



Vanguard INVESTMENTS®

Vanguard® Wholesale Funds – 2010 Distribution Estimates

The following estimates of the upcoming income distributions (period ended 30 June 2010) are provided on the following page and are subject to the disclaimer below. The Cents Per Unit (CPU) will change prior to the final release of distribution information after 30th June 2010.

| Code | Fund | Code | Fund |
|-----------|--|--------|--|
| VISIF | Vanguard International Shares Index Fund | VISMIF | Vanguard International Small Companies Index Fund |
| VASIF | Vanguard Australian Shares Index Fund | VISMFH | Vanguard International Small Companies Index Fund (Hedged) |
| VAFIIF | Vanguard Australian Fixed Interest Index Fund | VCRF | Vanguard Cash Reserve Fund |
| VAPSIF | Vanguard Australian Property Securities Index Fund | VGLUIF | Vanguard Global Infrastructure Fund |
| VCPIF | Vanguard Cash Plus Index Fund | VGLUIH | Vanguard Global Infrastructure Fund (Hedged) |
| VEMSIF | Vanguard Emerging Markets Shares Index Fund | VAGBIF | Vanguard Australian Government Bond Index Fund |
| VIFIIF(H) | Vanguard International Fixed Interest Index Fund (Hedged) | SAMAF | Vanguard Sustainability Leaders Australian Shares Fund |
| VASHYF | Vanguard Australian Shares High Yield Fund | SAMIF | Vanguard Sustainability Leaders International Shares Fund |
| VISIF(H) | Vanguard International Shares Index Fund (Hedged) | VCIF | Vanguard Conservative Index Fund |
| VICSIF(H) | Vanguard International Credit Securities Index Fund (Hedged) | VBIF | Vanguard Balanced Index Fund |
| VIPSIF(H) | Vanguard International Property Shares Index Fund (Hedged) | VGIF | Vanguard Growth Index Fund |
| VIPSIF | Vanguard International Property Shares Index Fund | VHIF | Vanguard High Growth Index Fund |

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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| Code | APIR Code | Currency | Estimated Distribution Range (cents per unit) | Estimated income/capital split (% of estimated CPU) | Estimated income/capital split (% of annual income) |
|--------------|-----------|----------|---|---|---|
| VISIF | VAN0003AU | AUD | 0.50 – 1.50 | 100 / 0 | 100 / 0 |
| VASIF | VAN0002AU | AUD | 0.50 – 2.00 | 100 / 0 | 100 / 0 |
| VAFIIF | VAN0001AU | AUD | 1.00 – 3.00 | 100 / 0 | 100 / 0 |
| VAPSIF | VAN0004AU | AUD | 1.50 – 3.50 | 100 / 0 | 100 / 0 |
| VCPIF | VAN0102AU | AUD | 0.05 – 1.00 | 100 / 0 | 100 / 0 |
| VEMSIF | VAN0005AU | AUD | 1.00 – 2.00 | 100 / 0 | 100 / 0 |
| VIFIIF(H) | VAN0103AU | AUD | 0.50 – 2.00 | 100 / 0 | 100 / 0 |
| VASHYF | VAN0104AU | AUD | 0.05 – 1.00 | 100 / 0 | 100 / 0 |
| VISIF(H) AUD | VAN0105AU | AUD | 0.01 – 1.00 | 100 / 0 | 100 / 0 |
| VISIF(H) NZD | N/A | NZD | 0.01 – 1.00 | 100 / 0 | 100 / 0 |
| VICSIF(H) | VAN0106AU | AUD | 0.50 – 1.50 | 100 / 0 | 100 / 0 |
| VIPSIF(H) | VAN0019AU | AUD | 3.00 – 5.00 | 100 / 0 | 100 / 0 |
| VIPSIF | VAN0018AU | AUD | 0.50 – 1.50 | 100 / 0 | 100 / 0 |
| VISMIF | VAN0021AU | AUD | 0.10 – 1.00 | 100 / 0 | 100 / 0 |
| VISMFH | VAN0022AU | AUD | Nil | N/A | N/A |
| VCRF | VAN0020AU | AUD | 0.05 – 1.00 | 100 / 0 | 100 / 0 |
| VGLUIF | VAN0023AU | AUD | 0.50 – 1.50 | 100 / 0 | 100 / 0 |
| VGLUIH | VAN0024AU | AUD | 5.00 – 8.00 | 100 / 0 | 100 / 0 |
| VAGBIF | VAN0025AU | AUD | 1.00 – 3.00 | 100 / 0 | 100 / 0 |
| SAMAF | VAN0122AU | AUD | 0.10 – 1.50 | 100 / 0 | 100 / 0 |
| SAMIF | VAN0123AU | AUD | 0.10 – 1.00 | 100 / 0 | 100 / 0 |
| VCIF | VAN0109AU | AUD | 0.50 – 2.00 | N/A | N/A |
| VBIF | VAN0108AU | AUD | 0.50 – 2.00 | N/A | N/A |
| VGIF | VAN0110AU | AUD | 0.50 – 2.00 | N/A | N/A |
| VHIF | VAN0111AU | AUD | 0.50 – 2.00 | N/A | N/A |

The estimates provided in this document are based on financial records as at 31st May 2010, and are provided for information only. The CPU's *will change* prior to the final release of distribution information after 30th June 2010. Vanguard accepts no responsibility whatsoever for any loss or error incurred by any party which may arise out of the use of or reliance upon these estimated CPU's.

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