



Vanguard®

Important Notice to Unitholders

Vanguard® Wholesale Funds

Nil distribution for the month ended 31 March 2012

No distribution will be made for the following funds for the period ended 31 March 2012:

Vanguard® International Shares Index Fund (Hedged) – AUD Class

Vanguard® International Shares Index Fund (Hedged) – NZD Class

Vanguard® International Fixed Interest Index Fund (Hedged)

Vanguard® International Credit Securities Index Fund (Hedged)

Vanguard® International Property Securities Index Fund (Hedged)

Vanguard® International Small Companies Index Fund (Hedged)

The distribution for a fund is determined by the level of distributable income for the period. There was insufficient distributable income for these funds during the distribution period, and we have determined not to make a distribution at this time.

Please note that this is not an unusual occurrence. The distribution for a fund varies from period to period, and there can be times when no distribution can be made. The level of distributable income for a fund is not necessarily an indicator of the return (income and capital appreciation) of the fund for the period.

**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).**

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer. We have not taken your circumstances into account when preparing the above information so it may not be applicable to your circumstances. You should consider your circumstances and our Product Disclosure Statements (PDS) before making any investment decision. This publication was prepared in good faith and we accept no liability for any errors and omissions. You can access our PDS' at www.vanguard.com.au or by calling 1300 655 101.

© 2012 Vanguard Investments Australia Ltd. All rights reserved. 'Vanguard', 'Vanguard Investments', 'LifeStrategy' and the ship logo are the trademarks of The Vanguard Group, Inc.