



Factsheet | 31 October 2017

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

An index-related fund

Key fund facts							
	Inception date	Minimum initial investment*	ISIN	SEDOL	Citi	MexID	Bloomberg
<b>GBP</b>							
Income	23.06.2009	100,000	GB00B5B74F71	B5B74F7	FPD0	VVDWEU	VDWXEII
Institutional Plus Income	02.09.2014	200,000,000	GB00BPN5NX08	BPN5NX0	KQ6B	VVAAAC	VDWXPII
Accumulation	23.06.2009	100,000	GB00B59G4Q73	B59G4Q7	FPC9	VVDVWE	VDWXEIA
Institutional Plus Accumulation	02.09.2014	200,000,000	GB00BPN5NY15	BPN5NY1	KQ6C	VVAAAD	VDWSPIA
<b>Benchmark</b>		<b>Index ticker</b>	<b>Trading frequency (cut-off)</b>		<b>Settlement</b>		
FTSE Developed ex-U.K. Index in GBP		GPVAN5TR	Daily (12:00 London Time)		T+2		
<b>Domicile</b>	<b>Investment structure</b>	<b>IA Sector</b>		<b>Valuation point</b>			
United Kingdom	UK OEIC	Global		Underlying Market Close			
<b>Base currency</b>	<b>Total assets†</b>	<b>Ex-dividend date</b>		<b>Distribution date</b>			
GBP	GBP (million) 3,817	1 November		31 December			
<b>Investment manager</b>			<b>Taxed distribution</b>				
The Vanguard Group, Inc. Europe Equity Index Team			Gross				

## 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
October 2012 – 2013	26.42%	26.42%
October 2013 – 2014	9.50	9.51
October 2014 – 2015	5.97	5.96
October 2015 – 2016	29.64	29.64
October 2016 – 2017	13.82	13.82

## Management Charge

Income/Accumulation AMC/OCF***	0.15%
Institutional Plus AMC/OCF***	0.10%

## Fund Charges

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

## Quoted historic yield

Income	1.80%
Accumulation	1.80%

## Performance\*\*

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

Benchmark—FTSE Developed World ex-U.K. Index in GBP

	Net of expenses	Gross of expenses	Income shares	Benchmark	Net of expenses	Gross of expenses	Accumulation shares
1 month	3.23%	3.24%	3.21%	3.21%	3.23%	3.24%	3.21%
3 months	3.89	3.93	3.87	3.87	3.89	3.93	3.87
Year to date	11.01	11.15	11.07	11.07	11.01	11.14	11.07
1 year	13.82	14.00	13.89	13.89	13.82	13.99	13.89
3 years	16.07	16.24	16.18	16.18	16.07	16.24	16.18
5 years	16.70	16.94	16.90	16.90	16.70	16.94	16.90
Since inception	15.12	15.41	15.40	15.40	15.12	15.40	15.40

**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.

\*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.

\*\*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.

\*\*\*The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

†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 Fund

## An index-related fund

### Characteristics

	Fund	Benchmark
Number of stocks	2,026	1,994
Median market cap	£42.4bn	£42.4bn
Price/earnings ratio	19.3x	19.3x
Price/book ratio	2.3x	2.3x
Return on equity	13.7%	13.7%
Earnings growth rate	9.0%	9.0%
Non-US holdings	39.2%	—
Cash investments	0.9%	—
Turnover rate	8%	—
Equity yield (dividend)	2.1%	2.2%

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 31 October 2017.

### Top 10 holdings

	Fund
Apple Inc.	2.3%
Microsoft Corp.	1.6
Alphabet Inc.	1.6
Amazon.com Inc.	1.2
Facebook Inc.	1.1
Johnson & Johnson	1.0
JPMorgan Chase & Co.	0.9
Exxon Mobil Corp.	0.9
Berkshire Hathaway Inc.	0.9
Bank of America Corp.	0.7
Total	12.2%

### 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.

**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.

**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.

**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.

**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.

**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.

**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).

**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.

### For more information contact your local sales team or:

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Non advised personal investor email: [Personal\\_investor\\_enquiries@vanguard.co.uk](mailto:Personal_investor_enquiries@vanguard.co.uk)

Source: The Vanguard Group, Inc.

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The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

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For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIID and the Prospectus for this fund is available from Vanguard via our website <https://global.vanguard.com/>.

The fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

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### Weighted exposure

	Fund	Benchmark
Basic Materials	4.5%	4.5%
Consumer Goods	13.0	13.1
Consumer Services	10.3	10.3
Financials	21.9	21.9
Health Care	11.1	11.1
Industrials	13.6	13.6
Oil & Gas	5.2	5.2
Technology	14.6	14.5
Telecommunications	2.6	2.6
Utilities	3.2	3.2
Total	100.0%	100.0%

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

### Top country diversification

	Fund	Benchmark
United States	61.2%	60.9%
Japan	10.0	10.1
France	4.1	4.1
Germany	3.8	3.9
Canada	3.4	3.4
Switzerland	3.2	3.2
Australia	2.8	2.8
Korea	2.1	2.1
Hong Kong	1.5	1.5
Netherlands	1.4	1.4
Total	93.5%	93.4%