

VANGUARD®
INTERNATIONAL
SMALL
COMPANIES
INDEX FUND
(HEDGED)
PRODUCT
DISCLOSURE
STATEMENT

DATED 30 JUNE 2009

This Product Disclosure Statement is only for use by investors investing through a nominee and custody service such as a master trust or wrap account or an investor directed portfolio service (IDPS).

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About this PDS

This Product Disclosure Statement (PDS) is for the Vanguard® International Small Companies Index Fund (Hedged) ARSN 127 015 436 (Fund) ABN 13 064 564 422 APIR code VAN0022AU and is dated 30 June 2009. Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (Vanguard) is the issuer of this PDS and is solely responsible for its contents. In this PDS references to 'Vanguard', 'the responsible entity', 'manager', 'we', 'our' and 'us' refer to Vanguard Investments Australia Ltd.

Important information

If you have received this PDS electronically and would like a paper copy, please contact Client Services on 1300 655 102 and a copy will be provided free of charge. Unless otherwise stated data sources are Vanguard using market data, and all material is current as at the date of this PDS.

Information in this PDS that is not materially adverse to investors is subject to change from time to time and may be updated by Vanguard by publishing such information on the Vanguard website at www.vanguard.com.au. A paper copy of any updated information will be given to a person free of charge upon request.

Restrictions on investments

Please read the entire PDS carefully so that you understand the risks which may be applicable to the Fund. The offer to which the electronic version of this PDS relates is only available to persons receiving the electronic version of this PDS in Australia.

Performance information

You can obtain up-to-date performance and asset allocation information by visiting the Vanguard website at www.vanguard.com.au. Past performance is not an indicator of future returns.

Indirect investors

This PDS is only for use by investors investing in the Fund through a nominee and custody service such as a master trust or wrap account or an investor directed portfolio service (IDPS). Such investors are referred to collectively throughout this PDS as 'you' or 'indirect investor'.

As an indirect investor, you may rely on, and are authorised to use the information in this PDS, to direct the operator of the IDPS to invest in the Fund on your behalf. Please contact your IDPS operator for information on how to invest in the Fund.

Indirect investors do not become investors in the Fund. Accordingly, indirect investors do not acquire the rights of an investor in the Fund or acquire any direct interests in the Fund. The operator of the IDPS acquires these rights and can exercise or decline to exercise them on your behalf according to the arrangement governing the IDPS. Vanguard will not issue you with any reports or other documentation relating to the Fund – instead these will be provided to your IDPS operator.

Enquiries relating to your investment in the Fund should be directed to your IDPS operator.

Disclaimers

Your investment in the Fund is subject to investment and other risks, including possible delays in repayment and loss of income and principal invested. None of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or its related entities, directors or officers give any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested in the Fund described in this PDS. Members of The Vanguard Group, Inc. may invest in, lend to or provide some other services to the Fund.

This PDS is prepared for your general information only. It is not intended to be a recommendation by Vanguard, any of Vanguard's associates, or any other person to invest in the Fund. In preparing this PDS, Vanguard did not take into account the investment objectives, financial situation or particular needs of any particular person.

Before making an investment decision, investors need to consider (with or without the advice or assistance of an adviser) whether an investment in the Fund is appropriate to their needs, objectives and circumstances.

The Fund currently only has a single class of units, but may in the future have multiple classes of units, each of which may have a different fee structure. That is, the management fees and other costs may be different in each class of units. This PDS relates to the wholesale class of units.

ABOUT VANGUARD

Vanguard Investments Australia Ltd is a wholly owned subsidiary of The Vanguard Group, Inc., which is based in the United States and currently manages more than A\$1.4 trillion for over 23 million institutional and personal investor accounts as at 31 March 2009.

Over the past 30 years, The Vanguard Group, Inc. has grown to be one of the world's largest and most respected investment management companies. Vanguard now has a global presence with offices in the United States, Australia, Asia and Europe.

Vanguard has established a reputation in Australia as an indexing specialist, managing almost A\$60 billion as at 31 March 2009.

Offering a range of low-cost index funds, diversified funds and exchange traded funds (ETFs) covering major asset sectors, investors can benefit from Vanguard's high-quality, low-cost investment solutions. For further information on the ETFs and other Vanguard funds, refer to our website at www.vanguard.com.au.

INDEXING AND ITS BENEFITS

Before you make an investment decision, it is important for you to read this PDS and assess whether the investment is appropriate to your objectives, financial situation and needs.

What is an index?

An index measures the performance or change in value of a particular group of securities, such as shares, bonds or other investments, over a period of time. Today, there are indexes measuring investment results of all major asset classes.

What are index funds?

Investors can invest in securities indirectly through managed funds, in which a professional manager chooses and monitors a portfolio of securities. Managed funds fall into two broad categories – index funds (sometimes called passive funds) and active funds.

Index funds are structured to deliver investment returns that closely match the return (income and capital appreciation) of selected indexes. An index fund aims to generate a return as similar as possible to that of a particular index: it achieves this by effectively replicating the index, either by holding all of the securities included in the index or a representative sample of these securities.

In contrast, managers of 'active' funds typically try to outperform a pre-defined index or benchmark through specific investment decisions. Typically these are a combination of stock-picking (buying stocks the manager considers under-valued and selling stocks it believes to be over-valued), market timing (for example, selling on a prediction of a market fall and buying on a prediction that the market will rise) and asset allocation decisions (which sectors of the market they favour at any time).

Active funds typically hold far fewer securities than index funds but will generally trade stocks much more often. This higher level of portfolio turnover makes it possible for the fund to outperform its benchmark, but also for it to underperform.

Index funds do not rely on 'hot stocks' in an attempt to outperform the market. Nor do they rely on market timing. The value or return of an index fund typically goes up or down in line with the market. Because indexes change very infrequently, index funds by their nature are 'buy-and-hold' investments, a strategy that results in much lower portfolio turnover than that of active funds.

Unlike indexes – which are theoretical measures – index funds will incur actual costs in assembling portfolios, for instance brokerage. While index funds seek to minimise these costs, they usually result in the returns of index funds being less than the returns of the relevant indexes.

KEY BENEFITS

Competitive long-term performance

Over the long term, it is very difficult to continually pick winners and outperform the major investment markets, such as Australian shares, international shares, bonds, property or cash.

In any asset class, there are usually active fund managers that outperform the relevant index in any given time period. However, it is not usually the same managers that outperformed the index in previous periods. Active managers find it very hard to outperform their benchmark indexes consistently.

In fact, in most asset sectors, over the long term, the majority of active funds have a history of failing to outperform comparable market indexes, after fees and costs. Historically, the returns of index funds have been competitive with the returns of active funds over the long term. However, past performance is not a reliable indicator of future performance.

Diversification

Index funds provide a diversified portfolio of shares or securities, which means that you are less exposed to the performance fluctuations of individual shares or securities. The overall effect is that you moderate the volatility of your portfolio and 'smooth out' your investment returns over time. Index funds invest in a wide selection of available securities in the relevant index, generally holding significantly more securities than most active funds with the same benchmark.

While the majority of funds that Vanguard manages carry with them the benefit of broad diversification, from time to time the number of securities in a given index may reduce due to factors such as index rebalancing. This may lead to a change in the diversification of the portfolio.

Simplicity

Index funds take the guesswork out of investing and eliminate the worry of trying to 'pick winners' or attempting to time the markets. You don't have to try to analyse the strategies of various active managers to choose one you think can outperform the market.

Lower-cost investing

Lower management fees – index funds have lower ongoing fees than most active funds investing in similar assets. In other words, it costs less to manage and operate an index fund compared with active funds.

Lower transaction costs – index funds have lower portfolio turnover than most active funds, resulting in lower trading costs.

Tax efficiency

Funds with a high level of portfolio turnover generally create greater capital gains tax (CGT) liabilities for investors than funds with lower turnover rates. Generally, the lower the portfolio turnover, the longer securities are held within a portfolio – and if securities are held for more than 12 months, any capital gain on the sale of those securities will incur CGT at a discounted rate.

OVER THE LONG TERM, IT IS VERY DIFFICULT TO CONTINUALLY PICK WINNERS AND OUTPERFORM THE MAJOR INVESTMENT MARKETS

RISKS

Investors in the Fund face a number of investment risks. As with investment in any fund, there is no guarantee that the value of your investment principal will be maintained.

It is important to keep in mind one of the main principles of investing: the higher the potential reward, the higher the risk of losing money. The reverse is also generally true: the lower the risk, the lower the potential reward. When you consider an investment in the Fund, you should take into account your personal tolerance for fluctuating market values.

Market risk

Market risk is the possibility that the market has negative returns over short or even extended periods. Cash investments have the lowest market risk. Bonds, property securities and equities have progressively increasing levels of market risk.

In any asset class, the returns of individual securities are a combination of the market return (that is, index performance) and returns specific to each security.

By diversifying their holdings across the market, index funds are generally well protected from the specific risk of individual securities.

From time to time the number of securities in a given index may reduce due to factors such as index rebalancing and this may lead to a change in the diversification of the portfolio.

Volatility risk is the likelihood of fluctuations in the market return and currency exchange rates. Investors should be aware that markets and currencies can be volatile, therefore affecting the returns of an investment portfolio.

Derivative risk

The primary risks associated with the use of derivative contracts are:

- the value of the derivative may fail to move in line with the underlying asset (a performance difference);
- the potential lack of liquidity of the derivative;
- the Fund may not be able to meet payment obligations for the derivative contracts as they arise; and
- the counterparty to the derivative contract may not meet its obligations under the contract.

The Fund does not use derivative contracts for speculative purposes or to leverage the assets of the Fund.

The risk of a performance difference is minimised by investing in derivative contracts where the behaviour is expected to resemble that of the Fund's underlying securities. The risk that the Fund may not be able to close out a derivatives position is minimised by entering into such transactions on an exchange with an active and liquid secondary market.

Counterparty risk

Counterparty risk is the risk that the Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund. For example, there is a risk that profits associated with foreign exchange contracts may not be realised.

Currency risk

Fluctuations in the value of the Australian dollar and foreign currencies can affect the returns from overseas investments. This is because losses or gains must be converted back into Australian dollars. A weaker Australian dollar increases the value of investments held in non-Australian dollars and therefore benefits the Australian investor holding non-Australian assets such as international shares. Conversely, if the value of the Australian dollar rises, the value of investments held in non-Australian assets will fall.

Some fund managers avoid this uncertainty by hedging their overseas investment exposure back into Australian dollars. Fully hedging a portfolio involves 'locking in' a known rate of currency exchange for any investment gains, using forward foreign exchange contracts, so that only the local currency movements in the overseas securities' prices are captured. The return (income and capital appreciation) of the Fund is thus relatively unaffected by currency fluctuations.

The Vanguard International Small Companies Index Fund (Hedged) invests on a fully hedged basis (that is, it is hedged back into Australian dollars), reducing its exposure to currency risk.

Where a fund holding similar international assets to the Fund is unhedged, the unhedged fund will

outperform the Fund (which is hedged) if the Australian dollar falls in value.

Investors should be aware that hedging portfolios against currency risks involves costs and implementation risks due to the volatility of currency and securities markets. Hedging may result in side effects for the distributions from the Fund. When the Australian dollar is appreciating, the hedge gains can result in significant distributions. When it is depreciating, the hedge losses can totally offset other income in the Fund, resulting in nil distributions.

Regulatory risk

This is the risk that a government or regulator may introduce regulatory and tax changes that affect the value of securities in which the Fund invests, or the value of your units in the Fund.

The Fund may be affected by changes to legislation or government policy both in Australia and in other countries. These changes are monitored by Vanguard and action is taken, where appropriate, to facilitate the achievement of the Fund's investment objectives.

Manager risk

Vanguard uses an indexing investment strategy for the assets in which the Fund invests. This significantly lowers the risk of short-term underperformance relative to the target indexes, compared with active managers.

However, the Fund may fail to meet its objective as a result of:

- Vanguard's selection of securities from the relevant index;
- the costs of managing the portfolios, which are not measured by the relevant index; and
- a currency hedge failing to behave in line with the target index.

Fund risk

Fund risk relates to risks that are particular to the Fund. These may include risks that the Fund could terminate, the fees and expenses could change, Vanguard could be replaced as manager, or, in the case of index funds, the securities in the relevant index tracked may change due to changes in the industry or the relevant sector.

There is also a risk that investing in the Fund may give different results than investing directly because of the income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Other operational risks

There is a risk that circumstances beyond Vanguard's reasonable control could prevent Vanguard from managing the Fund in accordance with its investment strategy and as otherwise contemplated by this PDS. Examples of these circumstances include strikes, industrial disputes, fires or other casualty, war, civil disturbance, terrorist acts, governmental pre-emption in connection with an emergency of state and epidemics (including potential epidemics). By investing in the Fund you agree that Vanguard is not liable if Vanguard is prevented from managing the Fund by circumstances beyond its reasonable control.

HOW VANGUARD INVESTS

Optimisation

The Fund seeks to track a chosen index, which is the MSCI World ex-Australia Small Cap Index. This is achieved by seeking to replicate the returns of the index or benchmark, either by holding all of the securities included in the index or benchmark or a representative sample of these securities. Vanguard uses optimisation techniques it has developed over several decades to select which securities to hold so as to replicate most closely an index's performance.

While maintaining the objective of closely tracking the returns represented by the index or benchmark, Vanguard tries to minimise the transaction costs associated with managing cash flows and making adjustments for index or benchmark changes. In some cases, Vanguard is required to trade securities to maintain a portfolio that closely matches the index or benchmark, in which case it seeks to minimise the associated transaction costs, turnover and realised capital gains within the portfolio.

Futures

Futures may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain Fund liquidity without being under-invested. Importantly, derivatives are not used to leverage the Fund's portfolios.

Currency hedging

The Fund uses forward foreign exchange contracts to offset depreciation and/or appreciation in the value of securities resulting from fluctuations of the currencies in the countries where the securities are held. The net result for the Fund is that its return (income and capital appreciation) is relatively unaffected by currency fluctuations – only the investment performance of the actual portfolio is captured.

There are, however, side effects for the distributions from the Fund. When the Australian dollar is appreciating, the hedge gains can result in significant distributions. When it is depreciating, the hedge losses can totally offset other income in the Fund, resulting in nil distributions.

Borrowings

The Fund will only borrow where Vanguard believes it is in the best interests of investors to do so. Currently Vanguard does not intend to borrow for the purposes of gearing.

Investment objectives and policy

Vanguard may from time to time vary the investment objective and policy of the Fund. Such variations may include changes to the target index chosen for the Fund. Vanguard will notify investors of any such changes.

Environmental, social and ethical considerations

Vanguard does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments.

Proxy voting and engagement

Vanguard votes proxies in companies/funds where the Fund has a significant economic interest and it is reasonably practicable to do so. This covers the vast majority of holdings by value. Vanguard believes the right to vote proxies for holdings is a significant asset. Vanguard exercises the votes with the goal of maximising the value of the investments. Details of Vanguard's proxy voting policy can be found at the Vanguard website (www.vanguard.com.au).

Vanguard is a shareholder in Regnan – Governance Research and Engagement Pty Limited, which engages with ASX 200 companies on environmental, social and governance issues from a long-term shareholder value perspective.

VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND (HEDGED)

Investment objective

The Vanguard International Small Companies Index Fund (Hedged) seeks to match the return (income and capital appreciation) of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested), hedged into Australian dollars, before taking into account fund fees and expenses.

The index

The index comprises approximately 4,200 securities listed on the exchanges of 22 of the world's major developed economies.

Investment policy

The Fund gains its exposure to shares in the index by investing in the Vanguard International Small Companies Index Fund (the underlying fund).

The underlying fund will hold most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. The underlying fund may invest in shares that have been, or are expected to be included in the index.

Please refer to page 6 (Currency risk) and page 8 (How Vanguard invests – Currency hedging) for details of hedging.

For the latest information on this Fund including performance data, please visit our website at: www.vanguard.com.au/VAN0022AU

Fund features

FEATURES	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND (HEDGED)
Fund commencement date	31 October 2007
Application/contribution fee	Nil
Withdrawal fee	Nil
Switching fee	Nil
Access to funds ^A	Withdrawals are normally paid within seven business days
Income distributions ^B	Quarterly as at 31 March, 30 June, 30 September, 31 December
Unit pricing frequency	Daily
Management costs ^C	0.42% p.a.
Buy spread cost (purchase) ^D	0.45%
Sell spread cost (withdrawal) ^D	0.35%

^A Please refer to page 17 for details of when payment times may be longer. Payment times for indirect investors will depend on the arrangement with the IDPS operator.

^B Indirect investors should contact their IDPS operator for details of when and how distributions will be paid.

^C The management costs incorporate goods and services tax (GST) after taking into account any expected input tax credits. Please refer to page 14 for more information concerning the management costs.

^D Note that the buy/sell spread costs are estimates. Please refer to page 14 for more information concerning the buy/sell spread.

The above information is subject to change. Details of any changes will be made available on the Vanguard website www.vanguard.com.au. A paper copy of any updated information will be provided free of charge on request. Investors will be notified of any material changes.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period.

(for example, reduce it from \$100,000 to \$80,000).

You should consider whether features, such as superior investment performance or the provision of better member services, justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

FEES AND OTHER COSTS

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Taxes are set out in another part of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST ^A	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund^B		
Establishment fee The fee to open your investment.	Nil	Not applicable
Application/contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable
Management costs^{C,D}		
The fees and costs for managing your investment.	0.42% p.a	The management cost for the Fund is calculated as a percentage of the Fund's net asset value ^E . The fee is accrued daily in the unit price and paid monthly. The fee for a month is paid on or after the first day of the following month. This fee is taken from the assets of the Fund. The amount of this fee can be negotiated.
Vanguard International Small Companies Index Fund (Hedged)	Based on a constant investment of \$50,000, the amount in dollars is \$210 p.a.	
Service fees		
Investment switching fee The fee for switching between Vanguard funds. ^B	Nil	Not applicable

^A The fees and costs you pay as an indirect investor are set out in the offer document or client agreement for the IDPS and may include fees and costs in addition to those set out in this section. Please refer to your IDPS operator's offer document or client agreement for the fees applicable to your investment.

^B You may also incur a buy/sell spread cost when your money moves in or out of the Fund. Please refer to page 14 for an explanation of buy/sell spread costs.

^C The management costs for the Fund incorporate goods and services tax (GST) after taking into account any expected input tax credits. Please refer to page 14 for an explanation of management costs.

^D A different management cost may be negotiated with certain wholesale investors at Vanguard's absolute discretion. Please refer to page 15 for more information.

^E Please refer to page 16 for an explanation of the net asset value for the Fund.

Example of annual fees and costs

The following table provides an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE

Vanguard International Small Companies Index Fund (Hedged)		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	
Plus management costs	0.42%	For every \$50,000 you will be charged \$210 each year
Equals cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ^A during that year, you would be charged a fee of at least \$210
		What it costs you will depend on the fees you may negotiate with Vanguard.

^A Assumes that the \$5,000 investment occurs on the last business day of the year and that there is a constant investment of \$50,000 throughout the year.

You may incur buy/sell spread costs when your money moves in and out of the Fund. Please refer to page 14 for an explanation of the buy/sell spread costs.

Fees and costs for indirect investors

The fees and costs you pay as an indirect investor are set out in the offer document or client agreement for the IDPS and may include amounts in addition to the fees and costs set out in this section. Please refer to your IDPS operator's offer document or client agreement for the fees applicable to your investment.

Management costs

The management costs for the Fund incorporate all relevant fees and other costs involved in managing the Fund and deriving investment returns, other than transaction and operational costs.

They include:

- responsible entity/manager's fees;
- custodian fees (excluding transaction-based fees);
- accounting and audit fees;
- the management cost for the underlying fund; and
- any other recoverable expenses under the constitution of the Fund such as the cost of preparing and amending the constitution, the cost of producing the PDS, the cost of investor meetings, postage and other fund administration expenses (other than transactional and operational costs).

The management costs for the Fund include goods and services tax (GST) after taking into account any expected input tax credits. The management costs of investing in the Fund are capped until further notice.

In calculating taxable income for the Fund, all available tax deductions are taken into account. This means that the effective after-tax cost to investors of investing in the Fund may be lower than the amounts specified on page 10 to the extent that management costs are a tax-deductible expense and reduce the taxable income of the Fund. Please refer to page 20 for more information on taxation.

Transaction and operational costs

In addition to the management costs, there are other costs incurred by the Fund that are an additional cost to investors. They include government taxes and charges, regulatory fees and charges, bank charges and transac-

tion costs. Most of these costs would also be incurred by investors acting directly on their own account.

The most significant of these costs are transaction costs – brokerage commission, buy/sell spread costs in underlying securities and, in some markets, stamp duty. Such costs arise whenever the Fund buys or sells assets to invest application monies, meet withdrawals or from 'maintenance' trading activity, which maintains the Fund's portfolio in line with its investment objectives.

The costs are deducted from the assets of the Fund when they are incurred and are reflected in unit prices.

Buy/sell spread costs

The buy/sell spread cost for the Fund is Vanguard's reasonable estimate of the transaction costs that the Fund will incur when buying and selling assets to invest application amounts and meet withdrawals. The buy/sell spread costs are paid to the Fund to meet these expenses and are not received by Vanguard.

The purpose of the buy/sell spread is to protect investors from the costs generated by the transaction activity of other investors. Investors who invest into the Fund will pay the purchase price calculated by adding the buy spread to the Fund's net asset value per unit. Investors who withdraw from the Fund will receive the withdrawal price calculated by deducting the sell spread from the Fund's net asset value per unit. Until further notice, the buy spread for the Vanguard International Small Companies Index Fund (Hedged) is 0.45% (i.e. \$22.50 on an investment of \$5,000) and the sell spread for the Fund is 0.35% (i.e. \$17.50 on an investment of \$5,000).

If the Fund receives applications and withdrawals on the same day there may be a reduction in either or both the buy and sell spread costs, as Vanguard may not need to buy or sell as many assets as would otherwise be the case. As a result, the Fund's transaction costs may be lower than normal.

Vanguard passes its reasonable estimate of the reduction in transaction costs to investors in the

form of a reduced buy or sell spread cost. Investors should note that this reduction in the buy/sell spread cost depends on investors' application and withdrawal activity on a particular day and cannot be predetermined.

There may be circumstances where the sell spreads will be lower or higher – for example, they may be higher when there are large or prolonged withdrawals from the Fund. In these circumstances, the sell spread cost could potentially be as much as the buy spread cost for the Fund.

For further details of how buy/sell spreads and reductions are recalculated, you can request a copy of Vanguard's policy on unit pricing discretion.

Changes to management cost

The management cost includes a management fee component, which is Vanguard's remuneration for managing the Fund. (Management cost also includes an expense reimbursement component.) The constitution governing the Fund limits the amount of the management fee component.

The management fee component for the Vanguard International Small Companies Index Fund (Hedged) cannot be increased above 1.50% per year. Note that this limit excludes GST.

A withdrawal fee up to the greater of \$50 and 0.5% of the withdrawal value could be introduced and charged where units are withdrawn in the Vanguard International Small Companies Index Fund (Hedged), although there is no current intention to do so.

Any increases above these limits will require unitholder approval.

At least 30 days' prior notice will be given to unitholders before any fee increase or the introduction of a new fee takes effect.

Changes to buy/sell spread costs

Investors will generally be given prior notice of any increases in the buy/sell spread costs. Vanguard may increase buy/sell spread costs without notice when it is necessary to protect the interests of existing investors and if permitted by law.

Rebates and related payments

From time to time, Vanguard may enter into arrangements with certain wholesale investors who invest sizeable amounts in the Fund, under which we provide management cost rebates to those investors. Vanguard makes these payments from its own resources. Wholesale investors may contact Vanguard if they wish to apply for a management cost rebate.

Similarly, Vanguard may from time to time enter into arrangements under which we make payments to clients, such as platform providers (for example, wrap accounts, master trusts or other IDPSs), who are investing sizeable amounts in the Fund on behalf of others. The Investment and Financial Services Association (IFSA) regards this type of payment as a 'fund manager payment'. IFSA classifies a fund manager payment as a rebate if the recipient passes the benefit on to the underlying investors, and as a commission if it is retained by the recipient. Vanguard has no control over the application of fund manager payments and does not consider them to be commissions. The amount of each fund manager payment is decided by Vanguard at its discretion. As at the date of this PDS, Vanguard intends to make fund manager payments to platforms at a rate of up to 0.11% per annum on a weighted average basis (with regard to funds invested).

Vanguard may also pay one-off or annual 'product access payments' to platform providers for offering Vanguard funds, including the Fund, through their platforms. During the financial year ended 30 June 2008, the average product access payment was approximately \$4,500 per annum per platform per fund and payments of up to \$9,400 per platform were made. Vanguard makes all product access payments from its own resources.

YOUR GUIDE TO INVESTING

Classes of units

Under the constitution of the Fund, Vanguard is permitted to establish different classes of units. This Fund currently has a single class of units. Vanguard may create additional classes of units for this Fund in the future. This PDS relates to the wholesale class of units.

A unit confers a beneficial interest to an investor in the assets of the Fund but not an entitlement or interest in any particular part of the Fund or any asset.

Valuations and pricing

The net asset value per unit is determined by dividing the net asset value of the Fund by the number of units on issue in the Fund at the time of valuation (the valuation point). The net asset value for the Fund is the value of assets of the Fund, less liabilities of the Fund. A valuation point for the Fund is generally the close of business on a particular day in relevant markets.

In the event there are multiple classes of units for the Fund, the net asset value per unit in the relevant class will be calculated by dividing the net asset value for the relevant class by the number of units on issue for that class at the valuation point.

The prices are calculated as follows:

Purchase price	=	net asset value per unit plus the buy spread cost
Withdrawal price	=	net asset value per unit minus the sell spread cost

The buy/sell spread costs are explained on page 14.

Impact of significant market events on unit pricing

Vanguard does not price the units on public holidays or when markets are closed in relevant countries or where there are other factors preventing the accurate calculation of the unit prices.

Applications or withdrawals for the Fund which are received on these days or after the cut-off time on the previous day will be processed as if they had been received on the business day following the affected dates. Changes to the cut-off times will be published on the website at www.vanguard.com.au. You should check the website if you are contemplating a transaction.

What unit price will an investor get?

If a completed application and payment or withdrawal request is received and accepted by Vanguard before 2:00 pm Melbourne time on a business day, it will be processed at the application or withdrawal unit price to be applied for that day. The unit price applicable for that day will not be known until the next business day.

If an application and payment or withdrawal request is received and accepted by Vanguard after 2:00 pm Melbourne time on a business day, or on a non-business day, Vanguard will process the application and/or withdrawal at the respective unit purchase or unit withdrawal price applicable on the next business day.

Please note that there may be days throughout the year where we will bring forward the application and/or withdrawal cut-off times, such as when the stock market closes early.

Please also note that 2:00 pm is our cut-off time for receiving instructions from your IDPS operator. Please contact your IDPS operator for details of their cut-off times for communicating your instructions to them.

Where Vanguard cannot accurately determine the net asset value of the Fund's investments, such as where there is a closure of trading on an international stock exchange, Vanguard may suspend the application and/or withdrawal of units.

Obtaining Vanguard unit prices

For information on unit prices visit www.vanguard.com.au or contact Client Services on 1300 655 102.

Investors who buy units in the Fund before a distribution date should be aware that the price will include income accumulated in the Fund since the last income distribution was made. This income will subsequently be distributed and will form part of an investor's taxable income. After a distribution, the Fund's unit price may drop to reflect the distribution paid.

This would similarly affect investors who redeem units in the Fund before a distribution date. That is, the withdrawal price will include income accumulated in the Fund since the last income distribution was made, and will affect any gains realised by investors on the disposal of units in the Fund.

Applications

To invest in this Fund, you should complete the application form supplied by the operator of the IDPS. The minimum investment amounts that apply to you are stated in the offer document or client agreement of the operator of the IDPS.

Please contact your IDPS operator regarding their cut-off times for application purposes.

Vanguard may, in its absolute discretion, accept or refuse to accept, in whole or in part, any application or subscription for units. Vanguard need not give any reason for refusal. If for any reason Vanguard refuses or is unable to process an application to invest in the Fund, Vanguard will return the application money. Investors will not be entitled to interest on the application money in this circumstance. Applications made in specie (that is, where the payment is in assets in kind instead of cash) may be accepted at Vanguard's discretion.

Withdrawals

If you wish to withdraw from the Fund, you must direct the operator of the IDPS to make the withdrawal. Please contact your IDPS operator regarding their cut-off times for withdrawal purposes.

Vanguard will normally remit withdrawal proceeds within seven business days. Withdrawal requests received in respect of the Fund on a single day of more than 5% of the Fund's value may be processed progressively over a period of up to 20 business days at the withdrawal price appli-

cable for each day on which a withdrawal is processed. Withdrawals can be suspended in exceptional circumstances, subject to the constitution of the Fund.

Your withdrawal price may include an entitlement to distributable income (see page 18). We may agree to meet the value of a withdrawal by transferring authorised investments from the Fund. Investors should note that withdrawal proceeds will normally be funded out of the assets of the Fund and not from Vanguard's own resources.

Where Vanguard cannot accurately determine the net asset value per unit, such as where there is a closure of trading on an international stock exchange, Vanguard may suspend withdrawal of units.

While the Fund is liquid for the purposes of the *Corporations Act 2001*, Vanguard must redeem your units in accordance with the Fund's constitution on request. The Fund is liquid if 80% of the value of the Fund's assets are held in liquid assets as defined in the *Corporations Act 2001*.

If the Fund is illiquid, a withdrawal request must be dealt with in accordance with the Fund's constitution and the *Corporations Act 2001*. You may not be able to withdraw your investment in a timely manner if the Fund is illiquid. It is not expected that the Fund in this PDS will be illiquid.

On withdrawal of units Vanguard may deduct from any amount to be paid to an investor, any amount due by the investor to Vanguard. Withdrawing units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before withdrawing.

Interest on amounts awaiting investment or withdrawal

Amounts paid to the Fund may accrue interest in the Fund's accounts pending the issue of units or the return of application monies to your IDPS operator. Similarly, amounts made available to satisfy a withdrawal request may also accrue interest pending payment to your IDPS operator. Any such interest will be retained by the Fund for the benefit of all investors.

Switching

If you wish to switch to another Vanguard wholesale index fund offered through the operator of the IDPS, you must direct the operator to effect the switch. Please contact your IDPS

operator to obtain a copy of the product disclosure statement for each Vanguard wholesale index fund offered through the IDPS.

Please contact your IDPS operator regarding their cut-off times for switching purposes.

A switch may also give rise to an entitlement to distributable income (see the 'Withdrawals' section on page 17 for further information).

Switching from one fund to another may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before switching.

Transfers

Vanguard may allow you to transfer units of the Fund to another person in Australia as long as the value of the units transferred is at least \$500,000 and only if your remaining units in the Fund are valued at more than \$500,000 or if you would have no units in the Fund after the transfer (unless we determine otherwise).

In the case of an indirect investor, units are held in the name of the IDPS operator and therefore the transfer request would have to be made by the IDPS operator.

Please contact your IDPS operator to find out if a transfer of units can be requested on your behalf. Information regarding cut-off times for the purposes of transferring units can also be obtained from your IDPS operator.

Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring.

Vanguard reserves the right to decline to register a transfer of units.

Income distributions

The Fund may earn income, such as dividends, interest, and profits and losses from currency hedges. The Fund may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to investors.

Distributable income is determined quarterly for the Fund (i.e. as at 31 March, 30 June, 30 September and 31 December each year). Please note that the amount of distribution will vary from period to period, and there

may be periods in which no distribution is made for the Fund. If this should occur, then details will be available on www.vanguard.com.au.

Distributions are calculated on a per unit basis and will be paid to the operator of the IDPS based on the number of units held as at the end of the distribution period. Distributions will normally be paid within 15 business days after the distribution dates. To find out how the distribution payment will be passed on to you and whether it can be reinvested on your behalf, please contact your IDPS operator.

As the Fund uses currency hedges, investors in the Fund should expect an increase in the volatility of income distributions compared with similar funds that have no currency hedge. Larger distributions are likely to result in periods where the currency hedge yields profits; conversely, there may be a number of periods where distributions are small (or even nil), where the currency hedge results in losses, or where there are accumulated hedge losses from prior periods. Any distribution of hedge profits will be taxable in the hands of unitholders.

In certain circumstances, Vanguard may allocate income as part of the withdrawal price of a unit to withdrawing and switching investors. This would only be used to ensure a fair and reasonable allocation of income among investors, for example, in circumstances where a significant withdrawal occurred.

Reporting

At the Vanguard website, www.vanguard.com.au, you can obtain up-to-date information about the Fund, including:

- unit prices. The Fund's unit prices are generally available on a daily basis as described on page 17;
- after-tax reporting. The performance of the Fund is reported monthly on an after-tax basis for four different tax brackets;
- fund fact sheets. Updated monthly, fund fact sheets outline the portfolio structure, composition, asset allocation and past performance of the Fund; and
- new product disclosure statements and supplementary product disclosure statements.

You will receive no statements, tax information or other information directly from Vanguard, but should receive the information that the operator of the IDPS is required to give you and you may request the operator of the IDPS to provide you with communications from Vanguard.

The Fund is a disclosing entity subject to regular reporting and disclosure obligations, and copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

Vanguard can also provide you free of charge with a copy of:

- the annual financial report most recently lodged with ASIC for the Fund;
- any half-yearly Fund financial reports lodged with ASIC in relation to the Fund; and
- any continuous disclosure notices given for the Fund after the lodgement of an annual report.

Cooling off period

You do not have a right to cool off if you invest in the Fund through an IDPS. This is because you do not acquire the rights of an investor in the Fund. The operator of the IDPS becomes the investor in the Fund. The terms and conditions set out in the IDPS offer document or client agreement will govern your investment in relation to the Fund and any rights you may have in this regard.

Privacy policy

Vanguard does not normally receive any personal information about indirect investors when they invest through an IDPS.

For details on how your personal information is managed, please contact the operator of the IDPS. If Vanguard does receive personal information on indirect investors, Vanguard manages that information in accordance with Vanguard's Privacy Policy.

A copy of Vanguard's Privacy Policy is available at www.vanguard.com.au, or by contacting Client Services on 1300 655 102.

Restrictions on handling of funds or movement of funds into and out of Australia

There is Australian legislation that may prohibit Vanguard from receiving funds from or paying funds to certain persons. At the present time, the Reserve Bank of Australia has not imposed any exchange controls or limitations (other than those described below) on the remittance of dividends, interest or other payments by Vanguard to non-Australian unitholders.

The consent of the Reserve Bank of Australia will be required for the movement of funds into and out of Australia if the funds are to be paid to, or received from certain countries, individuals or entities. There are also currently general prohibitions on making payments to, or receiving payments from, specifically designated persons prescribed as having a connection with terrorism.

General prohibitions also apply under Australian law on various dealings with funds connected with terrorist organisations or acts or with other crimes.

Public register of alternative remuneration

As a member of the Investment and Financial Services Association, Vanguard is obliged to keep a public register that details any alternative form of remuneration, paid to or by Vanguard, worth more than \$300 (for example, to advisers).

Investors may request a copy from Client Services on 1300 655 102.

If you have a complaint

If you are investing in the Fund through an IDPS and you wish to make a complaint in relation to an investment in the Fund, you must do so in accordance with the arrangements for the relevant IDPS.

TAXATION OF THE FUND

The taxation information in this PDS is provided for general information only. Vanguard does not provide tax advice. As each investor's circumstance is different, you should obtain professional tax advice concerning the particular tax implications of investing in the Fund for you. Discussion of tax in this PDS at the time of publication refers to Australian taxation laws current at the time of publication, which may change.

Taxation of Australian resident investors

Distributions from the Fund

The distributable income of the Fund for each financial year is allocated to investors during the financial year. The taxable income of the Fund to which you become entitled during a financial year (including reinvested income) forms part of your assessable income for that year even though payment may not occur until some time later.

An investor in the Fund receives an entitlement to the distributable income of the Fund (if any) if they hold units in the Fund at the end of a distribution period. An investor in the Fund may also receive an entitlement to the distributable income of the Fund if they withdraw units in the Fund and an entitlement to distributable income is included in the withdrawal price.

The tax consequences of receiving an entitlement to distributable income for an investor depends upon the components of the distribution for tax purposes.

Foreign income

Income received by the Fund from sources outside Australia may be subject to taxation in the country of source. Australian resident investors may be entitled to claim a foreign tax offset against their Australian tax liability in respect of their share of the foreign tax paid.

Foreign investment fund (FIF) regime

The underlying fund may include investments in certain foreign companies and foreign trusts to which the FIF regime may apply. Under the FIF regime, you may be assessed on your portion of gain in the value of interests in certain foreign companies and foreign trusts that the underlying fund holds at the end of the tax year, even though those gains are unrealised.

However, the underlying fund and, in turn, the Fund is unlikely to hold FIF assets in excess of the threshold at which the FIF regime applies. Vanguard will notify

investors upon the distribution of any gains to which the FIF regime applies.

Capital gains

Taxable capital gains derived by the Fund to which you become entitled may form part of your assessable income. The Fund may make distributions of amounts which are non-assessable.

Receipt of certain non-assessable amounts may have capital gains tax consequences. To the extent that certain amounts distributed are non-assessable as a result of the capital gain concession, no adjustment to the cost base of your units will be required.

Other gains

Gains and losses in relation to investments of the Fund, including foreign currency gains arising from the investments of the Fund, may be assessed as income under provisions other than the capital gains tax provisions of the *Income Tax Assessment Act 1936*. In some cases, the amount may be recognised for tax purposes before the relevant gain or loss is realised.

The distributions you receive from the Fund may include a component of assessable income which is referable to those gains.

Disposal of units

Investors may be liable for tax on gains realised on the disposal of units in the Fund. Disposal of units may be in the form of a withdrawal, a switch between funds or a transfer of units.

Under the capital gains tax provisions, any taxable capital gain arising on disposal of your units may form part of your assessable income. Some investors may be eligible for the discount capital gains concession upon disposal of their units if the units are held for 12 months or more before the disposal, and certain other requirements are satisfied. You should obtain professional advice about the availability of the discount capital gains concession.

Any capital loss arising on a disposal of units may be able to be offset against capital gains arising in that year or subsequent years.

If you dispose of your units by withdrawing your units, the withdrawal price of a unit may include an entitlement to distributable income of the Fund

(see the 'Income distributions' section on page 18). Vanguard will notify you if the withdrawal price you receive includes an entitlement to the distributable income of the Fund. Any entitlement to distributable income included in your withdrawal price may affect the amount of net capital gain realised on disposal of your units.

Certain investors (for example, those carrying on a business of trading in units) may be assessed for tax on any gains made on the disposal of units under provisions other than the capital gains tax rules.

Investors should seek professional advice about the capital gains tax treatment of the disposal of their units in the Fund, particularly if an entitlement to the distributable income of the Fund is included in the withdrawal price paid.

Tax reform

The taxation of managed investment trusts (including the characterisation of gains and losses on the sale of certain assets) is under review by the Australian Taxation Office and the Board of Taxation. Investors should monitor developments.

Goods and services tax (GST)

The issue and withdrawal of units in the Fund will not be subject to GST. However, fees and expenses incurred by the Fund, such as management costs, will attract GST at the rate of 10%.

Given the nature of the Fund's activities, the Fund will not be entitled to claim input tax credits for the full amount of the GST incurred. However, for the majority of the expenses, a reduced input tax credit (RITC) of 75% of the GST paid can be claimed.

The GST and expected RITC relating to fees and expenses is incorporated in the management cost for the Fund.

VANGUARD'S RIGHTS AND RESPONSIBILITIES

Indirect investors

As an indirect investor, you do not become an investor in the Fund and accordingly, you do not acquire the rights of an investor of the Fund or acquire any direct interest in the Fund. The operator of the IDPS acquires these rights and can exercise or decline to exercise them on your behalf according to the arrangements governing the IDPS.

Vanguard as the responsible entity

Vanguard, as the responsible entity, is solely responsible for the management and administration of the Fund. Vanguard holds an Australian Financial Services Licence (AFSL 227263), which authorises it to act as the responsible entity of the Fund. The powers and duties of Vanguard are set out in the constitution of the Fund, the *Corporations Act 2001* and general trust law. The duties of Vanguard under the *Corporations Act 2001* include:

- acting in the best interests of investors and, if there is a conflict between investors' interests and Vanguard's interests, giving priority to investors' interests;
- ensuring that Fund property is clearly identified as Fund property and held separately from property of Vanguard and property of any other fund, and is valued at regular intervals;
- ensuring that payments out of Fund property are made in accordance with the *Corporations Act 2001*; and
- reporting to ASIC any significant breach of the *Corporations Act 2001* in relation to the Fund which has had, or is likely to have, a materially adverse effect on the interests of investors.

Vanguard is liable for its actions and the actions of its agents engaged in connection with the Fund.

The constitution

The Fund is a managed investment scheme governed by a constitution. Under the constitution, Vanguard has all the powers of a natural person in respect of the Fund. The constitution for the Fund sets out the rights of investors and the obligations of Vanguard as responsible entity of the Fund. This PDS outlines some of the more important provisions of the constitution.

The terms and conditions of the Fund's constitution are binding on each investor in the Fund and all persons

claiming through them respectively, as if the investor or person were a party to the constitution.

A copy of the Fund constitution may be inspected by investors at Vanguard's office during business hours. Vanguard will provide investors with a copy of the constitution upon request.

Amendments to the constitution

Vanguard may amend the constitution of the Fund from time to time, subject to the provisions of the constitution and the *Corporations Act 2001*. Generally, Vanguard can only amend the constitution where Vanguard reasonably believes that the change will not adversely affect your rights as an investor. Otherwise the constitution can only be amended if approved at a meeting of investors.

The custodian

Vanguard has appointed JP Morgan Chase Bank ABN 43 074 112 011 to act as an independent custodian to hold and have overall responsibility for holding the assets of the underlying fund. As the Fund invests in the underlying fund, Vanguard will hold units in the underlying fund on behalf of investors. The Fund operates without a separate custodian. The assets are held by Vanguard as the responsible entity of the Fund.

ASIC has established minimum standards that a custodian of fund property must meet. The custodian must hold all the assets of the underlying fund and act in accordance with proper instructions from Vanguard.

The compliance plan

Vanguard has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan sets out the key criteria that Vanguard will follow to ensure that it is complying with the *Corporations Act 2001* and the Fund's constitution. Each year the compliance plan is independently audited, as required by the *Corporations Act 2001*, and the auditor's report is lodged with ASIC.

The compliance committee

Vanguard is required to, and has, established a compliance committee with a majority of members that are external to Vanguard. The compliance committee's functions include:

- monitoring Vanguard's compliance with the compliance plan and reporting its findings to Vanguard;
- reporting breaches of the *Corporations Act 2001* or the Fund's constitution to Vanguard;
- reporting to ASIC if the committee believes that Vanguard has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and
- assessing the adequacy of the compliance plan, recommending any changes and reporting these to Vanguard.

Unit pricing policy

Vanguard has documented its policy in relation to various discretions that affect unit pricing within all Vanguard funds, including the Fund. The policy has been designed to meet the ASIC requirements. The policy explains Vanguard's approach in relation to buy/sell spreads, valuation methodology, rounding of decimal places, cut-off times for receiving instructions and the frequency of income distributions and unit pricing discretions generally. The policy is available on request to all direct investors and prospective investors at no charge. Indirect investors should contact their IDPS operator to obtain a copy of the policy.

Reimbursement of expenses

In addition to any other right of indemnity, which Vanguard may have under the Fund's constitution or at law, Vanguard is indemnified and entitled to be reimbursed out of, or paid from, the assets of the Fund for all losses, damages and costs incurred in the course of its office or in the administration or management of the Fund (other than if it is incurred by Vanguard's fraud, negligence or breach of trust). Without limitation, this includes amounts payable in properly performing any of its duties or exercising any of its powers.

Retirement of Vanguard

Vanguard may retire as responsible entity of the Fund by calling an investors' meeting to enable investors to choose a company to be the new manager. Vanguard may be removed from office by an extraordinary resolution (i.e. 50% of the units that can be voted) passed at a meeting of investors, in accordance with the *Corporations Act 2001*.

Termination

Vanguard may wind up the Fund at any time by notifying the investors. Following winding up, the net proceeds will be distributed to investors.

Limitation of liability of investors

The Fund's constitution provides that the liability of each investor is limited to its investment in the Fund and that an investor is not required to indemnify Vanguard or a creditor of Vanguard against any liability of Vanguard in respect of the Fund. However, no complete assurance can be given in this regard, as the ultimate liability of an investor has not been finally determined by the courts.

Meeting of investors

Vanguard may convene a meeting of investors of the Fund at any time. Examples of circumstances where meetings may be called include to approve certain amendments to the Fund's constitution or to wind up the Fund. Investors also have limited rights to call meetings and have the right to vote at any investor meetings.

Except where the Fund's constitution provides otherwise, or the *Corporations Act 2001* requires otherwise, a resolution of investors must be passed by investors who hold units in the Fund exceeding 50% in value of the total value of all units held by investors who vote on the resolution.

A resolution passed at a meeting of investors held in accordance with the Fund's constitution binds all investors of the Fund.

Indemnities and limitation of liability of Vanguard

In general, Vanguard may act on the opinion of, advice of and information obtained from advisers and experts. In those cases, Vanguard is not liable for anything done in good faith in reliance on that opinion, advice or information.

Vanguard is indemnified out of the Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Fund (other than if it arises out of Vanguard's fraud, negligence or breach of trust).

Vanguard is not liable personally to investors or other persons for failing to act except in the case of fraud, negligence or breach of trust.

CONTACTING VANGUARD

THE RESPONSIBLE ENTITY

Vanguard Investments Australia Ltd

REGISTERED OFFICE

Level 34, Freshwater Place
2 Southbank Boulevard
Southbank Vic 3006
Telephone: (03) 8888 3888

POSTAL ADDRESS

GPO Box 3006FF
Melbourne Vic 3001

VANGUARD CLIENT SERVICES

8:00 am to 6:00 pm Melbourne time
Monday to Friday

Telephone: 1300 655 102
Facsimile: 1300 765 712
E-mail: clientservices@vanguard.com.au
Website: www.vanguard.com.au

VANGUARD ADVISER SERVICES

8:00 am to 6:00 pm Melbourne time
Monday to Friday

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