



15 April 2020

# Important notice to unitholders

## Important information regarding the Vanguard Managed Payout Fund

There was a slight underpayment in the 31 March 2020 distribution payment for the above fund.

The underpayment (approximately \$1.06 on a current client balance of \$50,000) was an administrative error and is unrelated to the recent market volatility. To rectify this error, the 30 April 2020 distribution will be increased by the shortfall amount. The end of May 2020 payment will return to normal levels (i.e. CPU \$0.0034628).

We apologise for any inconvenience caused.

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

**SMSF & individual investors – 1300 655 101**

**Financial advisers – 1300 655 205**

**Institutional investors – 1300 655 102**

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