

Vanguard®

Vanguard Global Emerging Markets Fund

Product brief

Designed to meet two specific objectives

Potential outperformance

As an actively managed portfolio, the fund seeks to deliver outperformance relative to its benchmark and peers. To achieve this objective, the portfolio management teams focus primarily on bottom-up security selection with a secondary emphasis on country and sector allocation decisions.

Global emerging markets equity exposure

Global emerging markets portfolios offer investors exposure to the up-and-coming opportunities in the emerging markets.

Why Vanguard Global Emerging Markets Fund

Actively different

The fund groups three traditional, bottom-up complementary managers – one growth-oriented, one style-neutral and one value-oriented – to deliver a core global emerging market exposure. 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

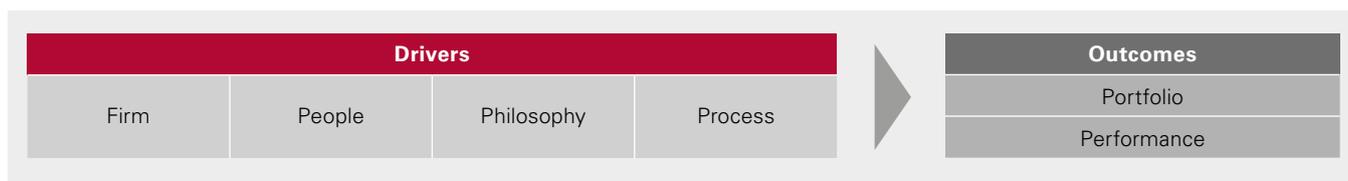
Fund managers	<ul style="list-style-type: none">• Baillie Gifford (33.3%) (growth)• Oaktree Capital Management (33.3%) (style neutral)• Pzena Investment Management (33.3%) (value)
Benchmarks	FTSE Emerging (FTS6ALEM)
Structure	UK OEIC UCITS
Ongoing charges figure	0.80%
Entry and exit charges	None
ISIN	GB00BZ82ZY13 Acc / GB00BZ82ZX06 Inc

Risks

- The value of equities can be affected by daily stock market movements. Other influential 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.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets and are more prone to greater 'liquidity 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

Baillie Gifford

- Independent private partnership supports focus on client success.
- Focus on stocks that can sustain above-average growth while trading at a reasonable price.
- All team members are analysts, emphasising bottom-up research.
- Portfolio management is collaborative, leveraging firm resources.

Oaktree Capital Management

- Oaktree strives to deliver outperformance with robust risk control.
- Seeks to benefit from limitations on information and country-specific idiosyncrasies.
- High priority on risk management and preventing losses.
- Driven by bottom-up research, using proprietary models and including extensive travel.

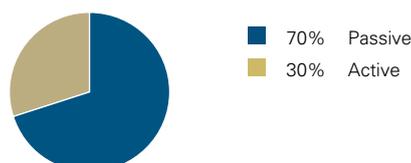
Pzena Investment Management

- A global firm that consistently applies a classic deep-value approach.
- Seeks good businesses at low prices, focusing on undervalued companies.
- Identifies opportunity through intensive fundamental research.
- Aware of significant role of macro data in emerging markets.

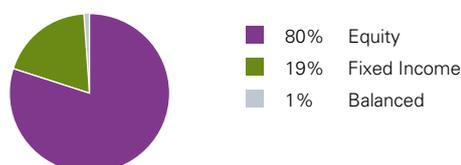
Vanguard Global AUM

(as at 31 December 2016)

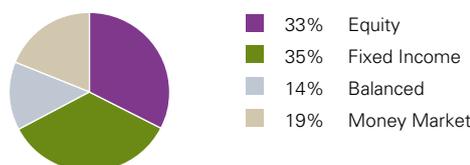
Total assets under management: £3,181 bn



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. 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.

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