



Important Notice to Unitholders

Vanguard® Wholesale Funds - Market events affecting unit pricing

12:00pm cut-off time for transactions on Friday 23 December 2011 and Friday 30 December 2011

The Australian Stock Exchange (ASX) will be closing early on the above dates. To ensure that we process all financial transactions efficiently and effectively on these dates, the cut-off time will be brought forward from 2:00pm to **12:00pm AEDT**.

This means that all instructions (applications, withdrawals, switches or transfers) must be received by 12:00pm AEDT on the relevant day for the transaction to be processed at the unit price applicable for Friday 23 December 2011 or Friday 30 December 2011.

Instructions received after 12:00pm on either day will be processed at the unit price which reflects the value of the relevant fund on the next business day (i.e. Wednesday 28 December 2011 or Tuesday 3 January 2012).

If you have any questions, please contact
Vanguard Client Services
on 1300 655 102 (8:00 am to 6:00 pm Melbourne time, Monday to Friday).

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