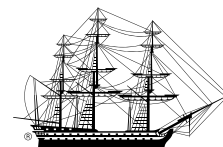


Vanguard® Wholesale Funds Product Disclosure Statement

Index and Cash Managed Funds

Dated 1 October 2010



Vanguard INVESTMENTS®



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Funds

Fund Name	ARSN	ABN	APIR Code
Vanguard® Cash Reserve Fund	127 015 301	62 738 136 510	VAN0020AU
Vanguard® Cash Plus Index Fund	090 940 060	19 638 293 529	VAN0102AU
Vanguard® Australian Government Bond Index Fund	134 177 807	23 499 844 319	VAN0025AU
Vanguard® Australian Fixed Interest Index Fund	090 939 941	52 931 145 473	VAN0001AU
Vanguard® International Fixed Interest Index Fund (Hedged)	090 940 337	59 108 266 812	VAN0103AU
Vanguard® International Credit Securities Index Fund (Hedged)	095 366 055	15 118 646 737	VAN0106AU
Vanguard® Global Infrastructure Fund	128 385 277	82 191 294 545	VAN0023AU
Vanguard® Global Infrastructure Fund (Hedged)	128 385 197	92 392 829 821	VAN0024AU
Vanguard® Australian Property Securities Index Fund	090 939 549	27 186 332 271	VAN0004AU
Vanguard® International Property Securities Index Fund	115 001 002	97 674 886 440	VAN0018AU
Vanguard® International Property Securities Index Fund (Hedged)	115 001 360	52 511 318 838	VAN0019AU
Vanguard® Australian Shares Index Fund	090 939 718	65 759 271 740	VAN0002AU
Vanguard® Australian Shares High Yield Fund	091 751 807	61 324 061 551	VAN0104AU
Vanguard® International Shares Index Fund	090 939 610	56 291 101 711	VAN0003AU
Vanguard® International Shares Index Fund (Hedged)	093 254 909	97 123 270 094	VAN0105AU
Vanguard® International Small Companies Index Fund	127 015 472	20 372 713 731	VAN0021AU
Vanguard® International Small Companies Index Fund (Hedged)	127 015 436	13 064 564 422	VAN0022AU
Vanguard® Emerging Markets Shares Index Fund	090 939 450	63 171 298 643	VAN0005AU
Vanguard® Conservative Index Fund	101 565 351	24 396 176 911	VAN0109AU
Vanguard® Balanced Index Fund	101 565 431	14 193 060 779	VAN0108AU
Vanguard® Growth Index Fund	101 565 520	43 698 348 922	VAN0110AU
Vanguard® High Growth Index Fund	101 565 637	71 339 405 674	VAN0111AU

Important information

This Product Disclosure Statement (PDS) is for the Vanguard Wholesale Funds (Funds) shown in the table on the opposite page and is dated 1 October 2010. This PDS supersedes all previous offer documents. Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (Vanguard) is the issuer of this PDS and is solely responsible for its contents. In this PDS references to 'Vanguard', 'the responsible entity', 'manager', 'we', 'our' and 'us' refer to Vanguard Investments Australia Ltd.

Information in this PDS that is not materially adverse to investors is subject to change from time to time and may be updated by Vanguard by publishing such information on the Vanguard website at www.vanguard.com.au. A paper copy of any updated information will be given to a person free of charge upon request.

This PDS is prepared for your general information only. It is not intended to be a recommendation by Vanguard, any of Vanguard's associates, or any other person to invest in the Funds. In preparing this PDS, Vanguard did not take into account the investment objectives, financial situation or particular needs of any particular person. Before you make an investment decision, it is important for you to read this PDS, and consider (with or without the advice or assistance of an adviser) whether an investment in the Funds is appropriate to your needs, objectives and financial circumstances.

Please read the entire PDS carefully so that you understand the risks which may be applicable to the Funds.

Your investment in the Funds is subject to investment and other risks, including possible delays in repayment and loss of income and principal invested. None of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or their related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested in, any of the Funds described in this PDS. Members of The Vanguard Group, Inc. may invest in, lend to or provide some other services to the Funds.

Certain Funds may have multiple classes of units each of which has a different fee structure. That is, the management fees and other costs may be different for each class of units. Unless otherwise specified, this PDS relates to the wholesale class of units.

All dollar amounts are Australian dollars unless otherwise specified.

You can obtain up-to-date performance and asset allocation information by visiting the Vanguard website at www.vanguard.com.au. Past performance is not an indicator of future returns.

Applications for investment in the Funds may only be made on the Application Form attached to this PDS or accompanied by an electronic version of this PDS. The offer to which the electronic version of this PDS relates is only available to persons receiving the electronic version of this PDS in Australia or New Zealand. Applications from outside of Australia or New Zealand will not be accepted through this PDS.

If you have received this PDS electronically and would like a paper copy, please contact Client Services on 1300 655 102 and a copy will be provided free of charge.

Unless otherwise stated, data is provided by Vanguard, sourced from market data, and all material is current as at the date of this PDS.

If you are investing indirectly through a master trust, wrap account, a nominee or a custody service, or investor directed portfolio service (collectively referred to as an 'IDPS'), please refer to page 47 to ascertain what type of information in this PDS is relevant to you as an indirect investor.

If you are a New Zealand investor, please refer to page 48 to ascertain what type of information in this PDS is relevant to you as a New Zealand investor.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

Ibbotson Associates Australia Limited ABN 54 071 808 501 has consented to being named in this PDS in the form and context in which it is included. At the date of this PDS, that consent has not been withdrawn.

About Vanguard

Vanguard Investments Australia Ltd is a wholly owned subsidiary of The Vanguard Group, Inc., which is based in the United States and currently manages over A\$1.6 trillion for more than 23 million individual and institutional accounts as at 30 June 2010.

Over the past 35 years, The Vanguard Group, Inc. has grown to be one of the world's largest and most respected investment management companies. Vanguard now has a global presence with offices in the United States, Australia, Asia and Europe.

Vanguard has established a reputation in Australia as an index specialist, managing over A\$80 billion as at 30 June 2010.

Offering a range of low-cost managed funds and exchange traded funds (ETFs) covering major asset sectors, investors can benefit from Vanguard's high-quality, low-cost investment solutions. For further information, please refer to our website at www.vanguard.com.au.

How Vanguard invests

Vanguard's investment approach

Vanguard employs an indexing investment approach whereby a fund is designed to track a chosen index or benchmark – an index fund. This is achieved by seeking to replicate the returns of the index or benchmark, either by holding all of the securities included in the index or benchmark or a representative sample of these securities.

An index measures the performance or change in value of a particular group of securities, such as shares, bonds or other investments, over a period of time. Today, there are indices measuring investment results of all major markets and asset classes.

The value or return of an index fund typically goes up or down in line with the market. Because indices change very infrequently, index funds by their nature are 'buy and hold' investments, a strategy that generally results in relatively low portfolio turnover.

Unlike indices – which are theoretical measures – index funds will incur actual costs in assembling portfolios, for instance, brokerage. While index funds seek to minimise these costs, they usually result in the returns of index funds being less than the returns of the relevant indices.

Vanguard tries to minimise the transaction costs associated with managing cash flows and making adjustments for index or benchmark changes, while maintaining the objective of closely tracking the returns represented by the index or benchmark. In some cases, Vanguard is required to trade securities to maintain a portfolio that closely tracks the index or benchmark, in which case it seeks to minimise the associated transaction costs, turnover and realised capital gains within the portfolio.

Currency hedging

Funds with currency hedging use forward foreign exchange contracts to manage currency fluctuations that affect the value of the securities held by those Funds. The net result is that returns (income and capital appreciation) of Funds with currency hedging are relatively unaffected by currency fluctuations – only the investment performance of the actual portfolio is captured.

Futures

Funds may use futures to gain market exposure without investing directly in securities. This allows Vanguard to maintain Fund liquidity without being under-invested. Importantly, derivatives are not used to leverage the Funds' portfolios.

Borrowings

Funds will only borrow where Vanguard believes it is in the best interests of investors to do so. Currently, Vanguard does not intend to borrow for the purposes of gearing.

Environmental, social and ethical considerations

Vanguard does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments for the Funds.

Proxy voting and engagement

Vanguard votes proxies in companies where the Funds or underlying Funds have a significant economic interest and it is reasonably practicable to do so. This covers the vast majority of holdings by value. Vanguard believes the right to vote proxies for holdings are a significant asset. Vanguard exercises the votes with the goal of maximising the value of the investments. Details of Vanguard's proxy voting policy can be found at the Vanguard website: www.vanguard.com.au.

Vanguard is a shareholder in Regnan – Governance Research and Engagement Pty Limited, which engages with ASX 200 companies on environmental, social and governance issues from a long-term shareholder value perspective.

Key benefits

Competitive long-term performance

Vanguard's investment approach provides investors with an efficient way to capture long-term market performance. Historically, the returns of index funds have been competitive with the returns of active funds over the long-term. However, past performance is not a reliable indicator of future performance.

Diversification

Index funds provide a diversified portfolio of shares or securities, which means they are less exposed to the performance fluctuations of individual shares or securities.

This moderates the volatility of a portfolio and 'smooths out' investment returns over time. Index funds invest in a wide selection of available securities in the relevant index, generally holding significantly more securities than most active funds with the same benchmark.

While the majority of funds that Vanguard manages carry with them the benefit of broad diversification, from time to time the number of securities in a given index may reduce due to factors such as index rebalancing. This may lead to a change in the diversification of the portfolio.

Low cost

Low management fees

Vanguard's funds have low ongoing fees as we strive to minimise the costs of managing and operating funds.

Low transaction costs

Index funds typically keep trading activity and thus brokerage costs and other transaction costs to a minimum.

Tax efficiency

Vanguard's buy and hold investment strategy means that securities are held within a portfolio for longer. If certain investments are held for more than 12 months, any capital gain on the sale of those investments may be reduced under the capital gains tax discount rules – a tax efficient outcome for eligible investors.

Risks of investing

Investors in the Funds face a number of investment risks. There is no guarantee that the value of your investment principal will be maintained. It is important to keep in mind one of the main principles of investing: the higher the potential reward, the higher the risk of losing money. The reverse is also generally true: the lower the risk, the lower the potential reward. When you consider an investment in one or more of the Funds, you should take into account your personal tolerance for fluctuating market values. Since each Fund seeks to track a different market index, investment risk will vary from Fund to Fund.

Market risk

Market risk is the possibility that the market has negative returns over short or even extended periods. Cash investments have the lowest market risk. Bonds, property securities and equities have progressively increasing levels of market risk.

In any asset class, the returns of individual securities are a combination of the broad market return and returns specific to each security.

By diversifying their holdings across the market, index funds are generally well protected from the specific risk of individual securities.

From time to time the number of securities in a given index may reduce due to factors such as index rebalancing and this may lead to a change in the diversification of the portfolio.

Investors should be aware that markets and currencies can be volatile and affect the returns of an investment portfolio.

Currency risk

Fluctuations in the value of the Australian dollar relative to other currencies can affect the returns from overseas investments. A fall in the value of the Australian dollar relative to other currencies increases the value of non-Australian assets and therefore benefits the Australian investor holding non-Australian assets such as international shares. Conversely, a rise in the value of the Australian dollar relative to other currencies decreases the value of non-Australian assets.

Vanguard manages this uncertainty for some Funds by using currency hedging which involves using forward foreign exchange contracts. The return (income and capital appreciation) of a Fund with currency hedging is thus relatively unaffected by currency fluctuations.

Investors should be aware that hedging portfolios against currency risks involves costs and implementation risks due to the volatility of currency and securities markets.

Where a Fund holding non-Australian assets offers both hedged and unhedged versions, the unhedged version will outperform the hedged version if the value of the Australian dollar falls relative to other currencies.

There are side effects for the income distributions from Funds with currency hedging. When the Australian dollar is appreciating, the gains from currency hedging may result in significant additional income being distributed. Conversely, when the Australian dollar is depreciating, the losses from currency hedging can totally offset other income in those Funds, resulting in no income distribution for the period.

The following Funds do not hedge any of their exposure to foreign currencies:

- Vanguard Global Infrastructure Fund;
- Vanguard International Property Securities Index Fund;
- Vanguard International Shares Index Fund;
- Vanguard International Small Companies Index Fund; and
- Vanguard Emerging Markets Shares Index Fund.

Accordingly, these Funds (and the Vanguard Conservative Index Fund, Vanguard Balanced Index Fund, Vanguard Growth Index Fund, and the Vanguard High Growth Index Fund that invest in them) are affected by currency fluctuations. The value of these Funds will be reduced with a rise in the value of the Australian dollar.

The following Funds are hedged back into Australian dollars reducing their exposure to currency risk for Australian dollar investors:

- Vanguard International Fixed Interest Index Fund (Hedged);
- Vanguard International Credit Securities Index Fund (Hedged);
- Vanguard Global Infrastructure Fund (Hedged);
- Vanguard International Property Securities Index Fund (Hedged);
- Vanguard International Shares Index Fund (Hedged) – AUD Class; and
- Vanguard International Small Companies Index Fund (Hedged).

The Vanguard International Shares Index Fund (Hedged) – NZD Class is hedged back into New Zealand dollars reducing its exposure to currency risk for New Zealand dollar investors.

Credit risk / Counterparty risk

Credit risk / counterparty risk is the risk that a Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund.

For example, there is a risk that issuers of fixed interest and debt securities may not be able to meet their payment obligations and a risk that profits associated with foreign exchange contracts may not be realised.

Any securities lending in the fixed interest Funds is with a selected group of counterparties, all of which have AA or better long term and A1+ short-term credit ratings from Standard & Poor's (or Moody's equivalent ratings).

Derivative risk

The primary risks associated with the use of derivative contracts are:

- the values of the derivative may fail to move in line with the underlying asset (a performance difference);
- the potential lack of liquidity of the derivative;
- the Funds may not be able to meet payment obligations for the derivative contracts as they arise; and
- the counterparty to the derivative contract may not meet its obligations under the contract.

The risk of a performance difference is minimised by investing in derivative contracts where the behaviour is expected to resemble the key risk/return characteristics of the Fund's underlying securities.

The risk that a Fund may not be able to close out a derivatives position is minimised by entering into transactions on an exchange with an active and liquid secondary market, or with counterparties that are able to provide a minimum level of liquidity for any transactions in the over-the-counter market.

The Funds do not use derivative contracts for speculative purposes or to leverage the assets of the Funds.

Regulatory risk

This is the risk that a government or regulator may introduce regulatory and tax changes that affect the value of securities in which one or more of the Funds invest, or the value of your units in the Fund.

The Funds may be affected by changes to legislation or government policy both in Australia and in other countries. These changes are monitored by Vanguard and action is taken, where appropriate, to facilitate the achievement of the Funds' investment objectives.

Manager risk

This is the risk that the Funds may fail to meet their objectives due to trading errors resulting from:

- Vanguard's selection of securities from the relevant index; or
- a currency hedge failing to behave in line with the target index.

Vanguard's investment approach seeks to mitigate this risk.

Fund risk

Fund risk relates to risks that are particular to the Funds. These may include risks that:

- the costs of managing the portfolios may not be measured by the relevant index or benchmark;
- securities in the relevant index or benchmark for a Fund may change due to changes in the industry or the relevant sector;
- fees and expenses for a Fund could change;
- Vanguard could be replaced as manager; or
- a Fund could terminate.

There is also a risk that investing in the Funds may give different results than investing directly in the underlying securities because of the income or capital gains accrued in the Funds and the consequences of investment and withdrawal by other investors.

Other operational risks

There is a risk that circumstances beyond Vanguard's reasonable control could prevent Vanguard from managing the Funds in accordance with their investment strategies and as otherwise contemplated by this PDS.

Examples of these circumstances include strikes, industrial disputes, fires or other casualty, war, civil disturbance, terrorist acts, governmental pre-emption in connection with an emergency of state and epidemics (including potential epidemics). By investing in these Funds you agree that Vanguard is not liable if Vanguard is prevented from managing the Funds by circumstances beyond its reasonable control.

Funds at a glance



Cash

Fund name	Vanguard® Cash Reserve Fund	Vanguard® Cash Plus Index Fund
Investment objective ^A	To provide current income while seeking to maintain liquidity and capital stability. The return characteristics are expected to be broadly in line with the UBS Australian Bank Bill Index	To track the return (income and capital appreciation) of the Vanguard Cash Plus Index - a custom index which is a measure of high quality Australian cash and short-term fixed interest securities
Fund commencement date	31 October 2007	26 August 1998
Minimum investment amounts ^B		
- Initial investment	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000
- Minimum account balance	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within two business days	Withdrawals are normally paid within two business days
Unit pricing frequency	Daily	Daily
Income distributions frequency	Monthly	Monthly
Fees and costs		
- Establishment fee	Nil	Nil
- Application/contribution fee	Nil	Nil
- Withdrawal fee	Nil	Nil
- Termination fee	Nil	Nil
- Switching fee	Nil	Nil
- Transfer fee	Nil	Nil
- Management costs ^D	0.15% p.a.	0.29% p.a.
- Buy / sell spread costs ^E	Nil / Nil	Nil / Nil

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

The above information is subject to change. Details of any changes will be published on the Vanguard website at www.vanguard.com.au. Investors will be notified of any material changes. A paper copy of any updated information will be provided free of charge upon request.

Australian fixed interest

Fund name	Vanguard® Australian Government Bond Index Fund	Vanguard® Australian Fixed Interest Index Fund
Investment objective ^A	To track the return (income and capital appreciation) of the UBS Australian Government Bond Index	To track the return (income and capital appreciation) of the UBS Australian Composite Bond Index
Fund commencement date	22 December 2008	6 June 1997
Minimum investment amounts ^B		
- Initial investment	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000
- Minimum account balance	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December
Fees and costs		
- Establishment fee	Nil	Nil
- Application/contribution fee	Nil	Nil
- Withdrawal fee	Nil	Nil
- Termination fee	Nil	Nil
- Switching fee	Nil	Nil
- Transfer fee	Nil	Nil
- Management costs ^D	0.29% p.a.	0.29% p.a.
- Buy / sell spread costs ^E	0.10% / 0.10%	0.20% / 0.20%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

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International fixed interest

Fund name	Vanguard® International Fixed Interest Index Fund (Hedged)	Vanguard® International Credit Securities Index Fund (Hedged)
Investment objective ^A	To track the return (income and capital appreciation) of the Barclays Capital Global Treasury Index hedged into Australian dollars	To track the return (income and capital appreciation) of the Barclays Capital Global Aggregate Government-related and Corporate Index hedged into Australian dollars
Fund commencement date	27 July 1999	23 February 2001
Minimum investment amounts ^B		
- Initial investment	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000
- Minimum account balance	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December
Fees and costs		
- Establishment fee	Nil	Nil
- Application/contribution fee	Nil	Nil
- Withdrawal fee	Nil	Nil
- Termination fee	Nil	Nil
- Switching fee	Nil	Nil
- Transfer fee	Nil	Nil
- Management costs ^D	0.34% p.a.	0.34% p.a.
- Buy / sell spread costs ^E	0.20% / 0.20%	0.40% / 0.40%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

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Infrastructure

Fund name	Vanguard® Global Infrastructure Fund	Vanguard® Global Infrastructure Fund (Hedged)
Investment objective ^A	To track the return (income and capital appreciation) of the Vanguard Global Infrastructure Index - a custom index based on certain sub-sectors of the UBS Developed Infrastructure and Utilities Index - (with net dividends reinvested) in Australian dollars	To track the return (income and capital appreciation) of the Vanguard Global Infrastructure Index - a custom index based on certain sub-sectors of the UBS Developed Infrastructure and Utilities Index - (with net dividends reinvested) hedged into Australian dollars
Fund commencement date	30 November 2007	30 November 2007
Minimum investment amounts ^B		
- Initial investment	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000
- Minimum account balance	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December
Fees and costs		
- Establishment fee	Nil	Nil
- Application/contribution fee	Nil	Nil
- Withdrawal fee	Nil	Nil
- Termination fee	Nil	Nil
- Switching fee	Nil	Nil
- Transfer fee	Nil	Nil
- Management costs ^D	0.49% p.a.	0.52% p.a.
- Buy / sell spread costs ^E	0.30% / 0.30%	0.40% / 0.40%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

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Property

Fund name	Vanguard® Australian Property Securities Index Fund	Vanguard® International Property Securities Index Fund	Vanguard® International Property Securities Index Fund (Hedged)
Investment objective ^A	To track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index	To track the return (income and capital appreciation) of the UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) in Australian dollars	To track the return (income and capital appreciation) of the UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) hedged into Australian dollars
Fund commencement date	27 March 1998	30 September 2005	30 September 2005
Minimum investment amounts ^B			
- Initial investment	\$500,000	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000	\$500,000
- Minimum account balance	Nil	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December
Fees and costs			
- Establishment fee	Nil	Nil	Nil
- Application/contribution fee	Nil	Nil	Nil
- Withdrawal fee	Nil	Nil	Nil
- Termination fee	Nil	Nil	Nil
- Switching fee	Nil	Nil	Nil
- Transfer fee	Nil	Nil	Nil
- Management costs ^D	0.34% p.a.	0.40% p.a.	0.43% p.a.
- Buy / sell spread costs ^E	0.20% / 0.20%	0.30% / 0.30%	0.40% / 0.40%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

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Australian shares

Fund name	Vanguard® Australian Shares Index Fund	Vanguard® Australian Shares High Yield Fund
Investment objective ^A	To track the return (income and capital appreciation) of the S&P/ASX 300 Index	To target a grossed-up dividend yield that is 1% above the S&P/ASX 200 Index (excluding A-REITs), and to provide a return (income and capital appreciation) that is broadly in line with that index
Fund commencement date	30 June 1997	14 June 2000
Minimum investment amounts ^B		
- Initial investment	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000
- Minimum account balance	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Monthly
Fees and costs		
- Establishment fee	Nil	Nil
- Application/contribution fee	Nil	Nil
- Withdrawal fee	Nil	Nil
- Termination fee	Nil	Nil
- Switching fee	Nil	Nil
- Transfer fee	Nil	Nil
- Management costs ^D	0.34% p.a.	0.40% p.a.
- Buy / sell spread costs ^E	0.20% / 0.10%	0.20% / 0.10%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

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International shares

Fund name	Vanguard® International Shares Index Fund	Vanguard® International Shares Index Fund (Hedged) – AUD Class	Vanguard® International Shares Index Fund (Hedged) – NZD Class
Investment objective ^A	To track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars	To track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars	To track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into New Zealand dollars
Fund commencement date	6 June 1997	2 August 2000	2 August 2000
Minimum investment amounts ^B			
- Initial investment	\$500,000	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000	\$500,000
- Minimum account balance	Nil	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December
Fees and costs			
- Establishment fee	Nil	Nil	Nil
- Application/contribution fee	Nil	Nil	Nil
- Withdrawal fee	Nil	Nil	Nil
- Termination fee	Nil	Nil	Nil
- Switching fee	Nil	Nil	Nil
- Transfer fee	Nil	Nil	Nil
- Management costs ^D	0.36% p.a.	0.39% p.a.	0.39% p.a.
- Buy / sell spread costs ^E	0.30% / 0.10%	0.40% / 0.20%	0.40% / 0.20%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

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International shares

Fund name	Vanguard® International Small Companies Index Fund	Vanguard® International Small Companies Index Fund (Hedged)	Vanguard® Emerging Markets Shares Index Fund
Investment objective ^A	To track the return (income and capital appreciation) of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars	To track the return (income and capital appreciation) of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested) hedged into Australian dollars	To track the return (income and capital appreciation) of the MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars
Fund commencement date	31 October 2007	31 October 2007	31 December 1997
Minimum investment amounts ^B			
- Initial investment	\$500,000	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000	\$500,000
- Minimum account balance	Nil	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December
Fees and costs			
- Establishment fee	Nil	Nil	Nil
- Application/contribution fee	Nil	Nil	Nil
- Withdrawal fee	Nil	Nil	Nil
- Termination fee	Nil	Nil	Nil
- Switching fee	Nil	Nil	Nil
- Transfer fee	Nil	Nil	Nil
- Management costs ^D	0.39% p.a.	0.42% p.a.	0.56% p.a.
- Buy / sell spread costs ^E	0.35% / 0.25%	0.45% / 0.35%	0.60% / 0.60%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

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Diversified

Fund name	Vanguard® Conservative Index Fund	Vanguard® Balanced Index Fund
Investment objective ^A	To track the weighted average return of the various indices of the underlying Funds in which the Fund invests, in proportion to the strategic asset allocation for the Fund, which is broadly: 70% income oriented assets 30% growth oriented assets	To track the weighted average return of the various indices of the underlying Funds in which the Fund invests, in proportion to the strategic asset allocation for the Fund, which is broadly: 50% income oriented assets 50% growth oriented assets
Fund commencement date	20 November 2002	20 November 2002
Minimum investment amounts ^B		
- Initial investment	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000
- Minimum account balance	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December
Fees and costs		
- Establishment fee	Nil	Nil
- Application/contribution fee	Nil	Nil
- Withdrawal fee	Nil	Nil
- Termination fee	Nil	Nil
- Switching fee	Nil	Nil
- Transfer fee	Nil	Nil
- Management costs ^D	0.33% p.a.	0.34% p.a.
- Buy / sell spread costs ^E	0.15% / 0.10%	0.20% / 0.15%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

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Diversified

Fund name	Vanguard® Growth Index Fund	Vanguard® High Growth Index Fund
Investment objective ^A	To track the weighted average return of the various indices of the underlying Funds in which the Fund invests, in proportion to the strategic asset allocation for the Fund, which is broadly: 30% income oriented assets 70% growth oriented assets	To track the weighted average return of the various indices of the underlying Funds in which the Fund invests, in proportion to the strategic asset allocation for the Fund, which is broadly: 10% income oriented assets 90% growth oriented assets
Fund commencement date	20 November 2002	20 November 2002
Minimum investment amounts ^B		
- Initial investment	\$500,000	\$500,000
- Additional investment	\$5,000	\$5,000
- Minimum withdrawal	\$1,000	\$1,000
- Minimum switch	\$500,000	\$500,000
- Minimum transfer	\$500,000	\$500,000
- Minimum account balance	Nil	Nil
Access to funds ^C	Withdrawals are normally paid within four business days	Withdrawals are normally paid within four business days
Unit pricing frequency	Daily	Daily
Income distributions frequency	Quarterly as at 31 March, 30 June, 30 September, 31 December	Quarterly as at 31 March, 30 June, 30 September, 31 December
Fees and costs		
- Establishment fee	Nil	Nil
- Application/contribution fee	Nil	Nil
- Withdrawal fee	Nil	Nil
- Termination fee	Nil	Nil
- Switching fee	Nil	Nil
- Transfer fee	Nil	Nil
- Management costs ^D	0.36% p.a.	0.37% p.a.
- Buy / sell spread costs ^E	0.25% / 0.15%	0.30% / 0.20%

^A The investment objective is before Fund fees and expenses.

^B Vanguard may accept a lesser amount at its discretion.

^C Please refer to 'Withdrawals' on page 41 for details of when withdrawal payment times may be longer.

^D The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^E Buy/sell spread costs are estimates. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

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Fund Profiles



Cash

CASH RESERVE

Investment objective

The Vanguard Cash Reserve Fund seeks to provide current income while seeking to maintain liquidity and a relatively stable capital value. The return characteristics are expected to be broadly in line with the UBS Australian Bank Bill Index.

Investment policy

The Vanguard Cash Reserve Fund invests in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, government securities and other short-term money market securities.

The Vanguard Cash Reserve Fund will maintain a dollar-weighted average maturity of 70 days or less. Futures may be used to adjust the average maturity of the portfolio.

There is credit risk associated with debt securities. Credit risk is managed by selecting only debt securities with a credit rating of at least A-1 (by Standard and Poor's or equivalent) and by diversifying the Vanguard Cash Reserve Fund's holdings across issuers.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0020AU

CASH PLUS

Investment objective

The Vanguard Cash Plus Index Fund seeks to track the return (income and capital appreciation) of a customised index (the Vanguard Cash Plus Index), before taking into account Fund fees and expenses.

The index

The Vanguard Cash Plus Index has been developed by Vanguard to measure the performance of high-quality short-term Australian debt securities. The index has fixed allocations of:

- 85 per cent to a six-month discount security;
- 7.5 per cent to a one-year fixed interest security; and
- 7.5 per cent to a two-year fixed interest security.

The index is 'reset' weekly to maintain an average maturity of approximately eight months.

Investment policy

The Vanguard Cash Plus Index Fund invests in high-quality, short-term money market and fixed interest securities.

The Vanguard Cash Plus Index Fund will maintain a modified duration of nine months or less. Futures can be used to manage the duration of the portfolio in line with the index.

There is credit risk associated with debt securities. Credit risk is managed by selecting only debt securities with a credit rating of at least A-1 (by Standard and Poor's or equivalent) and by diversifying the Vanguard Cash Plus Index Fund's holdings across issuers.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0102AU

Australian fixed interest

AUSTRALIAN GOVERNMENT BONDS

Investment objective

The Vanguard Australian Government Bond Index Fund seeks to track the return (income and capital appreciation) of the UBS Australian Government Bond Index before taking into account Fund fees and expenses.

The index

The UBS Australian Government Bond Index is a value-weighted index of approximately 50 securities (bonds) issued by the Commonwealth Government of Australia and Australian State Government authorities and treasury corporations.

Investment policy

Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.

The Vanguard Australian Government Bond Index Fund aims to hold all of the securities in the index (at most times) allowing for individual security weightings to vary marginally from the index from time to time.

The Vanguard Australian Government Bond Index Fund may invest in Government and Semi-Government bonds that have been or are expected to be included in the index.

There is credit risk associated with bonds. Vanguard seeks to reduce this risk by diversifying the Vanguard Australian Government Bond Index Fund holdings across issuers.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0025AU

AUSTRALIAN FIXED INTEREST

Investment objective

The Vanguard Australian Fixed Interest Index Fund seeks to track the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account Fund fees and expenses.

The index

The UBS Australian Composite Bond Index is a value-weighted index of approximately 360 securities (bonds) issued by the Commonwealth Government of Australia, State Government authorities and treasury corporations, as well as investment-grade corporate issuers. Investment-grade issuers are defined as those rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's.

Investment policy

Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.

The Vanguard Australian Fixed Interest Index Fund aims to hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time.

There is credit risk associated with bonds. Vanguard seeks to reduce this risk by diversifying the Vanguard Australian Fixed Interest Index Fund holdings across issuers.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0001AU

International fixed interest

INTERNATIONAL FIXED INTEREST (HEDGED)

Investment objective

The Vanguard International Fixed Interest Index Fund (Hedged) seeks to track the return (income and capital appreciation) of the Barclays Capital Global Treasury Index hedged into Australian dollars before taking into account Fund fees and expenses.

The index

The Barclays Capital Global Treasury Index is a value-weighted index of approximately 1,200 securities (bonds) issued by the governments of 38 countries.

Investment policy

Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.

The Vanguard International Fixed Interest Index Fund (Hedged) aims to hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time.

There is credit risk associated with bonds. Vanguard seeks to reduce this risk by diversifying the Vanguard International Fixed Interest Index Fund (Hedged) holdings across issuers.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0103AU

INTERNATIONAL CREDIT SECURITIES (HEDGED)

Investment objective

The Vanguard International Credit Securities Index Fund (Hedged) seeks to track the return (income and capital appreciation) of the Barclays Capital Global Aggregate Government-Related and Corporate Index hedged into Australian dollars before taking into account Fund fees and expenses.

The index

The Barclays Capital Global Aggregate Government-Related and Corporate Index is a value-weighted index of approximately 9,600 securities (bonds) issued by government-owned entities, government guaranteed entities and investment-grade corporations (defined as those rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's.)

Investment policy

Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.

The Vanguard International Credit Securities Index Fund (Hedged) aims to maximise the number of securities it holds in the index while controlling transaction costs.

The Vanguard International Credit Securities Index Fund (Hedged) may hold non-index securities that:

- were index securities at the time of purchase; or
- had the credit characteristics of index securities at the time of purchase.

There is credit risk associated with bonds. Vanguard seeks to reduce this risk by diversifying the Vanguard International Credit Securities Index Fund (Hedged) holdings across issuers.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0106AU

Infrastructure

GLOBAL INFRASTRUCTURE

GLOBAL INFRASTRUCTURE (HEDGED)

Investment objective

The Vanguard Global Infrastructure Fund seeks to provide a return (income and capital appreciation) that is broadly in line with that of the Vanguard Global Infrastructure Index (with net dividends reinvested) in Australian dollars before taking into account Fund fees and expenses.

The Vanguard Global Infrastructure Fund (Hedged) seeks to provide a return (income and capital appreciation) that is broadly in line with the Vanguard Global Infrastructure Index (with net dividends reinvested) hedged into Australian dollars before taking into account Fund fees and expenses.

The Vanguard Global Infrastructure Fund and the Vanguard Global Infrastructure Fund (Hedged) aim to:

- provide a dividend yield of 0.50 per cent above that of the index; and
- keep the net realised capital gains low.

The index

The Vanguard Global Infrastructure Index is a customised index based on the following four sub-sectors of the UBS Developed Infrastructure and Utilities Index:

- Integrated regulated utilities;
- Toll roads;
- Transmission and distribution; and
- Water.

These sectors were selected to provide a globally diversified index comprising securities that have a mix of growth and defensive characteristics – benefiting from economic growth while having lower than average correlations with equity securities, particularly in declining markets. The focus on above-average dividend yield is intended to provide a steady income stream and support for the defensive nature of the investment.

Vanguard may include other sub-sectors in the index, or even adopt another global infrastructure and/or utilities index as its basis, and will notify investors of such changes.

The securities held are in the same relative proportions as the UBS Developed Infrastructure and Utilities Index. The index includes approximately 120 securities in about 14 (mainly developed) markets. These securities have been issued by trusts and companies that derive a significant portion of their income from utility and infrastructure activities.

Investment policy

The Vanguard Global Infrastructure Fund will invest in securities selected from the index and may invest in securities that are expected to be included in the index.

The Vanguard Global Infrastructure Fund (Hedged) meets its investment objective by investing in the Vanguard Global Infrastructure Fund and forward foreign exchange contracts. Vanguard may, at its discretion, commence investing directly in the securities in the index or in other Funds.

The Vanguard Global Infrastructure Fund will overweight the shares of some companies and underweight and even exclude others (relative to their index weights). Note that this does not reflect a view that some companies will outperform others; rather, the weighting process will bias the portfolio towards the desired higher dividend.

Vanguard will usually limit the Vanguard Global Infrastructure Fund's holding in any one entity's securities to about 6 per cent of the Fund's total assets. Vanguard will further limit the Fund's holdings in the shares of companies with high levels of borrowings.

The returns (income and capital appreciation) of the Vanguard Global Infrastructure Fund and the Vanguard Global Infrastructure Fund (Hedged) are expected to be broadly in line with the index. However, their performance is likely to deviate further from the index than other Funds because shares are not being selected with the aim of closely tracking the index, but instead for their expected higher dividend yield.

The Vanguard Global Infrastructure Fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

The investment strategy of the Vanguard Global Infrastructure Fund and the Vanguard Global Infrastructure Fund (Hedged) has been developed in conjunction with Ibbotson Associates Australia Limited ABN 54 071 808 501.

For the latest information on these Funds, please visit our website at: www.vanguard.com.au/VAN0023AU for the Vanguard Global Infrastructure Fund, and www.vanguard.com.au/VAN0024AU for the Vanguard Global Infrastructure Fund (Hedged).

Property

AUSTRALIAN PROPERTY SECURITIES

Investment objective

The Vanguard Australian Property Securities Index Fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account Fund fees and expenses.

The index

The S&P/ASX 300 A-REIT Index comprises between 20 and 30 property securities (shares) listed on the Australian Securities Exchange (ASX). The number of securities in the index may vary from time to time.

These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.

Investment policy

The Vanguard Australian Property Securities Index Fund will hold all of the property securities in the index (at most times) allowing for individual security weightings to vary marginally from the index from time to time. The Vanguard Australian Property Securities Index Fund may invest in property securities that have been or are expected to be included in the index.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0004AU

INTERNATIONAL PROPERTY SECURITIES

INTERNATIONAL PROPERTY SECURITIES (HEDGED)

Investment objective

The Vanguard International Property Securities Index Fund seeks to track the return (income and capital appreciation) of the UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) in Australian dollars before taking into account Fund fees and expenses.

The Vanguard International Property Securities Index Fund (Hedged) seeks to track the return (income and capital appreciation) of the UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) hedged into Australian dollars before taking into account Fund fees and expenses.

The index

The UBS Global Real Estate Investors Index ex-Australia comprises approximately 200 property securities (shares) listed on the exchanges of 17 of the world's major economies. These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.

Investment policy

The Vanguard International Property Securities Index Fund will hold most of the securities in the index, allowing individual security weightings to vary marginally from the index from time to time. The Vanguard International Property Securities Index Fund may invest in property securities that have been or are expected to be included in the index.

The Vanguard International Property Securities Index Fund (Hedged) meets its investment objective by investing in the Vanguard International Property Securities Index Fund and forward foreign exchange contracts. Vanguard may, at its discretion, commence investing directly in the securities in the index or in other Funds.

The Vanguard International Property Securities Index Fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

For the latest information on these Funds, please visit our website at: www.vanguard.com.au/VAN0018AU for the Vanguard International Property Securities Index Fund and www.vanguard.com.au/VAN0019AU for the Vanguard International Property Securities Index Fund (Hedged).

Australian shares

AUSTRALIAN SHARES

Investment objective

The Vanguard Australian Shares Index Fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account Fund fees and expenses.

The index

The S&P/ASX 300 Index comprises approximately 300 securities (shares) listed on the Australian Securities Exchange (ASX). The index represents approximately 85 per cent of the value of all Australian-based companies and property trusts listed on the ASX.

Investment policy

The Vanguard Australian Shares Index Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Vanguard Australian Shares Index Fund may invest in securities that have been or are expected to be included in the index.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0002AU

AUSTRALIAN SHARES HIGHYIELD

Investment objective

The Vanguard Australian Shares High Yield Fund targets a grossed-up dividend yield that is 1 per cent above that of the S&P/ASX 200 Index (excluding A-REITs) before taking into account Fund fees and expenses, whilst providing a return (income and capital appreciation) that is broadly in line with that index. Grossed-up dividend yield is calculated taking into account both cash dividends and associated franking credits.

The index

The S&P/ASX 200 Index (excluding A-REITs) consists of approximately 180 securities (shares) listed on the Australian Securities Exchange (ASX). The index represents approximately 89 per cent of the value of all Australian-based companies (excluding A-REITs) listed on the ASX.

Investment policy

As there is no published index that is biased to the 'high yield' characteristic, Vanguard has selected the S&P/ASX 200 Index (excluding A-REITs) as the index for this Fund and selects securities from that index for the portfolio.

The Vanguard Australian Shares High Yield Fund will overweight the shares of some companies and underweight and even exclude others (relative to their index weights). Those positions do not reflect a view that some companies will outperform others. Rather, they bias the portfolio to the desired higher dividend yield and franking credit characteristics.

The return (income and capital appreciation) of the Vanguard Australian Shares High Yield Fund is expected to be broadly in line with the S&P/ASX 200 Index (excluding A-REITs). However, the performance is likely to deviate further from the index than other Funds because shares are not being selected with the aim of closely tracking the index, but instead for their expected grossed-up dividend yield.

Where an assumption about the tax rate is relevant to an investment decision – for example, decisions on participating in share buybacks – Vanguard will assume that investors are in lower tax brackets. The taxation consequences may not be the same for all investors.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0104AU

International shares

INTERNATIONAL SHARES

INTERNATIONAL SHARES (HEDGED) – AUD CLASS

Investment objective

The Vanguard International Shares Index Fund seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account Fund fees and expenses.

The Vanguard International Shares Index Fund (Hedged) – AUD Class seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars before taking into account Fund fees and expenses.

The index

The MSCI World ex-Australia Index comprises approximately 1,600 securities (shares) listed on the exchanges of 23 of the world's major developed economies.

Investment policy

The Vanguard International Shares Index Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Vanguard International Shares Index Fund may invest in securities that have been or are expected to be included in the index.

The Vanguard International Shares Index Fund (Hedged) – AUD Class meets its investment objective by investing in the Vanguard International Shares Index Fund and forward foreign exchange contracts. Vanguard may, at its discretion, commence investing directly in the securities in the index or in other Funds.

The Vanguard International Shares Index Fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

For the latest information on these Funds, please visit our website at: www.vanguard.com.au/VAN0003AU for the Vanguard International Shares Index Fund, www.vanguard.com.au/VAN0105AU for the Vanguard International Shares Index Fund (Hedged) – AUD Class.

INTERNATIONAL SHARES (HEDGED) – NZD CLASS

Investment objective

The Vanguard International Shares Index Fund (Hedged) – NZD Class seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into New Zealand dollars before taking into account Fund fees and expenses.

The index

The MSCI World ex-Australia Index comprises approximately 1,600 securities (shares) listed on the exchanges of 23 of the world's major developed economies.

Investment policy

The Vanguard International Shares Index Fund (Hedged) – NZD Class meets its investment objective by investing in the Vanguard International Shares Index Fund and forward foreign exchange contracts. Vanguard may, at its discretion, commence investing directly in the securities in the index or in other Funds.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0105AU

INTERNATIONAL SMALL COMPANIES

INTERNATIONAL SMALL COMPANIES (HEDGED)

Investment objective

The Vanguard International Small Companies Index Fund seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars before taking into account Fund fees and expenses.

The Vanguard International Small Companies Index Fund (Hedged) seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested) hedged into Australian dollars before taking into account Fund fees and expenses.

The index

The MSCI World ex-Australia Small Cap Index comprises approximately 4,200 securities (shares) listed on the exchanges of 23 of the world's major developed economies.

Investment policy

The Vanguard International Small Companies Index Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Vanguard International Small Companies Index Fund may invest in securities that have been, or are expected to be included in the index.

The Vanguard International Small Companies Index Fund (Hedged) meets its investment objective by investing in the Vanguard International Small Companies Index Fund and forward foreign exchange contracts. Vanguard may, at its discretion, commence investing directly in the securities in the index or in other Funds.

The Vanguard International Small Companies Index Fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

For the latest information on these Funds, please visit our website at: www.vanguard.com.au/VAN0021AU for the Vanguard International Small Companies Index Fund and www.vanguard.com.au/VAN0022AU for the Vanguard International Small Companies Index Fund (Hedged).

EMERGING MARKETS SHARES

Investment objective

The Vanguard Emerging Markets Shares Index Fund seeks to track the return (income and capital appreciation) of the MSCI Emerging Markets Index (with net dividends reinvested) in Australian dollars before taking into account Fund fees and expenses.

The index

The MSCI Emerging Markets Index comprises approximately 700 securities (shares) from 21 of the world's emerging economies.

Investment policy

The Vanguard Emerging Markets Shares Index Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Vanguard Emerging Markets Shares Index Fund may invest in securities that have been or are expected to be included in the index.

The Vanguard Emerging Markets Shares Index Fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

For the latest information on this Fund, please visit our website at: www.vanguard.com.au/VAN0005AU

Diversified

CONSERVATIVE / BALANCED / GROWTH / HIGH GROWTH

Investment objective

The Vanguard Conservative Index Fund, Vanguard Balanced Index Fund, Vanguard Growth Index Fund, and Vanguard High Growth Index Fund seek to track the weighted average return of the various indices of the underlying Funds in which they invest, in proportion to their strategic asset allocation (SAA), before taking into account Fund fees and expenses.

Fund	SAA	
	Income assets %	Growth assets %
Vanguard Conservative Index Fund	70	30
Vanguard Balanced Index Fund	50	50
Vanguard Growth Index Fund	30	70
Vanguard High Growth Index Fund	10	90

Investment policy

The Vanguard Conservative Index Fund, Vanguard Balanced Index Fund, Vanguard Growth Index Fund, and Vanguard High Growth Index Fund hold units in the following underlying Funds:

Underlying Fund	Conservative	Balanced	Growth	High Growth
Vanguard Cash Plus Index Fund	•	•	•	
Vanguard Australian Fixed Interest Index Fund	•	•	•	•
Vanguard International Fixed Interest Index Fund (Hedged)	•	•	•	•
Vanguard International Credit Securities Index Fund (Hedged)	•	•	•	•
Vanguard Australian Property Securities Index Fund	•	•	•	•
Vanguard International Property Securities Index Fund (Hedged)	•	•	•	•
Vanguard International Small Companies Index Fund (Hedged)	•	•	•	•
Vanguard Australian Shares Index Fund	•	•	•	•
Vanguard International Shares Index Fund	•	•	•	•
Vanguard Emerging Markets Shares Index Fund		•	•	•

The SAA and permissible range is provided in the table below. The actual asset allocation may deviate from the SAA from time to time provided that it remains within the permissible range. Vanguard may vary the SAA and ranges or introduce new asset classes from time to time.

	Conservative		Balanced		Growth		High Growth	
	SAA %	Range %	SAA %	Range %	SAA %	Range %	SAA %	Range %
Income assets								
Cash	42	40 – 44	22	20 – 24	2	1 – 3	0	0 – 1
Australian fixed interest	11	9 – 13	11	9 – 13	11	9 – 13	4	3 – 5
International fixed interest (hedged)	17	15 – 19	17	15 – 19	17	15 – 19	6	5 – 7
Total	70	68 – 72	50	48 – 52	30	28 – 32	10	8 – 12
Growth assets								
Australian property securities	2	3 – 5	3	5 – 7	4	7 – 9	5	9 – 11
International property securities (hedged)	2		3		4		5	
Australian shares	15	13 – 17	24	22 – 26	34	32 – 36	44	42 – 46
International shares	10	9 – 11	17	15 – 19	23	21 – 25	29	27 – 31
International small companies (hedged)	1	0 – 2	2	1 – 3	3	2 – 4	4	3 – 5
Emerging markets shares	0	0	1	0.5 – 1.5	2	1.5 – 2.5	3	2 – 4
Total	30	28 – 32	50	48 – 52	70	68 – 72	90	88 – 92

For the latest information on these Funds, please visit our website at: www.vanguard.com.au/VAN0109AU for the Vanguard Conservative Index Fund; www.vanguard.com.au/VAN0108AU for the Vanguard Balanced Index Fund; www.vanguard.com.au/VAN0110AU for the Vanguard Growth Index Fund; and www.vanguard.com.au/VAN0111AU for the Vanguard High Growth Index Fund.

Before you invest



Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features, such as superior investment performance or the provision of better member services, justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from each Fund's assets as a whole. Taxes are set out in another part of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Application/contribution fee The fee on each amount contributed to your investment	Nil ^A	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil ^A	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	0.15% p.a. to 0.56% p.a. ^B Based on a constant investment of \$500,000, the amount in dollars is \$750 p.a. to \$2,800 p.a. The amount you pay for specific Funds is in shown on page 35.	The management cost for each Fund is calculated as a percentage of the Fund's net asset value; accrued daily in the unit price; and paid monthly on or after the first day of the following month from the assets of the Fund and/or the underlying Fund. ^C The amount of this fee can be negotiated.
Service fees		
Switching fee The fee for changing Funds	Nil ^A	Not applicable
Transfer fee The fee for transferring units	Nil	Not applicable

^A Buy/sell spread costs apply to most of the Funds. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

^B The management costs for the Funds incorporate goods and services tax (GST) after taking into account any expected input tax credits. The management costs for the Funds also incorporate management costs for any underlying Funds. Please refer to page 36 for more information concerning management costs for the Funds.

^C Please refer to page 39 for more information concerning the net asset value for the Funds.

The above information is subject to change. Details of any changes will be published on the Vanguard website at www.vanguard.com.au. Investors will be notified of any material changes. A paper copy of any updated information will be provided free of charge upon request.

Example of annual fees and costs

The following table provides an example of how the fees and costs for the Vanguard Balanced Index Fund can affect your investment in the product over a one year period. You should use this table to compare this product with other managed investment products.

Example

Vanguard Balanced Index Fund	Balance of \$500,000 with a contribution of \$5,000 during year	
Contribution fees	Nil	
Plus management costs	0.34% p.a.	For every \$500,000 you will be charged \$1,700 each year
Equals cost of Fund		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of at least \$1,700 . What it costs you will depend on the fees you may negotiate with Vanguard. ^{A B}

^A Assumes that the \$5,000 investment occurs on the last day of the year and that there is a constant investment of \$500,000 throughout the year.

^B A buy spread of 0.20% on a \$5,000 contribution is equal to \$10, and will also apply. Buy/sell spread costs apply to most of the Funds. Please refer to page 36 for more information concerning buy/sell spread costs for the Funds.

Specific management costs and buy/sell spread costs

Fund	Management cost	Buy / Sell spread cost
Vanguard Cash Reserve Fund	0.15% p.a.	Nil / Nil
Vanguard Cash Plus Index Fund	0.29% p.a.	Nil / Nil
Vanguard Australian Government Bond Index Fund	0.29% p.a.	0.10% / 0.10%
Vanguard Australian Fixed Interest Index Fund	0.29% p.a.	0.20% / 0.20%
Vanguard International Fixed Interest Index Fund (Hedged)	0.34% p.a.	0.20% / 0.20%
Vanguard International Credit Securities Index Fund (Hedged)	0.34% p.a.	0.40% / 0.40%
Vanguard Global Infrastructure Fund	0.49% p.a.	0.30% / 0.30%
Vanguard Global Infrastructure Fund (Hedged)	0.52% p.a.	0.40% / 0.40%
Vanguard Australian Property Securities Index Fund	0.34% p.a.	0.20% / 0.20%
Vanguard International Property Securities Index Fund	0.40% p.a.	0.30% / 0.30%
Vanguard International Property Securities Index Fund (Hedged)	0.43% p.a.	0.40% / 0.40%
Vanguard Australian Shares Index Fund	0.34% p.a.	0.20% / 0.10%
Vanguard Australian Shares High Yield Fund	0.40% p.a.	0.20% / 0.10%
Vanguard International Shares Index Fund	0.36% p.a.	0.30% / 0.10%
Vanguard International Shares Index Fund (Hedged) – AUD Class	0.39% p.a.	0.40% / 0.20%
Vanguard International Shares Index Fund (Hedged) – NZD Class	0.39% p.a.	0.40% / 0.20%
Vanguard International Small Companies Index Fund	0.39% p.a.	0.35% / 0.25%
Vanguard International Small Companies Index Fund (Hedged)	0.42% p.a.	0.45% / 0.35%
Vanguard Emerging Markets Shares Index Fund	0.56% p.a.	0.60% / 0.60%
Vanguard Conservative Index Fund	0.33% p.a.	0.15% / 0.10%
Vanguard Balanced Index Fund	0.34% p.a.	0.20% / 0.15%
Vanguard Growth Index Fund	0.36% p.a.	0.25% / 0.15%
Vanguard High Growth Index Fund	0.37% p.a.	0.30% / 0.20%

Additional explanation of fees and costs

Management costs

The management costs for the Funds include a management fee component which is Vanguard's remuneration for managing the Funds; an expense reimbursement component; and Goods and Services Tax (GST) after taking into account any expected input tax credits, and incorporate all relevant fees and costs involved in managing the Funds and deriving investment returns, other than transaction and operational costs.

They include:

- responsible entity/manager's fees;
- custodian fees (excluding transaction-based fees);
- accounting and audit fees;
- the management cost for any underlying Funds; and
- any other recoverable expenses permitted under the constitutions of the Funds such as the cost of preparing and amending the constitutions, the cost of producing the PDS, the cost of investor meetings, postage and other Fund administration expenses.

In calculating taxable income for the Funds, all available tax deductions are taken into account. This means that the effective after-tax cost to investors of investing in a Fund may be lower than the amounts specified on page 35, to the extent that management costs are a tax deductible expense and reduce the taxable income of that Fund. Please refer to pages 49 to 51 for more information on taxation.

The management costs of investing in the Funds are capped until further notice.

At least 30 days prior notice will be given to unitholders before any fee increase or the introduction of a new fee takes effect.

Transaction and operational costs

In addition to the management costs, there are other costs incurred by the Funds that are an additional cost to investors. They include government taxes and charges, regulatory fees and charges, bank charges and transaction costs. Most of these costs would also be incurred by investing directly in the underlying securities.

The most significant of these costs are transaction costs – brokerage commission, buy/sell spread costs in underlying securities and, in some markets, stamp duty. Such costs arise whenever the Funds buy or sell assets to invest application monies, meet withdrawals or from 'maintenance' trading activity, which maintain the Funds' portfolios in line with their investment objectives.

Due to the very low turnover of assets in the Funds, the transaction costs arising from 'maintenance' activity has been and is expected to be less than 0.05 per cent per annum (of net asset values) for Funds without currency hedging, and 0.15 per cent per annum (of net asset values) for Funds with currency hedging.

The costs are deducted from the assets of the relevant Fund (or underlying Fund/s) when they are incurred and are reflected in unit prices.

Buy/sell spread costs

The buy/sell spread cost for each Fund is Vanguard's reasonable estimate of the transaction costs that the Fund will incur when buying and selling assets to invest application amounts and meet withdrawals. The buy/sell spread costs are paid to the Funds to meet these expenses and are not received by Vanguard.

The buy/sell spread costs for the Funds are detailed on page 35.

The purpose of the buy/sell spread is to protect investors from the costs generated by the transaction activity of other investors. Investors who invest into a Fund will pay the purchase price calculated by adding the buy spread to the Fund's net asset value per unit. Investors who withdraw from a Fund will receive the withdrawal price calculated by deducting the sell spread from the Fund's net asset value per unit.

If a Fund receives applications and withdrawals on the same day there may be a reduction in either or both the buy and sell spread costs, as Vanguard may not need to buy or sell as many assets as would otherwise be the case. As a result, the Fund's transaction costs may be lower than normal. Vanguard passes its reasonable estimate of the reduction in transaction costs to investors in the form of a reduced buy or sell spread cost. Investors should note that this reduction in the buy/sell spread cost depends on investors' application and withdrawal activity on a particular day and cannot be predetermined.

For further details of how buy/sell spreads and reductions are recalculated, you can request a copy of Vanguard's policy on unit pricing discretion.

There may be circumstances where the sell spreads will be lower or higher – for example, they may be higher when there are large or prolonged withdrawals from the Fund. In these circumstances, the sell spread cost could potentially be as much as the buy spread cost for the relevant Fund.

Vanguard may increase buy/sell spread costs without notice when it is necessary to protect the interests of existing investors and if permitted by law.

Management fee maximums

The constitutions governing each Fund limit the amount of the management fee component, excluding GST, as shown in the table below.

Fund	Maximum management fee (% of net asset value)
Vanguard Cash Reserve Fund	1.50% p.a.
Vanguard Cash Plus Index Fund	0.20% p.a.
Vanguard Australian Government Bond Index Fund	1.50% p.a.
Vanguard Australian Fixed Interest Index Fund	0.20% p.a.
Vanguard International Fixed Interest Index Fund (Hedged)	0.50% p.a.
Vanguard International Credit Securities Index Fund (Hedged)	0.50% p.a.
Vanguard Global Infrastructure Fund	1.50% p.a.
Vanguard Global Infrastructure Fund (Hedged)	1.50% p.a.
Vanguard Australian Property Securities Index Fund	0.25% p.a.
Vanguard International Property Securities Index Fund	1.50% p.a.
Vanguard International Property Securities Index Fund (Hedged)	1.50% p.a.
Vanguard Australian Shares Index Fund	0.25% p.a.
Vanguard Australian Shares High Yield Fund	0.50% p.a.
Vanguard International Shares Index Fund	0.25% p.a.
Vanguard International Shares Index Fund (Hedged) – AUD Class	0.50% p.a.
Vanguard International Shares Index Fund (Hedged) – NZD Class	0.50% p.a.
Vanguard International Small Companies Index Fund	1.50% p.a.
Vanguard International Small Companies Index Fund (Hedged)	1.50% p.a.
Vanguard Emerging Markets Shares Index Fund	0.30% p.a.
Vanguard Conservative Index Fund	1.50% p.a.
Vanguard Balanced Index Fund	1.50% p.a.
Vanguard Growth Index Fund	1.50% p.a.
Vanguard High Growth Index Fund	1.50% p.a.

Any increase above these maximums will require unitholder approval.

Withdrawal fees

A withdrawal fee or an early withdrawal fee could be introduced for several of the Funds, although there is no current intention to do so.

The withdrawal fee could be up to the greater of \$50 or 0.50 per cent of the amount withdrawn.

The early withdrawal fee could be up to 0.50 per cent of the amount withdrawn if units are withdrawn within a certain number of days after purchase.

The withdrawal fees and early withdrawal fees that could be charged are shown in the table below.

Any increases above these limits will require unitholder approval.

Fund	Withdrawal fee	Early withdrawal fee	Days after purchase
Vanguard Cash Reserve Fund	\$50 or 0.50%	Nil	N/A
Vanguard Australian Government Bond Index Fund	\$50 or 0.50%	Nil	N/A
Vanguard International Fixed Interest Index Fund (Hedged)	Nil	0.50%	180 days
Vanguard Global Infrastructure Fund	\$50 or 0.50%	Nil	N/A
Vanguard Global Infrastructure Fund (Hedged)	\$50 or 0.50%	Nil	N/A
Vanguard International Property Securities Index Fund	\$50 or 0.50%	Nil	N/A
Vanguard International Property Securities Index Fund (Hedged)	\$50 or 0.50%	Nil	N/A
Vanguard Australian Shares Index Fund	Nil	0.50%	90 days ^A
Vanguard International Shares Index Fund	Nil	0.50%	90 days ^A
Vanguard International Shares Index Fund (Hedged) – AUD Class	Nil	0.50%	180 days
Vanguard International Shares Index Fund (Hedged) – NZD Class	Nil	0.50%	180 days
Vanguard International Small Companies Index Fund (Hedged)	\$50 or 0.50%	Nil	N/A

^A Only if we obtain permission from the Australian Securities & Investments Commission (ASIC) to do so.

Rebates and related payments

From time to time, Vanguard may enter into arrangements with certain wholesale investors who invest sizeable amounts in any of the Funds, under which we provide management cost rebates to those investors. Vanguard makes these payments from its own resources. Wholesale investors may contact Vanguard if they wish to apply for a management cost rebate.

Similarly, Vanguard may from time to time enter into arrangements under which we make payments to clients, such as platform providers (for example, 'wrap accounts', master trusts or other investor directed portfolio services), who are investing sizeable amounts in the Fund on behalf of others. The Financial Services Council (FSC) regards this type of payment as a 'fund manager payment'. The FSC classifies a fund manager payment as a rebate if the recipient passes the benefit on to the underlying investors, and as a commission if it is retained by the recipient.

Vanguard has no control over the application of fund manager payments and does not consider them to be commissions. The amount of each fund manager payment is decided by Vanguard at its discretion.

As at the date of this PDS, Vanguard intends to make fund manager payments to platforms at a rate of up to 0.12 per cent per annum on a weighted average basis (with regard to funds invested).

Vanguard may also pay one-off or annual 'product access payments' to platform providers for offering the Funds through their platforms. Vanguard makes all product access payments from its own resources.

During the financial year ended 30 June 2010, the average product access payment was approximately \$2,400 per annum per platform per Fund and payments of up to \$15,200 per platform per Fund were made.

Investing with Vanguard

Classes of units

Under the constitutions of the various Funds in this PDS Vanguard is permitted to establish different classes of units. Most Funds currently have a single class of units; some Funds currently have two classes of units. Vanguard may create additional classes of units for certain Funds in the future.

Unless otherwise specified, this PDS relates to the wholesale class of units.

A unit confers a beneficial interest to an investor in the assets of a Fund but not an entitlement or interest in any particular part of a Fund or any asset.

Valuations and unit prices

The net asset value per unit is determined by dividing the net asset value of a Fund by the number of units on issue in the Fund at the time of valuation (the valuation point). The net asset value for a Fund is the value of assets of that Fund, less liabilities of that Fund. A valuation point for a Fund is generally the close of business on a particular day in relevant markets.

Where there are multiple classes of units for a Fund, the net asset value per unit in the relevant class is calculated by dividing the net asset value for the relevant class by the number of units on issue for that class at the valuation point.

The prices are calculated as follows:

Purchase price = net asset value per unit
plus the buy spread cost

Withdrawal price = net asset value per unit
minus the sell spread cost

The buy/sell spread costs are explained on page 36.

Obtaining unit prices

For information on unit prices visit www.vanguard.com.au or contact Client Services on 1300 655 102.

Impact of end of financial year

Unit prices, transaction confirmations, and the payment of withdrawal proceeds will be delayed in the first week of July each year due to end of financial year activities for the Funds.

Impact of significant market events on unit prices

Vanguard does not price the units on public holidays or when markets are closed in relevant countries or where there are other factors preventing the accurate calculation of unit prices. Applications or withdrawals for the affected Fund/s, which are received on these days or after the cut-off time on the previous day, will be processed as if they had been received on the next business day following the affected dates. Changes to the cut-off times will be published on the website at www.vanguard.com.au. You should check the website if you are contemplating a transaction.

Impact of income distributions on unit prices

Investors who buy units in a Fund before a distribution date should be aware that the price will include income accumulated in the Fund since the last income distribution was made. This income will subsequently be distributed and will form part of an investor's taxable income. After a distribution, the Fund's unit price may drop to reflect the distribution paid. This would similarly affect investors who sell units in a Fund before a distribution date. That is, the withdrawal price will include income accumulated in the Fund since the last income distribution was made, and will affect any gains realised by investors on the sale of units in a Fund.

Transacting with us

Standard forms are used for transactions such as making additional applications, switches, redemptions or changing account details. Investors (other than indirect investors) must use Vanguard standard forms when issuing Vanguard with transaction instructions – otherwise we may not process your instructions.

You can download Vanguard's standard forms at www.vanguard.com.au or contact Client Services on 1300 655 102 to find out more about how to transact with Vanguard.

Facsimile instructions

If you are advising Vanguard via facsimile in respect of instructions (including applications, withdrawals, switching, and transfer requests) it is important to be aware that Vanguard:

- (a) will only process your facsimile instruction if it is received in full and has been signed by authorised signatories;
- (b) is not responsible for any loss or delay that results from a facsimile transmission not being received by Vanguard;
- (c) will not accept a facsimile receipt confirmation from the sender's facsimile machine as evidence of receipt of the facsimile;
- (d) does not take responsibility for any fraudulently or incorrectly completed facsimile instructions; and
- (e) will not compensate you for any losses relating to facsimiles, unless required by law. For example, you bear the risk that a facsimile may be sent by someone who knows your account details.

Please note that initial applications must be sent via post or delivered to the Vanguard office, as facsimile copies will not be processed.

In the event of fraud you agree to release, discharge and indemnify Vanguard from and against all actions, claims, demands, expenses and liabilities (however they arise) suffered by you or suffered by or brought against Vanguard, concerning the facsimile instructions, to the extent permitted by law.

Applications

A minimum of \$500,000 is required for the initial investment into each Fund. Vanguard, at its discretion, may accept other application amounts.

Unless otherwise agreed, an application for units in the Vanguard Wholesale Funds must be made by completing the Application Form attached to this PDS.

Application requests must be received by the prescribed time – 2:00 pm Melbourne, Australia time on a business day, except where otherwise determined by Vanguard – to be processed at the purchase price to be applied for that day.

The unit price applicable for that day will not be known until the next business day. Units are issued at the purchase price calculated at the next valuation point after acceptance of your application.

Applications received after the prescribed time will be processed at the next applicable purchase price as if they had been received on the next business day.

For initial and additional applications sent by post or delivered to the Vanguard office, the application form and cheque must be received by the prescribed time. For additional applications sent by facsimile, the application form and bank confirmation stating funds have been credited to Vanguard's bank account must be received by the prescribed time to be processed at the purchase price for that day.

Vanguard may, in its absolute discretion, accept or refuse to accept, in whole or in part, any application or subscription for units. Vanguard need not give any reason for refusal. If for any reason Vanguard refuses or is unable to process your application to invest in the Funds, Vanguard will return your application money to you. You will not be entitled to interest on your application money in this circumstance. Applications made in specie (that is, where the payment is in assets in kind instead of cash) may be accepted at Vanguard's discretion.

BPAY

BPAY allows you to transfer money from your bank account to invest in the Funds. Once Vanguard has set up your investor number, you can use this service for your initial investment or to add to your existing investment.

Using your financial institution's BPAY service, you simply make additional investments via telephone or internet banking without the need for another application form. Please note that although your BPAY transaction may be processed from your bank account immediately, your funds and payment instructions may take some time to be transferred to Vanguard from your financial institution.

Provided your BPAY request is made before your financial institution's cut-off time (usually 5:00 pm Melbourne, Australia time), Vanguard will typically receive your funds before 2:00 pm Melbourne, Australia time on the following business day. Units will only be issued once we receive your funds, and at the unit price applicable to the day payment is received.

Additional investments to a Fund will be issued according to the terms and conditions of the current Vanguard Wholesale Funds PDS and the constitution of the relevant Fund.

BPAY transactions cannot generally be reversed. Payments using credit card accounts cannot be made via BPAY. Any query on a BPAY transaction should be directed to your bank.

Withdrawals

Withdrawal requests must be received by the prescribed time – 2:00 pm Melbourne, Australia time on a business day, except where otherwise determined by Vanguard – to be processed at the withdrawal price to be applied for that day.

The unit price applicable for that day will not be known until the next business day. Units are withdrawn at the withdrawal price calculated at the next valuation point after receipt of your withdrawal request.

Withdrawals received after the prescribed time will be processed at the next applicable withdrawal price as if they had been received on the next business day.

Withdrawal proceeds will be paid by electronic funds transfer (EFT) into your nominated Australian bank account or by cheque. Vanguard will normally remit withdrawal proceeds within four business days.

Withdrawal requests received in respect of the Vanguard Australian Fixed Interest Index Fund, Vanguard Australian Property Securities Index Fund, Vanguard Australian Shares Index Fund, Vanguard International Shares Index Fund and Vanguard Emerging Markets Share Index Fund on any two consecutive business days which exceed 5 per cent of the Fund's value, and withdrawal requests received in respect of each of the other Vanguard Wholesale Funds on a single day of over 5 per cent of the Fund/s value may be processed progressively over a period of up to 20 business days at the withdrawal price applicable for each day on which a withdrawal is processed.

Withdrawals can be suspended in exceptional circumstances, subject to the constitutions of the Funds.

Your withdrawal price may include an entitlement to distributable income (see page 43). We may agree to meet the value of a withdrawal by transferring authorised investments from the relevant Fund. Investors should note that withdrawal proceeds will normally be funded out of the assets of the Funds and not from Vanguard's own resources.

Where Vanguard cannot accurately determine the net asset value per unit, such as when there is a closure of trading on an international stock exchange, Vanguard may suspend withdrawal of units.

While a Fund is liquid for the purposes of the *Corporations Act 2001 (Cth)*, Vanguard must redeem your units in accordance with the relevant Fund's constitution on request. A Fund is liquid if 80 per cent of the value of the Fund's assets is held in liquid assets as defined in the *Corporations Act 2001 (Cth)*.

If a Fund is illiquid, a withdrawal request must be dealt with in accordance with the Fund's constitution and the *Corporations Act 2001 (Cth)*. You may not be able to withdraw your investment in a timely manner if a Fund is illiquid. It is not expected that any of the Funds in this PDS will be illiquid.

On withdrawal of units Vanguard may deduct from any amount to be paid to an investor, any amount due by the investor to Vanguard. Withdrawing units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before withdrawing.

Interest on amounts awaiting investment or withdrawal

Amounts paid to a Fund may accrue interest in the Fund's accounts pending the issue of units or the return of application monies to you. Similarly, amounts made available to satisfy a withdrawal request may also accrue interest pending payment to you. Any such interest will be retained by the relevant Fund for the benefit of all investors.

Switching

You may request that Vanguard switch all or part of your investment between Funds.

Switching requests must be received by the prescribed time – 2:00 pm Melbourne, Australia time on a business day except where otherwise determined by Vanguard – to be processed at the applicable withdrawal and purchase prices to be applied for that day.

The unit price applicable for that day will not be known until the next business day. When you request a switch, we will withdraw your existing units in the Fund at the next available withdrawal price and will use the proceeds to buy units in the new Fund at the applicable purchase price. The normal buy/sell spread cost will apply to switch transactions.

Switching requests received after the prescribed time will be processed at the applicable withdrawal and purchase price as if they had been received on the next business day.

Your account balance in the Fund you switch into must be at least \$500,000 following the switch, unless we determine otherwise.

If you switch into a wholesale class of units of a Vanguard Fund that is not covered by this PDS, you will be required to submit a switching request and complete an Application Form from the PDS for the Fund into which you are switching. Please note that you will have to meet the minimum initial investment requirement for that Fund.

A switch may give rise to an entitlement to distributable income (see 'Withdrawals' section for further information).

A switch may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before switching.

Transfers

Vanguard may allow you to transfer units of a Fund to another person in Australia as long as the value of the units transferred is at least \$500,000 and only if your remaining units in the Fund are valued at more than \$500,000 or if you would have no units in the Fund after the transfer (unless we determine otherwise).

Transfers must be received by the prescribed time – 2:00 pm Melbourne, Australia time on a business day except where otherwise determined by Vanguard – to be processed on that day.

Transfers received after the prescribed time will be processed as if they had been received on the next business day.

Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring. Vanguard reserves the right to decline to register a transfer of units.

Minimum unit holding

The constitutions of the Funds allow Vanguard to set minimum unit holding limits. Apart from the minimum initial investment amount, Vanguard does not intend enforcing a minimum unit holding at the present time, except in the case of transfers.

Vanguard may enforce a minimum unit holding in the future such that Vanguard may treat a request by investors to withdraw some of their units in a Fund as a full withdrawal if the total value of the investors' units in that Fund is below the minimum holding. We will give you appropriate notice before introducing minimum holding limits for the Funds.

Income distributions

Each of the Funds may earn income, such as dividends, interest and profits and losses from currency hedges. The Funds may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to investors.

Distributable income for the Funds (if any) will be determined on the frequency shown in the table on page 43. Distributions will normally be paid within 10 business days after the distribution dates.

Please note that the amount of distribution will vary from period to period, and there may be periods in which no distribution is made for a Fund. If this should occur, then details will be available on www.vanguard.com.au.

Distributions are calculated on a per unit basis and will be paid to investors based on the number and class of units held as at the end of the distribution period. This means that, for example, if the number of units on issue increases before the end of a distribution period, this may decrease the level of distributable income per unit that might otherwise have been payable.

Investors in Funds using currency hedges should expect an increase in the volatility of income distributions compared to Funds with no currency hedge. Larger distributions are likely to result in periods where the currency hedge yields profits; conversely there may be a number of periods where distributions are small (or even nil), where the currency hedge results in losses, or where there are accumulated hedge losses from prior periods. Any distribution of hedge profits will be taxable in the hands of unitholders.

You may choose to have your distribution of income:

- reinvested in additional units in the same Fund; or
- paid directly to a nominated Australian bank account.

If you don't make a choice, income distributions will automatically be reinvested in additional units in the Fund.

Where your distribution of income is reinvested in the Fund, the units you receive will be issued to you without a buy spread being added to the price you pay for those units. For details on taxation of income distributions, see pages 49 to 51.

You may change your standing instruction for distribution payments by providing Vanguard with your written instruction at least five business days before the end of the distribution period. Please note that, unless otherwise advised, your new instruction will also apply to all subsequent distributions.

Please note that Vanguard reserves the right to reinvest any distributions following the death of the investor even if the investor or the investor's representative requests the distributions be credited to an Australian bank account.

In certain circumstances, Vanguard may allocate income as part of the withdrawal price of a unit to withdrawing and switching investors. This would only be used to ensure a fair and reasonable allocation of income among investors, for example, in circumstances where a significant withdrawal occurred.

Fund	Frequency
<ul style="list-style-type: none"> ■ Vanguard Cash Reserve Fund ■ Vanguard Cash Plus Index Fund 	Monthly, on the last day of the month
<ul style="list-style-type: none"> ■ Vanguard Australian Shares High Yield Fund 	
<ul style="list-style-type: none"> ■ Vanguard Australian Government Bond Index Fund ■ Vanguard Australian Fixed Interest Index Fund ■ Vanguard International Fixed Interest Index Fund (Hedged) ■ Vanguard International Credit Securities Index Fund (Hedged) 	Quarterly, as at 31 March, 30 June, 30 September, and 31 December
<ul style="list-style-type: none"> ■ Vanguard Global Infrastructure Fund ■ Vanguard Global Infrastructure Fund (Hedged) ■ Vanguard Australian Property Securities Index Fund ■ Vanguard International Property Securities Index Fund ■ Vanguard International Property Securities Index Fund (Hedged) 	
<ul style="list-style-type: none"> ■ Vanguard Australian Shares Index Fund ■ Vanguard International Shares Index Fund ■ Vanguard International Shares Index Fund (Hedged) – AUD Class ■ Vanguard International Shares Index Fund (Hedged) – NZD Class ■ Vanguard International Small Companies Index Fund ■ Vanguard International Small Companies Index Fund (Hedged) ■ Vanguard Emerging Markets Shares Index Fund 	
<ul style="list-style-type: none"> ■ Vanguard Conservative Index Fund ■ Vanguard Balanced Index Fund ■ Vanguard Growth Index Fund ■ Vanguard High Growth Index Fund 	

Investor communication

As an investor in the Funds we'll keep you up-to-date regarding your investment. The type of information that is available and you will receive is described below.

Email is Vanguard's preferred means of sending you information relating to your investment. To receive information via email, please ensure you provide us with your email address on the Application Form.

You can also obtain up-to-date information about the Funds by visiting the Vanguard website at www.vanguard.com.au.

A copy of the latest PDS for the Funds is available on Vanguard's website (www.vanguard.com.au). If you do not have access to the internet, please contact Client Services on 1300 655 102. A paper copy will be provided free of charge on request.

Information		Frequency	Delivery
Unit prices	Detailing the application price and withdrawal price for each Fund	Daily, as described on page 39	Website
Fund performance	Calculated and reported on a gross of fees basis, and a net of fees and taxes basis	Monthly	Website
Fund fact sheets	Outlining the portfolio structure, composition, asset allocation and past performance of each Fund	Monthly	Website
Material information	Information that has not already been disclosed and that may have an impact on a Fund	Ad hoc	Website
Transaction confirmations	Detailing the number of units purchased or withdrawn, applicable unit price, effective date of transaction and the new balance of units after the transaction	After each transaction	Email
Transaction statements	Detailing each transaction that occurred during the reporting month, the number of units held and the current value at month end for your investment/s	Monthly	Email
Income distribution statements	Detailing the income, relevant taxation information and payment details setting out the number of units held and the value of the distribution following each income distribution	Monthly or quarterly, as described on page 43	Email
Tax statements	Summarising the distributions made to you during the financial year, as well as the relevant taxation information required to complete your Australian tax return	After 30 June	Email
Fund financial reports	Details the financial performance and operation of the Funds, and the annual audited accounts for the financial year ending 30 June	September	Email or post

Funds that are disclosing entities, i.e. have more than 100 investors, are subject to regular reporting and disclosure obligations. We will meet our continuous disclosure obligations by disclosing new material information on the Vanguard website at www.vanguard.com.au. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at an ASIC office.

Vanguard can also provide you with a copy (free of charge) of:

- the Annual Financial Report most recently lodged with ASIC for each Fund;
- any half-yearly Fund financial reports lodged with ASIC in relation to a Fund; and
- any continuous disclosure notices given for a Fund after the lodgement of an annual report.

Cooling off period

Wholesale investors, as defined in the *Corporations Act 2001 (Cth)*, do not have the right to cool off in relation to investments made in the Funds. Wholesale investors include operators/custodians of IDPSs. If you invest \$500,000 or more, you will be considered a wholesale investor.

However, if we accept an investment of less than \$500,000 you may have the rights of a retail investor. Retail investors have the right to a 14 day cooling off period. The 14 day period commences either from the time the investment is confirmed by Vanguard or the 5th day after the units are issued, whichever is the earlier.

During this period, the investor may request (in writing) that Vanguard repay their investment. The amount returned to investors under the cooling off provisions may be less than the amount invested.

The amount repaid will be based on the withdrawal price applicable for the day the withdrawal request is received, and may be reduced by tax or duty paid or payable by the investor in relation to the acquisition and termination of the investment.

Privacy policy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. Vanguard is committed to respecting the privacy of your personal information. Vanguard's privacy policy states how Vanguard manages personal information.

Vanguard collects personal information in the Application Form, and may collect additional personal information in the course of managing your investment in order to provide this product to you and to establish and manage your investment account in the Fund. Some information must be collected for the purposes of compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, the Anti-Money Laundering and Counter-Terrorism Financing Rules and related regulations (AML/CTF laws).

Vanguard may provide your personal information to your financial adviser if you provide us with written consent to do so. Vanguard may disclose your personal information as required by law, for example to authorities investigating criminal or suspicious activity and to the Australian Transaction Reports and Analysis Centre (AUSTRAC) in connection with AML/CTF laws.

Vanguard may provide your personal information to its service providers and related entities for certain related purposes (as described under the *Privacy Act 1988*) such as account administration and the production and mailing of statements.

Vanguard may also use your personal information and disclose it to its service providers and related entities to improve customer service (including companies conducting market research) and to keep you informed of Vanguard's products and services, or to your financial adviser or broker (as noted on the Application Form) to provide you with financial advice and ongoing service.

If you do not provide the information requested in the Application Form, Vanguard will not be able to process or accept your application.

We will assume you consent to your personal information being used for the purposes of providing information to you about products and services offered by Vanguard and being disclosed to market research companies for the purposes of analysing Vanguard's investment base unless you tell us otherwise.

To obtain a copy of our privacy policy or to access or update your personal information, visit www.vanguard.com.au or contact Client Services on 1300 655 102, or write to GPO Box 3006, Melbourne Vic 3001.

Restrictions on handling of funds or movement of funds into and out of Australia

There is Australian legislation that may prohibit Vanguard from receiving funds from or paying funds to certain persons. At the present time, the Reserve Bank of Australia has not imposed any exchange controls or limitations (other than those described below) on the remittance of dividends, interest or other payments by Vanguard to non-Australian unitholders.

The consent of the Reserve Bank of Australia will be required for the movement of funds into and out of Australia if the funds are to be paid to, or received from certain countries, individuals or entities. There are also currently general prohibitions on making payments to, or receiving payments from, specifically designated persons prescribed as having a connection with terrorism.

General prohibitions also apply under Australian law on various dealings with funds connected with terrorist organisations or acts or with other crimes.

Public register of alternative remuneration

As a member of the Financial Services Council, Vanguard is obliged to keep a public register that details any alternative form of remuneration, paid to or by Vanguard, worth more than \$300 (for example, to advisers). You may request a copy from Client Services on 1300 655 102.

If you have a complaint

If you have a complaint regarding any of the Funds or services provided by Vanguard, please contact Client Services on 1300 655 102 from 8:00 am to 6:00 pm Melbourne time, Monday to Friday.

If your complaint is not resolved to your satisfaction within three business days you can refer the matter in writing to:

Manager Client Services
Vanguard Investments Australia Ltd
GPO Box 3006
Melbourne Vic 3001

Vanguard will try to resolve the complaint and get back to you as soon as possible, but in any event, within 45 days of receiving the complaint.

In the event that you are not satisfied with the outcome of your complaint, you have the right to refer the matter to an external dispute resolution process - the Financial Ombudsman Service (FOS). You can contact FOS on 1800 780 808.

Indirect investors

Important information

You may invest in the Funds offered in this PDS through a master trust, wrap account, a nominee or a custody service, or investor directed portfolio service (collectively referred to as an 'IDPS'). An IDPS provides an administration and reporting service that offers access to a range of underlying wholesale investments.

If you invest in this manner you are an indirect investor in the Funds. You may direct the trustee or IDPS operator to acquire units in a Fund on your behalf.

As an indirect investor, you may rely on and are authorised to use the information in this PDS to direct the trustee or IDPS operator to invest in a Fund on your behalf.

Indirect investors do not become investors in a Fund. Accordingly, indirect investors do not acquire the rights of an investor in the Fund or acquire any direct interests in the Fund. The trustee or IDPS operator acquires these rights and can exercise or decline to exercise them on your behalf according to the arrangement governing the IDPS.

If you invest in a Fund through an IDPS, there is certain information in this PDS that is only relevant for direct investors, such as:

Application forms

Indirect investors should not complete the Application Form attached to or accompanied by this PDS, but should complete the application form supplied by the trustee or IDPS operator.

Fees and expenses

Fees and expenses applicable to an indirect investor are stated in the offer document or client agreement of the IDPS and are payable in addition to the fees and expenses stated in this PDS.

Investment minimums

The minimum initial investment and additional investment for an indirect investor are stated in the offer document or client agreement of the IDPS.

Application and withdrawal times

You may need to contact the trustee or IDPS operator regarding their cut-off times for application and withdrawal purposes.

Withdrawals and switches

If you wish to request a withdrawal or a switch between Funds, you must direct the trustee or IDPS operator to make the withdrawal or switch.

Income distributions

You will not receive income distributions directly from a Fund if you invest through an IDPS, but will receive income from the trustee or IDPS operator as set out in the offer document or client agreement of the IDPS.

Investor communication

You will not receive statements, tax information or other information directly from Vanguard if you invest in a Fund through an IDPS, but you should receive the information that the trustee or IDPS operator is required to give you and you may request the trustee or IDPS operator to provide you with communications from Vanguard.

Cooling off

You do not have a right to 'cool off' if you invest in a Fund through an IDPS. This is because you do not acquire the rights of an investor in a Fund. The trustee or IDPS operator becomes the investor in the Fund. The terms and conditions set out in the offer document or client agreement of the IDPS will govern your investment in relation to a Fund and any rights you may have in this regard.

Complaints resolution

If you are investing in a Fund through an IDPS, and you wish to make a complaint in relation to an investment in a Fund, you must do so in accordance with the arrangements for the relevant IDPS.

New Zealand investors

Important information

New Zealand investors are offered units in the following Funds on the application forms attached to this PDS:

- Vanguard International Shares Index Fund;
- Vanguard International Shares Index Fund (Hedged) – AUD Class; and
- Vanguard International Shares Index Fund (Hedged) – NZD Class.

New Zealand investors should consider the following before applying for units:

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.
- (b) This offer and the content of this PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- (c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- (e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency risks

As the offer of units in the Vanguard International Shares Index Fund and the Vanguard International Shares Index Fund (Hedged) – AUD Class is in Australian dollars, New Zealand investors should consider the following before applying for units:

- (a) The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (b) If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Please refer to pages 6 and 8 for details on currency hedging and currency risk.

Applications

A minimum of \$500,000 Australian dollars is required for the initial investment into each Fund. Vanguard, at its discretion, may accept other application amounts.

Applications for Vanguard International Shares Index Fund and Vanguard International Shares Index Fund (Hedged) – AUD Class must be made in Australian dollars; and applications for Vanguard International Shares Index Fund (Hedged) – NZD Class must be made in New Zealand dollars.

Application amounts may be remitted either by cheque or electronic funds transfer (EFT) in the currency specified. Please contact Client Services for banking details.

For the purposes of application requests from New Zealand investors for units in Vanguard International Shares Index Fund (Hedged) – NZD Class, the prescribed time is 11:00 am Melbourne, Australia time on a business day, except where otherwise determined by Vanguard.

Switching

New Zealand investors may only switch between Vanguard International Shares Index Fund (Hedged) – NZD Class, Vanguard International Shares Index Fund (Hedged) – AUD Class, and Vanguard International Shares Index Fund. A minimum of \$500,000 Australian dollars is required for switching requests.

Dispute resolution process

The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

Taxation information

The tax information in this PDS is provided for general information only and is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for investors.

Vanguard does not provide tax advice. As each investor's circumstance is different, you should obtain professional tax advice concerning the particular tax implications of investing in the Funds for you.

Discussion of tax in this PDS at the time of publication refers to the *Income Tax Assessment Act 1936 (Cth)*, the *Income Tax Assessment Act 1997 (Cth)* as enacted, applicable case law and published Australian Taxation Office rulings, determinations and administrative practice at the date of this PDS.

Any changes in the tax law or interpretation of the tax law subsequent to this date may alter the tax information provided in this PDS.

Taxation of Australian resident investors

The tax information provided in this PDS relates to Australian tax residents who hold their Fund units on capital account for income tax purposes. This PDS does not consider any non-Australian tax consequences. Investors who are foreign residents should seek independent professional advice in relation to their specific circumstances.

Further, the comments in this PDS do not apply to Australian tax residents who may hold their units on revenue account, with a profit making intention or as trading stock, or where the units might be subject to the fair value or financial reports election under the rules affecting the taxation of financial arrangements.

The comments in this PDS also do not apply to investors who are exempt from Australian income tax.

Distributions from the Funds

The distributable income of the Funds for each financial year is allocated to investors. The distributable income may include both net taxable income and other non-assessable amounts. For example, the distribution may comprise dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets and tax-deferred amounts.

Investors will be assessed on their share of the net taxable income of the Fund, in the year to which their entitlement relates, irrespective of whether the income is reinvested into additional units, even though the distribution payment may not occur until some time later.

Your taxable income may also include any management fee rebate that you receive from a Fund during the year.

Dividends

For each of the Funds which invest in Australian equities, you may be distributed any franking credits attaching to franked dividends (subject to the 45 day holding period and related payments rule) derived by the Fund in respect of Australian equities. These franking credits do not form part of your cash receipts but will need to be included in your taxable income as part of your tax return and, depending on your particular circumstances, may be available to offset your tax liability, or be paid as a refund if the franking credits exceed your total tax liability.

Foreign income

Income received by a Fund from sources outside Australia may be subject to tax in the country of source. Australian tax resident investors may be entitled to claim a foreign income tax offset against their Australian tax liability in respect of their share of the foreign tax paid.

Foreign Investment Fund (FIF) regime

The Funds may include investments in certain foreign companies and foreign trusts to which the FIF regime may apply. Under the FIF regime, you may be assessed on your portion of gain in the value of interests in certain foreign companies and foreign trusts that a Fund holds at the end of the tax year, even though those gains are unrealised.

FIF regime – tax reform

At the date of this PDS, the Government has introduced a bill into Parliament to repeal the FIF rules effective from 1 July 2010. The FIF rules are proposed to be replaced with a new “anti-roll-up” rule.

The “anti-roll-up” rule is intended as an integrity measure and if enacted, will target investments in certain foreign accumulation funds that provide low risk returns and re-invest these returns. It is proposed that the “anti-roll-up” rule apply from the date from which the FIF rules are repealed.

At time of publication, the “anti-roll-up” rule is still in draft form and the final form is unknown. Investors should monitor developments.

Capital gains

Where the Fund makes a distribution which includes a net capital gain, to the extent the net capital gain includes a discounted gain, you may be required to gross up the net capital gain by doubling the discounted gain. You may then apply any of your capital losses (either carried forward or from other sources) to reduce the grossed up capital gain. Where applicable, you may be able to apply the capital gains tax (CGT) discount (50 per cent for individuals and certain trusts and 33.33 per cent for complying superannuation funds) to arrive at your net capital gain. This amount should be included in the calculation of your taxable income.

A Fund may make distributions of amounts which are non-assessable to the investor. Receipt of certain non-assessable amounts may have CGT consequences.

For example, the receipt of a tax-deferred amount is not assessable and does not need to be included in the investor’s tax return unless the aggregate of all tax deferred amounts received from a Fund has exceeded the cost base of the investor’s holding in the Fund. If the aggregate of tax deferred amounts received does not exceed the cost base, the tax deferred amount distributed generally reduces the cost base of the investor’s holding in the Fund. Cost base adjustments are not required with regard to non-assessable amounts associated with the CGT discount.

Other gains

Gains and losses in relation to investments of certain Funds, including foreign currency gains arising from the investment of the Funds, may be assessed as income under provisions other than the CGT provisions of the *Income Tax Assessment Act 1997 (Cth)*. In some cases, the amount may be recognised for tax purposes before the relevant gain or loss is realised by the Fund.

Your share of the net taxable income of the Fund may include a component of assessable income which is referable to those gains.

Disposal of units

Investors may be liable for tax on gains realised on the disposal of units in the Funds. Disposal of units may be in the form of a withdrawal, a switch between Funds or a transfer of units.

Under the CGT provisions, any taxable capital gain arising on disposal of your units may form part of your assessable income. Some investors may be eligible for the CGT discount upon disposal of their units if the units are held for 12 months or more before the disposal, and certain other requirements are satisfied. You should obtain professional advice about the availability of the CGT discount.

Any capital loss arising on a disposal of units may be able to be offset against capital gains arising in that year or subsequent years.

If you dispose of your units by withdrawing your units, the withdrawal price of a unit may include an entitlement to distributable income of the Funds (see the ‘Income distributions’ section on page 42). Vanguard will notify you if the withdrawal price you receive includes an entitlement to the distributable income of the Funds. Any entitlement to distributable income included in your withdrawal price may affect the amount of net capital gain realised on disposal of your units.

Investors should seek professional advice about the CGT treatment of the disposal of their units in the Funds, particularly if an entitlement to the distributable income of the Fund is included in the withdrawal price paid.

Quoting your Tax File Number (TFN) or TFN exemption or Australian Business Number (ABN)

Collection of your TFN is authorised and its use and disclosure are strictly regulated by the tax laws and the *Privacy Act 1988*. You may quote a TFN or claim a TFN exemption in relation to your investment in a Fund when completing your Application Form. If you choose not to quote a TFN or TFN exemption, Vanguard will be required to deduct tax at the prescribed rate (at the date of this PDS this was the highest marginal tax rate plus the Medicare Levy).

You may quote your ABN instead of a TFN if you are making this investment in the course of an enterprise carried on by you.

Social security

Investing in the Funds may affect your social security entitlements because your investment may be included in the income and assets tests of Centrelink and the Department of Veterans' Affairs. You should obtain professional advice concerning your particular social security implications.

Tax reform

At the date of this PDS, legislation has been enacted to allow eligible managed investment trusts (MITs) to make an irrevocable election to apply the CGT rules as the primary code for the taxation of gains and losses on disposal of certain assets by the Fund. If eligible, the Funds intend to make such an election in respect of eligible assets as appropriate.

The Government has announced amendments to the taxation of MITs from 1 July 2011. Investors should monitor developments.

Goods and Services Tax (GST)

The issue and withdrawal of units in the Funds should not be subject to GST, irrespective of whether or not the investor is registered for GST. In the instance the investor is registered for GST, the acquisition, disposal and/or redemption of units in the Funds will generally constitute input taxed financial supplies. The receipt of distributions should not give rise to any GST consequences for investors, as such amounts are generally considered to be outside the scope of the GST regime.

Fees and expenses incurred by the Funds, such as management costs, will generally attract GST at the rate of 10 per cent.

Given the nature of the Funds' activities, the Funds will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, for the majority of the expenses, a Reduced Input Tax Credit (RITC) of 75 per cent of the GST paid should be available.

The GST and expected RITC relating to fees and expenses is incorporated in the management cost for each Fund.

Individual investors should seek specific professional advice with respect to the GST consequences of their investments.

Taxation of non-resident investors

If you are not a resident of Australia for tax purposes, Vanguard may be required to withhold Australian tax on certain components of your distributions. If Vanguard fails to withhold an amount that it was required to, Vanguard is entitled to be indemnified by you in respect of the relevant amount.

Generally, a non-resident investor should not be liable for Australian CGT in respect of the disposal of their units in the Funds, if the Funds and the non-resident investor satisfy certain requirements at the time of disposal.

It is very important that non-resident investors seek independent tax advice before investing in the Funds which takes into account their particular circumstances and the provisions of any relevant double tax agreement between Australia and their country of residence. It is particularly important that Australian tax advice is obtained if the non-resident investor is assessed on the disposal of their units in the Funds otherwise than under the CGT provisions.

Vanguard's rights and responsibilities

Vanguard as the responsible entity

Vanguard, as the responsible entity, is solely responsible for the management and administration of the Funds. Vanguard holds an Australian Financial Services Licence (AFSL 227263), which authorises it to act as the responsible entity of the Funds. The powers and duties of Vanguard are set out in the constitutions, the *Corporations Act 2001 (Cth)* and general trust law. The duties of Vanguard under the *Corporations Act 2001 (Cth)* include:

- acting in the best interests of investors and, if there is a conflict between investors' interests and Vanguard's interests, giving priority to investors' interests;
- ensuring that Fund property is clearly identified as Fund property and held separately from property of Vanguard and property of any other Fund, and is valued at regular intervals;
- ensuring that payments out of Fund property are made in accordance with the *Corporations Act 2001 (Cth)*; and
- reporting to ASIC any significant breach of the *Corporations Act 2001 (Cth)* in relation to the Funds which has had, or is likely to have, a materially adverse effect on the interests of investors.

Vanguard is liable for its actions and the actions of its agents engaged in connection with the Funds.

The constitution

Each Fund is a managed investment scheme governed by a constitution. Under the constitution, Vanguard has all the powers of a natural person in respect of the Funds. The constitution for each Fund sets out the rights of investors and the obligations of Vanguard as responsible entity of the Fund. This PDS outlines some of the more important provisions of the constitution.

The terms and conditions of the Funds' constitutions are binding on each investor in the relevant Fund and all persons claiming through them respectively, as if the investor or person were a party to the constitutions.

A copy of the constitutions for the Funds may be inspected by investors at Vanguard's office, during business hours. Vanguard will provide investors with a copy of the required constitution upon request.

Amendments to the constitution

Vanguard may amend the constitution of each Fund from time to time, subject to the provisions of the constitution and the *Corporations Act 2001 (Cth)*. Generally, Vanguard can only amend the constitution where Vanguard reasonably believes that the change will not adversely affect your rights as an investor. Otherwise the constitution can only be amended if approved at a meeting of investors.

The compliance plan

Vanguard has prepared and lodged a compliance plan for each Fund with ASIC. The compliance plan sets out the key criteria that Vanguard will follow to ensure that it is complying with the *Corporations Act 2001 (Cth)* and the Funds' constitutions. Each year the compliance plan is independently audited, as required by the *Corporations Act 2001 (Cth)*, and the auditor's report is lodged with ASIC.

The compliance committee

Vanguard is required to, and has, established a compliance committee with a majority of members that are external to Vanguard. The compliance committee's functions include:

- monitoring Vanguard's compliance with the compliance plans and reporting its findings to Vanguard;
- reporting breaches of the *Corporations Act 2001 (Cth)* or the constitutions to Vanguard;
- reporting to ASIC if the committee believes that Vanguard has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and
- assessing the adequacy of the compliance plan, recommending any changes and reporting these to Vanguard.

The custodian

Vanguard has appointed JP Morgan Chase Bank (ABN 43 074 112 011) to act as an independent custodian to hold and have overall responsibility for holding the assets of the Funds. However, when the Vanguard International Small Companies Index Fund (Hedged) invests in the Vanguard International Small Companies Index Fund, those units will be held by Vanguard (on behalf of investors) and not by the custodian. This is also the case when the Vanguard Global Infrastructure Fund (Hedged) invests in the Vanguard Global Infrastructure Fund, the Vanguard International Property Securities Index Fund (Hedged) invests in the Vanguard International Property Securities Index Fund and when the Vanguard International Shares Index Fund (Hedged) invests in the Vanguard International Shares Index Fund. The custodian may, from time to time, appoint sub-custodians.

ASIC has established minimum standards that a custodian of Fund property must meet. The custodian must hold all the assets of the Funds and act in accordance with proper instructions from Vanguard.

The Vanguard Conservative Index Fund, Vanguard Balanced Index Fund, Vanguard Growth Index Fund, and Vanguard High Growth Index Fund hold units in other Funds. They do not hold other securities in their own right. As such, they operate without a separate custodian. The assets are held by Vanguard as the responsible entity.

Investment objectives and policy

Vanguard may from time to time vary the investment objective and policy of any Fund. Such variations may include changes to the target index or benchmark chosen for each Fund. Vanguard will notify investors of any such changes.

Custom indices

Custom indices may be produced by Vanguard or an agent or delegate of Vanguard.

Unit pricing policy

Vanguard has documented its policy in relation to various discretions that affect unit pricing within the Vanguard Wholesale Funds. The policy has been designed to meet ASIC requirements and is available on request to all investors and prospective investors at no charge. The policy explains Vanguard's approach in relation to buy/sell spreads, valuation methodology, rounding of decimal places, cut-off times for receiving instructions and the frequency of income distributions and unit pricing discretions generally. Contact Client Services on 1300 655 102 if you require a copy of the policy.

Reimbursement of expenses

In addition to any other right of indemnity, which Vanguard may have under the Funds' constitutions or at law, Vanguard is indemnified and entitled to be reimbursed out of, or paid from, the assets of each of the Funds for all losses, damages and costs incurred in the course of its office or in the administration or management of a particular Fund (other than if it is incurred by Vanguard's fraud, negligence or breach of trust). Without limitation, this includes amounts payable in properly performing any of its duties or exercising any of its powers.

Retirement of Vanguard

Vanguard may retire as responsible entity of a Fund by calling an investors' meeting to enable investors to choose a company to be the new manager. Vanguard may be removed from office by an extraordinary resolution (i.e. 50 per cent of the units that can be voted) passed at a meeting of investors, in accordance with the *Corporations Act 2001 (Cth)*.

Termination

Vanguard may wind up the Funds or a Fund at any time by notifying the investors. Following winding up, the net proceeds will be distributed to investors.

Limitation of liability of investors

The Funds' constitutions provide that the liability of each investor is limited to its investment in a Fund and that an investor is not required to indemnify Vanguard or a creditor of Vanguard against any liability of Vanguard in respect of a Fund. However, no complete assurance can be given in this regard, as the ultimate liability of an investor has not been finally determined by the courts.

Meeting of investors

Vanguard may convene a meeting of investors of a Fund at any time. Examples of circumstances where meetings may be called include to approve certain amendments to a Fund's constitution or to wind up the Fund. Investors also have limited rights to call meetings and have the right to vote at any investor meetings.

Except where a particular Fund's constitution provides otherwise, or the *Corporations Act 2001 (Cth)* requires otherwise, a resolution of investors must be passed by investors who hold units in the Fund exceeding 50 per cent in value of the total value of all units held by investors who vote on the resolution. A resolution passed at a meeting of investors held in accordance with a Fund's constitution binds all investors of that Fund.

Indemnities and limitation of liability of Vanguard

In general, Vanguard may act on the opinion of, advice of and information obtained from advisers and experts. In those cases, Vanguard is not liable for anything done in good faith in reliance on that opinion, advice or information.

Vanguard is indemnified out of the Funds against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Funds (other than if it arises out of Vanguard's fraud, negligence or breach of trust).

Vanguard is not liable personally to investors or other persons for failing to act except in the case of fraud, negligence or breach of trust.

How to invest



Application form instructions

To invest in the Funds, please read the Product Disclosure Statement then follow these 5 easy steps.

1. Complete all sections of the relevant application form.
2. Read and sign the declaration on the application form.
3. Attach your supporting identification and documents.
4. If you are signing under power of attorney, please supply an original certified copy of the power of attorney and appropriate photo identification for the person duly authorised to act as attorney.
5. Lodge your application form together with your supporting identification and documents.

Which application form should you use?

The application form you need to complete will depend on the type of investor you are.

Investor type	Application form
INDIVIDUAL and JOINT INVESTORS (including child/minor accounts)	Form 1
TRUSTS and SUPERANNUATION FUNDS, which includes: <ul style="list-style-type: none">▪ Self managed superannuation funds▪ Family trusts▪ Unit trusts▪ Probate trusts, etc	Form 2
COMPANIES (including margin lending providers), PARTNERSHIPS, ASSOCIATIONS, and CUSTODIANS (for superannuation funds, master trusts, wraps, and platforms)	Form 3

How to lodge your application

Once you have completed the application form, please make your cheque payable to 'Vanguard Wholesale Funds' and mark it 'Not Negotiable'.

Your original application form, supporting identification and documents, and cheque must be posted to or lodged directly at the Vanguard office. Please note that faxed or email copies will not be processed.

Postal address

Vanguard Investments Australia Ltd
GPO Box 3006
Melbourne Vic 3001

Office address

Vanguard Investments Australia Ltd
Level 34, Freshwater Place
2 Southbank Boulevard
Southbank Vic 3006

Alternative payment method

Payment methods other than cheque are available i.e. you initiate a transfer to Vanguard's bank account. Please contact Client Services on 1300 655 102 for further details.

Supporting identification and documents

Australian anti-money laundering and counter-terrorism financing laws oblige Vanguard to ask for supporting identification documents from prospective investors in order to meet our obligations under AML/CTF laws. These laws apply to all fund managers in Australia.

By investing in a Fund, you agree that:

- you do not apply for an interest in the Fund under an assumed name;
- any money invested by you in the Fund is not derived from or related to any criminal activities;
- any proceeds from your investment in the Fund will not be used in relation to any criminal activities;
- if we ask, you will provide us with additional information we reasonably require for the purposes of AML/CTF laws (including information about you, any beneficial interest in the Fund, or the source of funds);
- we may obtain information about you or any beneficial owner of an interest in the Fund from third parties if we believe this is necessary to comply with AML/CTF laws; and
- in order to comply with AML/CTF laws we may be required to take action, including:
 - delaying or refusing the processing of any application or withdrawal; or
 - disclosing information that we hold about you (or any holder of a beneficial interest in the Fund) to our related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether in or outside of Australia).

Forms of identification required

This section outlines the types of documents that we will collect from you. We will usually collect these documents before processing your application, but may request additional information at a later date. If you do not provide the documents we request, we may not be able to process your application.

If you are completing our form with the assistance of a financial adviser, you may find that your adviser has entered into arrangements with Vanguard that will allow your adviser to collect and verify your information on our behalf. If this is the case, you may not have to attach all of the supporting/identification documents when completing your initial application form.

Alternative forms of identification may be acceptable under circumstances permitted by law. Please contact Client Services on 1300 655 102 for further information.

See page 57 for information on certifying copies of supporting identification and documents.

Individuals and joint investors

When completing your application, please attach:

- a certified copy of each investor's current driver's licence; or
- a certified copy of the photo page from each investor's current passport.

Trusts and superannuation funds (including self managed superannuation funds)

When completing your application, please attach the following documents:

- a certified copy of the trust deed (or extract from the trust deed or other official document) that shows the name of the trust; and
- if there is a company acting as trustee, a certified copy of a certificate of incorporation (or other official document) that confirms the company's name, identification number (e.g. ACN) and whether the company is a public or proprietary (private) company; or
- if there are individuals acting as trustees, a certified copy of a current driver's licence or current passport that confirms the name and date of birth of the first trustee named in the form.

Companies (including margin lending providers, and custodians for superannuation funds, master trusts, wraps, and platforms), partnerships and associations

For companies, please attach:

- a certified copy of a certificate of incorporation (or other official document) that confirms the company's name, identification number (e.g. ACN) and whether the company is a public or proprietary (private) company.

For partnerships, please attach:

- a certified copy of the partnership agreement (or extract from the partnership agreement) that confirms the full legal name of the partnership; and
- for one of the partners, a certified copy of their current driver's licence or current passport that confirms their name and date of birth.

For associations, please attach:

- a certified copy of the constitution, articles or rules of the association (or an extract from one of these documents) that confirms the full legal name of the association; and
- a certified copy of an official certificate or notice that confirms any official identification number issued to the association; and
- for the secretary (or equivalent) of the association, a certified copy of their current driver's licence or current passport that confirms their name and date of birth.

Certifying copies of supporting identification and documents

All certified copies must include the statement 'I certify that this is a true copy of the original document' (or similar wording) and must be signed by an eligible certifier (see below). The certifier must state their qualification or occupation that makes them eligible. Please note that we require the copy that was actually signed by the certifier.

Eligible certifiers: Who can certify copies of documents?

When having copies of documents certified, you should show both the original document and copy to the eligible certifier.

Eligible certifiers include:

- lawyers;
- certified practising or chartered accountants with more than two years of membership;
- justices of the peace;
- police officers;
- public notaries;
- Australia Post employees with more than two years of experience;
- officers of financial institutions with more than two years of experience; and
- officers of Australian Financial Services Licence (AFSL) holders with more than two years of experience – for example, this may include your financial adviser.

Vanguard will not accept documents that have been self certified.

For a detailed list of eligible certifiers, please visit our website at www.vanguard.com.au.

Application forms





Application Form 1 Individual and Joint Investors

Vanguard® Wholesale Funds Product Disclosure Statement

Dated 1 October 2010

Note: It is important to read the Vanguard Wholesale Funds Product Disclosure Statement (PDS) carefully. If you received the PDS electronically and would like a paper copy of the PDS to which this form relates, Vanguard will provide a copy accompanied by this form free of charge upon request.

The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and unaltered electronic version of the PDS or a printout of it.

Please complete ALL sections in BLOCK letters.

This form is for new investors only

If you wish to add to your existing investment, then please complete an Additional Application Form available on www.vanguard.com.au

Completing your application form is simple

This form is for INDIVIDUAL and JOINT INVESTORS (including child/minor accounts).

Trusts and superannuation funds (including self managed superannuation funds) need to complete Form 2.

Companies (including margin lending providers, and custodians for superannuation funds, master trusts, wraps, and platforms), partnerships, and associations need to complete Form 3.

Complete one of the options below:

- If you are an **individual investor**, please complete sections 1, and 4 to 10.
- If you are making a **joint investment**, please complete sections 1, 2, and 4 to 10.
- If you are making an investment on behalf of a **child/minor**, please complete sections 1, 3, and 4 to 10.

Attach **certified copies** of the **identification documents**.

Please ensure that your application form is signed.

Please return your application to us with your cheque, or call Client Services for details of other payment methods.

Need help?

If you need any help completing this form or would like any further information please call Client Services on 1300 655 102, 8:00 am to 6:00 pm, Monday to Friday (Melbourne time).

2. Individual or joint applicants (continued)

Important

Please complete **ALL** fields.

Please attach a certified copy of your current driver's licence or a certified copy of the photo page from your current passport.

Documents can be certified by a range of people including your licensed financial adviser, a lawyer, a Justice of the Peace, Australia Post or a chartered accountant. Please see page 56 of the PDS for details.

Failure to supply certified copies of documents may prevent or delay processing.

Investor 2 (if applicable)

2.1

Title	<input type="text"/>
Given name/s	<input type="text"/>
Surname	<input type="text"/>
Date of birth	<input type="text"/>

2.2 Are you, or have you been commonly known by two or more different names?

No Yes →

Title	<input type="text"/>
Other given name	<input type="text"/>
Other surname	<input type="text"/>

2.3 Is your country of residency Australia?

Yes No →

Please provide your country of residence

2.4 Are you an accountant/lawyer/notary/sole practitioner/importer/exporter, or work for a charitable organisation or non-government welfare organisation (NGO)?

Yes No →

Please state your occupation

2.5 Are you a sole trader?

No Yes →

Full business name	<input type="text"/>
ABN/ARBN/ACN	<input type="text"/>

2.6 Full residential address (must **NOT** be a PO Box)

Unit and/or street number	<input type="text"/>
Street name	<input type="text"/>
Suburb	<input type="text"/>
State	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

2.7 Contact details

Home telephone	(<input type="text"/>) <input type="text"/>
Business telephone	(<input type="text"/>) <input type="text"/>
Mobile telephone	<input type="text"/>
Email address	<input type="text"/>

3. For child / minor account only

If you wish to include the name of a child under age 18 in the account name, please state the name in which you wish the account to be opened. We will treat the individual named in Section 1 as the investor (for the purpose of accepting instructions for example) unless we are properly instructed otherwise.

Title	<input type="text"/>
Given name/s	<input type="text"/>
Surname	<input type="text"/>
Date of birth	<input type="text"/>

4. Investment selection

Important

Initial investment applications must be for a minimum of \$500,000 per Fund.

Amount to be invested must be in Australian dollars unless indicated otherwise.

Vanguard will automatically reinvest your distribution in units of your chosen Fund if you do not make a selection between reinvest income and credit bank account.

If you select to credit bank account for your distributions, please provide your bank details in Section 5.

Fund name	Amount to be invested	Reinvest income <i>(please tick ✓)</i>	Credit bank account <i>(please tick ✓)</i>
Vanguard Cash Reserve Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Cash Plus Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Government Bond Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Fixed Interest Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Fixed Interest Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Credit Securities Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Global Infrastructure Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Global Infrastructure Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Property Securities Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Property Securities Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Property Securities Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Shares High Yield Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund (Hedged) – AUD Class	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund (Hedged) – NZD Class	NZD \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Small Companies Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Small Companies Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Emerging Markets Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Conservative Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Balanced Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Growth Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard High Growth Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

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8. Declarations, applicant signature/s, and notification of account signing authority/ies

- I/We have received the Vanguard Wholesale Funds Product Disclosure Statement (PDS) dated 1 October 2010 (electronic or hard copy), and I/we have detached this Application Form from the PDS and declare all details given in this application are true and correct.
- I/We have read the PDS to which this application applies and agree to be bound by the terms and conditions of the PDS, and the constitution of the relevant Fund/s in which I/we are investing, as referred to on page 51 of the PDS (and as amended from time to time), which govern the Funds.
- I/We understand that none of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or their related entities, directors or officers guarantees the performance of, the repayment of capital, or income invested in, the Fund/s.
- I/We acknowledge and agree that the Funds may invest in other Funds and that Vanguard will derive and retain remuneration from those other Funds.
- I/We acknowledge that joint applicants or signatories who allow either investors or signatories to give instructions in relation to an investment in the Fund/s will bind other investors or signatories for all transactions in connection with the investment including changes to account details.
- I/We declare that I/we have the capacity and power to make an investment in accordance with the application.
- I/We declare that in making a decision to invest the only information and representations provided by Vanguard are those contained in the PDS to which this application relates.
- If signed under power of attorney, the attorney verifies that no notice of revocation of that power has been received.
- I/We acknowledge that I/we are a wholesale investor (as defined in the *Corporations Act 2001 (Cth)*) and are therefore eligible to become an investor of the Fund/s.
- I/We agree to reimburse and indemnify Vanguard for all taxes, duties and charges imposed against Vanguard or its agents that may be assessed against Vanguard as a result of my/our entitlement to the capital or distributable income of the Fund/s (Taxation Amount).
- I/We authorise Vanguard to deduct from my/our income distributions payable from the Fund/s, on account of the Taxation Amount which Vanguard is or may become liable to pay in respect of my/our entitlement to the capital or distributable income of the Fund/s.
- I/We understand that Vanguard may request or require additional personal or customer entity information in order to fulfil legislative obligations. Failure to supply the information punctually may result in Vanguard being prevented by law from carrying out instructions.
- I/We understand that Vanguard will not be familiar with, and is not responsible for being familiar with, the contents of any document provided in connection with this investment or subsequent investments, for example, trust deeds, partnership agreements, constitutions, governing rules and minutes of resolutions.
- I/We release Vanguard from all responsibility and liability whatsoever in connection with any action or inaction by Vanguard which constitutes or gives rise to an inconsistency with, or breach of, any such documents, and will indemnify Vanguard in respect of any such liability.
- I/We understand and agree that, even if all information requested on this application form has been provided and received by Vanguard prior to the cut-off time for receiving instructions, the processing of my/our application may be postponed or delayed while Vanguard verifies the information I/we have provided and considers whether additional information is required, in which case my/our application will be processed at the unit price applicable for the business day as at which all information has been received and verified.
- I/We have read the Privacy Policy on page 44 of this PDS and I consent to the handling and disclosure of my personal information as described in the Privacy Policy except as indicated below.
- If purchasing through an adviser or broker, I/We authorise Vanguard to disclose to the adviser or broker or dealer group noted on this Application Form, information relating to my/our application for investment into the Fund/s or any subsequent information relating to my/our investment. I/We understand that this will not include disclosure of my/our Tax File Number/s or any information in relation to it/them. This authority will continue unless revoked in writing by me/us.

Account signing authorities (please tick ✓ one option)

Please indicate below who can give us instructions in relation to your investment. If you do not tick one of the options below, all instructions must be signed by all of the signatories below, or as otherwise permitted by law. You must provide a certified copy of all authorised signatories.

- Signatory 1 AND 2
- Signatory 1 ONLY
- Allow other authorised signatories
- Either Signatory 1 OR 2
- Signatory 2 ONLY

Applicant signatures

Each signatory below confirms that they have been duly authorised to execute this application on behalf of the applicant/s and that the signing authorities specified above have also been duly authorised.

Signatory 1

Name

Date

Signatory 2

Name

Date

Please mail your application to:
Vanguard Investments Australia Ltd
Reply Paid 3006, Melbourne Vic 8060

Please make your cheque payable to:
Vanguard Wholesale Funds

9. Tax File Number (TFN) declaration/s

You may choose to quote your TFN or claim an exemption in relation to your investments in the Fund/s by completing this section.

Collection of your TFN is authorised, and its use and disclosure are strictly regulated by the tax laws and Privacy Act. Quotation is not compulsory but tax may be taken out of your distribution if you do not quote your TFN or claim an exemption (at the date of this PDS this was the highest marginal tax rate plus Medicare levy).

You may provide us with your ABN if you are making this investment in the course of carrying on an enterprise. If you choose not to, and do not provide your TFN or TFN exemption either, we are required to deduct tax on any income distribution at the prescribed rate (at the date of this PDS this was the highest marginal tax rate plus Medicare levy). If you wish to provide your ABN number, please complete section 1.5 of this form.

Investor 1

Name

I wish to quote my TFN
TFN

I do not wish to quote my TFN
(Please complete reason for exemption below.)

Investor 2

Name

I wish to quote my TFN
TFN

I do not wish to quote my TFN
(Please complete reason for exemption below.)

Child / minor

Name

I wish to quote my TFN
TFN

I do not wish to quote my TFN

Reason for exemption

Investor 1

Pensioner (Please provide the name of your pension)

Non-resident (Please provide your country of residence)

Other (Please provide relevant details)

Investor 2

Pensioner (Please provide the name of your pension)

Non-resident (Please provide your country of residence)

Other (Please provide relevant details)



Application Form 2

Trusts and Superannuation Funds

Vanguard® Wholesale Funds Product Disclosure Statement

Dated 1 October 2010

Note: It is important to read the Vanguard Wholesale Funds Product Disclosure Statement (PDS) carefully. If you received the PDS electronically and would like a paper copy of the PDS to which this form relates, Vanguard will provide a copy accompanied by this form free of charge upon request.

The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and unaltered electronic version of the PDS or a printout of it.

Please complete ALL sections in BLOCK letters.

This form is for new investors only

If you wish to add to your existing investment, then please complete an Additional Application Form available on www.vanguard.com.au

Completing your application form is simple

This form is for TRUSTS and SUPERANNUATION FUNDS, which includes:

- Superannuation funds (including self managed superannuation funds)
- Unit trusts
- Family trusts
- Probate trusts, etc.

Individuals and joint investors (including child/minor accounts) need to complete Form 1.

Companies (including margin lending providers, and custodians for superannuation funds, master trusts, wraps, and platforms), partnerships, and associations need to complete Form 3.

Complete one of the options below:

- If this trust has **individuals acting as trustees**, please complete sections 1, 2, and 4 to 10.
- If this trust has **a company acting as a trustee**, please complete sections 1, 3, and 4 to 10.

Attach **certified copies** of the **identification documents**.

Please ensure that your application form is signed.

Please return your application to us with your cheque, or call Client Services for details of other payment methods.

Need help?

If you need any help completing this form or would like any further information please call Client Services on 1300 655 102, 8:00 am to 6:00 pm, Monday to Friday (Melbourne time).

3. Corporate trustee (complete this section if the trust has a company acting as trustee)

3.1 Full legal name of trustee

 ABN/ARBN/ACN
 Business name

3.2 Was this corporate trustee formed/incorporated in Australia?
 Yes No → Please state country

3.3 Full registered address in Australia (must **NOT** be a PO Box)
 Unit and/or street number
 Street name

 Suburb
 State Postcode
 Country

3.4 Principal place of business (must **NOT** be a PO Box) (if different from 3.3 above)
 Unit and/or street number
 Street name

 Suburb
 State Postcode
 Country

3.5 Postal address (if different from 3.3 above)
 Alternate mailing name

 Suburb
 State Postcode
 Country

Note: This address will be used for all account correspondence; however we still require your full registered address.

3.6 Contact details
 Title
 Given name/s
 Surname
 Business telephone ()
 Mobile telephone
 Email address

4. Investment selection

Important

Initial investment applications must be for a minimum of \$500,000 per Fund.

Amount to be invested must be in Australian dollars unless indicated otherwise.

Vanguard will automatically reinvest your distribution in units of your chosen Fund if you do not make a selection between reinvest income and credit bank account.

If you select to credit bank account for your distributions, please provide your bank details in section 5.

Fund name	Amount to be invested	Reinvest income (please tick ✓)	Credit bank account (please tick ✓)
Vanguard Cash Reserve Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Cash Plus Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Government Bond Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Fixed Interest Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Fixed Interest Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Credit Securities Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Global Infrastructure Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Global Infrastructure Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Property Securities Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Property Securities Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Property Securities Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Shares High Yield Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund (Hedged) – AUD Class	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund (Hedged) – NZD Class	NZD \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Small Companies Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Small Companies Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Emerging Markets Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Conservative Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Balanced Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Growth Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard High Growth Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

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8. Declarations, applicant signature/s, and notification of account signing authority/ies

- I/We have received the Vanguard Wholesale Funds Product Disclosure Statement (PDS) dated 1 October 2010 (electronic or hard copy), and I/we have detached this Application Form from the PDS and declare all details given in this application are true and correct.
- I/We have read the PDS to which this application applies and agree to be bound by the terms and conditions of the PDS, and the constitution of the relevant Fund/s in which I/we are investing, as referred to on page 51 of the PDS (and as amended from time to time), which govern the Funds.
- I/We understand that none of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or their related entities, directors or officers guarantees the performance of, the repayment of capital, or income invested in, the Fund/s.
- I/We acknowledge and agree that the Funds may invest in other Funds and that Vanguard will derive and retain remuneration from those other Funds.
- I/We acknowledge that joint applicants or signatories who allow either investors or signatories to give instructions in relation to an investment in the Fund/s will bind other investors or signatories for all transactions in connection with the investment including changes to account details.
- I/We declare that I/we have the capacity and power to make an investment in accordance with the application.
- I/We declare that in making a decision to invest the only information and representations provided by Vanguard are those contained in the PDS to which this application relates.
- If signed under power of attorney, the attorney verifies that no notice of revocation of that power has been received.
- I/We acknowledge that I/we are a wholesale investor (as defined in the *Corporations Act 2001 (Cth)*) and are therefore eligible to become an investor of the Fund/s.
- I/We agree to reimburse and indemnify Vanguard for all taxes, duties and charges imposed against Vanguard or its agents that may be assessed against Vanguard as a result of my/our entitlement to the capital or distributable income of the Fund/s (Taxation Amount).
- I/We authorise Vanguard to deduct from my/our income distributions payable from the Fund/s, on account of the Taxation Amount which Vanguard is or may become liable to pay in respect of my/our entitlement to the capital or distributable income of the Fund/s.
- I/We understand that Vanguard may request or require additional personal or customer entity information in order to fulfil legislative obligations. Failure to supply the information punctually may result in Vanguard being prevented by law from carrying out instructions.
- I/We understand that Vanguard will not be familiar with, and is not responsible for being familiar with, the contents of any document provided in connection with this investment or subsequent investments, for example, trust deeds, partnership agreements, constitutions, governing rules and minutes of resolutions.
- I/We release Vanguard from all responsibility and liability whatsoever in connection with any action or inaction by Vanguard which constitutes or gives rise to an inconsistency with, or breach of, any such documents, and will indemnify Vanguard in respect of any such liability.
- I/We understand and agree that, even if all information requested on this application form has been provided and received by Vanguard prior to the cut-off time for receiving instructions, the processing of my/our application may be postponed or delayed while Vanguard verifies the information I/we have provided and considers whether additional information is required, in which case my/our application will be processed at the unit price applicable for the business day as at which all information has been received and verified.
- I/We have read the Privacy Policy on page 44 of this PDS and I consent to the handling and disclosure of my personal information as described in the Privacy Policy except as indicated below.
- If purchasing through an adviser or broker, I/We authorise Vanguard to disclose to the adviser or broker or dealer group noted on this Application Form, information relating to my/our application for investment into the Fund/s or any subsequent information relating to my/our investment. I/We understand that this will not include disclosure of my/our Tax File Number/s or any information in relation to it/them. This authority will continue unless revoked in writing by me/us.

Account signing authorities (please tick ✓ one option)

Please indicate below who can give us instructions in relation to your investment. If you do not tick one of the options below, all instructions must be signed by all of the signatories below, or as otherwise permitted by law. You must provide a certified copy of all authorised signatories.

- Signatory 1 AND 2
- Signatory 1 ONLY
- Allow other authorised signatories
- Either Signatory 1 OR 2
- Signatory 2 ONLY

Applicant signatures

Each signatory below confirms that they have been duly authorised to execute this application on behalf of the applicant/s and that the signing authorities specified above have also been duly authorised.

Signatory 1

Name

Date

Signatory 2

Name

Date

Please mail your application to:
 Vanguard Investments Australia Ltd
 Reply Paid 3006, Melbourne Vic 8060

Please make your cheque payable to:
 Vanguard Wholesale Funds

9. Tax File Number (TFN) declaration/s

You may choose to quote your TFN or claim an exemption in relation to your investments in the Fund/s by completing this section.

Collection of your TFN is authorised, and its use and disclosure are strictly regulated by the tax laws and Privacy Act. Quotation is not compulsory but tax may be taken out of your distribution if you do not quote your TFN or claim an exemption (at the date of this PDS this was the highest marginal tax rate plus Medicare levy).

You may provide us with your ABN if you are making this investment in the course of carrying on an enterprise. If you choose not to, and do not provide your TFN or TFN exemption either, we are required to deduct tax on any income distribution at the prescribed rate (at the date of this PDS this was the highest marginal tax rate plus Medicare levy). If you wish to provide your ABN number, please complete section 1.2 of this form.

Trustee 1
 Name

- I wish to quote my TFN
 TFN
- I do not wish to quote my TFN
 (Please complete reason for exemption below.)

Trustee 2
 Name

- I wish to quote my TFN
 TFN
- I do not wish to quote my TFN
 (Please complete reason for exemption below.)

Superannuation fund/company/trust
 Name

- I wish to quote my TFN
 TFN
- I do not wish to quote my TFN

Reason for exemption

Trustee 1

- Pensioner (Please provide the name of your pension)
- Non-resident (Please provide your country of residence)
- Other (Please provide relevant details)

Trustee 2

- Pensioner (Please provide the name of your pension)
- Non-resident (Please provide your country of residence)
- Other (Please provide relevant details)



Application Form 3 Companies, Partnerships, and Associations

Vanguard® Wholesale Funds Product Disclosure Statement

Dated 1 October 2010

Note: It is important to read the Vanguard Wholesale Funds Product Disclosure Statement (PDS) carefully. If you received the PDS electronically and would like a paper copy of the PDS to which this form relates, Vanguard will provide a copy accompanied by this form free of charge upon request.

The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and unaltered electronic version of the PDS or a printout of it.

Please complete ALL sections in BLOCK letters.

This form is for new investors only

If you wish to add to your existing investment, then please complete an Additional Application Form available on www.vanguard.com.au

Completing your application form is simple

This form is for COMPANIES (including margin lending providers, and custodians for superannuation funds, master trusts, wraps, and platforms), PARTNERSHIPS, and ASSOCIATIONS.

Individuals and joint investors (including child/minor accounts) need to complete Form 1.

Trusts and superannuation funds (including self managed superannuation funds) need to complete Form 2.

Complete one of the options below:

- If this investment is in the name of a **company**, please complete sections 1, and 4 to 10.
- If this investment is in the name of a **partnership**, please complete sections 2, and 4 to 10.
- If this investment is in the name of an **association**, please complete sections 3, and 4 to 10.

Attach **certified copies** of the **identification documents**.

Please ensure that your application form is signed.

Please return your application to us with your cheque, or call Client Services for details of other payment methods.

Need help?

If you need any help completing this form or would like any further information please call Client Services on 1300 655 102, 8:00 am to 6:00 pm, Monday to Friday (Melbourne time).

1. Company

Important

Please complete **ALL** fields.

Please attach a certified copy of a certificate of incorporation (or other official document) that confirms the company's name, identification number (e.g. ACN) and whether the company is a public company or proprietary (private) company.

Documents can be certified by a range of people including your licensed financial adviser, a lawyer, a Justice of the Peace, Australia Post or a chartered accountant. Please see page 56 of the PDS for details.

Failure to supply certified copies of documents may prevent or delay processing.

1.1 Full legal name

 ABN/ARBN/ACN
 Account name (if different from above)
 (e.g. for custodians: ABC Ltd ACF XYZ Super Fund)
 (e.g. for margin lenders: ABC Ltd A/C John Citizen)

1.2 Was this company formed/incorporated in Australia?
 Yes No → Please state country

1.3 Is this company registered outside Australia?
 No Yes → Foreign registration / identification number

1.4 Full registered address in Australia (must **NOT** be a PO Box)
 Unit and/or street number
 Street name
 Suburb
 State Postcode
 Country

1.5 Principal place of business (must **NOT** be a PO Box) (if different from 1.4 above)
 Unit and/or street number
 Street name
 Suburb
 State Postcode
 Country

1.6 Postal address (if different from 1.4 above)
 Alternate mailing name

 Suburb
 State Postcode
 Country

Note: This address will be used for all account correspondence; however we still require your full registered address.

1.7 Contact details
 Title
 Given name/s
 Surname
 Business telephone ()
 Mobile telephone
 Email address

2. Partnership (continued)

2.7 For ONE PARTNER only

Title

Given name/s

Surname

Date of birth

2.8 Full residential address (must **NOT** be a PO Box)

Unit and/or street number

Street name

Suburb

State Postcode

Country

2.9 Is the partnership regulated by a professional association?

Yes → Please name association (e.g. Law Institute, AMA, CPA)

No → Please provide the following information:

Full name and residential address (must NOT be a PO Box) for each partner. Please attach a separate page if you require more space.

Partner 2

Address

Suburb

State Postcode

Country

Partner 3

Address

Suburb

State Postcode

Country

Partner 4

Address

Suburb

State Postcode

Country

4. Investment selection

Important

Initial investment applications must be for a minimum of \$500,000 per Fund.

Amount to be invested must be in Australian dollars unless indicated otherwise.

Vanguard will automatically reinvest your distribution in units of your chosen Fund if you do not make a selection between reinvest income and credit bank account.

If you select to credit bank account for your distributions, please provide your bank details in section 5.

Fund name	Amount to be invested	Reinvest income (please tick ✓)	Credit bank account (please tick ✓)
Vanguard Cash Reserve Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Cash Plus Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Government Bond Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Fixed Interest Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Fixed Interest Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Credit Securities Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Global Infrastructure Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Global Infrastructure Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Property Securities Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Property Securities Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Property Securities Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Australian Shares High Yield Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund (Hedged) – AUD Class	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Shares Index Fund (Hedged) – NZD Class	NZD \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Small Companies Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard International Small Companies Index Fund (Hedged)	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Emerging Markets Shares Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Conservative Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Balanced Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Growth Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard High Growth Index Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

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8. Declarations, applicant signature/s, and notification of account signing authority/ies

- I/We have received the Vanguard Wholesale Funds Product Disclosure Statement (PDS) dated 1 October 2010 (electronic or hard copy), and I/we have detached this Application Form from the PDS and declare all details given in this application are true and correct.
- I/We have read the PDS to which this application applies and agree to be bound by the terms and conditions of the PDS, and the constitution of the relevant Fund/s in which I/we are investing, as referred to on page 51 of the PDS (and as amended from time to time), which govern the Funds.
- I/We understand that none of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or their related entities, directors or officers guarantees the performance of, the repayment of capital, or income invested in, the Fund/s.
- I/We acknowledge and agree that the Funds may invest in other Funds and that Vanguard will derive and retain remuneration from those other Funds.
- I/We acknowledge that joint applicants or signatories who allow either investors or signatories to give instructions in relation to an investment in the Fund/s will bind other investors or signatories for all transactions in connection with the investment including changes to account details.
- I/We declare that I/we have the capacity and power to make an investment in accordance with the application.
- I/We declare that in making a decision to invest the only information and representations provided by Vanguard are those contained in the PDS to which this application relates.
- If signed under power of attorney, the attorney verifies that no notice of revocation of that power has been received.
- I/We acknowledge that I/we are a wholesale investor (as defined in the *Corporations Act 2001 (Cth)*) and are therefore eligible to become an investor of the Fund/s.
- I/We agree to reimburse and indemnify Vanguard for all taxes, duties and charges imposed against Vanguard or its agents that may be assessed against Vanguard as a result of my/our entitlement to the capital or distributable income of the Fund/s (Taxation Amount).
- I/We authorise Vanguard to deduct from my/our income distributions payable from the Fund/s, on account of the Taxation Amount which Vanguard is or may become liable to pay in respect of my/our entitlement to the capital or distributable income of the Fund/s.
- I/We understand that Vanguard may request or require additional personal or customer entity information in order to fulfil legislative obligations. Failure to supply the information punctually may result in Vanguard being prevented by law from carrying out instructions.
- I/We understand that Vanguard will not be familiar with, and is not responsible for being familiar with, the contents of any document provided in connection with this investment or subsequent investments, for example, trust deeds, partnership agreements, constitutions, governing rules and minutes of resolutions.
- I/We release Vanguard from all responsibility and liability whatsoever in connection with any action or inaction by Vanguard which constitutes or gives rise to an inconsistency with, or breach of, any such documents, and will indemnify Vanguard in respect of any such liability.
- I/We understand and agree that, even if all information requested on this application form has been provided and received by Vanguard prior to the cut-off time for receiving instructions, the processing of my/our application may be postponed or delayed while Vanguard verifies the information I/we have provided and considers whether additional information is required, in which case my/our application will be processed at the unit price applicable for the business day as at which all information has been received and verified.
- I/We have read the Privacy Policy on page 44 of this PDS and I consent to the handling and disclosure of my personal information as described in the Privacy Policy except as indicated below.
- If purchasing through an adviser or broker, I/We authorise Vanguard to disclose to the adviser or broker or dealer group noted on this Application Form, information relating to my/our application for investment into the Fund/s or any subsequent information relating to my/our investment. I/We understand that this will not include disclosure of my/our Tax File Number/s or any information in relation to it/them. This authority will continue unless revoked in writing by me/us.

Account signing authorities (please tick ✓ one option)

Please indicate below who can give us instructions in relation to your investment. If you do not tick one of the options below, all instructions must be signed by all of the signatories below, or as otherwise permitted by law. You must provide a certified copy of all authorised signatories.

- Signatory 1 AND 2
- Signatory 1 ONLY
- Allow other authorised signatories
- Either Signatory 1 OR 2
- Signatory 2 ONLY

Applicant signatures

Each signatory below confirms that they have been duly authorised to execute this application on behalf of the applicant/s and that the signing authorities specified above have also been duly authorised.

Signatory 1

Name

Date

Signatory 2

Name

Date

Please mail your application to:
 Vanguard Investments Australia Ltd
 Reply Paid 3006, Melbourne Vic 8060

Please make your cheque payable to:
 Vanguard Wholesale Funds

9. Tax File Number (TFN) declaration/s

You may choose to quote your TFN or claim an exemption in relation to your investments in the Fund/s by completing this section.

Collection of your TFN is authorised, and its use and disclosure are strictly regulated by the tax laws and Privacy Act. Quotation is not compulsory but tax may be taken out of your distribution if you do not quote your TFN or claim an exemption (at the date of this PDS this was the highest marginal tax rate plus Medicare levy).

You may provide us with your ABN if you are making this investment in the course of carrying on an enterprise. If you choose not to, and do not provide your TFN or TFN exemption either, we are required to deduct tax on any income distribution at the prescribed rate (at the date of this PDS this was the highest marginal tax rate plus Medicare levy). If you wish to provide your ABN number, please complete section 1.1 of this form.

Company

Name

I wish to quote my TFN
 TFN

I do not wish to quote my TFN
 (Please complete reason for exemption below.)

Partnership

Name

I wish to quote my TFN
 TFN

I do not wish to quote my TFN
 (Please complete reason for exemption below.)

Association

Name

I wish to quote my TFN
 TFN

I do not wish to quote my TFN

Reason for exemption

Company

Non-resident (Please provide your country of residence)

Other (Please provide relevant details)

Partnership

Non-resident (Please provide your country of residence)

Other (Please provide relevant details)

Association

Non-resident (Please provide your country of residence)

Other (Please provide relevant details)

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Contacting Vanguard

The responsible entity

Vanguard Investments Australia Ltd

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Southbank Vic 3006

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Postal address

GPO Box 3006
Melbourne Vic 3001

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8:00 am to 6:00 pm Melbourne time
Monday to Friday

Telephone: 1300 655 102

Facsimile: 1300 765 712

Email: clientservices@vanguard.com.au

Website: www.vanguard.com.au

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8:00 am to 6:00 pm Melbourne time
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Connect with Vanguard™

The indexing specialist > vanguard.com.au > 1300 655 102

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