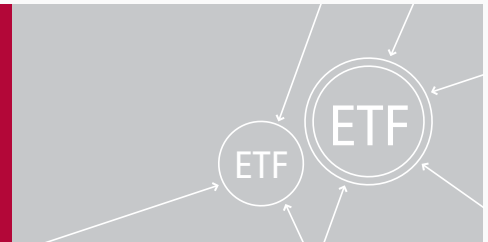


**Vanguard®**

Distribution Tax Estimates

for the Vanguard® Exchange Traded Funds

3 January 2019



Vanguard Investments Australia Ltd is pleased to announce the following information in relation to the distribution for the period ending **31 December 2018**:

Final Distribution Amount

ETF	ASX CODE	FREQUENCY	CENTS PER UNIT
Vanguard MSCI International Shares Index ETF	VGS	Quarterly	39.0286

Estimated Breakdown on Distribution*

AUSTRALIAN INCOME

Dividends - Franked	0.00%
Dividends - Unfranked	0.00%
Dividends - Unfranked CFI	0.00%
Interest (subject to non-resident withholding tax)	0.04%
Interest (NOT subject to non-resident withholding tax)	0.00%
Other income	0.00%

CAPITAL GAINS

Discounted capital gain TAP	0.00%
Discounted capital gain NTARP	0.00%
CGT concession amount	16.66%
Capital gains - other method TAP	0.00%
Capital gains - other method NTARP	16.66%

Fund Payment Information: VGS is a class of units in the Vanguard International Shares Index Fund (ARSN 090 939 610). At the date of this distribution, the Vanguard International Shares Index Fund is a Managed Investment Trust for the purposes of Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953* ("TAA 1953"). For the purposes of Section 12A-110 of Schedule 1 of TAA 1953, the "fund payment" of the distribution is calculated as the sum of the following components:

- Australian income: other income;
- Capital gains: discounted capital gain TAP, multiplied by 2; and
- Capital gains: other method TAP.

* The income components set out in this announcement are estimates for this distribution period only. Unit holders should not rely on this information for the purpose of completing their income tax returns as details of full year components will be provided in the Attribution Managed investment trust Members Annual (AMMA) statement, issued following the end of the financial year. Entities (such as those holding units on behalf of non-resident investors) who are required to withhold tax from these distributions should be aware that potential "deemed payments" which may be subject to additional withholding tax obligations may be required to be provided for when the AMMA statement is issued.

FOREIGN INCOME

Assessable foreign source income	66.64%
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OTHER NON-ASSESSABLE AMOUNTS

Exempt Income	0.00%
Non-Assessable Non-Exempt Income	0.00%

NET CASH DISTRIBUTION 100.00%**NON CASH ITEMS**

Franking Credits (cents per unit)	0.0000
Foreign Income Tax Offset (cents per unit)	4.3582

Distribution Timetable

EVENT	DATE
Ex Distribution Date	02 JAN 2019
Record Date	03 JAN 2019
Payment Date	17 JAN 2019

The Distribution Reinvestment Plan (DRP) is available for the VGS ETF. Any DRP elections must have been made by 5pm on the Record Date. ETF units issued under the DRP will be issued at an issue price calculated in accordance with the Fund Constitution. The issue price is calculated based on the price of the ETF as at the end of the Distribution Period, less the distribution entitlement per unit.

The DRP issue price is \$64.7719

You must be registered as a security holder of the respective Vanguard ETF on the Record Date to be eligible for this distribution.

To ensure prompt distribution payments please ensure that the correct bank details have been provided to the registrar, Computershare, prior to the Record Date.

Further Information

If you have any queries, please contact Computershare on 1300 757 905.

Prior to making an investment decision please consider your circumstances, read our Product Disclosure Statement (PDS) and consult your investment advisor or broker. You can access our PDS at vanguard.com.au. Past performance is not an indication of future performance. There is no guarantee that distributions will be declared in the future or the future availability of the Distribution Reinvestment Plan.

The funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI and MSCI bears no liability with respect to any such funds or securities. The Product Disclosure Statement contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

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