



25 June 2019

Important notice to unitholders

Important information regarding Vanguard funds and ETFs

We're cutting more costs on 1 July 2019

Cost remains one of the most important factors in successful investing, in any market cycle. It's why low-cost funds tend to deliver better returns than high-cost funds over time¹.

At Vanguard we continually review the pricing of our funds and, as part of our ongoing commitment to investors, we aim to pass on any savings to investors where possible.

After all, every dollar saved in fees is a dollar more in your pocket.

What is changing?

We're reducing our management fees on a selection of Vanguard funds and ETFs. The following reductions are **effective from 1 July 2019**.

Fund/ETF	Current % p.a.	New % p.a.	Effective from
Vanguard Australian Shares Index ETF (VAS)	0.14%	0.10%	1 July 2019
Vanguard Australian Shares Index Fund	0.18%	0.16%	
Vanguard Australian Shares High Yield Fund	0.38%	0.35%	
Vanguard Australian Government Bond Index Fund	0.29%	0.24%	

Please ensure you refer to the relevant Product Disclosure Statements when referring to any of these funds and ETFs.

Vanguard's current Product Disclosure Statements are available on our website www.vanguardinvestments.com.au

¹ Sources: Vanguard and Morningstar, Inc., as of December 31, 2018

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

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer. We have not taken yours or your clients' circumstances into account when preparing this email so it may not be applicable to the particular situation you are considering. You should consider yours and your clients' circumstances, and our Product Disclosure Statements ("PDSs"), before making any investment decision or recommendation. You can access our PDSs at vanguard.com.au or by calling 1300 655 102. Past performance is not an indication of future performance. This email was prepared in good faith and we accept no liability for any errors or omissions.

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) ("Vanguard") is the issuer of the Vanguard® Australian ETFs.

Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through a stockbroker or financial adviser on the secondary market.

Investors should consider the Prospectus and Product Disclosure Statement in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus and Product Disclosure Statement for informational purposes. You can access the Product Disclosure Statement and Prospectuses at vanguard.com.au.

© 2019 Vanguard Investments Australia Ltd. All rights reserved.