



25 September 2019

# Important notice to unitholders

## Important information regarding Vanguard funds

At Vanguard, we continually review our investment products and search for opportunities to enhance investment outcomes for investors.

### Pass the Book – Vanguard portfolio management

Effective 25 September 2019, Vanguard Investments Australia will implement a 'Pass the Book' model of portfolio management enabling the Asia-Pacific Quantitative Equity Group to instruct their global counterparts to exercise investment discretion with respect to certain aspects of the portfolio. The Vanguard Quantitative Equity Group has more than 30 quantitative equity strategists, analysts and portfolio managers working across the globe.

Wholesale Funds	
Vanguard Global Value Equity Fund	Vanguard Global Multi-Factor Fund
Vanguard Global Minimum Volatility Fund	Vanguard Managed Payout Fund

This offers a number of benefits, including:

- Monitoring of your fund outside Australian business hours
- Timely investment decisions on corporate action related events
- Timely foreign exchange corrections on Asia-Pacific end of day estimates

We believe Pass the Book is best practice as it gives greater discretion to local experts to provide the highest standards of portfolio management by leveraging Vanguard's global reach and expertise.

**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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