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources which MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by licensee, licensee's customers or counterparties, issuers of the funds, owners of the funds, or any other person or entity, from the use of any MSCI index or any data included therein in connection with the rights licensed hereunder or for any other use. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including without limitation lost profits) even if notified of the possibility of such damages.