



28 April 2020

# Important notice to unitholders

## Important information regarding Vanguard Wholesale and Retail funds

***This is to advise that there will be changes in the sell spreads for a number of Vanguard's managed funds, effective immediately.***

At Vanguard, we know that costs matter. We regularly review the cost of investing as part of our commitment to continually bring you high-value, low-cost investment products.

When you apply for or redeem units in Vanguard managed funds there are transaction costs known as buy/sell spreads. The spreads reflect the costs of trading today and cover the transaction expenses associated with the purchasing and selling of assets within the funds. They ensure that investors in the funds are not impacted by the costs generated by other investors buying or selling units. It is important to note that spreads are paid to the funds to cover the cost of trading and are not a fee paid to Vanguard.

Trading conditions in fixed income markets have improved recently after the heightened volatility seen in March and early April. The cost of transacting has subsequently decreased. As a result, Vanguard has made the following changes to reduce the sell spreads for a number of our funds.

### ***What are the changes and when will they happen?***

The reduced sell spreads will apply from closing unit prices on **28 April 2020 inclusive**.

		Old (%)		New (%)	
Wholesale Funds – Cash	APIR code	Buy	Sell	Buy	Sell
Vanguard Cash Plus Fund	VAN0102AU	0.02	0.11	<b>0.02</b>	<b>↓ 0.04</b>

		Old (%)		New (%)	
Wholesale Funds – Fixed Income		Buy	Sell	Buy	Sell
Vanguard Australian Corporate Fixed Interest Index Fund	VAN0065AU	0.15	1.25	<b>0.15</b>	<b>↓ 0.76</b>
Vanguard Australian Fixed Interest Index Fund	VAN0001AU	0.08	0.39	<b>0.08</b>	<b>↓ 0.27</b>
Vanguard Australian Inflation-Linked Bond Index Fund	VAN0064AU	0.10	0.90	<b>0.10</b>	<b>↓ 0.21</b>
Vanguard Australian Government Bond Index Fund	VAN0025AU	0.04	0.24	<b>0.04</b>	<b>↓ 0.19</b>
Vanguard Global Aggregate Bond Index Fund (Hedged)	VAN9309AU	0.13	0.65	<b>0.13</b>	<b>↓ 0.36</b>
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – AUD Hedged	VAN2989AU	0.13	0.65	<b>0.13</b>	<b>↓ 0.36</b>
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) – NZD Hedged	VAN1233AU	0.13	0.65	<b>0.13</b>	<b>↓ 0.36</b>
Vanguard International Credit Securities Index Fund (Hedged)	VAN0106AU	0.15	1.14	<b>0.15</b>	<b>↓ 0.58</b>
Vanguard International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.08	0.35	<b>0.08</b>	<b>↓ 0.23</b>

Wholesale Diversified Funds	APIR code	Old (%)		New (%)	
		Buy	Sell	Buy	Sell
Vanguard Balanced Index Fund	VAN0108AU	0.10	0.33	<b>0.10</b>	📈 0.21
Vanguard Conservative Index Fund	VAN0109AU	0.10	0.38	<b>0.10</b>	📈 0.23
Vanguard Diversified Bond Fund	VAN0042AU	0.12	0.58	<b>0.12</b>	📈 0.34
Vanguard Growth Index Fund	VAN0110AU	0.09	0.23	<b>0.09</b>	📈 0.16
Vanguard High Growth Index Fund	VAN0111AU	0.08	0.13	<b>0.08</b>	📈 0.10
Vanguard Managed Payout Fund	VAN0070AU	0.09	0.19	<b>0.09</b>	📈 0.15

Vanguard Investor Funds	APIR code	Old (%)		New (%)	
		Buy	Sell	Buy	Sell
Vanguard Investor Cash Plus Fund	VAN0100AU	0.02	0.11	<b>0.02</b>	📈 0.04
Vanguard Index Diversified Bond Fund	VAN0101AU	0.12	0.58	<b>0.12</b>	📈 0.34
Vanguard LifeStrategy® Balanced Fund	VAN0124AU	0.10	0.33	<b>0.10</b>	📈 0.21
Vanguard LifeStrategy® Conservative Fund	VAN0013AU	0.10	0.38	<b>0.10</b>	📈 0.23
Vanguard LifeStrategy® Growth Fund	VAN0014AU	0.09	0.23	<b>0.09</b>	📈 0.16
Vanguard LifeStrategy® High Growth Fund	VAN0015AU	0.08	0.13	<b>0.08</b>	📈 0.10

Vanguard's current buy/sell spreads are available on our website [www.vanguard.com.au](http://www.vanguard.com.au)

Please ensure you refer to the relevant Product Disclosure Statement when referring to any of these funds. Vanguard's current Product Disclosure Statements are available on our website.

**If you have any questions, please contact Vanguard Client Services  
(8:00 am to 6:00 pm AEST/AEDT, Monday to Friday):**

**SMSF & individual investors – 1300 655 101**  
**Financial advisers – 1300 655 205**  
**Institutional investors – 1300 655 102**

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