



31 October 2018

Important notice to unitholders

Important information regarding Vanguard funds

We wish to advise of changes to a number of buy/sell spreads for Vanguard Wholesale and Retail funds. All changes are effective 31 October 2018.

Vanguard Wholesale and Retail Funds - Buy/sell spread changes

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

At Vanguard, we know that costs matter. To that end, we're continually reviewing the cost of investing and passing any savings on to our investors wherever possible.

When you apply for or redeem units in Vanguard managed funds there are transaction costs known as buy/sell spreads.

Following our latest review of these costs, we're pleased to announce lower buy/sell spreads for many of our equity and diversified funds, due to increased trading efficiencies.

The increase in the buy/sell spread for the Vanguard International Shares Index Fund (Hedged NZD) is attributable to increased hedging costs and brings the fund in line with similar sized equity hedged funds.

What are the changes and when will they happen?

The new buy/sell spreads will apply from closing unit prices on **31 October 2018 inclusive**.

Wholesale Funds - Equities	Old (%)		New (%)	
	Buy	Sell	Buy	Sell
Vanguard Australian Property Securities Index Fund	0.08	0.08	↓ 0.07	↓ 0.07
Vanguard International Property Securities Index Fund	0.10	0.10	↓ 0.08	↓ 0.08
Vanguard International Property Securities Index Fund (Hedged)	0.12	0.12	↓ 0.10	↓ 0.10
Vanguard Australian Shares Index Fund	0.08	0.08	↓ 0.06	↓ 0.06
Vanguard Australian Shares High Yield Fund	0.08	0.08	↓ 0.06	↓ 0.06
Vanguard International Shares Index Fund	0.08	0.08	↓ 0.07	↓ 0.07
Vanguard International Shares Index Fund (Hedged) - AUD Class	0.10	0.10	↓ 0.09	↓ 0.09
Vanguard International Shares Index Fund (Hedged) - NZD Class	0.10	0.10	↑ 0.12	↑ 0.12
Vanguard International Small Companies Index Fund	0.15	0.15	↓ 0.12	↓ 0.12
Vanguard International Small Companies Index Fund (Hedged)	0.20	0.20	↓ 0.17	↓ 0.17
Vanguard International Shares Select Exclusions Index Fund	0.08	0.08	↓ 0.07	↓ 0.07
Vanguard International Shares Select Exclusions Index Fund – AUD (Hedged)	0.13	0.13	↓ 0.12	↓ 0.12
Vanguard International Shares Select Exclusions Index Fund – NZD (Hedged)	0.10	0.10	↓ 0.09	↓ 0.09

Vanguard Emerging Markets Shares Index Fund	0.30	0.30	📈 0.25	📈 0.25
Vanguard Global Infrastructure Fund	0.10	0.10	📈 0.08	📈 0.08
Vanguard Global Infrastructure Fund (Hedged)	0.15	0.15	📈 0.13	📈 0.13

	Old (%)		New (%)	
Wholesale Funds – Fixed Income	Buy	Sell	Buy	Sell
Vanguard Australian Government Bond Index Fund	0.06	0.06	📈 0.05	📈 0.05
Vanguard International Fixed Interest Index Fund (Hedged)	0.10	0.10	📈 0.08	📈 0.08
Vanguard International Credit Securities Index Fund (Hedged)	0.25	0.25	📈 0.20	📈 0.20
Vanguard Australian Corporate Fixed Interest Index Fund	0.20	0.20	📈 0.15	📈 0.15

	Old (%)		New (%)	
Wholesale Active Funds	Buy	Sell	Buy	Sell
Vanguard Global Minimum Volatility Fund	0.14	0.14	📈 0.12	📈 0.12
Vanguard Global Quantitative Fund	0.08	0.08	📈 0.07	📈 0.07

	Old (%)		New (%)	
Wholesale Diversified Funds	Buy	Sell	Buy	Sell
Vanguard Growth Index Fund	0.11	0.11	📈 0.10	📈 0.10
Vanguard High Growth Index Fund	0.10	0.10	📈 0.09	📈 0.09

	Old (%)		New (%)	
Retail Funds	Buy	Sell	Buy	Sell
Vanguard Index Australian Property Securities Fund	0.08	0.08	📈 0.07	📈 0.07
Vanguard Index Australian Shares Fund	0.08	0.08	📈 0.06	📈 0.06
Vanguard High Yield Australian Shares Fund	0.08	0.08	📈 0.06	📈 0.06
Vanguard Index International Shares Fund	0.08	0.08	📈 0.07	📈 0.07
Vanguard Index Hedged International Shares Fund	0.10	0.10	📈 0.09	📈 0.09
Retail Diversified Funds	Buy	Sell	Buy	Sell
Vanguard LifeStrategy® Growth Fund	0.11	0.11	📈 0.10	📈 0.10
Vanguard LifeStrategy® High Growth Fund	0.10	0.10	📈 0.09	📈 0.09

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

If you have any questions, please contact Vanguard Client Services on 1300 655 205 (8:00 am to 6:00 pm Melbourne time, Monday to Friday).

**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
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