



Vanguard[®]

1 November 2018

Important notice to unitholders

Important information regarding Vanguard funds and ETFs

We wish to advise a number of important announcements regarding Vanguard funds and ETFs.

These include:

- Introduction of Vanguard Group Inc.'s global securities lending program
- Updates to all Vanguard Product Disclosure Statements (PDSs)

Introduction of Securities Lending for Vanguard's Funds and ETFs

From 1 November 2018, all Vanguard managed funds and ETFs that directly or indirectly invest in equities will be eligible to participate in The Vanguard Group Inc.'s existing global securities lending program. Securities lending is the short-term lending of securities in exchange for collateral and fees, which can modestly enhance an investment portfolio's return.

Participation in this securities lending program demonstrates Vanguard's commitment to improving investment outcomes for Australian investors by harnessing our global trading capabilities, investment management expertise and scale.

Further details of the Vanguard securities lending program, including its benefits, risks and our approach, are published in the relevant fund and ETF Product Disclosure Statements (PDS).

You can obtain a copy of each PDS free of charge, by calling Vanguard Client Services on 1800 655 101 or via our website: www.vanguard.com.au.

Updates to all Vanguard Product Disclosure Statements

As a result of the updates to buy/sell spreads and the introduction of a global securities lending program, we have updated all Vanguard Product Disclosure Statements, effective 1 November 2018.

Please ensure you refer to the updated Product Disclosure Statements when referring to any of our funds and ETFs.

Vanguard's current Product Disclosure Statements are available on our website www.vanguard.com.au

**If you have any questions, please contact Vanguard Client Services
on 1300 655 102 (8:00 am to 6:00 pm Melbourne time, Monday to
Friday).**

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