

Vanguard®

Vanguard Global Equity 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 region, country and sector allocation decisions.

Global equity exposure

Global equity portfolios offer investors a broad opportunity set. This ranges from well-established companies in the developed markets of the US, western Europe and Japan to the up-and-coming opportunities in emerging markets.

Why Vanguard Global Equity Fund

Actively different

The fund pairs two traditional, bottom-up complementary managers – one growth-oriented and one value-oriented – to deliver a core global equity 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

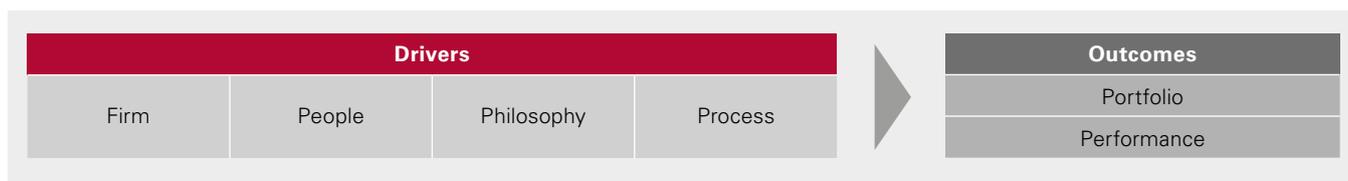
Fund managers	<ul style="list-style-type: none">Baillie Gifford (50%) (growth)Wellington Management (50%) (value)
Benchmarks	FTSE All World (FTS6ALWR)
Structure	UK OEIC UCITS
Ongoing charges figure	0.60%
Entry and exit charges	None
ISIN	GB00BZ82ZT69 Acc / GB00BZ82ZS52 Inc

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 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 review team monitors current managers and evaluates potential new managers.

Fund managers

Baillie Gifford

- Independent private partnership supports focus on client success.
- Long-term investment in businesses with sustainable competitive advantages.
- Focus on underlying company fundamentals rather than macro inputs.
- The portfolio has high active share, is broadly diversified and has low turnover.

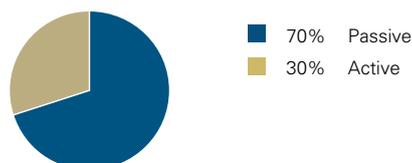
Wellington Management

- Established firm with record of success going back to the 1920s.
- Seek to benefit from short-term price dislocations through rigorous analysis.
- Take a long-term view when determining the fair valuation of a security.
- Contrarian, value investing aims to provide excess returns over time.

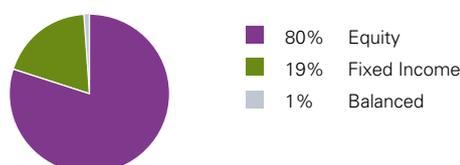
Vanguard Global AUM

(as at 31 December 2016)

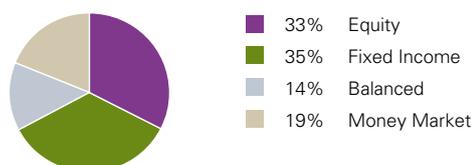
Total assets under management: £3,181 bn



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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Important information

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

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The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of [units/shares] of, and the receipt of distribution from any investment.

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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VAM-2017-05-05-4658