



Product Disclosure Statement | 1 October 2016

Vanguard® Australian Shares High Yield Fund

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 Australian Shares High Yield Fund ARSN 091 751 807 ABN 61 324 061 551 APIR® Code VAN0104AU (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. Applications from outside Australia 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. Vanguard or any of its related entities or associates may invest in, lend to or provide services to the Fund. Vanguard may also invest, lend to, or provide services to funds or accounts owned or managed by its related entities or perform services for clients who have appointed Vanguard as investment manager. The allocation of aggregated investments amongst various funds and accounts will be conducted by Vanguard and its related entities in accordance with appropriate policies and procedures to manage any conflicts of interest.

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.

Registered office	Postal address	Telephone	1300 655 102
Level 34, Freshwater Place	GPO Box 3006	Facsimile	1300 765 712
2 Southbank Boulevard	Melbourne Victoria 3001	Email	clientservices@vanguard.com.au
Southbank Victoria 3006		Website	www.vanguard.com.au

© 2016 Vanguard Investments Australia Ltd. All rights reserved.
BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

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 more than AUD\$4.6 trillion in global assets under management as of 30 June 2016, including more than AUD\$750 billion in ETFs. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 20 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 and may appoint other entities within the Vanguard group of companies to provide investment management related services to the Fund.

Vanguard has also appointed JP Morgan Chase Bank, N.A.(Sydney branch) (ABN 43 074 112 011) to provide custodial, settlement and other related services in relation to 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 wholesale class of units of the Fund.

Unit prices

The value of a unit is determined by dividing the net asset value attributable to 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 in the Fund 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 our website 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 ^A
Additional investment	\$5,000 ^B
Withdrawal	\$1,000
Transfer	\$500,000 ^C
Account balance	Nil ^D

^A Vanguard may accept a lesser amount at its discretion.

^B A minimum additional investment amount of \$100 will be accepted via BPAY[®].

^C Vanguard may allow you to transfer your units in the Fund to another person in Australia.

^D 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 three 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 or if the Fund becomes illiquid.

Income distributions

The Fund may earn income in the form of interest, dividends and other income. The Fund may also realise capital gains and losses on the sale of investments. Distributable income will generally be determined and distributed on a quarterly basis - 30 September, 31 December, 31 March and 30 June each year. Determination and distribution of net realised gains is generally performed on an annual basis at the end of the financial year - 30 June.

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 our website. 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.

In some circumstances, Vanguard may allocate income as part of the withdrawal proceeds paid to you, for example, where a significant withdrawal or switch is made, in order to ensure a fair and reasonable allocation among investors in the Fund.

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 completing a Change of Details Form located on our website. To ensure that the change to your distribution payments is effective for an upcoming distribution period, you should submit a Change of Details Form to Vanguard at least 5 business days before the end of that distribution period.

! *You should read the important information about applications, withdrawals (including BPAY and transfers) and unit pricing in the Vanguard Wholesale Funds Reference Guide before making a decision. Go to sections "Applications", "Withdrawals" and "Unit pricing" of the Vanguard Wholesale Funds Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to applications, withdrawals and unit pricing 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.

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.

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** - Market risk is the possibility that market returns will overall decline. Financial markets tend to move in cycles, with periods of rising prices and periods of falling prices. It is important to note that the value of your investment can be directly or indirectly impacted and that 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 holdings across a wide selection of available securities in the index.
- **Derivative risk** - A derivative is a contract or financial product that derives its price from one or more underlying assets, reference rates or indexes. Derivatives are generally used as an instrument to gain market exposure or to hedge risk; however they also create exposure to additional risks. These additional risks include the possibility that the value of the derivative may fail to move in line with the underlying asset, the potential lack of liquidity of the derivative, or that the parties to the derivative contract may not be able to meet their obligations. Derivative contracts are not used to leverage the assets of the Fund.
- **Counterparty risk** - The risk that the Fund may incur a loss due to the failure of a counterparty to meet their obligations under a contract. The Fund's counterparties may include brokers, clearing houses and other agents.
- **Regulatory risk** - There is a risk that the Fund may be adversely impacted by a change in laws and regulations governing a security, sector or financial market, including in relation to tax. Regulatory risk may be higher when investing internationally due to the nature and actions of particular legal systems and/or regimes in effect.
- **Fund risk** - Managed funds, in simple terms, pool the money of many individual investors. Therefore, investing in a managed fund may give rise to different outcomes as compared to investing in the underlying securities directly. As an investor in the Fund, your investment returns may be impacted by the applications and withdrawals of other investors, the fees and costs imposed by the fund manager and different tax outcomes related to the tax laws applicable to the Fund. In addition, there is a risk that 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 objective due to Vanguard's (including where relevant, any related entities') investment selection or implementation processes which may cause the Fund to underperform its benchmark or other funds with a similar investment strategy.
- **Operational risk** - There is a risk that Vanguard, or another service provider, will fail to adequately administer or report accurately in relation to the Fund or your investment in the Fund. There is also a risk that circumstances beyond Vanguard's control may prevent it from managing the Fund in accordance with its investment strategy. Such occurrences may include strikes, industrial disputes, fires, war, civil disturbance, terrorist acts, state emergencies and epidemics in Australia or in the countries where the underlying securities are held.

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 FTSE ASFA Australia High Dividend Yield Index before taking into account fees, expenses, and tax. The FTSE ASFA Australia High Dividend Yield Index is a real-time, market capitalisation-weighted index consisting of companies with higher forecast dividends relative to other companies listed on the Australian Securities Exchange (ASX).

The securities in the index are selected from the companies included in the FTSE ASFA Australia 200 Index (the 'eligible securities'), a broad market index of ordinary and preferred equity securities listed on the ASX. Real estate investment trusts (A-REITS) are excluded from the eligible securities. The eligible securities are ranked according to each security's median 12 month forecast dividend yield (sourced from I/B/E/S – the Institutional Brokers' Estimate System) with companies not forecast to pay dividends in the next 12 months being eliminated. Companies with the highest forecast dividend yield are included in the index until 50% of the float adjusted market capitalisation of the eligible securities is met. Lastly, diversification requirements are applied to restrict the proportion of the index invested in any one industry or company. Industries are grouped according to the Industry Classification Benchmark (ICB), a global standard developed in partnership between the FTSE Group and Dow Jones Indexes. No more than 40% of the index can be invested in any one industry, and no more than 10% can be invested in any one company. The index constituents are reviewed on a half-yearly basis in June and December based on data from the close of business on the last trading day of the previous month. For information regarding the benchmark index values, returns, and methodology please refer to www.ftse.com/Vanguard_Australia/

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

Strategic asset allocation	Australian Shares 100%
Minimum suggested investment timeframe	Five 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	Buy and hold investors seeking long-term capital growth, some tax-effective income, and with a higher tolerance for the risks associated with share market volatility.

ⓘ You should read the important information about how we invest your money (including in relation to the use of derivatives and cash management of the Fund) 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 to track the performance of the benchmark index.

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 and costs 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 compare 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. These fees and costs may be deducted from your account balance, from the returns on your investment or from the Fund assets as a whole.

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
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	0.38% 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 0.10% is charged on each contribution and a sell spread cost of 0.10% 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 our website.

The management costs for the Fund incorporate Goods and Services Tax (GST) after taking into account any expected input tax credits. 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 Australian Shares High Yield Fund		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	0.38% p.a.	And, for every \$500,000 you have in the Fund you will be charged \$1,900 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 \$1,900 ^{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 0.10% would also apply. For every \$5,000 you put in, you will be charged \$5.00.

If you consult a financial adviser, you may have to pay additional fees to the adviser. Please refer to your Statement of Advice for details of these fees (if any).

Vanguard has a managed funds fee calculator on our website 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 applicable 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 from 8:00am to 6:00pm Melbourne time, Monday to Friday.

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 provide a final response within 45 days of receipt.

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 1800 367 287.

9. Other Information

Investor communication

You can obtain up-to-date information about the Fund by visiting the Vanguard website. 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.*

Privacy policy

Vanguard is committed to respecting the privacy of your personal information.

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their 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. Vanguard may obtain information about the investor or any beneficial owners from third parties if it is believed this is necessary to comply with relevant laws. Vanguard may be required by law to disclose personal information to relevant regulators (whether in or outside of Australia).

If you do not provide the information requested in the Application Form, Vanguard may 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 our website or contact Client Services on 1300 655 102 or write to GPO Box 3006, Melbourne, Vic, 3001.

Consent to statements in this PDS

FTSE has given its written consent to the statements in this PDS and the disclaimer in the form and context in which it is included below, and has not withdrawn its consent as at the date of this PDS.

FTSE disclaimer

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of their licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Indices or the fitness or suitability of the Indices for any particular purpose to which they might be put. The London Stock Exchange Group companies do not provide investment advice and nothing in this document should be taken as constituting financial or investment advice. The London Stock Exchange Group companies make no representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional. No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the London Stock Exchange Group companies. Distribution of the London Stock Exchange Group companies' index values and the use of their indexes to create financial products require a licence with FTSE, FTSE TMX, MTS and/or Russell and/or its licensors.

Connect with Vanguard™ > vanguard.com.au > 1300 655 102