



Vanguard®

Fact sheet | 30 April 2014

Vanguard FTSE Developed World ex-U.K. Equity Index

An index-related fund

Key fund facts						
	Inception date	ISIN	SEDOL	Citi	MexID	Bloomberg
GBP						
Income Shares	23.06.2009	GB00B5B74F71	B5B74F7	FPD0	VVDWEU	VDWXEII
Accumulation Shares	23.06.2009	GB00B59G4Q73	B59G4Q7	FPC9	VVDWVE	VDWXEIA
Benchmark	Index ticker		Trading frequency (cut-off)	Settlement		
FTSE Developed ex-U.K. Index	GPVAN5TR		Daily (12:00 London Time)	T+3		
Domicile	Investment structure		IMA Sector	Valuation point		
United Kingdom	UK OEIC		Global	Underlying Market Close		
Base currency	Total assets†		Ex-dividend date	Distribution date		
GBP	GBP (million) 1,272		1 November	31 December		
Investment manager	Minimum initial investment*** (GBP)		Taxed distribution			
The Vanguard Group, Inc.	Income Shares – 100,000 Accumulation Shares – 100,000		Net			

Objective

The fund seeks to track the performance of the index.

Investment strategy

The fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the index by investing in all, or a representative sample of, the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

Performance summary*

GBP—Vanguard FTSE Developed World ex-U.K. Equity Index Fund

	Income shares	Accumulation shares
	Net of expenses	Net of expenses
April 2009 – 2010	—%	—%
April 2010 – 2011	8.14	8.14
April 2011 – 2012	-2.42	-2.42
April 2012 – 2013	22.10	22.10
April 2013 – 2014	7.08	7.08

Management Charge

AMC/TER**	0.30%
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Fund Charges

Preset dilution levy on subscriptions	—
Preset dilution levy on redemptions	—
Entry Charge††	—

††Assessed to compensate for Stamp Duty Reserve Tax related expenses.

Quoted historic yield

Income Shares	1.76%
Accumulation Shares	1.73%

Performance*

GBP—Vanguard FTSE Developed World ex-U.K. Equity Index Fund

Benchmark—FTSE Developed ex-U.K. Index

	Net of expenses	Gross of expenses	Income shares	Net of expenses	Gross of expenses	Accumulation shares
			Benchmark			Benchmark
1 month	-0.59%	-0.57%	-0.56%	-0.59%	-0.57%	-0.56%
3 months	3.13	3.21	3.21	3.13	3.21	3.21
Year to date	0.10	0.19	0.20	0.10	0.20	0.20
1 year	7.08	7.40	7.42	7.08	7.40	7.42
3 years	8.45	8.78	8.73	8.46	8.78	8.73
Since inception	14.26	14.60	14.65	14.26	14.60	14.65

Key investment risks - Past performance is not a reliable indicator of future results. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Where investments are made in assets that are denominated in multiple currencies changes in exchange rates may affect the value of the investments.

*Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance NAV to NAV with gross income reinvested. Basis of index performance is total return.

**As we (the fund manager) pay all running costs out of our Annual Management Charge (AMC), we expect our Total Expense Ratio (TER) to be the same as our AMC. ETFs are purchased and sold through a stockbroker or execution platform and not directly with the issuer. An investor will incur trading costs in addition to the issuer's stated TER.

***The minimum initial investment for anyone approaching Vanguard directly is £100,000. However, for investments via consumer or adviser platforms the minimum initial investment will be determined by the platform.

†This figure represents the total fund assets inclusive of all share classes of the fund.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). Vanguard Asset Management, Limited, only gives information on products and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product described in this factsheet, please contact your financial adviser.

Vanguard FTSE Developed World ex-U.K. Equity Index

An index-related fund

Characteristics

	Fund	Benchmark
Number of stocks	1,947	1,936
Median market cap	£28.0bn	£28.0bn
Price/earnings ratio	18.2x	18.2x
Price/book ratio	2.1x	2.1x
Return on equity	15.8%	15.8%
Earnings growth rate	10.9%	10.8%
Non-US holdings	41.9%	41.9%
Cash investments	1.3%	—
Turnover rate	7%	—
Equity yield (dividend)	2.3%	2.3%

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 30 April 2014.

Top 10 holdings

	Fund
Apple Inc.	1.7%
Exxon Mobil Corp.	1.4
Microsoft Corp.	1.0
Johnson & Johnson	0.9
General Electric Co.	0.9
Wells Fargo & Co.	0.8
Nestle SA	0.8
Chevron Corp.	0.8
Procter & Gamble Co.	0.7
JPMorgan Chase & Co.	0.7
Total	9.7%



Weighted exposure

	Fund	Benchmark
Basic Materials	5.3%	5.3%
Consumer Goods	13.3	13.3
Consumer Services	10.5	10.4
Financials	21.4	21.4
Health Care	10.7	10.7
Industrials	13.2	13.2
Oil & Gas	8.5	8.5
Technology	10.7	10.7
Telecommunications	3.1	3.2
Utilities	3.3	3.3
Total	100.0%	100.0%

Top country diversification

	Fund	Benchmark
United States	58.1%	58.1%
Japan	9.1	9.1
France	4.4	4.4
Germany	4.2	4.1
Switzerland	4.1	4.1
Canada	4.0	4.1
Australia	3.6	3.6
Korea	2.0	2.0
Hong Kong	1.6	1.6
Spain	1.6	1.6
Total	92.7%	92.7%

Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Earnings growth rate is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

Median market cap (capitalisation) looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.

Price book ratio compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price earnings ratio (P/E ratio) of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.

Quoted historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Return on equity is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.

Turnover rate is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).

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Source: The Vanguard Group, Inc.

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