



Vanguard[®]

7 April 2020

Important notice to unitholders

Important information regarding changes to process cut-off times for Vanguard managed funds

Vanguard is making some changes to its administration processes to further safeguard the interests of investors in the current volatile market environment.

The current high level of transaction volumes have necessitated a change to ensure our processes remain efficient during what may be an extended period of changed business operating conditions, particularly if further federal and state restrictions are enacted.

Earlier processing cut-off time

Effective Monday, 20 April 2020, the cut-off time for processing application, redemption, transfer and switching instructions for Vanguard managed funds will be brought forward from 2:00pm to 1:00 pm (Australian Eastern Standard Time).

Instructions received by the revised 1:00 pm (AEST) cut-off time will be processed at the applicable unit price to be applied for that business day.

Instructions received after 1:00 pm (AEST) will be processed based on the unit price applicable on the next business day.

We apologise for any inconvenience and will revert to our standard processing cut-off times when circumstances allow. Please refer to the Vanguard website for further updates to our cut-off times.

As the impact of COVID-19 is felt across the globe, we want to reassure you that we're here to help. These are challenging times for all of us, but the financial wellbeing of clients, along with our crew's health and safety continue to be our top priorities.

We've updated our transaction forms to reflect this temporary change to our cut-off time.

To access our forms, please go to the "Forms and notices" page on the Vanguard website.

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

SMSF & individual investors – 1300 655 101

Financial advisers – 1300 655 205

Institutional investors – 1300 655 102

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