



Vanguard[®]

23 August 2018

Notice to unitholders

Vanguard Managed Payout Fund Regular Withdrawal Facility

With reference to the regular withdrawal facility referred to on pages 14, 16 and 23 of the Vanguard Managed Payout Fund PDS.

This facility is currently available to current investors in the Vanguard Managed Payout Fund. Should you wish to use this facility, please call contact Client Services on 1300 655 101 to obtain a Regular Withdrawal Instruction Form and nominate the amount you would like to receive as an additional payment.

**If you have any questions, please contact Vanguard Client Services
on 1300 655 101 (8:00 am to 6:00 pm Melbourne time, Monday to Friday).**

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