

Vanguard®

Vanguard Global Balanced Fund

Product brief

Designed to meet two specific objectives

A traditional balanced fund

The fund seeks to provide long-term capital appreciation and reasonable current income from a portfolio of two-thirds equities and one-third fixed income.

Global market exposure

A global balanced portfolio made up of shares in developed market companies, combined with a core holding of investment grade corporate bonds and a further allocation to highly liquid fixed income instruments.

Why Vanguard Global Balanced Fund

Actively different

The fund focuses on dividend-paying stocks in developed markets and investment-grade corporate bonds, with the aim of delivering total return through both income and capital appreciation. We seek deep, committed relationships with investment managers to focus on long-term returns.

Access world-leading fund managers

Vanguard's dedicated 20-person manager review and selection team offers integrated, multi-level, proactive search and selection to build deep conviction. Our thirty external partners deploy 125 fund managers and over 500 analysts.

Low cost

As a low-cost fund, investors get to keep more of their returns.

Key facts

Fund managers	Wellington Management (65% Equity, 35% Fixed Income)
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Benchmarks	<ul style="list-style-type: none">• 65% FTSE Developed Index (FTS6DEV)• 28% Barclays Global Aggregate Credit GBP Hedged (LGDRTTRGH)• 3.5% Barclays Global Aggregate Treasury GBP Hedged (LGTRTRGH)• 3.5% Barclays Global Aggregate Securitised GBP Hedged (LGASTRGH)
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Structure	UK OEIC UCITS
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Ongoing charges figure	0.60%
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Entry and exit charges	None
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ISIN	GB00BZ830054 Acc / GB00BZ82ZZ20 Inc
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Risks

- The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political and economic news, company earnings and significant corporate events.
- Movements in currency exchange rates can adversely affect the return of your investment. Currency hedging is not guaranteed to eliminate currency risk.

Please also read the risk factors section in the prospectus and the Key Investment Information Document, both available on the Vanguard UK website.

Vanguard's framework for evaluating current and prospective managers emphasises qualitative criteria, not short-term performance



The benefits of our distinct process

- Our unique corporate structure in the US and large scale places clients' interests first and reduces costs.
- A philosophy that aligns the best managers with the appropriate strategies.
- A proactive, multi-faceted, CEO-led oversight and selection programme helps to maintain a long-term perspective, ensure consistency and develop enduring relationships.
- Experienced, focused, 20-person product review team monitors current managers and evaluates potential new managers.

Fund managers

Wellington Management is an established firm with record of success going back to the 1920s

Wellington – Global quality equities

- Believes that quality companies in out-of-favour industries can generate superior returns on invested capital.
- Seeks high quality, market-leading companies with strong balance sheets and above-average yields.
- Leverages Wellington's 56-person global industry analyst team.

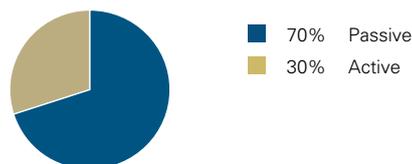
Wellington – Global fixed income

- Aims to provide steady income as well as meaningful diversification to the fund's exposure to equities.
- Focus on investment-grade credit cushioned with an 'all weather liquidity' allocation.
- Leverages Wellington's globally renowned, diverse but interconnected bond team.

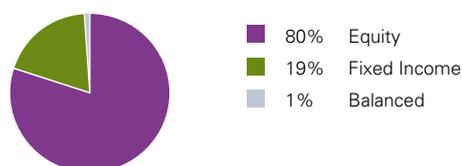
Vanguard Global AUM

(as at 31 December 2016)

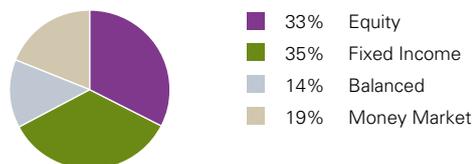
Total assets under management: £3,181 bn



Passively managed: £2,294 bn



Actively managed: £887 bn



Note: Total may not add to 100% due to rounding
Source: Vanguard

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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.

The fund 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 fund invests in securities which are denominated in different currencies. The value of these investments may fall or rise as a result of change in exchange rates. 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.

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VAM-2017-05-05-4660