



30 October 2019

Important notice to unitholders

Important information regarding Vanguard Wholesale and Retail funds

We're reducing the cost of investing in many of Vanguard's managed funds.

At Vanguard, we know that costs matter.

As part of our efforts to continually bring you high-value, low-cost investment products we regularly review the cost of investing.

When you apply for or redeem units in Vanguard managed funds there are transaction costs known as buy/sell spreads. The costs reflect the transaction expenses associated with the purchasing and selling of assets within the fund. Vanguard does not profit from buy/sell spreads.

Following our latest review of these costs, we're pleased to announce lower buy/sell spreads for many of our funds due to increased trading efficiencies and economies of scale arising from the aggregation of trade orders.

What are the changes and when will they happen?

The new buy/sell spreads will apply from closing unit prices on **31 October 2019 inclusive**.

Wholesale Equity Funds	Old (%)		New (%)	
	Buy	Sell	Buy	Sell
Vanguard Australian Property Securities Index Fund	0.07	0.07	↓ 0.06	↓ 0.06
Vanguard Australian Shares High Yield Fund	0.06	0.06	↓ 0.05	↓ 0.05
Vanguard Australian Shares Index Fund	0.06	0.06	↓ 0.05	↓ 0.05
Vanguard Emerging Markets Shares Index Fund	0.25	0.25	↓ 0.22	↓ 0.22
Vanguard Ethically Conscious International Shares Index Fund	0.08	0.08	↓ 0.07	↓ 0.07
Vanguard Ethically Conscious International Shares Index Fund – NZD Hedged	0.13	0.13	↓ 0.12	↓ 0.12
Vanguard Global Infrastructure Fund	0.08	0.08	↓ 0.07	↓ 0.07
Vanguard Global Infrastructure Fund (Hedged)	0.13	0.13	↓ 0.12	↓ 0.12
Vanguard International Property Securities Index Fund	0.08	0.08	↓ 0.07	↓ 0.07
Vanguard International Property Securities Index Fund (Hedged)	0.10	0.10	↓ 0.09	↓ 0.09
Vanguard International Shares Index Fund	0.07	0.07	↓ 0.06	↓ 0.06
Vanguard International Shares Index Fund (Hedged) – AUD Class	0.09	0.09	↓ 0.08	↓ 0.08
Vanguard International Shares Index Fund (Hedged) – NZD Class	0.12	0.12	↓ 0.11	↓ 0.11

	Old (%)		New (%)	
Wholesale Fixed income Funds	Buy	Sell	Buy	Sell
Vanguard Australian Fixed Interest Index Fund	0.10	0.10	↓ 0.08	↓ 0.08
Vanguard Australian Government Bond Index Fund	0.05	0.05	↓ 0.04	↓ 0.04
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – AUD Hedged	0.15	0.15	↓ 0.13	↓ 0.13
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – NZD Hedged	0.15	0.15	↓ 0.13	↓ 0.13
Vanguard Global Aggregate Bond Index Fund (Hedged)	0.15	0.15	↓ 0.13	↓ 0.13
Vanguard International Credit Securities Index Fund (Hedged)	0.20	0.20	↓ 0.15	↓ 0.15
Wholesale Active Funds	Buy	Sell	Buy	Sell
Vanguard Managed Payout Fund	0.10	0.10	↓ 0.08	↓ 0.08
Wholesale Diversified Funds	Buy	Sell	Buy	Sell
Vanguard Balanced Index Fund	0.11	0.11	↓ 0.10	↓ 0.10
Vanguard Conservative Index Fund	0.11	0.11	↓ 0.10	↓ 0.10
Vanguard Diversified Bond Fund	0.13	0.13	↓ 0.12	↓ 0.12
Vanguard Growth Index Fund	0.10	0.10	↓ 0.09	↓ 0.09
Vanguard High Growth Index Fund	0.09	0.09	↓ 0.08	↓ 0.08

	Old (%)		New (%)	
Retail Funds	Buy	Sell	Buy	Sell
Vanguard High Yield Australian Shares Fund	0.06	0.06	↓ 0.05	↓ 0.05
Vanguard Index Australian Property Securities Fund	0.07	0.07	↓ 0.06	↓ 0.06
Vanguard Index Australian Shares Fund	0.06	0.06	↓ 0.05	↓ 0.05
Vanguard Index International Shares Fund	0.07	0.07	↓ 0.06	↓ 0.06
Vanguard Index Hedged International Shares Fund	0.09	0.09	↓ 0.08	↓ 0.08
Retail Diversified Funds				
Vanguard Index Diversified Bond Fund	0.13	0.13	↓ 0.12	↓ 0.12
Vanguard LifeStrategy® Balanced Fund	0.11	0.11	↓ 0.10	↓ 0.10
Vanguard LifeStrategy® Conservative Fund	0.11	0.11	↓ 0.10	↓ 0.10
Vanguard LifeStrategy® Growth Fund	0.10	0.10	↓ 0.09	↓ 0.09
Vanguard LifeStrategy® High Growth Fund	0.09	0.09	↓ 0.08	↓ 0.08

Vanguard's current buy /sell spreads are available on our website www.vanguard.com.au

Please ensure you refer to the relevant Product Disclosure Statement when referring to any of these funds. Vanguard's current Product Disclosure Statements are available on our website.

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

SMSF & individual investors – 1300 655 101
Financial advisers – 1300 655 205
Institutional investors – 1300 655 102

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