



# Vanguard<sup>®</sup> Investor Funds

Index and Cash Managed Funds

This Product Disclosure Statement (PDS) is for the Vanguard Investor Funds (Funds) listed in the table below. This PDS is issued by Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227 263 (Vanguard, we, us or our), the responsible entity of the Funds.

Cash Fund	ARSN	ABN	APIR Code
Vanguard <sup>®</sup> Investor Cash Plus Fund	090 995 887	64 380 598 371	VAN0100AU
<b>Asset Sector Index Funds</b>			
Vanguard <sup>®</sup> Index Diversified Bond Fund	090 995 841	96 491 646 070	VAN0101AU
Vanguard <sup>®</sup> Index Australian Shares Fund	090 995 770	38 931 692 506	VAN0010AU
Vanguard <sup>®</sup> High Yield Australian Shares Fund	109 638 379	19 060 820 283	VAN0017AU
Vanguard <sup>®</sup> Index Australian Property Securities Fund	090 995 494	99 571 736 269	VAN0012AU
Vanguard <sup>®</sup> Index International Shares Fund	090 995 583	42 389 448 403	VAN0011AU
Vanguard <sup>®</sup> Index Hedged International Shares Fund	095 375 894	66 256 805 696	VAN0107AU
<b>Diversified Index Funds</b>			
Vanguard <sup>®</sup> LifeStrategy <sup>®</sup> Conservative Fund	090 996 044	68 558 424 817	VAN0013AU
Vanguard <sup>®</sup> LifeStrategy <sup>®</sup> Balanced Fund	103 186 607	31 948 445 348	VAN0124AU
Vanguard <sup>®</sup> LifeStrategy <sup>®</sup> Growth Fund	090 996 099	73 804 372 624	VAN0014AU
Vanguard <sup>®</sup> LifeStrategy <sup>®</sup> High Growth Fund	090 995 967	38 087 357 469	VAN0015AU

The information provided in this PDS is general only and does not take into account your personal objectives, financial situation or needs. You should therefore consider whether the information in the PDS is appropriate to your circumstances and consider obtaining financial advice that is tailored to your personal circumstances from a licensed financial adviser.

Information in this PDS is current as at its issue date and may change from time to time. Where the changes are not materially adverse to investors, the information may be updated on the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au). A paper copy of any updated information is available free of charge on request.

All dollar amounts are in Australian dollars unless otherwise indicated. This PDS does not constitute an offer or invitation in any jurisdiction other than in Australia. Applications from outside Australia will not be accepted through this PDS. For the avoidance of doubt, units in the Funds are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

None of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or any of their related entities, directors or officers guarantee the repayment of capital or the performance of the Funds. The Vanguard Group, Inc. (including its related entities and associates) may invest in, lend to or provide other services to the Funds.

If you would like to request a printed copy of this PDS, please contact us on 1300 655 101.

**Registered office**  
Level 34, Freshwater Place  
2 Southbank Boulevard  
Southbank Victoria 3006

**Postal address**  
GPO Box 3006  
Melbourne Victoria 3001

**Telephone** 1300 655 101  
**Facsimile** 1300 765 712  
**Email** [clientservices@vanguard.com.au](mailto:clientservices@vanguard.com.au)  
**Website** [www.vanguard.com.au](http://www.vanguard.com.au)

# Contents

Investing with Vanguard .....	3
Funds at a glance .....	7
Fund Profiles .....	11
<b>Cash and Asset Sector Index Funds</b> .....	11
Vanguard® Investor Cash Plus Fund .....	12
Vanguard® Index Diversified Bond Fund .....	13
Vanguard® Index Australian Shares Fund .....	14
Vanguard® High Yield Australian Shares Fund .....	15
Vanguard® Index Australian Property Securities Fund .....	16
Vanguard® Index International Shares Fund .....	17
Vanguard® Index Hedged International Shares Fund .....	18
<b>Diversified Index Funds</b> .....	19
Vanguard® LifeStrategy® Conservative Fund .....	20
Vanguard® LifeStrategy® Balanced Fund.....	21
Vanguard® LifeStrategy® Growth Fund.....	22
Vanguard® LifeStrategy® High Growth Fund.....	23
Fees and other costs .....	24
Your guide to investing .....	27
Unit pricing .....	27
Applications.....	27
Withdrawals .....	29
Transacting with us .....	30
Income distributions .....	31
Investor communication .....	32
Taxation .....	34
Other information .....	36

# Investing with Vanguard

## About Vanguard

Vanguard Investments Australia Ltd (Vanguard) is a wholly owned subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. is one of the world's largest global investment management companies, with \$2.6 trillion under management in the US and through subsidiaries worldwide as at 30 June 2013. In Australia, Vanguard has been serving financial advisers, individual investors and institutional investors for more than 15 years.

## Stability and experience

The Vanguard Group, Inc. established the world's first index mutual fund for individual investors in 1976 and has been a leader in low cost index investing ever since. In Australia, Vanguard leverages the scale, experience and resources of our established global business. Investing in the Funds allow you to access the knowledge and skill of Vanguard as a specialist investment manager.

## Client focus

The Vanguard Group, Inc. was founded on a simple but revolutionary idea - that an investment company should manage the funds it offers in the sole interest of its clients. From rigorous risk management to transparent pricing to plain talk communications, we put our clients' interests first. Everything we do at Vanguard is designed to give our clients the best chance for investment success.

## Low costs

Investors can't control the markets, but they can control the costs of investing. Providing low cost investments isn't a pricing strategy for us. It's how we do business. Vanguard's scale also helps to keep costs low.

## How the Funds work

The Funds are registered managed investment schemes. When you contribute money to a registered managed investment scheme, your money is pooled together with other people's money. Vanguard invests that money and manages the assets of the Funds on behalf of all scheme members. The Australian Securities and Investments Commission (ASIC) has a website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) that has more information about managed investment schemes.

A fund is divided into units. As an investor, you acquire units in a fund. A unit represents a beneficial interest in the assets of a fund as a whole (but not to a particular asset).

## Classes of units

All Funds in this PDS currently have a single class of units. Vanguard may create additional classes of units for certain Funds in the future. This PDS relates to the retail class of units.

## How Vanguard invests

While maintaining the objective of a fund, 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. Please refer to the section "Significant risks of investing in the Funds" for more information on manager risks.

## Derivative financial instruments

A fund may utilise or be exposed to over-the-counter and exchange-traded derivatives to help achieve its investment objective. Derivative financial instruments may be used for purposes such as maintaining fund liquidity and managing market exposure. Derivative financial instruments will not be used for speculative purposes or to leverage the assets of the Funds.

## Currency hedging

The hedged versions of the Funds (or their underlying funds') may utilise or be exposed to 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 these funds is that their returns are relatively unaffected by currency fluctuations - only the investment performance of the actual underlying assets are captured.

However, currency hedging can impact distributions from these funds. 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 Funds, resulting in nil distributions.

## Borrowings

While the Funds' (or their underlying funds') constitutions permit borrowing, Vanguard does not currently intend to borrow for the purposes gearing. A fund will only borrow where Vanguard believes it is in the best interests of investors to do so.

## Investment objectives and policy

Vanguard may from time to time vary the investment objective and policy of any fund. Such variations may include changes to the target index or benchmark chosen for each 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 for the Vanguard Investor Funds.

## Proxy voting and engagement

Vanguard votes proxies in companies/funds where the underlying funds have a significant economic interest and it is reasonably practicable to do so. Details of Vanguard's proxy voting policy can be found at the Vanguard website ([www.vanguard.com.au](http://www.vanguard.com.au)).

## Indexing and its benefits

### 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 indices measuring investment results of all major markets and 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.

Index funds are managed funds that are structured to deliver investment returns that closely match the return of selected indices. 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.

The value or return of an index fund typically goes up or down in line with the market. Because indices change very infrequently, index funds by their nature are 'buy-and-hold' investments, a strategy that generally results in low portfolio turnover.

Unlike indices - 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 indices.

## Key benefits of investing in the Funds

The benefits of Vanguard's investment approach include:

- **Competitive long-term performance** - Vanguard's investment approach provides investors with an efficient way to capture long-term market performance.
- **Diversification** - The Funds provide exposure to a diversified portfolio of securities, which means the Funds are less exposed to the performance fluctuations of individual securities. This moderates the volatility of the portfolio and 'smooths out' investment returns over time.
- **Tax efficiency** - Vanguard's buy and hold strategy means that securities are held within a portfolio for longer. If certain securities are held for more than 12 months, any capital gain (if applicable) on the disposal of those securities may be reduced under the capital gains tax discount rules - a tax efficient outcome for eligible investors.
- **Low cost investing** - The Funds have low ongoing fees as we strive to minimise the costs of managing and operating the Funds. The Funds typically have low portfolio turnover resulting in low trading costs such as brokerage and other transaction costs.

## Significant risks of investing in the Funds

All investments have some level of risk. Since each fund has a different investment objective, investment risk will vary from fund to fund. It is important to keep in mind one of the 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. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy. It is important to understand that:

- the value of the investments may go up and down;
- investment returns are not guaranteed and investors may lose some of their money;
- the level of returns may vary and future returns may differ from past returns; and
- the appropriate level of risk for each person depends on a range of factors, including age, investment time frame, where other parts of the investor's wealth is invested, and the investor's risk tolerance.

### Market risk

Market risk is the possibility that the market has negative returns over short or extended periods. Cash investments have the lowest market risk. Bonds, property securities and equities have progressively increasing levels of market risk. Short term risks are high to very high for most asset classes.

The return of the fund is a combination of the return of the broad market and the return specific to each individual security held by the fund. The Funds are generally well protected from security specific risk by diversifying the holdings of the Funds across the relevant markets. From time to time, the number of securities in a benchmark may reduce due to factors such as index rebalancing and this may lead to a change in the diversification of the portfolio.

## Derivative risk

The primary risks associated with the use of derivative contracts are: the value of derivatives may fail to move in line with the value of the underlying asset (a performance difference); the potential lack of liquidity of the derivative; the Funds may not be able to meet payment obligations for derivative contracts as they arise; and the counterparty to the derivative contract may not be able to meet its obligations under the contract.

The risk of performance difference is minimised by investing in derivative contracts where the behaviour is expected to resemble the key risk/return characteristics of the fund's underlying securities. The risk that a fund may not be able to close out a derivative position is minimised by entering into such transactions on an exchange with an active and liquid secondary market, or with counterparties that are able to provide a minimum level of liquidity for any transactions in the over-the-counter market. The Funds do not use derivative contracts for speculative purposes or to leverage the assets of the Funds.

## Counterparty/credit risk

Counterparty risk is the risk that a fund's trading counterparties may become insolvent or cannot meet their obligations to the fund. For funds that invest in or are exposed to forward foreign exchange contracts, there is a risk that profits associated with foreign exchange contracts may not be realised. For Funds that invest in fixed interest and debt securities, there is credit risk. For example, there is a risk that issuers of fixed interest and debt securities may fail to pay interest and principal in a timely manner, or negative perceptions of the issuer's ability to make such payments may cause the price, and therefore value, of those securities to decline. Vanguard seeks to minimise this risk by diversifying a fund's holdings across issuers.

Credit risk is most applicable to the funds with significant exposure to fixed interest and debt securities such as:

- Vanguard LifeStrategy Conservative Fund;
- Vanguard LifeStrategy Balanced Fund;
- Vanguard Investor Cash Plus Fund; and
- Vanguard Index Diversified Bond Fund.

For further details regarding counterparty/credit risk in relation to the underlying funds in which the above funds invest in, please refer to the "Risk" section of the applicable PDS.

## Currency risk

Fluctuations in the value of the Australian dollar and foreign currencies can affect the returns from overseas investments. Currency risk is the chance that the value of a foreign investment, measured in Australian dollars, will decrease because of unfavourable changes in currency exchange rates. This is because the value of investments held in non-Australian dollars must be converted back to 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 exposure back into Australian dollars. Hedging a portfolio using forward foreign exchange contracts protects the portfolio from the risk of adverse fluctuations in the value of the Australian dollar relative to other currencies.

Investors should be aware that hedging portfolios against currency risk involves costs and implementation risks due to the volatility of currency and securities markets. Currency hedging may also impact distributions from a fund. When the Australian dollar is appreciating relative to other currencies, the gains from currency hedging may result in significant additional income being distributed by the fund. Conversely, when the Australian dollar is depreciating relative to other currencies, the losses from currency hedging can totally offset other income received by the fund, resulting in no income distribution for the period.

The Vanguard Index International Shares Fund does not hedge any of its exposure to foreign currencies. Accordingly, this fund is affected by currency fluctuations and may outperform the Vanguard Index Hedged International Shares Fund if the Australian dollar falls in value.

The Diversified Index Funds are also affected by currency fluctuations where they invest in unhedged international assets. The value of the underlying unhedged international assets will be reduced with a rise in the value of the Australian dollar.

The following Funds invest on a hedged basis (that is, they are hedged back into Australian dollars), reducing their exposure to currency risk:

- Vanguard Index Diversified Bond Fund; and
- Vanguard Index Hedged International Shares Fund.

## Regulatory risk

This is the risk that a government or regulator may introduce regulatory or tax changes that affect the value of securities in which one or more of the Funds invest, or the value of units in the Funds. The Funds may be affected by changes to legislation or government policy in Australia or in other countries. These changes are monitored by Vanguard and action is taken, where appropriate, to facilitate the achievement of the Funds' investment objectives.

## Manager risk

Where Vanguard uses an indexing investment strategy, it significantly lowers the risk of short term underperformance relative to target indices, compared with active managers.

A fund may fail to meet its investment objective as a result of Vanguard's selection of securities from the relevant universe and the costs of managing the portfolios which are not measured by the relevant benchmark or a currency hedge failing to behave in line with the target benchmark. This may cause a fund to underperform its benchmark or other funds with a similar investment strategy.

## Fund risk

Fund risk relates to risks that are particular to the Funds. Investing in a managed investment scheme carries with it the risks that: the costs of managing the fund may not be measured by the benchmark for the fund (tracking error); the fees and costs for the Funds could change; Vanguard could be replaced as the responsible entity and/or investment manager for a fund; a fund could terminate, or specifically 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 a fund may give different results than investing directly yourself in the underlying securities because of the income or capital gains accrued in the fund and the consequences of investment and withdrawal by other investors in the fund.

## Other operational risks

The failure of a service provider to adequately administer or report accurately in relation to the Funds or its investments may adversely impact the operations or performance of the Funds.

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

## Indirect investors

You may invest in the Funds offered in this PDS indirectly (for example, through a master trust or a nominee or a custody service). If you invest in this manner certain information in this PDS may not be relevant to you such as: applications and withdrawals, income distributions, investor communication, fees and costs, how to open an account, cooling off and complaints. You should consult the relevant offer document or client agreement.

## Cooling off

Investors who have invested directly into the Funds and are otherwise not a wholesale or sophisticated investor (as defined in the Corporations Act) have the right to a 14 day cooling off period. The 14 day period commences either from the time the investment is confirmed by Vanguard or the fifth day after the units are issued, whichever is the earlier. During this period, the investor may request (in writing) Vanguard to repay their investment. The amount returned to investors under the cooling off provisions may be less than the amount invested. The amount repaid will be based on the withdrawal price applicable for the day the withdrawal request is received, and may be reduced by tax or duty paid or payable by the investor in relation to the acquisition and termination of the investment.

# Funds at a glance

## Cash and fixed interest

	Vanguard Investor Cash Plus Fund	Vanguard Index Diversified Bond Fund
<b>Investment objective</b>	Aims to deliver regular income and a total return that exceeds that of the UBS Australian Bank Bill Index in two out of every three years, before taking into account fees, expenses and tax.	Seeks to track the return (income and capital appreciation) of a tailored diversified index representing a 40% allocation to Australian fixed interest securities (bonds) and a 60% allocation to international fixed interest securities (hedged), before taking into account fees, expenses and tax.
<b>Fund commencement date</b>	19 January 2000	19 January 2000
<b>Minimum investment amounts <sup>A</sup></b>		
Minimum initial application	\$5,000	\$5,000
Minimum additional application amount:		
- by cheque	\$1,000	\$1,000
- by BPAY	\$100	\$100
Minimum holding balance	\$3,000	\$3,000
Minimum transfer	\$5,000	\$5,000
Minimum withdrawal or switch	\$1,000	\$1,000
<b>Payment of withdrawals <sup>B</sup></b>	Up to 4 business days	Up to 4 business days
<b>Income distributions frequency <sup>C</sup></b>	Quarterly	Quarterly
<b>Unit pricing frequency</b>	Daily	Daily
<b>Fees and costs</b>		
Management costs (p.a.) <sup>D</sup> :		
- first \$50,000	0.70%	0.75%
- next \$50,000 <sup>E</sup>	0.50%	0.50%
- balance over \$100,000 <sup>E</sup>	0.35%	0.35%
Establishment fee	Nil	Nil
Application/contribution fee	Nil	Nil
Withdrawal/redemption fee	Nil	Nil
Termination fee	Nil	Nil
Switching fee	Nil	Nil
Transfer fee	Nil	Nil
Buy spread cost p.a. (purchase) <sup>F</sup>	Nil	0.11%
Sell spread cost p.a. (withdrawal) <sup>F</sup>	Nil	0.11%

A Vanguard may accept a lesser amount at its discretion.

B Please refer to the section "Withdrawals" for more information on when withdrawal payment times may be extended.

C Please refer to the section "Income distributions" for more information on when income distributions frequency may change.

D Management costs for the Funds already incorporate management costs for any underlying funds. Please refer to the section "Additional explanation of fees and costs" for more information on management costs.

E For balances exceeding \$50,000, the management costs shown are what you pay after deducting the applicable rebate. Please refer to the section "Additional explanation of fees and costs" for more information on how and when rebates of management costs are paid to you.

F Note that buy/sell spread costs are estimates. Please refer to the section "Buy/sell spread costs" for more information on buy/sell spread costs.

The above information is subject to change. Details of any changes will be made available on the [vanguard.com.au](http://vanguard.com.au) website. A paper copy of any updated information will be provided free of charge on request.

## Australian shares and property

	Vanguard Index Australian Shares Fund	Vanguard High Yield Australian Shares Fund	Vanguard Index Australian Property Securities Fund
<b>Investment objective</b>	Seeks to track the return (income and capital appreciation) of the S&P/ASX300 Index before taking into account fees, expenses and tax.	Seeks to track the return (income and capital appreciation) of the FTSE ASFA Australia High Dividend Yield Index before taking into account fees, expenses and tax.	Seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.
<b>Fund commencement date</b>	26 October 1998	15 July 2004	26 October 1998
<b>Minimum investment amounts <sup>A</sup></b>			
Minimum initial application	\$5,000	\$5,000	\$5,000
Minimum additional application amount:			
- by cheque	\$1,000	\$1,000	\$1,000
- by BPAY	\$100	\$100	\$100
Minimum holding balance	\$3,000	\$3,000	\$3,000
Minimum transfer	\$5,000	\$5,000	\$5,000
Minimum withdrawal or switch	\$1,000	\$1,000	\$1,000
<b>Payment of withdrawals <sup>B</sup></b>	Up to 4 business days	Up to 4 business days	Up to 4 business days
<b>Income distributions frequency <sup>C</sup></b>	Half yearly	Quarterly	Half yearly
<b>Unit pricing frequency</b>	Daily	Daily	Daily
<b>Fees and costs</b>			
Management costs (p.a.) <sup>D</sup> :			
- first \$50,000	0.75%	0.90%	0.90%
- next \$50,000 <sup>E</sup>	0.50%	0.60%	0.60%
- balance over \$100,000 <sup>E</sup>	0.35%	0.45%	0.35%
Establishment fee	Nil	Nil	Nil
Application/contribution fee	Nil	Nil	Nil
Withdrawal/redemption fee	Nil	Nil	Nil
Termination fee	Nil	Nil	Nil
Switching fee	Nil	Nil	Nil
Transfer fee	Nil	Nil	Nil
Buy spread cost p.a. (purchase) <sup>F</sup>	0.15%	0.15%	0.15%
Sell spread cost p.a. (withdrawal) <sup>F</sup>	0.10%	0.10%	0.15%

A Vanguard may accept a lesser amount at its discretion.

B Please refer to the section "Withdrawals" for more information on when withdrawal payment times may be extended.

C Please refer to the section "Income distributions" for more information on when income distributions frequency may change.

D Management costs for the Funds already incorporate management costs for any underlying funds. Please refer to the section "Additional explanation of fees and costs" for more information on management costs.

E For balances exceeding \$50,000, the management costs shown are what you pay after deducting the applicable rebate. Please refer to the section "Additional explanation of fees and costs" for more information on how and when rebates of management costs are paid to you.

F Note that buy/sell spread costs are estimates. Please refer to the section "Buy/sell spread costs" for more information on buy/sell spread costs.

The above information is subject to change. Details of any changes will be made available on the [vanguard.com.au](http://vanguard.com.au) website. A paper copy of any updated information will be provided free of charge on request.



## International shares

	Vanguard Index International Shares Fund	Vanguard Index Hedged International Shares Fund
<b>Investment objective</b>	Seeks to track the return (income and capital appreciation) of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.	Seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars before taking into account fees, expenses and tax.
<b>Fund commencement date</b>	26 October 1998	19 January 2001
<b>Minimum investment amounts <sup>A</sup></b>		
Minimum initial application	\$5,000	\$5,000
Minimum additional application amount:		
- by cheque	\$1,000	\$1,000
- by BPAY	\$100	\$100
Minimum holding balance	\$3,000	\$3,000
Minimum transfer	\$5,000	\$5,000
Minimum withdrawal or switch	\$1,000	\$1,000
<b>Payment of withdrawals <sup>B</sup></b>	Up to 4 business days	Up to 4 business days
<b>Income distributions frequency <sup>C</sup></b>	Half yearly	Half yearly
<b>Unit pricing frequency</b>	Daily	Daily
<b>Fees and costs</b>		
Management costs (p.a.) <sup>D</sup> :		
- first \$50,000	0.90%	0.90%
- next \$50,000 <sup>E</sup>	0.60%	0.60%
- balance over \$100,000 <sup>E</sup>	0.35%	0.35%
Establishment fee	Nil	Nil
Application/contribution fee	Nil	Nil
Withdrawal/redemption fee	Nil	Nil
Termination fee	Nil	Nil
Switching fee	Nil	Nil
Transfer fee	Nil	Nil
Buy spread cost p.a. (purchase) <sup>F</sup>	0.15%	0.20%
Sell spread cost p.a. (withdrawal) <sup>F</sup>	0.10%	0.15%

A Vanguard may accept a lesser amount at its discretion.

B Please refer to the section "Withdrawals" for more information on when withdrawal payment times may be extended.

C Please refer to the section "Income distributions" for more information on when income distributions frequency may change.

D Management costs for the Funds already incorporate management costs for any underlying funds. Please refer to the section "Additional explanation of fees and costs" for more information on management costs.

E For balances exceeding \$50,000, the management costs shown are what you pay after deducting the applicable rebate. Please refer to the section "Additional explanation of fees and costs" for more information on how and when rebates of management costs are paid to you.

F Note that buy/sell spread costs are estimates. Please refer to the section "Buy/sell spread costs" for more information on buy/sell spread costs.

The above information is subject to change. Details of any changes will be made available on the [vanguard.com.au](http://vanguard.com.au) website. A paper copy of any updated information will be provided free of charge on request.

## Diversified Index Funds

	Vanguard LifeStrategy Conservative Fund	Vanguard LifeStrategy Balanced Fund	Vanguard LifeStrategy Growth Fund	Vanguard LifeStrategy High Growth Fund
<b>Investment objective</b>	Seeks to track the weighted average return of various indices of the underlying Vanguard Wholesale Funds in which it invests, before taking into account fees, expenses and tax.	Seeks to track the weighted average return of various indices of the underlying Vanguard Wholesale Funds in which it invests, before taking into account fees, expenses and tax.	Seeks to track the weighted average return of various indices of the underlying Vanguard Wholesale Funds in which it invests, before taking into account fees, expenses and tax.	Seeks to track the weighted average return of various indices of the underlying Vanguard Wholesale Funds in which it invests, before taking into account fees, expenses and tax.
<b>Asset allocation</b>	Income 70% Growth 30%	Income 50% Growth 50%	Income 30% Growth 70%	Income 10% Growth 90%
<b>Fund commencement date</b>	26 October 1998	14 February 2003	26 October 1998	26 October 1998
<b>Minimum investment amounts <sup>A</sup></b>				
Minimum initial application	\$5,000	\$5,000	\$5,000	\$5,000
Minimum additional application amount:				
- by cheque	\$1,000	\$1,000	\$1,000	\$1,000
- by BPAY	\$100	\$100	\$100	\$100
Minimum holding balance	\$3,000	\$3,000	\$3,000	\$3,000
Minimum transfer	\$5,000	\$5,000	\$5,000	\$5,000
Minimum withdrawal or switch	\$1,000	\$1,000	\$1,000	\$1,000
<b>Payment of withdrawals <sup>B</sup></b>	Up to 4 business days	Up to 4 business days	Up to 4 business days	Up to 4 business days
<b>Income distributions frequency <sup>C</sup></b>	Half yearly	Half yearly	Half yearly	Half yearly
<b>Unit pricing frequency</b>	Daily	Daily	Daily	Daily
<b>Fees and costs</b>				
Management costs (p.a.) <sup>D</sup> :				
- first \$50,000	0.90%	0.90%	0.90%	0.90%
- next \$50,000 <sup>E</sup>	0.60%	0.60%	0.60%	0.60%
- balance over \$100,000 <sup>E</sup>	0.35%	0.35%	0.35%	0.35%
Establishment fee	Nil	Nil	Nil	Nil
Application/contribution fee	Nil	Nil	Nil	Nil
Withdrawal/redemption fee	Nil	Nil	Nil	Nil
Termination fee	Nil	Nil	Nil	Nil
Switching fee	Nil	Nil	Nil	Nil
Transfer	Nil	Nil	Nil	Nil
Buy spread cost p.a. (purchase) <sup>F</sup>	0.12%	0.14%	0.15%	0.17%
Sell spread cost p.a. (withdrawal) <sup>F</sup>	0.11%	0.12%	0.13%	0.13%

A Vanguard may accept a lesser amount at its discretion.

B Please refer to the section "Withdrawals" for more information on when withdrawal payment times may be extended.

C Please refer to the section "Income distributions" for more information on when income distributions frequency may change.

D Management costs for the Funds already incorporate management costs for any underlying funds. Please refer to the section "Additional explanation of fees and costs" for more information on management costs.

E For balances exceeding \$50,000, the management costs shown are what you pay after deducting the applicable rebate. Please refer to the section "Additional explanation of fees and costs" for more information on how and when rebates of management costs are paid to you.

F Note that buy/sell spread costs are estimates. Please refer to the section "Buy/sell spread costs" for more information on buy/sell spread costs.

The above information is subject to change. Details of any changes will be made available on the [vanguard.com.au](http://vanguard.com.au) website. A paper copy of any updated information will be provided free of charge on request.

# Fund Profiles

## Cash and Asset Sector Index Funds

The following pages provide a description of the Cash and Asset Sector Index Funds, including a broad outline of the investment objectives, investment strategy, asset allocation and other relevant information specific to each fund.

As at the date of this PDS, the Cash and Asset Sector Index Funds each invest in units in underlying Vanguard Wholesale Funds, which in turn invest in securities in the target asset sector or another Vanguard Wholesale Fund.

Note that Vanguard may change the underlying funds in which the Funds invest at its discretion. For example, in future, some or all of the Funds may commence investing directly in additional or different underlying funds and may cease investing in the underlying funds named below.

The following table lists the Cash and Asset Sector Index Funds and the underlying funds in which they currently invest.

Cash Fund	Underlying Fund(s)
Vanguard Investor Cash Plus Fund	Vanguard® Cash Plus Fund
<b>Asset Sector Index Funds</b>	
Vanguard Index Diversified Bond Fund	Vanguard® Australian Fixed Interest Index Fund Vanguard® International Fixed Interest Index Fund (Hedged) Vanguard® International Credit Securities Index Fund (Hedged)
Vanguard Index Australian Shares Fund	Vanguard® Australian Shares Index Fund
Vanguard High Yield Australian Shares Fund	Vanguard® Australian Shares High Yield Fund
Vanguard Index Australian Property Securities Fund	Vanguard® Australian Property Securities Index Fund
Vanguard Index International Shares Fund	Vanguard® International Shares Index Fund
Vanguard Index Hedged International Shares Fund	Vanguard® International Shares Index Fund (Hedged)

For more information about the underlying funds, visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au) to access the relevant PDS.

## Vanguard Investor Cash Plus Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard Investor Cash Plus Fund aims to deliver regular income and a total return that exceeds that of the UBS Australian Bank Bill Index in two out of every three years, before taking into account fees, expenses and tax.

The Vanguard Investor Cash Plus Fund aims to meet its investment objective by investing in the Vanguard Cash Plus Fund (the underlying fund).

Vanguard's approach to managing the underlying fund involves investing in high-quality money market and debt securities issued by a variety of government, government related and corporate entities in Australia. High quality debt securities are those rated the equivalent of at least A- (long term) by Standard & Poor's or Moody's equivalent ratings agency.

The underlying fund targets a modified duration of seven to eight months to take advantage of the term yield premium that exists in this segment of the debt securities' yield curve over the long term. Combining short term debt securities with money market securities provides the potential for the underlying fund and consequently the fund to deliver higher yields than traditional style cash funds.

The underlying fund's investment process is governed by a tightly controlled investment framework that seeks to reduce credit risk and seeks to ensure diversity of holdings across issuers. As part of this framework, the investments to which the underlying fund is exposed are restricted to:

- Commonwealth Government securities;
- high quality debt securities;
- deposits secured by a) or b);
- cash deposits with licensed banks; and
- derivative financial instruments provided they are not used to leverage or modify the risk characteristics of the underlying fund.

Additional controls are also employed to manage risk and ensure liquidity of the underlying fund. These include:

- at least 65% of the underlying fund's investments to be held in highly liquid securities; and
- the underlying fund's modified duration is not permitted to exceed nine months.

### Strategic asset allocation

- Australian fixed interest 100%.

### Minimum suggested investment timeframe

One year.

### Summary risk level

Low - relatively stable returns, with a low potential for loss of capital.

### Who it may suit

Investors with a short-term investment horizon or seeking a steady and reliable income stream.

## Vanguard Index Diversified Bond Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard Index Diversified Bond Fund seeks to track the return (income and capital appreciation) of a tailored diversified index representing a 40% allocation to the UBS Composite Bond Index™ and a 60% allocation to the Barclays Global Aggregate ex Securitized Index (hedged to Australian dollars) before taking into account fees, expenses and tax.

The Vanguard Index Diversified Bond Fund gains its exposure to securities in the index by investing in the following underlying funds:

- Vanguard Australian Fixed Interest Index Fund;
- Vanguard International Fixed Interest Index Fund (Hedged); and
- Vanguard International Credit Securities Index Fund (Hedged).

### Strategic asset allocation

- Australian fixed interest 40%
- International fixed interest (hedged) 60%

### Minimum suggested investment timeframe

Four years.

### Summary risk level

Low - relatively stable returns, with a low potential for loss of capital.

### Who it may suit

Investors with a medium term investment horizon, seeking an income stream through Australian and international fixed interest securities.

## Vanguard Index Australian Shares Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard Index Australian Shares Fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fees, expenses and tax.

The Vanguard Index Australian Shares Fund gains its exposure to securities in the index by investing in the Vanguard Australian Shares Index Fund (the underlying fund).

The fund is exposed to all of the securities in the index most of time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.

As at the date of this PDS, the S&P/ASX 300 Index comprises approximately 300 of the largest Australian-based companies and property trusts listed on the Australian Securities Exchange.

### Strategic asset allocation

- Australian shares 100%

### Minimum suggested investment timeframe

Five years.

### Summary risk level

High - the potential for higher returns than lower risk investments, however there is the potential for below-average returns and/or some loss of capital.

### Who it may suit

Buy and hold investors seeking long-term capital growth, some tax-effective income and with a higher tolerance for the risks associated with share market volatility.

## Vanguard High Yield Australian Shares Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard High Yield Australian Shares Fund seeks to track the return (income and capital appreciation) of the FTSE ASFA Australia High Dividend Yield Index before taking into account fees, expenses and tax.

The Vanguard High Yield Australian Shares Fund gains its exposure to securities in the index by investing in the Vanguard Australian Shares High Yield Fund (the underlying fund).

The index consists of companies with higher forecast dividends relative to other companies listed on the Australian Stock Exchange (ASX). The index is calculated on a before tax basis only and is not part of the after-tax FTSE ASFA Australia Index Series.

The fund is exposed to all of the securities in the index most of time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.

The securities in the index are selected from the companies included in the FTSE ASFA Australia 200 Index<sup>1</sup> (the 'eligible securities'), a broad market index of ordinary and preferred equity securities listed on the Australian Securities Exchange. Real estate investment trusts (A-REITs) are excluded from the eligible securities.

The eligible securities are ranked according to each security's median 12 month forecast dividend yield (sourced from I/B/E/S<sup>2</sup>) with companies not forecast to pay dividends in the next 12 months being eliminated. Companies with the highest forecast dividend yield are included in the index until 50% of the float adjusted market capitalisation of the eligible securities is met. Lastly, diversification requirements are applied to restrict the proportion of the index invested in any one industry<sup>3</sup> or company. No more than 40% of the index can be invested in any one industry, and no more than 10% can be invested in any one company.

The index constituents are reviewed on a quarterly basis in March, June, September, December based on data from the close of business on the last trading day of the previous month.

### Strategic asset allocation

- Australian shares 100%

### Minimum suggested investment timeframe

Five years.

### Summary risk level

High - the potential for higher returns than lower risk investments, however there is the potential for below-average returns and/or some loss of capital.

### Who it may suit

Buy and hold investors seeking long-term capital growth, some tax-effective income and with a higher tolerance for the risks associated with share market volatility.

---

1 The FTSE ASFA Australia 200 Index typically represents the largest 200 companies listed on the Australian Securities Exchange meeting certain liquidity, free float criteria. For more information on this index please refer to [www.ftse.com/Indices/FTSE\\_ASFA\\_Australia\\_Index\\_Series/index.jsp](http://www.ftse.com/Indices/FTSE_ASFA_Australia_Index_Series/index.jsp)

2 I/B/E/S is the Institutional Brokers' Estimate System; a data service that collates detailed and consensus estimates of forecast measures of company earnings and performance.

3 Industries are grouped according to the Industry Classification Benchmark (ICB), a global standard developed in partnership between the FTSE Group and Dow Jones Indexes.

## Vanguard Index Australian Property Securities Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard Index Australian Property Securities Fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

The Vanguard Index Australian Property Securities Fund gains its exposure to securities in the index by investing in the Vanguard Australian Property Securities Index Fund (the underlying fund).

The fund is exposed to all of the securities in the index most of time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.

As at the date of this PDS, the S&P/ASX 300 A-REIT Index comprises approximately 20 - 30 property securities (shares) listed on the ASX. These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.

### Strategic asset allocation

- Australian property securities 100%

### Minimum suggested investment timeframe

Five years.

### Summary risk level

High - the potential for higher returns than lower risk investments, however there is the potential for below-average returns and/or some loss of capital.

### Who it may suit

Buy and hold investors seeking long-term capital growth, some tax-effective income and with a higher tolerance for the risks associated with share market volatility.



## Vanguard Index International Shares Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard Index International Shares Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.

The Vanguard Index International Shares Fund gains its exposure to securities in the index by investing in the Vanguard International Shares Index Fund (the underlying fund).

The fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

The fund is exposed to all of the securities in the index most of time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.

The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies.

### Strategic asset allocation

- International shares 100%

### Minimum suggested investment timeframe

Seven years.

### Summary risk level

High - the potential for higher returns than lower risk investments, however there is the potential for below-average returns and/or some loss of capital.

### Who it may suit

Buy and hold investors seeking long-term capital growth, some income, international diversification and with a higher tolerance for the risks associated with share market volatility.

## Vanguard Index Hedged International Shares Fund

For the latest information on this fund including performance data, please visit our website at: [www.vanguard.com.au/VAN0107AU](http://www.vanguard.com.au/VAN0107AU)

### Investment strategy and investment return objective

The Vanguard Index Hedged International Shares Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars before taking into account fees, expenses and tax.

The Vanguard Index Hedged International Shares Fund gains its exposure to securities in the index by investing in the Vanguard International Shares Index Fund (Hedged) (the underlying fund).

The fund is exposed to forward foreign exchange contracts and all of the securities in the index most of time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.

The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies.

### Strategic asset allocation

- International shares 100%

### Minimum suggested investment timeframe

Seven years.

### Summary risk level

High - the potential for higher returns than lower risk investments, however there is the potential for below-average returns and/or some loss of capital.

### Who it may suit

Investors seeking exposure to a diversified portfolio of international shares that is relatively unaffected by currency fluctuations.

## Diversified Index Funds

The Vanguard LifeStrategy funds are diversified index funds investing across a number of asset sectors, including growth assets and income assets.

Fund	Income assets (%)	Growth assets (%)
Vanguard LifeStrategy Conservative Fund	70	30
Vanguard LifeStrategy Balanced Fund	50	50
Vanguard LifeStrategy Growth Fund	30	70
Vanguard LifeStrategy High Growth Fund	10	90

The Diversified Index Funds provide a choice of asset allocations by maintaining differing allocations to cash, bonds, property and shares and vary from conservative to growth oriented allocations. The Diversified Index Funds seek to achieve their investment objectives by investing in a blend of the underlying Vanguard Wholesale Funds in accordance with their strategic asset allocations. Each diversified fund currently achieves its allocation to a particular sector by investing in the underlying funds that correspond to the relevant sector.

Asset sector, underlying fund and benchmark	Conservative	Balanced	Growth	High Growth
<b>Income assets</b>				
<b>Cash</b>				
Vanguard® Cash Plus Fund <i>UBS Australian Bank Bill Index</i>	•			
<b>Australian fixed interest</b>				
Vanguard® Australian Fixed Interest Index Fund <i>UBS Composite Bond Index™</i>	•	•	•	•
<b>International government bonds (hedged)</b>				
Vanguard® International Fixed Interest Index Fund (Hedged) <i>Barclays Global Treasury Index hedged into AUD</i>	•	•	•	•
<b>International credit securities (hedged)</b>				
Vanguard® International Credit Securities Index Fund (Hedged) <i>Barclays Global Aggregate Government-related and Corporate Index hedged into AUD</i>	•	•	•	•
<b>Growth Assets</b>				
<b>Australian property securities</b>				
Vanguard® Australian Property Securities Index Fund <i>S&amp;P/ASX 300 A-REIT Index</i>	•	•	•	•
<b>International property securities (hedged)</b>				
Vanguard® International Property Securities Index Fund (Hedged) <i>FTSE EPRA/NAREIT Developed ex Australia Rental Index in AUD</i>	•	•	•	•
<b>Australian shares</b>				
Vanguard® Australian Shares Index Fund <i>S&amp;P/ASX 300 Index</i>	•	•	•	•
<b>International shares</b>				
Vanguard® International Shares Index Fund <i>MSCI World ex-Australia Index in AUD</i>	•	•	•	•
<b>International small companies</b>				
Vanguard® International Small Companies Index Fund <i>MSCI World ex-Australia Small Cap Index in AUD</i>	•	•	•	•
<b>Emerging markets shares</b>				
Vanguard® Emerging Markets Shares Index Fund <i>MSCI Emerging Markets Index</i>	•	•	•	•

For more information about the underlying funds, visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au) to access the relevant PDS.

The Diversified Index Funds hold units in other Vanguard funds and are not expected to hold other securities directly. However, Vanguard may change the underlying funds in which the funds invest at its discretion. For example, in future, some or all of the funds may commence investing directly in securities and/or may commence investing in different or additional underlying funds.

The following pages provide a description of the Diversified Index Funds, including a broad outline of the investment objectives, investment strategy, asset allocation and other relevant information specific to each fund.

## Vanguard LifeStrategy Conservative Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard LifeStrategy Conservative Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.

Vanguard LifeStrategy Conservative Fund holds units in the following underlying funds, including but not limited to:

- Vanguard Cash Plus Fund;
- Vanguard Australian Fixed Interest Index Fund;
- Vanguard International Fixed Interest Index Fund (Hedged);
- Vanguard International Credit Securities Index Fund (Hedged);
- Vanguard Australian Property Securities Index Fund;
- Vanguard International Property Securities Index Fund (Hedged);
- Vanguard Australian Shares Index Fund;
- Vanguard International Shares Index Fund;
- Vanguard International Small Companies Index Fund; and
- Vanguard Emerging Markets Shares Index Fund.

Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different or other funds. For more information about the underlying funds, visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Strategic asset allocation

Income assets	SAA (%)	Range (%)
Cash	10	8 - 12
Australian fixed interest	24	22 - 26
International government bonds (hedged)	23	21 - 25
International credit securities (hedged)	13	11 - 15
<b>Total:</b>	<b>70</b>	<b>68 - 72</b>

Growth assets		
Australian property securities	2	0 - 4
International property securities (hedged)	2	0 - 4
Australian shares	13	11 - 15
International shares	10	8 - 12
International small companies	1.5	0 - 3.5
Emerging markets shares	1.5	0 - 3.5
<b>Total:</b>	<b>30</b>	<b>28 - 32</b>

### Minimum suggested investment timeframe

Three years.

### Summary risk level

Low - relatively stable returns, with a moderately low probability for loss of capital over the investment timeframe.

### Who it may suit

Investors with a short to medium term investment horizon, seeking a steady source of income with some capital growth potential.

## Vanguard LifeStrategy Balanced Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard LifeStrategy Balanced Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.

Vanguard LifeStrategy Balanced Fund holds units in the following underlying funds, including but not limited to:

- Vanguard Australian Fixed Interest Index Fund;
- Vanguard International Fixed Interest Index Fund (Hedged);
- Vanguard International Credit Securities Index Fund (Hedged);
- Vanguard Australian Property Securities Index Fund;
- Vanguard International Property Securities Index Fund (Hedged);
- Vanguard Australian Shares Index Fund;
- Vanguard International Shares Index Fund;
- Vanguard International Small Companies Index Fund; and
- Vanguard Emerging Markets Shares Index Fund.

Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different or other funds. For more information about the underlying funds, visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Strategic asset allocation

Income assets	SAA (%)	Range (%)
Australian fixed interest	20	18 - 22
International government bonds (hedged)	19	17 - 21
International credit securities (hedged)	11	9 - 13
<b>Total:</b>	<b>50</b>	<b>48 - 52</b>

Growth assets	SAA (%)	Range (%)
Australian property securities	3	1 - 5
International property securities (hedged)	3	1 - 5
Australian shares	22	20 - 24
International shares	17	15 - 19
International small companies	2.5	0.5 - 4.5
Emerging markets shares	2.5	0.5 - 4.5
<b>Total:</b>	<b>50</b>	<b>48 - 52</b>

### Minimum suggested investment timeframe

Five years.

### Summary risk level

Medium - relatively stable returns, with the potential for higher returns than low risk investments, however there is the potential for below-average returns and/or some loss of capital.

### Who it may suit

Investors with a medium term investment horizon, seeking a balance between income and capital growth potential.

## Vanguard LifeStrategy Growth Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard LifeStrategy Growth Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.

Vanguard LifeStrategy Growth Fund holds units in the following underlying funds, including but not limited to:

- Vanguard Australian Fixed Interest Index Fund;
- Vanguard International Fixed Interest Index Fund (Hedged);
- Vanguard International Credit Securities Index Fund (Hedged);
- Vanguard Australian Property Securities Index Fund;
- Vanguard International Property Securities Index Fund (Hedged);
- Vanguard Australian Shares Index Fund;
- Vanguard International Shares Index Fund;
- Vanguard International Small Companies Index Fund; and
- Vanguard Emerging Markets Shares Index Fund.

Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different or other funds. For more information about the underlying funds, visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Strategic asset allocation

Income assets	SAA (%)	Range (%)
Australian fixed interest	12	10 - 14
International government bonds (hedged)	12	10 - 14
International credit securities (hedged)	6	4 - 8
<b>Total:</b>	<b>30</b>	<b>28 - 32</b>

Growth assets		
Australian property securities	4	2 - 6
International property securities (hedged)	4	2 - 6
Australian shares	31	29 - 33
International shares	24	22 - 26
International small companies	3.5	1.5 - 5.5
Emerging markets shares	3.5	1.5 - 5.5
<b>Total:</b>	<b>70</b>	<b>68 - 72</b>

### Minimum suggested investment timeframe

Seven years.

### Summary risk level

High - the potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some capital loss over the investment timeframe.

### Who it may suit

Buy and hold investors seeking long-term capital growth, but requiring some diversification benefits of fixed income to reduce volatility.

## Vanguard LifeStrategy High Growth Fund

For the latest information on this fund including performance data, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Investment strategy and investment return objective

The Vanguard LifeStrategy High Growth Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation (SAA), before taking into account fees, expenses and tax.

Vanguard LifeStrategy High Growth Fund holds units in the following underlying funds, including but not limited to:

- Vanguard Australian Fixed Interest Index Fund;
- Vanguard International Fixed Interest Index Fund (Hedged);
- Vanguard International Credit Securities Index Fund (Hedged);
- Vanguard Australian Property Securities Index Fund;
- Vanguard International Property Securities Index Fund (Hedged);
- Vanguard Australian Shares Index Fund;
- Vanguard International Shares Index Fund;
- Vanguard International Small Companies Index Fund; and
- Vanguard Emerging Markets Shares Index Fund.

Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different or other funds. For more information about the underlying funds, visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au)

### Strategic asset allocation

Income assets	SAA (%)	Range (%)
Australian fixed interest	4	2 - 6
International government bonds (hedged)	4	2 - 6
International credit securities (hedged)	2	0 - 4
<b>Total:</b>	<b>10</b>	<b>8 - 12</b>

Growth assets	SAA (%)	Range (%)
Australian property securities	5	3 - 7
International property securities (hedged)	5	3 - 7
Australian shares	40	38 - 42
International shares	31	29 - 33
International small companies	4.5	2.5 - 6.5
Emerging markets shares	4.5	2.5 - 6.5
<b>Total:</b>	<b>90</b>	<b>88 - 92</b>

### Minimum suggested investment timeframe

Seven years.

### Summary risk level

High - the potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some capital loss over the investment timeframe.

### Who it may suit

Buy and hold investors seeking long-term capital growth and with a higher tolerance for the risks associated with share market volatility.

# Fees and other costs

**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.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## Our fees and 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 each 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.

The following table sets out the fees and costs for the Funds, using the rates applicable to the Vanguard LifeStrategy Balanced Fund. The fees and costs for specific Funds are set out in the section "Funds at a glance".

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the fund</b>		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil <sup>A</sup>	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil <sup>A</sup>	Not applicable
<i>Termination fee</i> The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment in the Vanguard LifeStrategy Balanced Fund	First \$50,000 Next \$50,000 Balances over \$100,000	0.90% 0.60% <sup>B</sup> 0.35% <sup>B</sup>
The amount you pay for specific Funds is set out in the section "Funds at a glance"		The management cost for each fund is calculated as a percentage of the fund's net asset value <sup>C</sup> . 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 relevant fund and/or underlying fund. The amount of this fee can be negotiated.
		Management costs are initially deducted from the fund at the highest rate then reduced by a rebate applicable to the part of your investment that exceeds \$50,000. Please refer to the section "Additional explanation of fees and costs" for further information on how and when rebates are paid to you.
<b>Service fees</b>		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not applicable

A You may incur a buy/sell spread cost when your money moves in or out of the Funds. Please refer to the section "Buy/sell spread costs" for an explanation of buy/sell spread costs. Please refer to the section "Funds at a glance" for the buy/sell spread costs you pay specific to each fund.

B For balances exceeding \$50,000, the management costs shown are what you pay after deducting the applicable rebate. Please refer to the section "Additional explanation of fees and costs" for more information on how and when rebates of management costs are paid to you.

C Please refer to the section "Unit pricing" for an explanation of the net asset value for the Funds.



## Example of annual fees and costs

The following table provides an example of how the fees and costs in the Vanguard LifeStrategy Balanced 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 LifeStrategy Balanced Fund		Balance of \$50,000 with a contribution of \$5,000 throughout the year	
Contribution fees	Nil <sup>A</sup>	For every \$5,000 you put in, you will be charged \$0.	
PLUS management costs	First 50,000 Next 100,000 Balance of \$100,000	0.90% 0.60% <sup>B</sup> 0.35% <sup>B</sup>	<b>And</b> , for the first \$50,000 you have in the fund, you will be charged \$450 each year.
EQUALS cost of fund	If you had an investment of \$50,000 at the beginning of the year and put in \$5,000 <sup>B</sup> during that year you will be charged fees of \$450 <sup>C</sup> . <b>What it costs you will depend on the fees you negotiate with Vanguard.</b>		

A You may incur a buy spread cost for contributions made to the fund.

B For balances exceeding \$50,000, the management costs shown are what you pay after deducting the applicable rebate. Please refer to the section "Additional explanation of fees and costs" for more information on how and when rebates of management costs are paid to you.

C Assumes that there is a constant balance throughout the year and that the additional contribution occurs on the last day of the year. A rebate of management costs on amounts exceeding \$50,000 has not been taken into account.

Vanguard has a managed funds fee calculator on our website at [www.vanguard.com.au](http://www.vanguard.com.au) that can be used to calculate the impact of fees and costs on your account balance.

## Additional explanation of fees and costs

### Management costs

The management costs for the Funds include a management fee component which is Vanguard's remuneration for managing the Funds; an expense reimbursement component; and Goods and Services Tax (GST) after taking into account any expected input tax credits, and incorporate all relevant fees and costs involved in managing the Funds 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 any underlying Funds; and
- any other recoverable expenses permitted under the constitutions of the Funds such as the cost of preparing and amending the constitutions, the cost of producing the PDS, the cost of investor meetings, postage and other fund administration expenses.

In calculating taxable income for the Funds, all available tax deductions are taken into account. This means that the effective after-tax cost to investors of investing in a fund may be lower than the amounts specified in the PDS for the fund, to the extent that management costs are a tax deductible expense and reduce the taxable income of that fund.

The management costs of investing in the Funds are capped until further notice.

### Management costs rebates

Management costs are reduced by a rebate applicable to the part of your investment that exceeds \$50,000 and the next \$100,000 for each fund. Management costs are initially deducted from a fund at the highest rate - this cost accrues daily in the unit price and is paid monthly. Vanguard will then, from its own resources, credit to your investment a rebate that is reinvested into units of the same fund. Management costs rebates are calculated on a daily basis and reinvested in arrears, in the month following the end of the distribution period for the relevant fund. Buy spread costs apply to the reinvestment of the rebate.

If you withdraw from a fund before the rebate is applied, Vanguard will credit the rebate to the most recently advised Australian bank account. However, if you have withdrawn your investment and the management fee rebate is less than \$50, Vanguard reserves the right to withhold the rebate. Note that the management cost rebate cannot be paid to an Australian bank account unless you have withdrawn from the fund. There may be tax implications with the payment of management costs rebates. Please refer to the section "Taxation".

### Maximum fees

The management costs include a management fee component, which is Vanguard's remuneration for managing the Funds. (Management costs also include an expense reimbursement component.) The constitutions governing each fund limit the amount of the management fee component. Any increase above these maximums will require unitholder approval. The management fee component cannot be increased above:

- 1.5% p.a. for the Vanguard High Yield Australian Shares Fund;
- 0.90% p.a. for the Vanguard LifeStrategy Balanced Fund and Vanguard Index Hedged International Shares Fund; and
- 0.85% p.a. for all other funds

These limits exclude GST.

An additional fee of \$50 p.a. may be introduced for all Funds, except the Vanguard LifeStrategy Balanced Fund and Vanguard High Yield Australian Shares Fund.

There are currently no withdrawal or early withdrawal fees charged for any of the Funds in this PDS and there is currently no intention to introduce such fees, however the constitutions for each fund permit us to do so.

The constitutions set out the maximum permissible withdrawal fees. Any increases above these limits will require unitholder approval. For the Vanguard High Yield Australian Shares Fund, the early withdrawal fee per withdrawal cannot exceed the greater of \$50 or 0.5% of the withdrawal value of each unit redeemed, and may be charged where units are redeemed at any time after being purchased. For the other Funds, the early withdrawal fee per withdrawal is currently fixed at the greater of \$50 or 0.5% of the net asset value of each unit redeemed, and may be charged where units are redeemed within 180 days of being purchased. For all Funds other than the Vanguard Index Hedged International Shares Fund and the Vanguard LifeStrategy Balanced Fund, this fee cannot be amended to a rate greater than 1.0% of the net asset value per unit redeemed.

At least 30 days' prior notice will be given to unitholders before any fee increase within these limits or the introduction of one of the fees not currently charged takes effect.

## Transaction and operational costs

In addition to the management costs, there are other costs incurred by the Funds that are an additional cost to investors. They include government taxes and charges, regulatory fees and charges, bank charges and transaction costs. Most of these costs would also be incurred by investing directly in the underlying securities. 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 Funds buy or sell assets to invest application monies, meet withdrawals or from 'maintenance' trading activity, which maintain the Funds' portfolios in line with their investment objectives. Accordingly, it is difficult to estimate such costs as they will depend on the actual turnover of assets. The costs are deducted from the assets of the relevant fund (or underlying funds) when they are incurred and are reflected in unit prices. There may occasionally be trading activity other than normal 'maintenance' activity, such as to implement a change of index. In this case, there may be a higher than usual turnover of assets and consequently a temporary increase in transaction costs and the possibility of realising taxable capital gains.

## Buy/sell spread costs

The buy/sell spread costs for each 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 Funds 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 a 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 a fund will receive the withdrawal price calculated by deducting the sell spread from the fund's net asset value per unit.

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

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

## Changes to buy/sell spread costs

Vanguard may vary the buy/sell spread costs, from time to time, including the introduction of a buy/sell spread for the Vanguard Investor Cash Plus Fund without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on Vanguard's website [www.vanguard.com.au](http://www.vanguard.com.au).

## Payments to financial advisers

No adviser will receive any commission from Vanguard relating to your investment in the Funds.

# Your guide to investing

## Unit pricing

The value of a unit is determined by dividing the net asset value for that fund (total assets less total liabilities) by the number of units on issue in a fund at the time of valuation (the valuation point). Units are usually valued daily, except on public holidays or if the market or fund is closed for a particular reason. The value of units will change from time to time as the market value of the assets rises or falls. The price you pay when contributing to a fund (buying units) or receive when withdrawing from a fund (selling units) is calculated as follows:

- Buy price = net asset value per unit plus the buy spread cost
- Sell price = net asset value per unit minus the sell spread cost

For the latest information on unit prices, please visit the vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au).

## Policy on unit pricing

Vanguard has documented its policy in relation to various discretions that affect unit pricing within the Funds. The policy has been designed to meet the ASIC requirements and is available on request to all investors and prospective investors at no charge.

The policy explains Vanguard's approach in relation to buy/sell spreads, valuation methodology, rounding of decimal places, cut-off times for receiving instructions, the frequency of income distributions and unit pricing discretions generally.

A copy of the policy on unit pricing discretions can be obtained by contacting Client Services on 1300 655 101.

## Impact of significant market events

Vanguard does not price the units where markets are closed due to public holidays, when markets are closed in relevant countries, or where there are other factors preventing the accurate calculation of unit prices. Generally, applications, withdrawals, switches, and transfers for affected funds, 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 next business day following the affected dates.

Changes to the cut-off times will be published on the website at [www.vanguard.com.au](http://www.vanguard.com.au). You should check the website if you are contemplating a transaction.

## Impact of income distributions

Investors who buy units in a 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 a fund's unit price may drop to reflect the distribution paid. This would similarly affect investors who sell units in a 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 sale of units in a fund.

## Impact of end of financial year

Unit prices, transaction confirmations, and the payment of withdrawal and distribution proceeds may be delayed in the first ten business days of July each year due to end of financial year activities for the Funds.

## Applications

### Applying for units

Application requests must be received by the prescribed time - 2:00pm Melbourne, Australia time on a business day, except where otherwise determined by Vanguard - to be processed at the purchase price to be applied for that day. Please note that initial applications and supporting documents must be sent via post or delivered to the Vanguard office, as facsimile copies will not be processed.

The unit price applicable for that day will not be known until the next business day. Units are issued at the purchase price calculated at the next valuation point after acceptance of your application.

All applications received after the prescribed time will be processed at the next applicable purchase price as if they had been received on the next business day.

For initial and additional applications sent by post or delivered to the Vanguard office, the application form and cheque must be received by the prescribed time. Vanguard will not be able to process applications until all required information and/or supporting documentation is received.

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 your application to invest in the Funds, Vanguard will, subject to any legal or regulatory requirements, return your application money to you. You will not be entitled to interest on your application money in this circumstance. Any interest accrued on application amounts pending the issue of units or the return of application money will be retained for the benefit of investors.

## New investor – initial investment

A minimum of \$5,000 is required for the initial investment into each fund. Vanguard, at its discretion, may accept other application amounts. Unless otherwise agreed, an application for units in the Funds must be made by completing the Application Form accompanying this PDS and funded using BPAY or cheque.

## Existing investor – additional investments

A minimum of \$1,000 is required for additional investments made by cheque and \$100 made by BPAY. Vanguard, at its discretion, may accept other application amounts. If you are an existing Vanguard investor, and wish to add to a fund in which you have already invested, or invest in a new fund, you can expand your portfolio by using BPAY or cheque.

Additional investments made by cheque must be accompanied by an Additional Application for Investment Form. You can access Additional Application for Investment Forms by visiting the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au) or contacting Client Services on 1300 655 101.

### Important note

It is a condition of using the BPAY facility and a condition of submitting the Additional Application for Investment Form, that you obtain and read the current PDS for the fund into which you are investing prior to making each and every investment in a fund, as the PDS may be updated or replaced between the time you last invested and when you make your next investment in the fund. A copy of the most up-to-date PDS (including any supplementary PDS) will be provided free of charge upon request. Alternatively you can download a copy by visiting the Vanguard website at [www.vanguard.com.au/offerdocuments](http://www.vanguard.com.au/offerdocuments) or request a copy from Client Services on 1300 655 101.

## Method of investment

### BPAY

Vanguard may offer a BPAY facility to enable you to transfer money from your bank account to invest in the Funds. BPAY is a service and registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

### New investor - initial investment

If you are a new investor you may make your initial investment via Vanguard's BPAY facility by completing an Application Form and indicating on the form that you would like to make your initial investment by BPAY.

Vanguard will forward you via email your investor number, the BPAY Code and Customer Reference Number for the Funds, allowing you to use the BPAY facility to make your initial investment via your financial institution's telephone or internet banking service.

### Existing investor – additional investments

If you are an existing investor you can use the BPAY facility to make additional investments into the same fund or a new fund at any time without needing to complete any additional Vanguard forms.

Investors wishing to invest into a new fund will need to contact Client Services on 1300 655 101 to obtain the BPAY Code and Customer Reference Number for the new fund.

Note: Provided your BPAY request for your initial or additional investment is made before your financial institution's cut-off time, Vanguard will typically receive your funds before 2:00pm Melbourne, Australia time on the following business day. Units will only be issued once we receive your funds, and at the unit price applicable to the day payment is received.

Please note that although your BPAY transaction may be processed from your bank account immediately, your funds and payment instructions may take some time to be transferred to Vanguard from your financial institution.

BPAY transactions cannot generally be reversed. Payments using credit card accounts cannot be made via BPAY. Any query on a BPAY transaction should be directed to your financial institution.

### Cheque

#### New investor – initial investment

If you are a new investor you may make your initial investment via cheque by completing an Application Form and returning it to us with your cheque attached.

Cheques should be made payable to Vanguard Investor Funds. If a cheque cannot be honoured (eg, due to insufficient funds or a forged signature), Vanguard reserves the right to cancel the transaction.

#### Existing investor – additional investments

If you are an existing investor you can add to your investment or make an investment into an alternate fund by sending us a cheque with an Additional Application for Investment Form.

Cheques should be made payable to Vanguard Investor Funds. If a cheque cannot be honoured (eg, due to insufficient funds or a forged signature), Vanguard reserves the right to cancel the transaction.

### Other payment methods

In certain limited situations, Vanguard may, at its discretion, make other payment facilities such as direct credit available to you. In these circumstances, Vanguard will provide you instructions on how to make your payment. If you wish to receive the unit price for the day you make your direct credit, Vanguard needs to receive a fax copy of the bank receipt that confirms the transfer, by 2:00pm Melbourne, Australia time on a business day, except where otherwise determined by Vanguard.

## Withdrawals

### Withdrawal requests

Withdrawal requests must be received by the prescribed time - 2:00pm Melbourne, Australia time on a business day, except where otherwise determined by Vanguard - to be processed at the withdrawal price to be applied for that day.

The unit price applicable for that day will not be known until the next business day. Units are withdrawn at the withdrawal price calculated at the next valuation point after receipt of your withdrawal request.

Withdrawals received after the prescribed time will be processed at the next applicable withdrawal price as if they had been received on the next business day.

Withdrawal proceeds will be paid by Electronic Funds Transfer (EFT) into your nominated Australian bank account or by cheque. Vanguard will not process payments to third party bank accounts.

The minimum withdrawal amount is \$1,000 for each fund. The minimum account balance is \$3,000 for each fund. If your withdrawal request takes your fund balance below this minimum, we reserve the right to treat your request as a full withdrawal from that fund.

Withdrawal requests received in respect of the Vanguard High Yield Australian Shares Fund, Vanguard Index Hedged International Shares Fund and Vanguard LifeStrategy Balanced Fund which exceed 5 percent of a fund's value, may be processed progressively over a period of up to 20 business days at the withdrawal prices applicable for each day on which a withdrawal is processed.

Subject to the constitutions of the Funds, there may be circumstances where Vanguard suspends withdrawals or delays the payment of withdrawal proceeds. For example, where there is a closure of an international market or exchange or during the first ten business days of July each year due to end of financial year activities for the Funds.

While a fund is liquid for the purposes of the Corporations Act 2001 (Cth), Vanguard must redeem your units in accordance with the relevant fund's constitution on request. A fund is liquid if 80 percent of the value of a fund's assets is held in liquid assets as defined in the Corporations Act 2001 (Cth). If a fund is illiquid, a withdrawal request must be dealt with in accordance with the fund's constitution and the Corporations Act 2001 (Cth). You may not be able to withdraw your investment in a timely manner if a fund is illiquid. It is not expected that any of the Funds 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.

Amounts made available to satisfy a withdrawal request may accrue interest pending payment to you. Any such interest will be retained for the benefit of existing investors.

The constitutions of the Funds allow Vanguard to set minimum unit holding limits. Vanguard may increase the minimum unit holding in the future such that Vanguard may treat a request by investors to withdraw some of their units in a fund as a full withdrawal if the total value of the investors' units in that fund is below the increase to the minimum holding. We will give you appropriate notice before increasing minimum holding limits for the Funds.

### Switches

You may request that Vanguard switch all or part of your investment between Funds. This operates as a withdrawal of units from the existing fund and an investment into units of the new fund and you will need to meet the minimum initial investment requirement for that Fund. If you switch into one of the Vanguard Wholesale Funds not covered by this PDS, you will be required to submit a switching request and complete a Vanguard Wholesale Funds Application Form. To access a Switch Form, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au) or contact Client Services on 1300 655 101.

The minimum switch amount is \$1,000 for each fund, or \$5,000 if you are a new investor in the fund which you are switching into. If a switch causes your investment in a fund to fall below \$3,000, we reserve the right to treat your instruction as an instruction to switch your full investment in that fund.

Switching requests must be received by the prescribed time - 2:00pm Melbourne, Australia time on a business day except where otherwise determined by Vanguard - to be processed at the applicable withdrawal and purchase prices to be applied for that day.

The unit price applicable for that day will not be known until the next business day. When you request a switch, we will withdraw your existing units in the fund at the next available withdrawal price and will use the proceeds to buy units in the new fund at the applicable purchase price. The normal buy/sell spread cost will apply to switch transactions.

Switching requests received after the prescribed time will be processed at the applicable withdrawal and purchase price as if they had been received on the next business day.

#### Important note

It is a condition of submitting a Switch Form that you obtain and read the current PDS for fund you are switching into prior to making the investment, as the PDS for the fund may be updated or replaced from time to time. A copy of the most up-to-date PDS (including any supplementary PDS) will be provided free of charge upon request. Alternatively you can download a copy by visiting the Vanguard website at [www.vanguard.com.au/offerdocuments](http://www.vanguard.com.au/offerdocuments) or request a copy from Client Services on 1300 655 101.

## Transfers

Vanguard may allow you to transfer units of a fund to another person or entity in Australia as long as the value of the units transferred is at least \$5,000 and only if your remaining units in the fund are valued at more than \$3,000 or if you would have no units in the fund after the transfer (unless we determine otherwise). You and the recipient of the transferred units will need to complete a Transfer Form. The recipient will also be required to obtain the latest PDS and complete an Application Form before units can be transferred.

Transfers must be received by the prescribed time - 2:00pm Melbourne, Australia time on a business day except where otherwise determined by Vanguard - to be processed effective that day.

Transfers received after the prescribed time will be processed as if they had been received on the next business day.

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.

## Transacting with us

### Standard forms

Standard forms are used for transactions such as making additional applications, withdrawals, switches, transfers or changing account details. Investors (other than indirect investors) must use Vanguard standard forms when issuing Vanguard with transaction instructions - otherwise we may not process your instructions.

You can download Vanguard's standard forms at [www.vanguard.com.au](http://www.vanguard.com.au) or contact Client Services on 1300 655 101 to find out more about how to transact with Vanguard.

### Facsimile instructions

If you are advising Vanguard via facsimile in respect of instructions (including additional applications, withdrawals, switches, change of details and transfer requests) it is important to be aware that Vanguard:

- will only process your facsimile instruction if it is received in full and has been signed by authorised signatories;
- is not responsible for any loss or delay that results from a facsimile transmission not being received by Vanguard;
- will not accept a facsimile receipt confirmation from the sender's facsimile machine as evidence of receipt of the facsimile;
- does not take responsibility for any fraudulently or incorrectly completed facsimile instructions; and
- will not compensate you for any losses relating to facsimiles, unless required by law. For example, you bear the risk that a facsimile may be sent by someone who knows your account details.

Please note that initial applications must be sent via post or delivered to the Vanguard office, as facsimile copies will not be processed.

In the event of fraud you agree to release, discharge and indemnify Vanguard from and against all actions, claims, demands, expenses and liabilities (however they arise) suffered by you or suffered by or brought against Vanguard, concerning the facsimile instructions, to the extent permitted by law.

## Income distributions

Each of the Funds may earn income in the form of distributions from the underlying funds they invest in. These distributions from the underlying fund may include dividends, interest and profits or losses that may, from time to time, result from any foreign currency exchange exposure hedging activity. The Funds may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to investors.

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 a fund. If this should occur, then details will be available on [www.vanguard.com.au](http://www.vanguard.com.au).

Distributions are calculated on a per unit basis and will be paid to investors based on the number of units held as at the end of the distribution period. This means that, for example, if the number of units on issue increases before the end of a distribution period, this may decrease the level of distributable income per unit that might otherwise have been payable. Distributions will normally be paid within 15 business days after the distribution dates. The following table sets out the general distribution frequencies and dates for each fund. Distribution periods may change and Vanguard has the discretion under the Funds' constitutions to determine distributions at other times without notice to investors.

Cash Fund	Distribution frequency	Distribution date
Vanguard Investor Cash Plus Fund	Quarterly	31 March, 30 June, 30 September, 31 December

### Asset Sector Index Funds

Vanguard Index Diversified Bond Fund	Quarterly	31 March, 30 June, 30 September, 31 December
Vanguard Index Australian Shares Fund	Half yearly	30 June, 31 December
Vanguard High Yield Australian Shares Fund	Quarterly	31 March, 30 June, 30 September, 31 December
Vanguard Index Australian Property Securities Fund	Half yearly	30 June, 31 December
Vanguard Index International Shares Fund	Half yearly	30 June, 31 December
Vanguard Index Hedged International Shares Fund	Half yearly	30 June, 31 December

### Diversified Index Funds

Vanguard LifeStrategy Conservative Fund	Half yearly	30 June, 31 December
Vanguard LifeStrategy Balanced Fund	Half yearly	30 June, 31 December
Vanguard LifeStrategy Growth Fund	Half yearly	30 June, 31 December
Vanguard LifeStrategy High Growth Fund	Half yearly	30 June, 31 December

Investors in Funds exposed to currency hedges should expect an increase in the volatility of income distributions compared to Funds with 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.

You may choose to have your distribution of income:

- reinvested in additional units in the same fund; or
- paid directly to a nominated Australian bank account.

If you do not make a choice, income distributions will automatically be reinvested in additional units in the same fund. Where your distribution of income is reinvested in a fund, the units you receive will be issued to you without a buy spread being added to the price you pay for those units. For details on taxation of income distributions, please refer to the section "Taxation".

You may change your standing instruction for distribution by providing us with your written instruction at least five business days before the end of the distribution period. To access a Change of Details Form, please visit the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au) or contact Client Services on 1300 655 101.

Please note that, unless otherwise advised, your new instruction will also apply to all subsequent distributions. Please note that Vanguard reserves the right to reinvest any distributions following the death of the investor even if the investor or the investor's representative requests the distributions be credited to an Australian bank account.

## Investor communication

By visiting the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au) you can obtain up-to-date information about the Funds, as well as a range of educational tools.

Email is Vanguard's preferred means of sending you information relating to your investment. To receive information via email, please ensure you provide us with your email address on the Application Form.

As an investor in the Funds, you will receive information from Vanguard as shown in the table below.

Information		Frequency	Website	Email	Mail	Vanguard Online
PDS	Significant information that you need to make a decision about whether to invest in a fund.	Ad hoc	x	•	•	
Standard Forms	Forms for submitting information and instructions to Vanguard regarding your investment in a fund.	Ad hoc	x	•	•	
Welcome brochure	A 'welcome to Vanguard' brochure when you first invest with Vanguard.	On first application		x	•	
Material information	Information that has not already been disclosed in the PDS and that may have an impact on a fund.	Ad hoc	x			
Unit prices	Details of the price you pay when contributing to a fund (buy price) or receive when withdrawing from a fund (sell price).	Daily	x			
Income distributions	Latest and historical distribution (cents per unit) and reinvestment price for each fund.	After each fund distributes	x			
Income distribution statements	Details of the value of distributions, payment method and the number of units following each distribution.	After each fund distributes			•	x
Fund performance	Historical performance of the fund on a net and after-tax basis for different tax brackets.	Monthly	x			
Fact sheets	Outlines the portfolio structure, composition, asset allocation and past performance of each fund.	Monthly	x			
Annual reports	Details the financial performance and operation of the Funds and the annual audited accounts for the financial year ending 30 June.	Yearly	x	•	•	
Tools and calculators	Tools and calculators that show historical performance, calculate fees and currency impact, compare products and project superannuation savings.	Ad hoc	x			
Plain Talk® guides	Vanguard's Plain Talk guides are designed to provide easy to understand information on a variety of investment topics.	Ad hoc	x		•	
Smart Investing	Vanguard's weekly e-newsletter offering news and views from Vanguard.	Weekly	x	•		
Annual tax statement	A summary of the income paid during the financial year, including all the relevant taxation information required to complete your Australian tax return.	Annual			•	x
Transaction statements	Detailing the number of units purchased or withdrawn, applicable unit price, effective date of transaction and the new balance of units after the transaction.	Per transaction			•	x
Quarterly transaction statements	Sets out each transaction that occurred during the reporting quarter, the number of units held and the return for the period	Quarterly			•	x

x Vanguard will provide this regardless of how you elect to receive this information.

• You must elect to receive information in this manner. Please contact Client Services on 1300 655 101 for further information.



## Vanguard Online<sup>®</sup>

Vanguard Online is a secure, online facility that keeps investors in touch with their investments. Vanguard Online provides access to your personal account details 24 hours a day, seven days a week.

Vanguard Online provides you access to the following services.

<b>Investment summaries</b>	Access the latest balance or value of your total investment portfolio with Vanguard. View statement summaries with current account balance, unit prices and number of units.
<b>Statements</b>	View and print your latest tax, distribution, transaction confirmations and quarterly transaction statements. You can also access historical statements.
<b>Transaction history</b>	View your transaction history online for each of your investments.
<b>Balance search</b>	Access your investment balance as at a particular date via the balance search option.
<b>Mailbox</b>	Your mailbox links directly to Vanguard Client Services. Use this facility to update your contact details, ask questions or provide feedback.

After your initial application is accepted, Vanguard will email you information on how to register for Vanguard Online. Please refer to the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au) or contact Client Services on 1300 655 101 for more information on how to register.

## Disclosing entities

Funds which are disclosing entities are subject to regular reporting and disclosure obligations. Where a fund is a disclosing entity, we will meet our continuous disclosure obligations by disclosing new material information on the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au). As at the date of this PDS, the Funds are disclosing entities.

Copies of documents lodged with the ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office.

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

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

# Taxation

The tax information in this PDS is provided for general information only and is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for investors. 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 Funds for you.

Discussion of tax in this PDS at the time of publication refers to the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) as enacted, applicable case law and published Australian Taxation Office rulings, determinations and administrative practice at the date of this PDS. Any changes in tax law or interpretation of tax law subsequent to this date may alter the tax information provided in this Reference Guide. Please note the Government intends to introduce a new regime for the taxation of managed investment trusts which is currently proposed to apply from 1 July 2014. Investors in the Funds should monitor these developments closely.

## Taxation of Australian resident investors

The tax information provided in this PDS relates to Australian tax residents who hold their units on capital account for income tax purposes, and does not consider any non-Australian tax consequences. Investors who are foreign residents should seek independent professional advice in relation to their specific circumstances. Further, the comments in this PDS do not apply to Australian tax residents who may hold their units on revenue account, with a profit making intention or as trading stock, or where the units might be subject to the fair value or financial reports election under the rules affecting the taxation of financial arrangements. The tax information in this PDS does not apply to investors who are exempt from Australian income tax.

## Distributions from the Funds

The distributable income of the Funds for each financial year is allocated to investors. The distributable income may include both net taxable income and other non-assessable amounts. For example, the distribution may comprise interest, dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets and tax-deferred amounts.

Investors will be assessed on their share of the net taxable income of the fund, in the financial year to which their entitlement relates, even though the distribution payment may not occur until the next financial year and irrespective of whether the income is reinvested into additional units.

Your taxable income may also include any management fee rebate that you receive from a fund during the year.

## Dividends

For each of the funds which are exposed to Australian equities, you may receive as part of your distribution franking credits attaching to franked dividends (subject to the 45 day holding period and related payments rule) derived by the fund in respect of Australian equities. These franking credits do not form part of your cash receipts but will need to be included in your taxable income as part of your tax return and, depending on your particular circumstances, may be available to offset your tax liability, or be paid as a refund if the franking credits exceed your total tax income liability.

## Foreign income

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

## Foreign Accruals Regime

Under the previous Foreign Investment Fund (FIF) regime (which has been repealed effective from 1 July 2010) a fund may be assessed on a portion of the gain in the value of interests in certain foreign companies and foreign trusts at the end of the tax year, even though those gains are unrealised.

To replace the repealed FIF rules, the Government has released an Exposure Draft in relation to the new Foreign Accumulation Fund (FAF) rule.

The FAF or "anti-roll-up" rule is intended as an integrity measure and if enacted, will target investments in certain foreign accumulation funds that provide low risk returns and re-invest these returns. It is proposed that the FAF or "anti-roll-up" rule will apply for the income years starting on or after the date the FAF rule becomes law. At time of publication, the FAF or "anti-roll-up" rule is still in draft form and the final form is unknown. Investors should monitor developments.

## Capital gains

Where a fund makes a distribution which includes a net capital gain, to the extent the net capital gain includes a discounted gain, you may be required to gross up the net capital gain by doubling the discounted gain component. You may then apply any of your current or prior year capital losses to reduce the grossed up capital gain.

Where applicable, you may be able to apply the capital gains tax (CGT) discount (50 percent for individuals and certain trusts and 33.33 percent for complying superannuation funds) to arrive at your net capital gain. This amount should be included in the calculation of your taxable income.

A fund may make distributions of amounts which are non-assessable to the investor. Receipt of certain non-assessable amounts may have CGT consequences.

For example, the receipt of a tax-deferred amount is not assessable and does not need to be included in the investor's tax return unless the aggregate of all tax deferred amounts received from a fund has exceeded the cost base of the investor's holding in the fund. If the aggregate of tax deferred amounts received does not exceed the cost base, the tax deferred amount distributed generally reduces the cost base of the investor's holding in the fund. Cost base adjustments are not required with regard to non-assessable amounts associated with the CGT discount.

## CGT tax reform

At the date of this PDS, legislation has been enacted to allow eligible "managed investment trust" to make an irrevocable election to apply the CGT rules as the primary code for the taxation of gains and losses on disposal of certain assets by the fund. If eligible, the funds intend to make such an election in respect of eligible assets as appropriate.

## Other gains

Gains and losses in relation to investments of certain funds, including foreign currency gains arising from the investment of the Funds, may be assessed as income under provisions other than the CGT provisions of the Income Tax Assessment Act 1997 (Cth). Your share of the net taxable income of 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 Funds. Disposal of units may be in the form of a withdrawal, a switch between Funds or a transfer of units.

Under the CGT 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 CGT discount upon disposal of their units if the units are held for 12 months or more before the disposal, and certain other requirements are satisfied.

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. You should obtain professional advice about the availability of the CGT discount or the CGT treatment of disposal of units in a fund.

## Quoting your Tax File Number (TFN) or TFN exemption or Australian Business Number (ABN)

Collection of your TFN is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988. You may quote a TFN or claim a TFN exemption in relation to your investment in a fund when completing your Application Form. If you choose not to quote a TFN or TFN exemption, Vanguard will be required to deduct tax at the prescribed rate (at the date of this Reference Guide this was the highest marginal tax rate plus the Medicare Levy).

You may quote your ABN instead of a TFN if you are making this investment in the course of an enterprise carried on by you.

## Social security

Investing in the Funds may affect your social security entitlements because your investment may be included in the income and assets tests of Centrelink and the Department of Veterans' Affairs. You should obtain professional advice concerning your particular social security implications.

## Goods and Services Tax (GST)

The issue and withdrawal of units in the Funds should not be subject to GST, irrespective of whether or not the investor is registered for GST. In the instance the investor is registered for GST, the acquisition, disposal and/or withdrawal of units in the Funds will generally constitute input taxed financial supplies. The receipt of distributions should not give rise to any GST consequences for investors, as such amounts are generally considered to be outside the scope of the GST regime.

Fees and expenses incurred by the Funds, such as management costs, will generally attract GST at the rate of 10 percent. Given the nature of the Funds' activities, the Funds will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, a Reduced Input Tax Credit (RITC) should be available to the GST paid on the expenses incurred by a fund.

The GST and expected RITC relating to fees and expenses is incorporated in the management cost for each fund. Individual investors should seek specific professional advice with respect to the GST consequences of their investments.

## Taxation of non-resident investors

If you are not a resident of Australia for tax purposes, Vanguard may be required to withhold Australian tax on certain components of your distributions. If Vanguard fails to withhold an amount that it was required to, Vanguard is entitled to be indemnified by you in respect of the relevant amount.

Generally, a non-resident investor should not be liable for Australian CGT in respect of the disposal of their units in the Funds, if the Funds and the non-resident investor satisfy certain requirements at the time of disposal.

It is very important that non-resident investors seek independent tax advice before investing in the Funds which takes into account their particular circumstances and the provisions of any relevant double tax agreement between Australia and their country of residence. It is particularly important that Australian tax advice is obtained if the non-resident investor is assessed on the disposal of their units in the Funds otherwise than under the CGT provisions.

# Other information

## Funds

### Custody of assets

The Funds hold units in other Vanguard funds (underlying funds) and are not expected to hold other securities in its own right. As such, the Funds operate without a separate custodian. The assets of the Funds are held by Vanguard as the responsible entity on trust for investors.

### Termination

Vanguard may wind up the Funds or a fund at any time on giving notice to unitholders. Following winding up, the net proceeds will be distributed to unitholders.

## Vanguard

### Vanguard as responsible entity

Vanguard, as the responsible entity, is solely responsible for the management and administration of the Funds and the underlying funds in which the Funds invest in. Vanguard holds an Australian Financial Services Licence (AFSL 227263), which authorises it to act as the responsible entity of the Funds and underlying funds. The powers and duties of Vanguard are set out in each fund's constitution, the Corporations Act 2001 and general trust law. Vanguard has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Funds.

### Retirement of Vanguard

Vanguard may retire as responsible entity of a fund by calling a meeting of unitholders to enable unitholders to vote on a resolution to choose a company to be the new responsible entity. Vanguard may be removed from office by an extraordinary resolution (i.e. 50% of all units in the fund entitled to vote, including members who are not present in person or by proxy) passed at a meeting of unitholders, in accordance with the Corporations Act.

### 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 each 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 each of the Funds (other than if it arises out of Vanguard's fraud, negligence or breach of trust).

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

## Constitutions

Each 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 Funds. The constitution for each fund sets out the rights and obligations of unitholders and the rights and obligations of Vanguard as responsible entity of the Funds. This PDS outlines some of the more important provisions of the constitutions.

The terms and conditions of the Funds' constitutions are binding on each investor in the relevant fund and all persons claiming through them respectively, as if the investor or person were a party to the constitutions.

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

### Amendments to the constitutions

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

### Reimbursement of expenses

In addition to any other right of indemnity, which Vanguard may have under the Funds' constitutions or at law, Vanguard is indemnified and entitled to be reimbursed out of, or paid from, the assets of each of the Funds for all liabilities, losses, damages, expenses or costs incurred in the course of its office or in the administration or management of a particular 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.

## Compliance

### The compliance plan

Vanguard has prepared and lodged compliance plans for each fund with ASIC. The compliance plans set out the key criteria that Vanguard will follow to ensure that it is complying with the Corporations Act 2001 and each fund's constitutions. Each year each 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 plans and reporting its findings to Vanguard;
- reporting breaches of the Corporations Act 2001 or the constitutions 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 plans, recommending any changes and reporting these to Vanguard.

## Unitholders

### Meeting of unitholders

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

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

A resolution passed at a meeting of investors held in accordance with a fund's constitution binds all unitholders of that fund.

### Limitation of liability of unitholders

The Funds' constitutions provide that the liability of each investor is limited to their investment in a fund and that an investor is not required to indemnify Vanguard or a creditor of Vanguard against any liability of Vanguard in respect of a 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.

## Complaints

If you have a complaint about a fund or the services provided to you by Vanguard, please contact Client Services on 1300 655 101. If your complaint is not resolved to your satisfaction, you can refer the matter in writing to:

Client Services Manager, Vanguard Investments Australia Ltd, GPO Box 3006, Melbourne, Vic, 3001.

Vanguard will try to resolve the complaint and get back to you as soon as possible, but in any event we will respond to complaints within 45 days of receipt.

In the event that you are not satisfied with the outcome of your complaint, you have the right to refer the matter to an external dispute resolution process - the Financial Ombudsman Service (FOS). You can contact FOS on 1300 780 808.

## Privacy

Vanguard is committed to respecting the privacy of your personal information.

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. Vanguard's privacy policy states how Vanguard manages personal information. Vanguard collects personal information in the Application Form, and may collect additional personal information in the course of managing your investment in order to provide this product to you and to establish and manage your investment in a fund.

If you do not provide the information requested in the Application Form, Vanguard will not be able to process or accept your application.

To obtain a copy of the privacy policy please visit [www.vanguard.com.au](http://www.vanguard.com.au), or write to GPO Box 3006, Melbourne, Vic, 3001. To access or update your personal information, please contact Vanguard.

## Consents

FTSE, MSCI and S&P Dow Jones Indices LLC have each given its written consent to all statements by it or said to be based on statements by it in the form and context in which they are included below, and have not withdrawn their consent as at the date of this PDS.

### FTSE

The Vanguard High Yield Australian Shares Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Group companies ("LSEG"), or by The Association of Superannuation Funds of Australia ("ASFA") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE ASFA Australia High Dividend Yield Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. All intellectual property rights in and to the Index vest in FTSE and ASFA.

"FTSE<sup>®</sup>" is a trade mark of LSEG and is used by FTSE under licence. "ASFA<sup>™</sup>" is a trade mark of ASFA.

### UBS

The mark and name "UBS Composite Bond Index<sup>™</sup>" is proprietary to UBS AG ("UBS"). UBS has agreed to the use of, and reference to the UBS Composite Bond Index<sup>™</sup> (the "Index") by us in connection with the Vanguard<sup>®</sup> Index Diversified Bond Fund (the "Fund") and this Product Disclosure Document, but the Fund is not in any way sponsored, endorsed or promoted by UBS.

UBS does not make any warranty or representation or guarantee whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figures or levels at which the Index stand at any particular day or otherwise. In addition, UBS gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

Furthermore, UBS does not warrant or represent or guarantee to any person the accuracy or completeness of the Index and their computation or any information related thereto and no warranty or representation or guarantee of any kind whatsoever relating to the Index is given or may be implied. The process and basis of computation and compilation of the Index and the related formula, constituent benchmarks and factors may at any time be changed or altered by UBS without notice.

No responsibility or liability is accepted by UBS (whether for negligence or otherwise) to any third party, including any investor, in connection with the Fund, or for any inaccuracies, omissions, mistakes or errors in the computation of the Index (and UBS shall not be obliged to advise any third party, including any investor, of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any investors to the Fund or any other third parties dealing with the Fund as a result thereof and no claims, actions or legal proceedings may be brought against UBS (including any of its subsidiaries or affiliates) in any manner whatsoever by any investor or other third party dealing with the Fund. Any investor or other third party dealing with the Fund does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on UBS.

For avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any investor or other third party and UBS and must not be construed to have created such relationship.

### MSCI

These funds are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its direct or indirect information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indices are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Vanguard. None of the MSCI parties makes any representation or warranty, express or implied, to the owners of these funds or any member of the public regarding the advisability of investing in funds generally or in these funds particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indices which are determined, composed and calculated by MSCI without regard to these funds or the issuer or owner of these funds. None of the MSCI parties has any obligation to take the needs of the issuers or owners of these funds into consideration in determining, composing or calculating the MSCI indices. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of these funds to be issued or in the determination or calculation of the consideration into which these funds are redeemable. None of the MSCI parties has any obligation or liability to the owners of these funds in connection with the administration, marketing or offering of these funds.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indices from sources which MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by licensee, licensee's customers or counterparties, issuers of the funds, owners of the funds, or any other person or entity, from the use of any MSCI index or any data included therein in connection with the rights licensed hereunder or for any other use. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including without limitation lost profits) even if notified of the possibility of such damages.

### S&P/ASX

S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and ASX is a registered trademark of ASX Operations Pty Limited ("ASX") and such marks have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by Vanguard. The S&P/ASX 300 Index and the S&P/ASX 300 A-REIT Index ("the Indices") are products of S&P Dow Jones Indices LLC and have been licensed for use by Vanguard.

The Vanguard<sup>®</sup> Index Australian Shares Fund and the Vanguard<sup>®</sup> Index Australian Property Securities Fund ("the Funds") are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, S&P, ASX, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Indices to track general market performance. S&P Dow Jones Indices' only relationship to Vanguard with respect to the Indices is the licensing of the Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its third party licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to Vanguard or the Funds. S&P Dow Jones Indices have no obligation to take the needs of Vanguard or the owners of the Funds into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Funds or the timing of the issuance or sale of the Funds or in the determination or calculation of the equation by which the Funds are to be converted into cash. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Funds. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AND ANY OTHER EXPRESS OR IMPLIED WARRANTY OR CONDITION WITH RESPECT TO THE INDICES OR DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

This page has been intentionally left blank.



**Connect with Vanguard™**

The indexing specialist > [vanguard.com.au](http://vanguard.com.au) > 1300 655 101

**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 3006  
Melbourne Vic 3001

**Vanguard Client Services**

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

Telephone: 1300 655 101  
Facsimile: 1300 765 712

E-mail: [clientservices@vanguard.com.au](mailto:clientservices@vanguard.com.au)  
Website: [www.vanguard.com.au](http://www.vanguard.com.au)

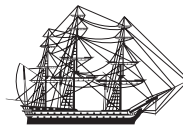
**Vanguard Adviser Services**

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

Telephone: 1300 655 205  
Facsimile: 1300 765 712

E-mail: [adviserervices@vanguard.com.au](mailto:adviserervices@vanguard.com.au)  
Website: [www.vanguard.com.au](http://www.vanguard.com.au)





**Vanguard**<sup>®</sup>

Application Form | 4 December 2013

## Vanguard<sup>®</sup> Investor Funds

This Application Form is issued by Vanguard Investments Australia Limited ABN 72 072 881 086, AFSL 227 263 (Vanguard).

### Which sections of the application form should you use?

The sections you need to complete will depend on the type of investor you are.

Investor type	Complete sections
INDIVIDUALS and JOINT INVESTORS (including Sole Traders)	1 and 9–16
<ul style="list-style-type: none"><li>CHILD/MINOR ACCOUNTS</li></ul>	1–2 and 9–16
TRUSTS and SUPERANNUATION FUNDS (including Self-Managed Superannuation Funds, Family Trusts, Unit Trusts, Probate Trusts, etc.)	
<ul style="list-style-type: none"><li>INDIVIDUAL TRUSTEE</li></ul>	3–4 and 9–16
<ul style="list-style-type: none"><li>CORPORATE TRUSTEE</li></ul>	3, 5 and 9–16
COMPANIES (including Margin Lending Providers and Custodians)	6 and 9–16
PARTNERSHIPS	7 and 9–16
ASSOCIATIONS	8 and 9–16

### Need help?

If you need any help completing this form or would like any further information please call Client Services on 1300 655 101, 8:00am to 6:00pm, Monday to Friday (Melbourne time).

# Guide to investing

## How to invest

1. Read the Product Disclosure Statement (PDS) for the fund.
2. Read and complete all relevant sections of this Application Form.
3. Read and sign the declaration in the application form.
4. Attach certified copies of your supporting identification and documents, including any power of attorney authorisations.
5. Lodge your application form together with your supporting identification and documents. We recommend that you keep copies for future reference.

## How to lodge your application

Once you have completed the application form, please make your cheque payable to 'Vanguard Investor Funds' and mark it 'Not Negotiable'. Your original application form, supporting identification, documents, and cheque must be posted to or lodged directly at the Vanguard office. Please note that faxed or email copies will not be processed.

### Postal address

Vanguard Investments Australia Ltd  
GPO Box 3006  
Melbourne Vic 3001

### Office address

Vanguard Investments Australia Ltd  
Level 34, Freshwater Place, 2 Southbank Boulevard  
Southbank Vic 3006

### Initial investment by BPAY®

If you would like to make your initial investment via BPAY please tick the box in Section 10 when completing the Application Form. You can then send your Application Form and supporting/identification documents to the postal address or hand deliver to the office address stated above. On receipt of your completed form, Vanguard will forward an e-mail to you confirming the Vanguard Biller Code and Customer Reference Number(s) to enable you to BPAY your initial investment. Funds must be received within 14 days after receipt of the e-mail.

## Supporting identification and documents

Australian anti-money laundering and counter-terrorism financing laws oblige Vanguard to ask for supporting identification documents from prospective investors in order to meet our obligations under Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF) laws. These laws apply to all fund managers in Australia.

By investing in a fund, you agree that:

- you do not apply for an interest in the fund under an assumed name;
- any money invested by you in the fund is not derived from or related to any criminal activities;
- any proceeds from your investment in the fund will not be used in relation to any criminal activities;
- if we ask, you will provide us with additional information we reasonably require for the purposes of AML/CTF laws (including information about you, any beneficial interest in the fund, or the source of funds);
- we may obtain information about you or any beneficial owner of an interest in the fund from third parties if we believe this is necessary to comply with AML/CTF laws; and
- in order to comply with AML/CTF laws we may be required to take action, including:
  - delaying or refusing the processing of any application or withdrawal; or
  - disclosing information that we hold about you (or any holder of a beneficial interest in the fund) to our related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether in or outside of Australia).

## Forms of identification required

This section outlines the types of documents that we will collect from you. We will usually collect these documents before processing your application, but may request additional information at a later date. If you do not provide the documents we request, we may not be able to process your application.

If you are completing our form with the assistance of a financial adviser, you may find that your adviser has entered into arrangements with Vanguard that will allow your adviser to collect and verify your information on our behalf. If this is the case, you may not have to attach all of the supporting/identification documents when completing your initial application form.

Alternative forms of identification may be acceptable under circumstances permitted by law. Please contact Client Services on 1300 655 101 for further information.

See page 5 for information on certifying copies of supporting identification and documents.

Customer Type	Identification documents
<p><b>Individual</b> You must supply identification information requested at either (1) or (2) (not both).</p> <p><i>If you do not have these identification documents please contact us on 1300 655 101 and we will be able to assist you.</i></p>	<p>(1) Originally certified copy of an Australian drivers licence (front and back); ... <i>or</i> (2) Originally certified copy of current passport; ... <i>and</i></p> <ul style="list-style-type: none"> <li>• originally certified copy of a utilities bill (gas, water or electricity) containing the investors name and address; ... <i>or</i></li> <li>• originally certified copy of an ATO notice issued to you (name and address details must be the same as provided on the Application Form).</li> </ul> <p><i>Note: If you are opening an account for a minor you must also supply an originally certified copy of identification information showing the child's name and date of birth (e.g. the child's birth certificate).</i></p>
<p><b>Sole Trader</b> You must supply the identification information requested at (1), (2) and (3).</p>	<p>(1) Information from (1) or (2) for 'Individual'; ... <i>and</i> (2) The full address of the principal place of business (if any); ... <i>and</i> (3) A copy of the ABN issued.</p>
<p><b>SMSF</b> You must supply the identification information requested at either (1) or (2) (not both).</p>	<p>(1) Originally certified copy of the SMSF trust deed; ... <i>and</i> the identification documents required for:</p> <ul style="list-style-type: none"> <li>• 'Individual' (if individual trustees) of the first named trustee on the Application Form; ... <i>or</i></li> <li>• 'Company' (if a corporate trustee).</li> </ul> <p>... <i>or</i> (2) Originally certified copy of an extract. This must contain at least the following information:</p> <ul style="list-style-type: none"> <li>• the full name of all trustee(s);</li> <li>• ABN/ACN if corporate trustee;</li> <li>• street address of SMSF;</li> <li>• details of the names of the members of the SMSF;</li> <li>• the signatories page(s); ... <i>and</i></li> </ul> <p>the identification documents required for:</p> <ul style="list-style-type: none"> <li>• 'Individual' (if individual trustees) of the first named trustee on the Application Form; ... <i>or</i></li> <li>• 'Company' (if a corporate trustee).</li> </ul>
<p><b>Unregulated trusts</b> (Family trusts) You must supply the identification information requested at both (1) and (2).</p>	<p>(1) Originally certified copy of the trust deed (<i>no extracts</i>); ... <i>and</i> (2) The identification documents required for:</p> <ul style="list-style-type: none"> <li>• 'Individual' (if individual trustees) of the first named trustee on the Application Form; ... <i>or</i></li> <li>• 'Company' (if a corporate trustee).</li> </ul>
<p><b>Testamentary Trusts</b> You must supply the identification information requested at both (1) and (2).</p>	<p>(1) Originally certified copies of:</p> <ul style="list-style-type: none"> <li>• the grant of probate or letters of administration; ... <i>and</i></li> <li>• an extract of the will that has the following information; <ul style="list-style-type: none"> <li>- the will maker (name and address (if any));</li> <li>- the names of the executors /trustees appointed;</li> <li>- the section that creates the testamentary trust including details of the naming of the trust (if any); ... <i>and</i></li> <li>- the signature page(s);</li> </ul> </li> </ul> <p>... <i>and</i> (2) The identification documents required for:</p> <ul style="list-style-type: none"> <li>• 'Individual' (if individual trustees) of the first named trustee on the Application Form; ... <i>or</i></li> <li>• 'Company' (if a corporate trustee).</li> </ul>
<p><b>Company</b> (including margin lending providers and custodians for superannuation funds, master trusts, wraps and platforms).</p> <p>You must supply identification information at either (1) or (2) and if licensed then (3).</p> <p><i>If a foreign company please contact us on 1300 655 101 for information regarding the identification information that you will be required to provide.</i></p>	<p>(1) A copy of the company search on the ASIC database. This must include at least the following information:</p> <ul style="list-style-type: none"> <li>• ACN;</li> <li>• names of all the directors;</li> <li>• address information; ... <i>and</i></li> <li>• shareholding information;</li> </ul> <p>... <i>or</i> (2) Originally certified copy of the Certificate of Incorporation; ... <i>and</i> (3) If licensed then a copy of the document that shows the Registration or Licence information, e.g. Australian Financial Services Licence, Australian Credit Licence, etc.</p>

Continued next page.

Customer Type	Identification documents
<p><b>Associations</b> You must supply the identification information at either (1) or (2).</p>	<p>(1) Originally certified copy of the constitution or rules of the association; ... <i>and</i></p> <ul style="list-style-type: none"> <li>• the identification documents required for 'Individual' for each officer appointed to be named on the Application Form;</li> </ul> <p>... <i>or</i></p> <p>(2) All of the following:</p> <ul style="list-style-type: none"> <li>• originally certified copy or extract of the constitution or rules of the association;</li> <li>• originally certified extract of signed meeting minutes that show which officers can open and operate the portfolio;</li> <li>• originally certified copy of an official certificate or notice that confirms any official identification number issued to the association (if any); ... <i>and</i></li> <li>• the identification documents required for 'Individual' for each officer appointed to be named on the Application Form.</li> </ul>
<p><b>Partnership</b> You must supply the identification information at (1) and (2).</p> <p><i>If you do not have these identification documents please contact us on 1300 655 101 and we will be able to assist you.</i></p>	<p>(1) One of the following:</p> <ul style="list-style-type: none"> <li>• originally certified copy of the partnership agreement;</li> <li>• originally certified copy or extract of the partnership agreement that contains the name and address details of the partnership and all the partners names; ... <i>or</i></li> <li>• originally certified copy of a notice issued by the ATO within the last 12 months containing the name and address details of the partnership;</li> </ul> <p>... <i>and</i></p> <p>(2) The identification documents required for 'Individual' for each partner appointed to be named on the Application Form and who operates the account.</p>
<p><b>Government Body or Agency</b> You must supply the identification information at (1) and (2).</p>	<p>(1) A letter from the relevant Minister or their delegate that provides information including job title, direct contact information and the name of the person who is currently holding that position who is (are) authorised to act on behalf of the government or government agency fund for this investment.</p> <p>... <i>and</i></p> <p>(2) One of the following:</p> <ul style="list-style-type: none"> <li>• a copy or extract of the legislation establishing the government body;</li> <li>• a copy of the search of the relevant Commonwealth, state, territory or foreign government website to establish existence of the name of the government body; ... <i>or</i></li> <li>• a copy of a search of the relevant Commonwealth, state, territory register of government bodies.</li> </ul>
<p><b>Other Regulated Trusts</b> You must supply the identification information at either (1), (2) or (3).</p>	<p>(1) If a government superannuation fund:</p> <ul style="list-style-type: none"> <li>• a copy of the company search on the ASIC database;</li> <li>• a copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website; ... <i>and</i></li> <li>• a letter from the relevant Minister or their delegate that provides information including job title, direct contact information and the name of the person who is currently holding that position who is (are) authorised to act on behalf of the government or government agency fund.</li> </ul> <p>... <i>or</i></p> <p>(2) If a registered Managed Investment Scheme (MIS):</p> <ul style="list-style-type: none"> <li>• a copy of the company search on the ASIC database;</li> <li>• a copy of the product disclosure statement or audited financial statement for the fund;</li> <li>• a copy of the AFS Licence;</li> <li>• a certified copy of the Power of Attorney to act for the underlying MIS; ... <i>and</i></li> <li>• AML assurance statement.</li> </ul> <p>... <i>or</i></p> <p>(3) Other regulated trusts:</p> <ul style="list-style-type: none"> <li>• a copy of the company search on the ASIC database; ... <i>and</i></li> <li>• a copy of the search of the relevant regulators database.</li> </ul>

## Certifying copies of supporting identification and documents

An originally certified document is a document that has been certified as a true copy of the original document by an eligible certifier. To certify a document, take the original document and the photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document.

Originally certified identification documentation must have been certified within the last 12 months.

Sample wording is provided below.

**I, [full name], certify that this is a true and correct copy of the original [name, occupation, licence number (if any), signature and date].**

*If there are multiple pages each page is required to be certified, or you may state:*

**I, [full name], certify that this page and the following 'x pages' are a true and correct copy of the original [name, occupation, licence number (if any), signature and date].**

The person providing the certification must date and sign the identification documents and clearly write information about their name, occupation and licence number (if any). Alternatively, if they have a stamp that includes this information they may stamp the document.

ALL identification documentation provided must be in the name of the investor.

Non-English documents must be accompanied with a translation prepared by an accredited translator.

An accredited translator is a person currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd. (NAATI) at the level of Professional Translator, or above, to translate from a language other than English into English; or a person who currently holds an accreditation that is consistent with this standard.

## Eligible certifiers: Who can certify copies of documents?

When having copies of documents certified, you should show both the original document and copy to the eligible certifier.

### *Legal*

- a person who is enrolled on the roll of Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a Public Notary
- a Justice of the Peace (please include registration number (or equivalent))

### *Police*

- a police officer (please include registration number (or equivalent))

### *Post Office*

- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public

### *Finance corporations (bank, building society, credit union)*

- a bank / building society / credit union / finance company officer with 2 or more continuous years of service
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees.

### *Pharmacist*

- a pharmacist (please include registration number (or equivalent))

### *Accountant*

- a member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants

Please contact us on 1300 655 101 and we will be able to assist you for further information regarding eligible certifiers.

For a detailed list of eligible certifiers, please visit our website at [www.vanguard.com.au](http://www.vanguard.com.au)

## Privacy notification

Vanguard Investments Australia Ltd. (**Vanguard**) is committed to respecting your privacy and complying with laws regulating how organisations deal with personal information. This notification sets out important matters relating to how we handle personal information and how you can gain access to it.

### Why is Vanguard collecting your personal information?

Vanguard collects personal information for the following purposes:

- to establish and administer investment accounts;
- to provide products and services, including purchasing and selling assets on behalf of investors;
- for communication purposes;
- to provide market commentary and information about products and services that may be of interest;
- to conduct analysis about products and services to enhance our service offerings;
- to protect legal rights and comply with our legal obligations including record-keeping, reporting, tax withholding, and client identification requirements under the following legislation *Corporations Act 2001* (Cth), *Income Tax Assessment Act 2006* (Cth), *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) and the *Privacy Act 1988* (Cth); and
- to protect against fraud or abuse and to maintain the integrity of our business systems and infrastructure.

We may also use your personal information for related purposes which would reasonably be expected.

### Who may we disclose your information to?

Vanguard may rely on other members of its corporate group or third parties to assist us in providing our services. If we disclose your personal information to other organisations we will require that they handle information in a way that complies with the *Privacy Act 1988* (Cth).

We may disclose personal information to the following types of organisations:

- organisations involved in providing, managing or administering our products, systems or services such as administrators, mail houses and software and information technology providers;
- auditors, consultants and other professional advisers;
- authorised financial advisers;
- a representative who may be entitled to instruct on, or receive, the proceeds from a deceased investor's account balance (for example a Legal Personal Representative, executor, or administrator) or any person we contact to assist us in that process;
- other financial institutions who hold an account in an investor's name, for example, where amounts have been transferred to or from that account;
- market research companies who undertake research on behalf of Vanguard; and
- agencies who run competitions or promotions on the Vanguard website.

In addition, Vanguard may disclose your personal information to regulatory bodies or government entities as required or authorised by law including the Australian Securities and Investments Commission (ASIC), Australian Tax Office (ATO) and the Australian Transaction Reports and Analysis Centre (AUSTRAC). For example, information may be requested by authorities investigating alleged fraudulent or suspicious transactions in relation to an investor's account.

### What happens if you don't provide Vanguard with your personal information?

If you do not provide all of the personal information requested by Vanguard, we may not be able to process an application, provide services to you or provide you with information about our products and services.

### Overseas disclosure

Like other large international organisations, Vanguard Investments Australia Ltd. may disclose your personal information to members of the Vanguard group based outside of Australia, for example to utilise information technology infrastructure. We may also outsource certain processes to foreign third parties to assist us in providing services to you.

Please see the online version of our Privacy Policy (<https://www.vanguardinvestments.com.au/retail/ret/privacypolicy.jsp>) for a list of the countries we may send your personal information to.

### Contact us

If you have any further questions relating to this privacy notification, wish to request access to personal information we hold about you, or have concerns about the way in which we have handled your personal information, please do not hesitate to contact us:

Mail	Vanguard Investments Australia Ltd GPO Box 3006 Melbourne VIC 3001
Phone	1300 655 101 (8:00am–6:00pm, Monday to Friday, Melbourne time)
Fax	1300 765 712
Email	clientservices@vanguard.com.au

You can also find more information about Vanguard's approach to managing personal information in our Privacy Policy at our website (<https://www.vanguardinvestments.com.au/retail/ret/privacypolicy.jsp>), including accessing and correcting your information, how you can register a complaint with us, and how you can expect us to deal with your complaint.

# Vanguard Investor Funds Application Form

Are you currently invested in a Vanguard managed fund?

Yes → investor number **V**           
AND

→ do you want to create a new account with Vanguard?  Yes → please complete ALL relevant sections in this application.

No → please refer to the latest PDS and submit an Additional Application for Investment Form, by visiting the Vanguard website at [www.vanguard.com.au](http://www.vanguard.com.au) or contacting Client Services on 1300 655 101.

No → please complete ALL relevant sections in this application.

**Please mail your application to:**

Vanguard Investments Australia Ltd  
Reply Paid 3006, Melbourne VIC 8060

**Please make your cheque payable to:**

Vanguard Investor Funds

# 1. Individual or joint applicants

**Important:** Please complete ALL sections to avoid delays with processing your application.

## 1.1 Investor 1

Title

Given name/s

Surname

Date of birth

## 1.2 Are you, or have you been commonly known by two or more different names?

No  Yes →

Title

Other given name

Other surname

## 1.3 Are you an Australian resident for tax purposes?

Yes  No → Please provide your country of residence

## 1.4 Are you an accountant/lawyer/notary/sole practitioner/importer/exporter, or work for a charitable organisation or non-government welfare organisation (NGO)?

Yes  No

1.5 What is your occupation?

## 1.6 Are you applying for this application as a sole trader?

No  Yes →

Full business name

ABN/ARBN/ACN

## 1.7 Full residential address (must NOT be a PO Box)

Unit and/or street number

Street name

Suburb

State  Post code

Country

## 1.8 Postal address (if different from 1.7 above)

Note: This address will be used for all account correspondence; however we still require your full residential address.

Alternate mailing name

Unit and/or street number

Street name

Suburb

State  Post code

Country

## 1.9 Contact details

Note: You must provide an email address to receive statements and transaction confirmations electronically.

Home telephone (  )

Mobile telephone

Business telephone (  )

Email address



# 1. Individual or joint applicants (continued)

**Important:** Please complete ALL sections to avoid delays with processing your application

## 1.10 Investor 2 (if applicable)

Title

Given name/s

Surname

Date of birth

## 1.11 Are you, or have you been commonly known by two or more different names?

No  Yes →

Title

Other given name

Other surname

## 1.12 Are you an Australian resident for tax purposes?

Yes  No → Please provide your country of residence

## 1.13 Are you an accountant/lawyer/notary/sole practitioner/importer/exporter, or work for a charitable organisation or non-government welfare organisation (NGO)?

Yes  No

## 1.14 What is your occupation?

## 1.15 Full residential address (must NOT be a PO Box)

Unit and/or street number

Street name

Suburb

State    Post code

Country

## 1.16 Contact details

Note: You must provide an email address to receive statements electronically.

Home telephone (   )

Mobile telephone

Business telephone (   )

Email address

## 2. For child/minor account only

If you wish to include the name of a child under age 18 in the account name, please state the name in which you wish the account to be opened. We will treat the individual named in Section 1 as the investor (for the purpose of accepting instructions for example) unless we are properly instructed otherwise.

### 2.1 Details of child/minor

Title

Given name/s

Surname

Date of birth

### 2.2 What is your relationship with the child/minor?

# 3. Trusts

**Important:** Please complete ALL sections to avoid delays with processing your application.

3.1 Type of trust  Superannuation fund (including self managed superannuation fund)  
 Family trust  Unit trust  Probate trust  
 Other, please specify →

3.2 Full legal name of trust (NOT the trustee)   
  
 ABN/ARBN/ACN

3.3 Was this trust formed/incorporated in Australia?  
 Yes  No → Please state country

3.4 Is the trust regulated by an Australian regulator (e.g. ASIC, ATO, APRA)?  
 Yes → Please proceed to question 3.5  No → Please describe beneficiaries by class or category OR provide full name and residential address (must NOT be a PO Box) for each beneficiary of the trust  
 Describe beneficiaries by class or category (e.g. family member, employees of a particular company)

OR Full name and residential address (must NOT be a PO Box) for each beneficiary of the trust. Please attach a separate page if you require more space.

Beneficiary 1 name   
 Address   
 Suburb   
 State  Post code   
 Country

Beneficiary 2 name   
 Address   
 Suburb   
 State  Post code   
 Country

Beneficiary 3 name   
 Address   
 Suburb   
 State  Post code   
 Country

3.5 Does the trust carry on business as an accountant/lawyer/notary/sole practitioner/importer/exporter, or is the trust a charitable organisation or non-government welfare organisation (NGO)?  
 Yes  No

3.6 Please state business type (e.g. superannuation fund)

## 4. Individual Trustees (Complete this section if the trust has individuals acting as trustees)

**Important:** Please complete ALL sections to avoid delays with processing your application.

### Trustee 1

4.1

Title

Given name/s

Surname

Date of birth

4.2 Full residential address (must NOT be a PO Box)

Address

Suburb

State  Post code

Country

4.3 Postal address (if different from 4.2)

Alternate mailing name

Address

Suburb

State  Post code

Country

Note: This address will be used for all account correspondence; however we still require your full residential address.

4.4 Contact details

Home telephone (  )

Mobile telephone

Business telephone (  )

Email address

Note: You must provide an email address to receive statements electronically.

### Trustee 2 (if applicable)

4.5

Title

Given name/s

Surname

Date of birth

4.6 Full residential address (must NOT be a PO Box)

Address

Suburb

State  Post code

Country

4.7 Contact details

Home telephone (  )

Mobile telephone

Business telephone (  )

Email address

Note: You must provide an email address to receive statements electronically.

Please attach a separate page if you have additional trustees.



# 5. Corporate trustee (Complete this section if the trust has a company acting as trustees) (Continued)

**Important:** Please complete ALL sections to avoid delays with processing your application.

5.7 Does the corporate trustee carry on business as an accountant/lawyer/notary/sole practitioner/importer/exporter, or is the trust a charitable organisation or non-government welfare organisation (NGO)?

Yes     No

5.8 Please state business type (e.g. professional trustee)

5.9 Is the corporate trustee a public company?  
 Yes → Please proceed to section 9.     No → Please provide the following information:

If a proprietary/private company – please provide the full name of each director. Please attach a separate page if you require more space.

Director 1	<input type="text"/>
Director 2	<input type="text"/>
Director 3	<input type="text"/>
Director 4	<input type="text"/>
Director 5	<input type="text"/>
Director 6	<input type="text"/>

Please also supply the full name and address for all beneficial owners (holding more than 25 percent of issued share capital in the corporate trustee). Please attach a separate page if you require more space.

Beneficiary 1	Given name/s	<input type="text"/>
	Surname	<input type="text"/>
	Address	<input type="text"/>
	Suburb	<input type="text"/>
	State	<input type="text"/>
	Country	<input type="text"/>

Beneficiary 2	Given name/s	<input type="text"/>
	Surname	<input type="text"/>
	Address	<input type="text"/>
	Suburb	<input type="text"/>
	State	<input type="text"/>
	Country	<input type="text"/>

Beneficiary 3	Given name/s	<input type="text"/>
	Surname	<input type="text"/>
	Address	<input type="text"/>
	Suburb	<input type="text"/>
	State	<input type="text"/>
	Country	<input type="text"/>

## 6. Company

**Important:** Please complete ALL sections to avoid delays with processing your application.

6.1 Full legal name

ABN/ARBN/ACN

Account name (if different to above)

(e.g. for custodians: ABC Ltd ACF XYZ Super Fund)

(e.g. for margin lenders: ABC Ltd A/C John Citizen)

6.2 Was this company formed/incorporated in Australia?  
 Yes  No → Please state country

6.3 Is this company registered outside Australia?  
 No  Yes → Foreign registration / identification number

6.4 Full registered address in Australia (must NOT be a PO Box)

Unit and/or street number

Street name

Suburb

State    Post code

Country

6.5 Principal place of business (must NOT be a PO Box) (if different from 6.4)

Unit and/or street number

Street name

Suburb

State    Post code

Country

6.6 Postal address (if different from 6.4)

Alternate mailing name

Unit and/or street number

Street name

Suburb

State    Post code

Country

Note: This address will be used for all account correspondence; however we still require your full registered address.

6.7 Contact details

Note: You must provide an email address to receive statements electronically.

Title

Given name/s

Surname

Business telephone (   )

Mobile telephone

Email address

# 6. Company (Continued)

**Important:** Please complete ALL sections to avoid delays with processing your application.

6.8 Does the company carry on business as an accountant/lawyer/notary/sole practitioner/importer/exporter, or is the trust a charitable organisation or non-government welfare organisation (NGO)?

Yes  No

6.9 Please state business type (e.g. financial services, manufacturing)

6.10 Is the company a public company?

Yes → Please proceed to section 9.  No → Please provide the following information:

If a proprietary/private company – please provide the full name of each director. Please attach a separate page if you require more space.

Director 1

Director 2

Director 3

Director 4

Director 5

Director 6

Please also supply the full name and address for all beneficial owners (holding more than 25 percent of issued share capital in the company). Please attach a separate page if you require more space.

Beneficiary 1

Given name/s

Surname

Address

Suburb

State  Post code

Country

Beneficiary 2

Given name/s

Surname

Address

Suburb

State  Post code

Country

Beneficiary 3

Given name/s

Surname

Address

Suburb

State  Post code

Country

## 7. Partnership

**Important:** Please complete ALL sections to avoid delays with processing your application.

7.1	Full legal name	<input type="text"/>
		<input type="text"/>
	ABN/ARBN/ACN	<input type="text"/>
	Trading name (if different to above)	<input type="text"/>
		<input type="text"/>
		<input type="text"/>

### 7.2 Was this partnership formed in Australia?

<input type="checkbox"/> Yes →	Which state/territory	<input type="text"/>
<input type="checkbox"/> No →	Please state country	<input type="text"/>

7.3 Full registered address in Australia (must NOT be a PO Box)	Unit and/or street number	<input type="text"/>
	Street name	<input type="text"/>
	Suburb	<input type="text"/>
	State	Post code <input type="text"/>
	Country	<input type="text"/>

7.4 Postal address (if different from 7.3)	Alternate mailing name	<input type="text"/>
	Unit and/or street number	<input type="text"/>
	Street name	<input type="text"/>
	Suburb	<input type="text"/>
	State	Post code <input type="text"/>
	Country	<input type="text"/>

Note: This address will be used for all account correspondence; however we still require your full registered address.

7.5 Contact details	Title	<input type="text"/>
	Given name/s	<input type="text"/>
	Surname	<input type="text"/>
	Business telephone	( <input type="text"/> ) <input type="text"/>
	Mobile telephone	<input type="text"/>
	Email address	<input type="text"/>

Note: You must provide an email address to receive statements and statements electronically.

### 7.6 Does the partnership carry on business as an accountant/lawyer/notary/sole practitioner/importer/exporter, or is the partnership a charitable organisation or non-government welfare organisation (NGO)?

Yes  No

7.7 Please state business type (e.g. consultancy, medical)	<input type="text"/>
	<input type="text"/>



# 7. Partnership (Continued)

**Important:** Please complete ALL sections to avoid delays with processing your application.

7.7 For ONE PARTNER only

Title	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

7.8 Full residential address  
*(must NOT be a PO Box)*

Unit and/or street number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Street name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Post code	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

7.9 Is the partnership regulated by a professional association?

Yes → Please name association (e.g. Law Institute, AMA, CPA)

No → Please provide the following information:

Full name and address *(must NOT be a PO Box)* for each partner. Please attach a separate page if you require more space.

Partner 1

Given name/s	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Post code	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Partner 2

Given name/s	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Post code	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Partner 3

Given name/s	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Post code	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>



## 8. Association (Continued)

**Important:** Please complete ALL sections to avoid delays with processing your application.

8.8 Secretary (or equivalent)

Title	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

8.9 Full residential address  
*(must NOT be a PO Box)*

Unit and/or street number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Street name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Post code	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

8.10 Chairman (or equivalent)

Title	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given name/s	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

8.11 Treasurer (or equivalent)

Title	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given name/s	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## 9. Investment selection

**Important:** Initial investment applications must be for a minimum of \$5,000 per fund. Amount to be invested must be in Australian dollars unless indicated otherwise. Vanguard will automatically reinvest your distribution in units of your chosen fund if you do not make a selection between “reinvest income” and “credit bank account”. If you select to “credit bank account” for your distributions, please provide your bank details in section 11.

Fund name	Amount to be invested	Reinvest income (please tick ✓)	Credit bank account (please tick ✓)
Vanguard® Investor Cash Plus Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® Index Diversified Bond Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® Index Australian Property Securities Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® Index Australian Shares Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® High Yield Australian Shares Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® Index International Shares Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® Index Hedged International Shares Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® LifeStrategy® Conservative Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® LifeStrategy® Balanced Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® LifeStrategy® Growth Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard® LifeStrategy® High Growth Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 10. Initial investment funding (Please tick ✓ one option)

Please indicate how you would like to make your initial investment:

- BPAY® → Please ensure that you have provided your email address, and Client Services will send you further details.
- Cheque → Please make your cheque payable to "Vanguard Investor Funds"

## 11. Banking instructions

Note: You must provide bank account details. Payments will only be made into an Australian domiciled bank account in the name of the investor.

BSB number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>														
Account number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>											
Account name (e.g. John Smith)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Name of financial institution	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## 12. Annual reports (Please tick ✓ one option)

If you do not select an option, we will notify you by email.

- I/We would like to be notified by email when the annual report is available on the Vanguard website.
- I/We would like to receive a printed copy of the annual report in the mail each year.
- I/We do not want to be notified by email, and do not want to receive a printed copy in the mail.

## 13. Direct marketing (Please tick ✓ one option)

- Please do not give my/our personal details to market research companies conducting research for Vanguard.
- Please do not send me/us Vanguard marketing and/or educational material.



# 15. Tax File Number (TFN) declaration/s or exemption/s

You may choose to quote your TFN or claim an exemption in relation to your investment in the fund by completing this section. Collection of your TFN is authorised, and its use and disclosure are strictly regulated by tax laws and the Privacy Act. Quotation is not compulsory but tax may be taken out of your distribution if you do not quote your TFN or claim an exemption (at the date of this PDS this was the highest marginal tax rate plus Medicare levy). You may provide us with your ABN if you are making this investment in the course of carrying on an enterprise. If you choose not to, and do not provide your TFN or TFN exemption, we are required to deduct tax on any income distribution at the prescribed rate (at the date of this PDS this was the highest marginal tax rate plus Medicare levy).

## Investor

Which investor? (please tick ✓ one option)

- |   |  |
|---|--|
| <input type="checkbox"/> Investor 1           | <input type="checkbox"/> Trust               |
| <input type="checkbox"/> Investor 2           | <input type="checkbox"/> Superannuation fund |
| <input type="checkbox"/> Child / minor        | <input type="checkbox"/> Company             |
| <input type="checkbox"/> Individual trustee 1 | <input type="checkbox"/> Partnership         |
| <input type="checkbox"/> Individual trustee 2 | <input type="checkbox"/> Association         |

### Details

Name

TFN

OR  I do not wish to quote my TFN. Please complete reason for exemption.

## Reason for exemption if TFN not quoted

Pensioner - Please provide the name of your pension

Non-resident - Please provide your country of residence

Other - Please provide relevant details

Which investor? (please tick ✓ one option)

- |   |  |
|---|--|
| <input type="checkbox"/> Investor 1           | <input type="checkbox"/> Trust               |
| <input type="checkbox"/> Investor 2           | <input type="checkbox"/> Superannuation fund |
| <input type="checkbox"/> Child / minor        | <input type="checkbox"/> Company             |
| <input type="checkbox"/> Individual trustee 1 | <input type="checkbox"/> Partnership         |
| <input type="checkbox"/> Individual trustee 2 | <input type="checkbox"/> Association         |

### Details

Name

TFN

OR  I do not wish to quote my TFN. Please complete reason for exemption.

Pensioner - Please provide the name of your pension

Non-resident - Please provide your country of residence

Other - Please provide relevant details

Which investor? (please tick ✓ one option)

- |   |  |
|---|--|
| <input type="checkbox"/> Investor 1           | <input type="checkbox"/> Trust               |
| <input type="checkbox"/> Investor 2           | <input type="checkbox"/> Superannuation fund |
| <input type="checkbox"/> Child / minor        | <input type="checkbox"/> Company             |
| <input type="checkbox"/> Individual trustee 1 | <input type="checkbox"/> Partnership         |
| <input type="checkbox"/> Individual trustee 2 | <input type="checkbox"/> Association         |

### Details

Name

TFN

OR  I do not wish to quote my TFN. Please complete reason for exemption.

Pensioner - Please provide the name of your pension

Non-resident - Please provide your country of residence

Other - Please provide relevant details

This page has been intentionally left blank.



## 16. Declarations, applicant signature/s, and notification of account signing authority/ies.

- I/We have received and read the Product Disclosure Statement (PDS) for the Vanguard Investor Funds to which this application applies together with the other important information taken to form part of the PDS and agree to be bound by the constitution of the Vanguard Investor Funds to which this application applies (and as amended from time to time); and declare all details given in this application are true and correct.
- I/We declare that in making a decision to invest the only information and representations provided by Vanguard are those contained in the PDS to which this application applies together with the other important information taken to form part of the PDS.
- I/We declare and warrant that I/we are not a US Person as defined under Regulation S of the US federal securities laws and will not hold units for or on behalf of US Persons.
- I/We declare that I/we have the capacity and power to make an investment in accordance with the application.
- If signed under power of attorney, the attorney verifies that no notice of revocation of that power has been received.
- I/We acknowledge that joint applicants or signatories who allow either investors or signatories to give instructions in relation to an investment in the Vanguard Investor Funds will bind other investors or signatories for all transactions in connection with the investment including changes to account details.
- I/We understand that Vanguard may request or require additional personal or customer entity information in order to fulfil legislative obligations. Failure to supply the information punctually may result in Vanguard being prevented by law from carrying out instructions.
- I/We understand and agree that, even if all information requested on this application form has been provided and received by Vanguard prior to the cut-off time for receiving instructions, the processing of my/our application may be postponed or delayed while Vanguard verifies and considers information, in which case my/our application will be processed at the unit price applicable for the business day as at which all information has been received and verified.
- I/We understand that Vanguard will not be familiar with, and is not responsible for being familiar with, the contents of any document that I/we provide in connection with this investment or subsequent investments, for example, trust deeds, partnership agreements, constitutions, governing rules and minutes of resolutions. I/We release Vanguard from all responsibility and liability whatsoever in connection with any action or inaction by Vanguard which constitutes or gives rise to an inconsistency with, or breach of, any such documents, and will indemnify Vanguard in respect of any such liability.
- I/We understand that none of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) or their related entities, directors or officers guarantees the performance of, the repayment of capital, or income invested in, the Vanguard Investor Funds.
- I/We acknowledge and agree that the Vanguard Investor Funds may invest in other Vanguard funds and that Vanguard will derive and retain remuneration from those other Vanguard funds.
- I/We agree to reimburse and indemnify Vanguard for all taxes, duties and charges imposed against Vanguard or its agents that may be assessed against Vanguard as a result of my/our entitlement to the capital or distributable income (Taxation Amount) of the Vanguard Investor Funds to which this application applies.
- I/We authorise Vanguard to deduct from my/our income distributions payable from the Vanguard Investor Funds, on account of the Taxation Amount which Vanguard is or may become liable to pay in respect of my/our entitlement to the capital or distributable income of the Vanguard Investor Funds to which this application applies.
- I/We have read the Privacy Policy referred to in the PDS for the Vanguard Investor Funds to which this application applies and I/we consent to the handling and disclosure of my personal information as described in the Privacy Policy. If purchasing through an adviser or broker, I/we authorise Vanguard to disclose to the adviser or broker or dealer group noted on this Application Form, information relating to my/our application for investment into the Vanguard Investor Funds to which this application applies or any subsequent information relating to my/our investment. I/We understand that this will not include disclosure of my/our Tax File Number/s or any information in relation to it/them. This authority will continue unless revoked in writing by me/us.
- I/We agree to receive the PDS and other important information that is taken to form part of the PDS relating to my/our investment/s in the Vanguard Investor Funds to which this application applies, electronically via email, or on a website designated by Vanguard, or other electronic delivery method. (You can request a printed copy of the PDS or any other important information that is taken to form part of the PDS at any time, at no cost.)
- I/We acknowledge that it is a condition of using the BPAY and switching facility that I/we obtain and read the PDS for the Vanguard Investor Funds together with the other important information taken to form part of the PDS prior to making each and every investment in the Vanguard Investor Funds to which the investment applies.

### Account signing authorities (please tick ✓ one option)

Please indicate below who can give us instructions in relation to your investment. If you do not tick one of the options below, all instructions must be signed by all of the signatories below, or as otherwise permitted by law. You must provide a certified copy of all authorised signatories.

- Signatory 1 AND 2     
  Either Signatory 1 OR 2     
  Allow other authorised signatories  
 Signatory 1 ONLY     
  Signatory 2 ONLY

### Applicant signatures

Each signatory below confirms that they have been duly authorised to execute this application on behalf of the applicant/s and that the signing authorities specified above have also been duly authorised.

Signatory 1	
Name	<input type="text"/>
Date	<input type="text"/>
Signatory 2	
Name	<input type="text"/>
Date	<input type="text"/>

# 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 3006  
Melbourne Vic 3001

## Vanguard Client Services

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

Telephone: 1300 655 101

Facsimile: 1300 765 712

Email: [clientservices@vanguard.com.au](mailto:clientservices@vanguard.com.au)

Website: [www.vanguard.com.au](http://www.vanguard.com.au)

## Vanguard Adviser Services

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

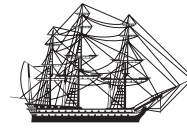
Telephone: 1300 655 205

Facsimile: 1300 765 712

Email: [adviserservices@vanguard.com.au](mailto:adviserservices@vanguard.com.au)

Website: [www.vanguard.com.au](http://www.vanguard.com.au)

This page has been intentionally left blank.



**Vanguard®**

**Connect with Vanguard®**

vanguard.com.au

1300 655 101

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 enclosed information so it may not be applicable to your circumstances. You should consider your circumstances and our Product Disclosure Statement (PDS) before making any investment decision. You can access our PDS on our website or by calling us. This information was prepared in good faith and we accept no liability for any errors or omissions. Past performance is not an indication of future performance.