



20 June 2017

Important notice to unitholders

Vanguard Wholesales Funds - Buy/sell spread changes

We're reducing the cost of investing in many of Vanguard's managed funds

At Vanguard, we know that costs matter. To that end, we're continually reviewing the cost of investing and passing any savings on to our valued investors wherever possible.

When you apply for or redeem units in Vanguard managed funds there are transaction costs known as buy/sell spreads.

Following our latest review of these costs, we're pleased to announce lower buy/sell spreads for many of our equity and diversified funds, due to increased trading efficiencies.

The buy/sell spread for the Vanguard Cash Plus Fund has increased to reflect higher trading costs for credit securities.

What are the changes and when will they happen?

The new buy/sell spreads will apply from closing unit prices on **20 June 2017**.

Wholesale Funds	Old (%)		New (%)	
	Buy	Sell	Buy	Sell
Vanguard Australian Property Securities Index Fund	0.10	0.10	0.08	0.08
Vanguard Australian Shares Index Fund	0.10	0.10	0.08	0.08
Vanguard Australian Shares High Yield Fund	0.10	0.10	0.08	0.08
Vanguard International Shares Index Fund	0.10	0.10	0.08	0.08
Vanguard International Shares Index Fund (Hedged) - AUD Class	0.12	0.12	0.10	0.10
Vanguard International Shares Index Fund (Hedged) - NZD Class	0.12	0.12	0.10	0.10
Vanguard International Shares Select Exclusions Index Fund	0.10	0.10	0.08	0.08
Vanguard International Shares Select Exclusions Index Fund – NZD (H)	0.12	0.12	0.10	0.10
Vanguard International Small Companies Index Fund	0.20	0.20	0.15	0.15
Vanguard International Small Companies Index Fund (Hedged)	0.25	0.25	0.20	0.20
Vanguard Cash Plus Fund	Nil	Nil	0.02	0.02
Vanguard Balanced Index Fund	0.12	0.12	0.11	0.11
Vanguard Growth Index Fund	0.12	0.12	0.11	0.11
Vanguard High Growth Index Fund	0.12	0.12	0.10	0.10
Vanguard Managed Payout Fund	0.14	0.14	0.10	0.10
Vanguard Global Minimum Volatility Fund	0.17	0.17	0.14	0.14
Vanguard Global Quantitative Fund	0.11	0.11	0.08	0.08
Vanguard Global Value Equity Fund	0.15	0.15	0.08	0.08



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

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