

Vanguard[®]

Vanguard LifeStrategy[®] Funds

July 2017

Quarterly Newsletter

This quarterly newsletter is designed to give Vanguard LifeStrategy[®] investors an insight into how the funds are constructed, how they're performing and what's been happening in the global economy and world markets.

The Vanguard LifeStrategy[®] Funds are single-fund solutions designed to meet a range of investors' needs. Each of the five funds has a different target weighting of equities and bonds, with the aim of delivering a range of risk and return outcomes for investors.

Vanguard regularly rebalances the funds to their target allocations to ensure that they continue to meet investor needs. This means investors can focus on working with their advisers to review their goals and circumstances, confident in the knowledge that the target weightings will stay on track.

Sixth anniversary

The funds recently passed their sixth anniversary and we're delighted with their progress so far; particularly the results they've delivered for investors. See page 2 for a full five-year performance chart.

Economic background

In the UK, Prime Minister Theresa May called a snap general election in June, in the hope of increasing her Commons majority and strengthening her mandate for Brexit negotiations. However, the Conservative party lost its majority, with Labour making significant gains.

The UK's GDP growth disappointed in the first quarter, mainly because of the drastic weakening of the pound and a sharp pickup in inflation, which has squeezed disposable income. At the most recent Bank of England meeting, three of the eight members of the Monetary Policy Committee voted for a rate hike, marking the biggest split in the committee since 2011. Current market expectations suggest a rate hike in late 2018.

In the US, first quarter GDP growth was mediocre, dragged down by poor trade data. Despite this, the Federal Reserve hiked interest rates by 25bps in June, bringing the policy rate to a range of 1.00 to 1.25%.

The euro area saw robust economic growth in the first quarter. Inflation, however, continues to be stubbornly low, with core and headline inflation growth below the European Central Bank (ECB) inflation target of ~2%. This highlights the ongoing dilemma the ECB faces between an improving economy and persistently low inflation. Political risk in Europe has been partially mitigated, with mainstream, pro-EU parties maintaining majorities across member countries.

The Japanese economy performed well in the second quarter. However, Japanese inflation growth remains subdued, well below the Bank of Japan's 2% target, with little chance of policy tightening in the foreseeable future.

The Chinese economy remains resilient despite fears of a hard landing. First quarter GDP growth was 6.9% year on year, beating expectations of weaker growth.

Key takeaway

What should investors do in response to these developments?

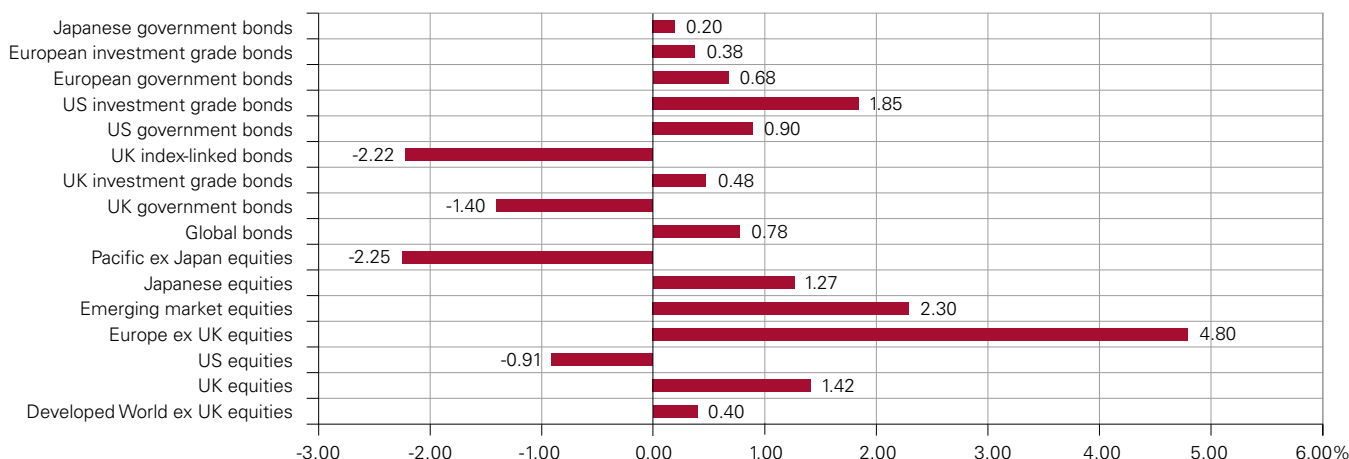
Many investors change their portfolios in a bid to take advantage of the latest news. However, it's very difficult to time these changes effectively.

In practice, shifting your portfolio in response to short-term events may lead to little more than increased trading costs.

At Vanguard, we believe that investors will usually be better served by identifying the appropriate asset allocation to suit their goals, then sticking with it and tuning out short-term noise. By regularly rebalancing back to target weights, the LifeStrategy[®] funds are built to reflect this belief. See the back page for more on Vanguard's principles for investing success.

Market performance

Equity and bond market total returns in Q2 2017

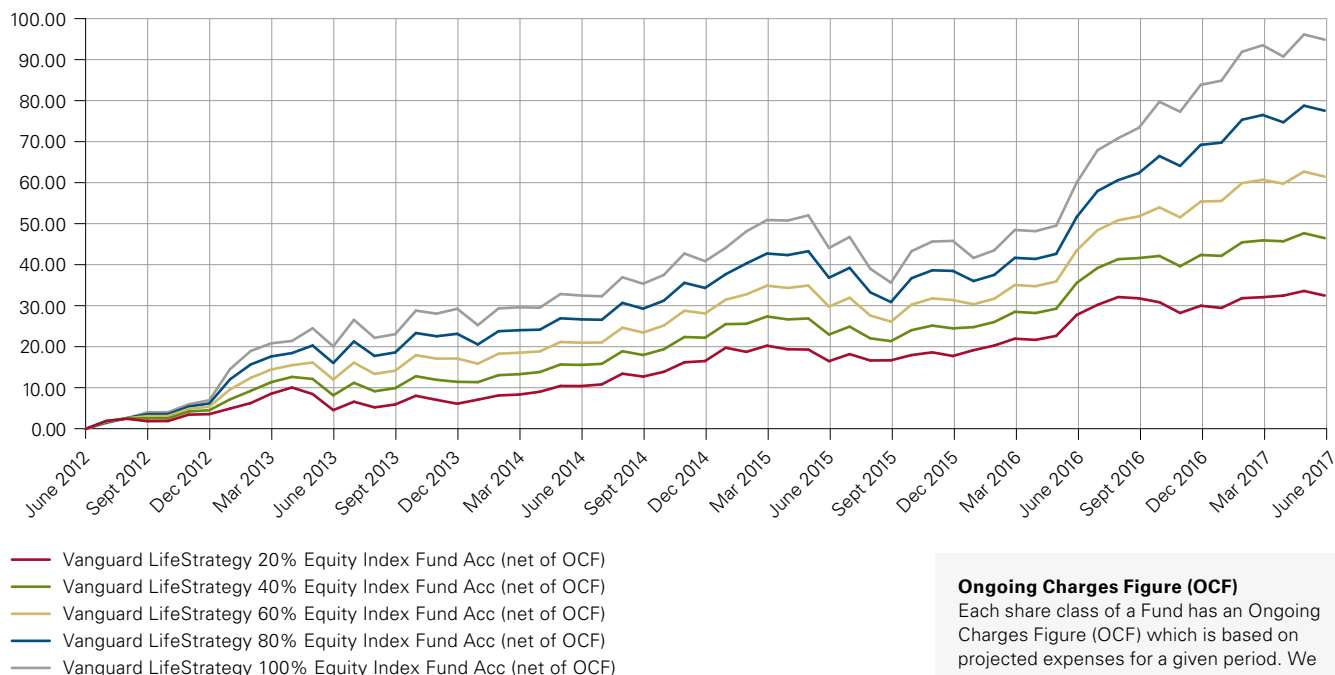


Past performance is not a reliable indicator of future results.

Source: Vanguard as at 30 June 2017. Total returns in GBP. Indices used: FTSE Developed ex-U.K. Index; FTSE All-Share Index; S&P Total Market Index; FTSE Developed Europe ex-U.K. Index; MSCI Emerging Markets Index; MSCI Japan Index; MSCI Pacific ex Japan Index; Bloomberg Barclays Global Aggregate Float Adjusted Index Hedged; Bloomberg Barclays Global Aggregate U.K. Government Float Adjusted Bond Index; Bloomberg Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index; Bloomberg Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index; Bloomberg Barclays Global Aggregate U.S. Government Float Adjusted Bond Index Hedged; Bloomberg Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index Hedged; Bloomberg Barclays Global Aggregate Euro Government Float Adjusted Bond Index Hedged; Bloomberg Barclays Global Aggregate Euro Non-Government Float Adjusted Index Hedged; Bloomberg Barclays Global Aggregate Japan Government Float Adjusted Bond Index Hedged.

Fund performance

Cumulative % growth, GBP, 30/06/2012 to 30/06/2017



Performance shown is cumulative and 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.

Past performance is not a reliable indicator of future results.

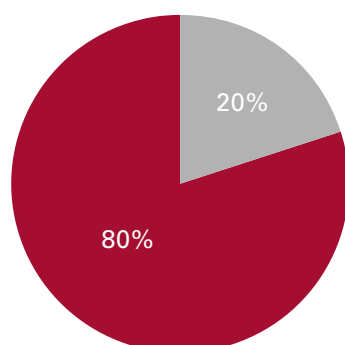
Source: Vanguard Asset Management, Limited.

Ongoing Charges Figure (OCF)

Each share class of a Fund has an Ongoing Charges Figure (OCF) which is based on projected expenses for a given period. We review these projections regularly to make sure they are appropriate. The OCF covers administration, audit, depositary, legal, registration and regulatory expenses incurred in respect of the Funds. The Funds' Authorised Corporate Director will usually pay those fees out of its periodic annual management charge (AMC), which means that the OCF will normally equal the AMC. There may, however, be certain extraordinary expenses which cause the OCF to exceed the AMC. The OCF does not include portfolio transaction costs incurred by a Fund or the cost of subscribing for, or redeeming, shares or units in a Fund.

Vanguard LifeStrategy® 20% Equity Fund

Target weighting



■ Bonds
■ Equities

Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

AAA	21.21
AA	28.32
A	15.36
BBB	13.81
< BBB	–
NR	1.40

Risk rating

Distribution Technology	3
FinaMetrica (Best Fit range)	15-42
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	3
Defaqt0	3
Synaptic (Strategic asset allocation)	2.7

Underlying Funds

Fund	Weight (%)
Vanguard® U.K. Government Bond Index Fund	12.60%
Vanguard® U.K. Investment Grade Bond Index Fund	7.30%
Vanguard® U.K. Inflation-Linked Gilt Index Fund	7.10%
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	13.50%
Vanguard® FTSE U.K. All Share Index Unit Trust	5.00%
Vanguard® Emerging Markets Stock Index Fund	1.40%
Vanguard® Global Bond Index Fund	19.30%
Vanguard® Euro Investment Grade Bond Index Fund	3.90%
Vanguard® Euro Government Bond Index Fund	8.20%
Vanguard® Japan Government Bond Index Fund	5.20%
Vanguard® US Investment Grade Credit Index Fund	8.60%
Vanguard® US Government Bond Index Fund	7.90%

Underlying asset classes

Asset class	Weight (%)
Global Bonds	19.30%
European Investment Grade Bonds	3.90%
European Government Bonds	8.20%
Japan Government Bonds	5.20%
US Investment Grade Bonds	8.60%
US Government Bonds	7.90%
UK Investment Grade Bonds	7.30%
UK Index Linked Bonds	7.10%
UK Gilts	12.60%
UK Equities	5.00%
European ex UK Equities	2.48%
North American Equities	8.72%
Japan Equities	1.34%
Pacific ex Japan Equities	0.96%
Emerging Markets Equities	1.40%

Sector breakdown – equities (%)

Consumer Discretionary	2.35
Consumer Staples	2.06
Energy	1.38
Financials	3.91
Health Care	2.17
Industrials	2.18
Information Technology	2.81
Materials	1.16
Other	0.04
Real Estate	0.59
Telecommunication Services	0.64
Utilities	0.62

Number of underlying holdings: 17,224

Performance (accumulation shares)

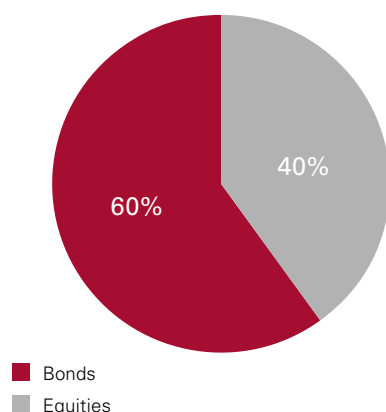
Period	Gross fund return	Net fund return
YTD	2.01	1.90
3m	0.35	0.29
6m	2.01	1.90
1Y	3.92	3.68
3Y (ann.)	6.51	6.25
5Y (ann.)	6.06	5.79
Since incept (ann.)	6.74	6.46
2016	10.66	10.39
2015	1.30	1.06
2014	10.09	9.79
2013	2.73	2.44
2012	6.55	6.24

Past performance is not a reliable indicator of future results.

Source: Vanguard Asset Management, Limited. All data as at 30 June 2017.

Vanguard LifeStrategy® 40% Equity Fund

Target weighting



Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

AAA	16.25
AA	21.19
A	11.28
BBB	10.24
< BBB	–
NR	1.14

Risk rating

Distribution Technology	4
FinaMetrica (Best Fit range)	43-55
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	5
Defaqto	4
Synaptic (Strategic asset allocation)	3.2

Underlying Funds

Fund	Weight (%)
Vanguard® U.K. Government Bond Index Fund	9.10%
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.20%
Vanguard® U.K. Investment Grade Bond Index Fund	5.40%
Vanguard® U.K. Inflation-Linked Gilt Index Fund	5.40%
Vanguard® FTSE U.K. All Share Index Unit Trust	10.00%
Vanguard® U.S. Equity Index Fund	5.10%
Vanguard® Emerging Markets Stock Index Fund	2.90%
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	1.50%
Vanguard® Japan Stock Index Fund	0.80%
Vanguard® U.K. Gilt UCITS ETF	0.10%
Vanguard® Pacific Ex-Japan Stock Index Fund	0.40%
Vanguard® Global Bond Index Fund	19.30%
Vanguard® Euro Investment Grade Bond Index Fund	2.50%
Vanguard® Euro Government Bond Index Fund	5.00%
Vanguard® Japan Government Bond Index Fund	3.10%
Vanguard® US Investment Grade Credit Index Fund	5.30%
Vanguard® US Government Bond Index Fund	4.90%

Underlying asset classes

Asset class	Weight (%)
Global Bonds	19.30%
European Investment Grade Bonds	2.50%
European Government Bonds	5.00%
Japan Government Bonds	3.10%
US Investment Grade Bonds	5.30%
US Government Bonds	4.90%
UK Investment Grade Bonds	5.40%
UK Index Linked Bonds	5.40%
UK Gilts	9.20%
UK Equities	10.00%
European ex UK Equities	5.02%
North American Equities	17.50%
Japan Equities	2.70%
Pacific ex Japan Equities	1.76%
Emerging Markets Equities	2.90%

Sector breakdown – equities (%)

Consumer Discretionary	4.72
Consumer Staples	4.09
Energy	2.72
Financials	7.80
Health Care	4.39
Industrials	4.44
Information Technology	5.57
Materials	2.32
Other	0.08
Real Estate	1.26
Telecommunication Services	1.27
Utilities	1.26

Number of underlying holdings: 20,132

Performance (accumulation shares)

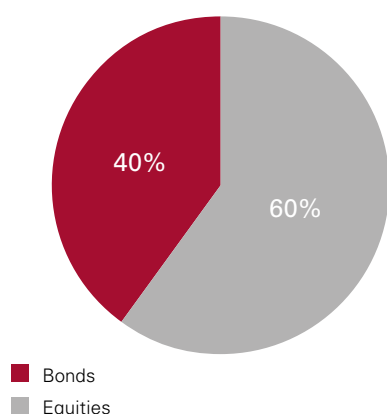
Period	Gross fund return	Net fund return
YTD	3.00	2.89
3m	0.44	0.38
6m	3.00	2.89
1Y	8.27	8.03
3Y (ann.)	8.47	8.21
5Y (ann.)	8.22	7.93
Since inception (ann.)	8.19	7.89
2016	14.62	14.35
2015	2.10	1.85
2014	9.94	9.64
2013	6.94	6.62
2012	8.21	7.89

Past performance is not a reliable indicator of future results.

Source: Vanguard Asset Management, Limited. All data as at 30 June 2017.

Vanguard LifeStrategy® 60% Equity Fund

Target weighting



Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

AAA	11.18
AA	14.14
A	7.36
BBB	6.62
< BBB	–
NR	0.90

Risk rating

Distribution Technology	5
FinaMetrica (Best Fit range)	56-67
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	7
Defaqt0	5
Synaptic (Strategic asset allocation)	3.9

Underlying Funds

Fund	Weight (%)
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.20%
Vanguard® U.K. Government Bond Index Fund	5.90%
Vanguard® FTSE U.K. All Share Index Unit Trust	15.00%
Vanguard® U.S. Equity Index Fund	13.90%
Vanguard® U.K. Investment Grade Bond Index Fund	3.50%
Vanguard® U.K. Inflation-Linked Gilt Index Fund	3.60%
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	4.10%
Vanguard® Emerging Markets Stock Index Fund	4.30%
Vanguard® Japan Stock Index Fund	2.20%
Vanguard® Pacific Ex-Japan Stock Index Fund	1.10%
Vanguard® U.K. Gilt UCITS ETF	0.10%
Vanguard® Global Bond Index Fund	19.40%
Vanguard® Euro Investment Grade Bond Index Fund	0.90%
Vanguard® Euro Government Bond Index Fund	1.80%
Vanguard® Japan Government Bond Index Fund	1.20%
Vanguard® US Investment Grade Credit Index Fund	2.00%
Vanguard® US Government Bond Index Fund	1.80%

Underlying asset classes

Asset class	Weight (%)
Global Bonds	19.40%
European Investment Grade Bonds	0.90%
European Government Bonds	1.80%
Japan Government Bonds	1.20%
US Investment Grade Bonds	2.00%
US Government Bonds	1.80%
UK Investment Grade Bonds	3.50%
UK Index Linked Bonds	3.60%
UK Gilts	6.00%
UK Equities	15.00%
European ex UK Equities	7.62%
North American Equities	26.30%
Japan Equities	4.10%
Pacific ex Japan Equities	2.46%
Emerging Markets Equities	4.30%

Sector breakdown – equities (%)

Consumer Discretionary	7.09
Consumer Staples	6.09
Energy	4.00
Financials	11.62
Health Care	6.63
Industrials	6.74
Information Technology	8.26
Materials	3.47
Other	0.12
Real Estate	1.98
Telecommunication Services	1.90
Utilities	1.90

Number of underlying holdings: 20,132

Performance (accumulation shares)

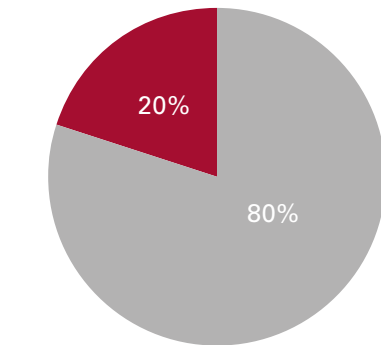
Period	Gross fund return	Net fund return
YTD	4.02	3.91
3m	0.55	0.49
6m	4.02	3.91
1Y	12.77	12.51
3Y (ann.)	10.36	10.09
5Y (ann.)	10.35	10.05
Since inception (ann.)	9.50	9.20
2016	18.55	18.27
2015	2.78	2.53
2014	9.66	9.36
2013	11.48	11.13
2012	9.63	9.29

Past performance is not a reliable indicator of future results.

Source: Vanguard Asset Management, Limited. All data as at 30 June 2017.

Vanguard LifeStrategy® 80% Equity Fund

Target weighting



■ Bonds
■ Equities

Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

AAA	5.99
AA	6.84
A	3.58
BBB	3.24
< BBB	–
NR	0.54

Risk rating

Distribution Technology	6
FinaMetrica (Best Fit range)	68-87
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	8
Defaqto	7
Synaptic (Strategic asset allocation)	4.9

Underlying Funds

Fund	Weight (%)
Vanguard® U.S. Equity Index Fund	19.50%
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.20%
Vanguard® U.K. Government Bond Index Fund	2.60%
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	6.70%
Vanguard® U.K. Investment Grade Bond Index Fund	1.60%
Vanguard® Emerging Markets Stock Index Fund	5.80%
Vanguard® FTSE U.K. All Share Index Unit Trust	18.30%
Vanguard® U.K. Inflation-Linked Gilt Index Fund	1.80%
Vanguard® Japan Stock Index Fund	3.60%
Vanguard® Pacific Ex-Japan Stock Index Fund	1.80%
Vanguard® Global Bond Index Fund	14.20%
Vanguard® S&P 500 UCITS ETF	3.20%
Vanguard® FTSE 100 UCITS ETF	1.70%

Underlying asset classes

Asset class	Weight (%)
Global Bonds	14.20%
UK Investment Grade Bonds	1.60%
UK Index Linked Bonds	1.80%
UK Gilts	2.60%
UK Equities	20.00%
European ex UK Equities	10.22%
North American Equities	35.10%
Japan Equities	5.50%
Pacific ex Japan Equities	3.16%
Emerging Markets Equities	5.80%

Sector breakdown – equities (%)

Consumer Discretionary	9.44
Consumer Staples	8.17
Energy	5.35
Financials	15.44
Health Care	8.91
Industrials	8.99
Information Technology	10.97
Materials	4.63
Other	0.15
Real Estate	2.65
Telecommunication Services	2.55
Utilities	2.55

Number of underlying holdings: 16,307

Performance (accumulation shares)

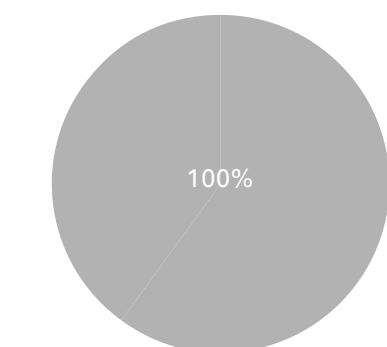
Period	Gross fund return	Net fund return
YTD	5.04	4.92
3m	0.65	0.59
6m	5.04	4.92
1Y	17.31	17.04
3Y (ann.)	12.16	11.90
5Y (ann.)	12.46	12.16
Since incept (ann.)	10.73	10.43
2016	22.45	22.15
2015	3.34	3.09
2014	9.37	9.07
2013	16.32	15.95
2012	10.96	10.60

Past performance is not a reliable indicator of future results.

Source: Vanguard Asset Management, Limited. All data as at 30 June 2017.

Vanguard LifeStrategy® 100% Equity Fund

Target weighting



■ Bonds
■ Equities

Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

Not applicable

Risk rating

Distribution Technology	7
FinaMetrica (Best Fit range)	88-100
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	10
Defaqto	9
Synaptic (Strategic asset allocation)	5.8

Underlying Fund weighting

Fund	Weight (%)
Vanguard® U.S. Equity Index Fund	19.40%
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.30%
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	9.20%
Vanguard® FTSE U.K. All Share Index Unit Trust	18.40%
Vanguard® Emerging Markets Stock Index Fund	7.30%
Vanguard® Japan Stock Index Fund	5.00%
Vanguard® Pacific Ex-Japan Stock Index Fund	2.60%
Vanguard® S&P 500 UCITS ETF	12.10%
Vanguard® FTSE 250 UCITS ETF	1.20%
Vanguard® FTSE 100 UCITS ETF	5.50%

Underlying asset class weighting

Asset class	Weight (%)
UK Equities	25.10%
European ex UK Equities	12.74%
North American Equities	43.96%
Japan Equities	6.91%
Pacific ex Japan Equities	3.97%
Emerging Markets Equities	7.30%

Sector breakdown – equities (%)

Consumer Discretionary	11.82
Consumer Staples	10.26
Energy	6.68
Financials	19.28
Health Care	11.20
Industrials	11.30
Information Technology	13.80
Materials	5.77
Other	0.19
Real Estate	3.30
Telecommunication Services	3.20
Utilities	3.20

Number of underlying holdings: 6,231

Performance (accumulation shares)

Period	Gross fund return	Net fund return
YTD	6.10	5.99
3m	0.76	0.70
6m	6.10	5.99
1Y	21.99	21.71
3Y (ann.)	13.98	13.71
5Y (ann.)	14.58	14.26
Since inception (ann.)	11.87	11.56
2016	26.37	26.07
2015	3.74	3.49
2014	9.27	8.97
2013	21.21	20.81
2012	12.19	11.82

Past performance is not a reliable indicator of future results.

Source: Vanguard Asset Management, Limited. All data as at 30 June 2017.

Vanguard's principles for investing success

It's easy to be swayed by the latest developments in the markets or the economy, manager ratings or the performance of an individual security or strategy. However, instead of getting caught up in investment "noise", we believe that investors stand a better chance of success if they remain focused on the things they can control. We believe there are four fundamental principles that can help investors stay on track.

Vanguard's LifeStrategy® Funds embody these principles and have been carefully constructed to give investors of all risk appetites the best chance of investment success.

1 Goals

Create clear, appropriate investment goals

An appropriate investment goal should be measurable and attainable.

Success should not depend upon outsized investment returns, nor upon impractical saving or spending requirements.

2 Balance

Develop a suitable asset allocation using broadly diversified funds

A sound investment strategy starts with an asset allocation suitable for the portfolio's objective.

The allocation should be built upon reasonable expectations for risk and returns, and should use diversified investments to avoid exposure to unnecessary risks.

3 Cost

Minimise cost

You can't control the markets, but you can control the bite of costs and taxes. The lower your costs, the greater your share of an investment's return.

In addition, Vanguard research suggests that lower-cost investments have tended to outperform higher-cost alternatives. To hold onto even more of your return, manage for tax efficiency.

4 Discipline

Maintain perspective and long-term discipline

Investing can provoke strong emotions. In the face of market turmoil, some investors may find themselves making impulsive decisions or, conversely, becoming paralysed, unable to implement an investment strategy or to rebalance a portfolio as needed.

Discipline and perspective can help investors remain committed to their long-term plans.

Important information

This document is designed for use by, and is directed only at persons resident in the UK.

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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. Past performance is not a reliable indicator of future results.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid-offer spread which should be considered fully before investing. The Vanguard LifeStrategy® Funds may invest in Exchange Traded Fund (ETF) shares.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

The funds 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.

The Authorised Corporate Director for Vanguard LifeStrategy® Funds ICVC is Vanguard Investments UK, Limited. Vanguard Asset Management, Limited is a distributor of Vanguard LifeStrategy® Funds ICVC.

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/>.

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