

Vanguard[®]

Vanguard Global Equity Income Fund

Product brief

Designed to meet two specific objectives

Provide above-market yield and competitive total return

An equity income approach helps investors earn a higher yield compared to the broad global equity market. Maintaining exposure to equities can help to maintain and grow capital value.

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 the emerging markets.

Why Vanguard Global Equity Income Fund

Actively different

The fund pairs two complementary managers – one traditional bottom-up and one quantitative – to deliver a core global equity income mandate. 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

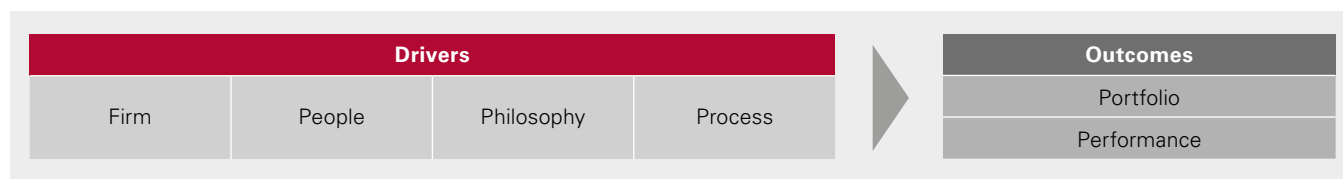
| | |
|-------------------------------|---|
| Fund managers | <ul style="list-style-type: none">Wellington Management (65%) (bottom-up)Vanguard Quantitative Equity Group (35%) (quantitative) |
| Benchmarks | FTSE Developed (FTS6DEV) |
| Structure | UK OEIC UCITS |
| Ongoing charges figure | 0.60% |
| Entry and exit charges | None |
| ISIN | GB00BZ82ZV81 Inc / GB00BZ82ZW98 Acc |

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.

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

Wellington Management

- Established firm with record of success going back to the 1920s.
- Emphasis on accepting business risk to achieve better total return.
- The team seeks the top-half of quality and the bottom-half of value.
- Long-term investment horizon to allow value to be recognised in the market.

Vanguard Quantitative Equity Group

- An experienced team of 18 investment professionals managing £18 billion globally.*
- Consistent, disciplined approach based on finance theory and behavioural anomalies.
- Model includes factors such as value, momentum, quality and management decisions.
- Process focuses on stock selection while limiting unintended risk.

* As at 31 March 2016.

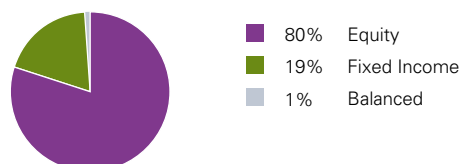
Vanguard Global AUM

(as at 31 December 2016)

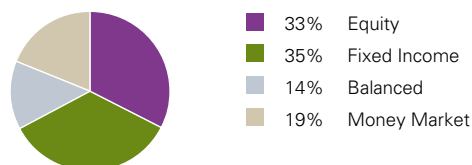
Total assets under management: £3,181 bn



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.

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VAM-2017-05-05-4657