



Vanguard[®]

7 August 2018

Important notice to unitholders

Vanguard Managed Payout Fund — Change to monthly distribution rate

The Vanguard Managed Payout Fund has a managed distribution process that aims to make fixed monthly cash distributions to investors over each financial year.

The monthly distribution rate for the Fund is calculated as of 1 July every year, based on the Fund's average performance over the previous three years. For the first three years of the Fund, the monthly payments will be based on the average performance since inception.

The monthly distribution rate for the 2018-19 financial year will be 0.33419 cents per unit, compared with 0.33441 cents per unit in the previous financial year.

**If you have any questions, please contact Vanguard Client Services
on 1300 655 102 (8:00 am to 6:00 pm Melbourne time, Monday to Friday).**

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