



Important notice to unitholders

Vanguard Investor Funds

Vanguard® High Yield Australian Shares Fund – Change to index rebalance frequency

The benchmark for Vanguard® High Yield Australian Shares Fund (FTSE ASFA Australia High Dividend Yield Index) is changing to a six-monthly index rebalance (Jun/Dec), instead of a quarterly index rebalance.

The rationale for this change is to reduce portfolio turnover which aims to lower transaction costs within the fund.

As a result of the change the quarterly index rebalance scheduled for September 19th 2014 will not take place. The next index rebalance will take place in December 2014. There is no change to the fund's distribution payment frequency which will remain quarterly.

**If you have any questions, please contact Vanguard Client Services
on 1300 655 101 (8:00 am to 6:00 pm Melbourne time, Monday to Friday).**

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263 is the product issuer. We have not taken your circumstances into account when preparing the above information so it may not be applicable to your circumstances. You should consider your circumstances and our Product Disclosure Statements (PDS) before making any investment decision. This publication was prepared in good faith and we accept no liability for any errors and omissions. You can access our PDS' at www.vanguard.com.au or by calling 1300 655 101. © 2014 Vanguard Investments Australia Ltd. All rights reserved.