



Vanguard[®]

15 January 2019

Important notice to unitholders

Nil Distributions For the quarter ended 31 December 2018

No distribution will be made for the following funds for the quarter ended 31 December 2018.

Wholesale Funds

Vanguard International Shares Index Fund (Hedged) – NZD Class

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – AUD Hedged

Vanguard Global Minimum Volatility Fund

Vanguard International Small Companies Index Fund (Hedged)

ETFs

Vanguard MSCI Index International Shares (Hedged) ETF

Vanguard Global Minimum Volatility Active ETF (Managed Fund)

The distribution for a fund is determined by the level of distributable income for the period. There was insufficient distributable income for these funds during the distribution period and we have determined not to make a distribution at this time.

Please note that this is not an unusual occurrence. The distribution for a fund varies from period to period, and there can be times when no distribution can be made. The level of distributable income for a fund is not necessarily an indicator of the return (income and capital appreciation) of the fund for the period.

**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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