



Vanguard[®]

Important notice to unitholders

Vanguard International Credit Securities Index Fund (Hedged)

Vanguard is expanding the use of our global expertise for the Vanguard International Credit Securities Index Fund (Hedged).

In addition to certain trade execution functions, Vanguard's United States and United Kingdom offices will now be authorised to select underlying issuers and securities within specific risk parameters set by the responsible entity (Vanguard Investments Australia Ltd). This takes advantage of our global presence and the portfolio management teams having direct access to their respective regional markets in local time zones.

This further leverages Vanguard's investment expertise around the globe and supports our continued efforts to implement investment principles that emphasise efficiency and low cost.

For further information please download a copy of the [Product Disclosure Document](#) (PDS) dated 25 November 2014, which can be found on our website, at vanguard.com.au/pds.

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

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