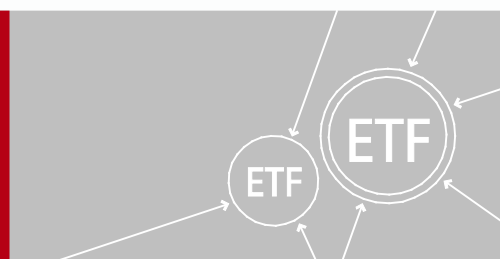


PLEASE CROSS RELEASE TO ALL BELOW
COMPANY CODES



Distribution FX Rate Announcement for the Vanguard® Exchange Traded Funds

16 July 2018



Vanguard Investments Australia Ltd announced on **21 June 2018** the following distribution amounts for CHESSE Depository Interest (CDI) holders:

US\$ Distribution Amount		
ETF	ASX CODE	PER UNIT
Vanguard® All-World ex-US Shares Index ETF	VEU	US\$ 0.6130
Vanguard® US Total Market Shares Index ETF	VTS	US\$ 0.6034

The exchange rate used to convert the US\$ entitlements for Australian Chess Depository Interest holders applicable for this distribution is **USD 1.00 = AUD 1.342642**. This is the prevailing market buy rate at around 9.00am on 16 July 2018. The payment date is 20 July 2018.

AU\$ Distribution Amount		
ETF	ASX CODE	PER UNIT*
Vanguard All-World ex-US Shares Index ETF	VEU	AU\$ 0.8230
Vanguard US Total Market Shares Index ETF	VTS	AU\$ 0.8102

* Important Note: This is the gross Australian dollar distribution amount using the exchange rate advised above and does not take into consideration the withholding tax amount applicable to each individual's tax circumstances.

A statement which includes the details of the final distribution payment amount and withholding tax applicable will be available on the payment date.

For further details please refer to the section **Investor Taxation** in the relevant Australian ETF Prospectus. The ETF Prospectus is available at www.vanguard.com.au

Further Information

If you have any queries, please contact Computershare on 1300 757 905.

Past performance is not an indication of future performance. There is no guarantee that distributions will be declared in the future.

The relevant exchange rate is as agreed from time to time between Computershare and its broker, net of brokerage fees and commissions (if any).

© 2018 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (**Vanguard**) is the issuer of the Prospectus on behalf of the US listed ETFs described in the Prospectus. Vanguard has arranged for the interests in the US ETFs to be made available to Australian investors via CHESSE Depository Interests that are quoted on the AQUA market of the ASX. Vanguard is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved.

Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 vanguard.com.au