

## PRESS RELEASE

For more information, contact Vanguard Public Relations at 610-669-5002

**Listing: TSX (Toronto Stock Exchange)**

**Symbol: VCE, VCN, VDY, VRE, VAB, VSB, VSC, VFV, VSP, VUN, VUS, VGG, VGH, VXC, VDU, VEF, VE, VA, VEE, VBU, VBG**

### **VANGUARD ANNOUNCES REVISED 2014 ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs**

Toronto, December 19, 2014 – Vanguard Investments Canada Inc. today announced revised estimated annual capital gains distributions for the Vanguard ETFs™ listed below for the 2014 tax year. These estimates replace the previous estimates issued in a press release dated November 28, 2014. **Please note that these are estimated amounts only as of December 15, 2014 and could change if the Vanguard ETFs experience subscriptions or redemptions prior to the ex-dividend date.**

These amounts are for the year-end capital gains distributions only, which will be re-invested and the resulting units immediately consolidated, so that the number of units held by each investor will not change. The annual capital gains distributions do not include the ongoing monthly or quarterly distribution amounts, which are reported in a separate press release.

Vanguard expects to announce the final year-end distribution amounts on or about December 24, 2014. The ex-dividend date for the 2014 annual distributions will be December 24, 2014. The record date for the 2014 annual distributions will be December 30, 2014, payable on January 5, 2015. The tax characteristics for all distributions declared in 2014 will be reported in early 2015.

<b>Vanguard ETF</b>	<b>TSX Ticker Symbol</b>	<b>Net asset value (NAV) per unit as at December 15, 2014 (\$)</b>	<b>Estimated Annual capital gain per unit as at December 15, 2014 (\$)</b>	<b>Estimated annual capital gain per unit as % of NAV at December 15, 2014</b>
Vanguard FTSE Canada Index ETF	VCE	29.1594	0.294864	1.01%
Vanguard FTSE Canada All Cap Index ETF	VCN	27.5581	0.134420	0.49%
Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	29.7043	0.300870	1.01%
Vanguard FTSE Canadian Capped REIT Index ETF	VRE	26.0404	0.450233	1.73%
Vanguard Canadian Aggregate Bond Index ETF	VAB	25.5544	-	0.00%
Vanguard Canadian Short-Term Bond Index ETF	VSB	24.7715	-	0.00%
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	24.9832	-	0.00%
Vanguard S&P 500 Index ETF	VFV	41.2856	0.018791	0.05%
Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	35.6285	-	0.00%
Vanguard U.S. Total Market Index ETF	VUN	32.5002	-	0.00%
Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	40.1759	-	0.00%
Vanguard U.S. Dividend Appreciation Index ETF	VGG	31.3036	-	0.00%
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)	VGH	28.0767	-	0.00%
Vanguard FTSE All-World ex Canada Index ETF	VXC	25.7972	-	0.00%
Vanguard FTSE Developed ex North America Index ETF	VDU	27.244	-	0.00%

Vanguard FTSE Developed ex North America Index ETF (CAD-hedged)	VEF	33.1547	-	0.00%
Vanguard FTSE Developed Europe Index ETF	VE	23.394	-	0.00%
Vanguard FTSE Developed Asia Pacific Index ETF	VA	24.579	-	0.00%
Vanguard FTSE Emerging Markets Index ETF	VEE	26.6799	-	0.00%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	25.2458	-	0.00%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	25.8273	-	0.00%

To learn more about the TSX-listed Vanguard ETFs™, please visit [www.vanguardcanada.ca](http://www.vanguardcanada.ca)

### Forward-looking information

This notice contains forward-looking statements with respect to the estimated December 2014 capital gains distributions for the Vanguard ETFs. By their nature, these forward-looking statements involve risks and uncertainties that could cause the actual distributions to differ materially from those contemplated by the forward-looking statements. Material factors that could cause the actual distributions to differ from the estimated distributions include, but are not limited to, the actual amounts of distributions received by the Vanguard ETFs, portfolio transactions, currency hedging transactions, and subscription and redemption activity.

### About Vanguard

Vanguard Investments Canada Inc. is a wholly owned indirect subsidiary of The Vanguard Group, Inc. and manages more than \$3 billion (CAD) in assets. The Vanguard Group, Inc. is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages more than \$3 trillion (USD) in global assets, including more than \$400 billion (USD) in global ETF assets. Vanguard has offices in the United States, Canada, Europe, Australia and Asia. The firm offers more than 160 funds to U.S. investors and more than 100 additional funds, including ETFs, to clients in the other markets in which the firm operates.

Vanguard operates under a unique operating structure. Unlike firms that are publicly held or owned by a small group of individuals, The Vanguard Group, Inc. is owned by Vanguard's U.S.-domiciled funds and ETFs. Those funds, in turn, are owned by Vanguard clients. This unique mutual structure aligns Vanguard interests with those of its investors and drives the culture, philosophy, and policies throughout the Vanguard organization worldwide. As a result, Canadian investors benefit from Vanguard's stability and experience, low-cost investing, and client focus. For more information, please visit [vanguardcanada.ca](http://vanguardcanada.ca).

All asset figures are as of October 31, 2014, unless otherwise noted.

**Commissions, management fees and expenses all may be associated with the Vanguard ETFs™. This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies are available from Vanguard Investments Canada Inc. at [www.vanguardcanada.ca](http://www.vanguardcanada.ca). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated.**

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