

Fact sheet | 30 September 2014

Vanguard FTSE All-World UCITS ETF

An exchange-traded fund

Key ETF facts						
	SEDOL	Exchange ticker	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	B7NLLH2	VWRL	VWRL.L	VWRL LN	IWVRLGBP	—
USD	B6QBHM9	VWRD	VWRD.L	VWRD LN	IWVWDUSD	—
SIX Swiss Exchange						
CHF	B952JY0	VWRL	VWRL.S	VWRL SW	IWVRLCHF	18575459
NYSE Euronext						
EUR	B99L0B7	VWRL	VWRL.AS	VWRL NA	IWVRL	—
Benchmark						
FTSE All-World Index		Index ticker TAWNT01U		Inception date 22 May 2012		Tax status UK reporting
Domicile						
Ireland		Investment structure UCITS		Legal entity Vanguard Funds plc		Dividends Distributed
Base currency						
USD		ISIN IE00B3RBWM25		Investment method Physical		Dividend schedule Quarterly
Investment manager						
The Vanguard Group, Inc. Europe Equity Index Team		Total assets USD (million) 558		Countries registered Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Sweden, Switzerland and United Kingdom		

Investment approach

- This fund seeks to provide long-term growth of capital by tracking the performance of the index, a market-capitalisation-weighted index of common stocks of large- and mid-cap companies in developed and emerging countries.
- The fund employs a passive management or indexing investment approach through physical acquisition of securities, designed to track the performance of the index, a free-float-adjusted market-capitalisation-weighted index.
- The fund will invest in a portfolio of equity securities that, so far as possible and practicable, consists of the component securities of the index.

About the benchmark

- The index measures the market performance of large- and mid-capitalisation stocks of companies located around the world.
- Includes approximately 2,900 holdings in nearly 47 countries, including both developed and emerging markets.
- Covers more than 90% of the global investable market capitalisation.

Performance summary

USD—Vanguard FTSE All-World UCITS ETF

	Fund	Benchmark
September 2012 – 2013	17.92%	18.24%
September 2013 – 2014	11.42%	11.78%

Management charge

AMC/TER*	0.25%
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Performance

USD—Vanguard FTSE All-World UCITS ETF

Benchmark—FTSE All-World Index

	Net of expenses	Gross of expenses	Benchmark
1 month	-3.21%	-3.19%	-3.19%
3 months	-2.25	-2.18	-2.19
Year to date	3.85	4.04	4.12
1 year	11.42	11.70	11.78
Since inception	17.06	17.36	17.31

Key investment risks - The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. The value of investments may fall or rise as a result of changes in exchange rates. 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.

*As we (the fund manager) pay all running costs out of our Annual Management Charge (AMC), we expect our Total Expense Ratio (TER) to be the same as our AMC. ETFs are purchased and sold through a stockbroker or execution platform and not directly with the issuer. An investor will incur trading costs in addition to the issuer's stated TER.

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Characteristics

	Fund	Benchmark
Number of stocks	2,797	3,010
Median market cap	43.6B	43.9B
Price/earnings ratio	18.0x	18.1x
Price/book ratio	2.1x	2.1x
Return on equity	16.7%	16.6%
Earnings growth rate	13.4%	13.3%
Non-US holdings	50.5%	—
Cash investments	0.0%	—
Turnover rate	6%	—
Equity yield (dividend)	2.5%	2.4%

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 30 September 2014.

Top 10 holdings

	Fund
Apple Inc.	1.6%
Exxon Mobil Corp.	1.1
Microsoft Corp.	0.9
Google Inc. Class A	0.9
Johnson & Johnson	0.8
Wells Fargo & Co.	0.7
General Electric Co.	0.7
Berkshire Hathaway Inc. Class B	0.7
Nestle SA	0.6
Chevron Corp.	0.6
Total	8.6%

Weighted exposure

	Fund	Benchmark
Basic Materials	5.5%	5.5%
Consumer Goods	12.7	12.8
Consumer Services	10.1	10.2
Financials	22.1	22.1
Health Care	10.4	10.4
Industrials	12.4	12.2
Oil & Gas	9.0	9.0
Technology	10.7	10.7
Telecommunications	3.7	3.7
Utilities	3.4	3.4
Total	100.0%	100.0%

Top country diversification

	Fund	Benchmark
United States	49.7%	49.7%
Japan	8.0	8.0
United Kingdom	7.6	7.5
Canada	3.4	3.4
France	3.3	3.3
Switzerland	3.2	3.2
Germany	3.0	3.1
Australia	2.7	2.7
China	1.9	2.0
Korea	1.6	1.6
Total	84.4%	84.5%

Glossary for ETF attributes

The ETF attributes section on the first page contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Earnings growth rate is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

Equity yield (dividend) is the dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). Quoted historic yield is determined by dividing the gross distributions declared over the last 12 months by the average of the bid and ask unit prices, as at the date shown. The dividend yield stated on the factsheet applies to the underlying holdings of the ETF, and not the ETF itself.

Market capitalisation is the aggregate value of a company or stock and is calculated by multiplying the number of shares which are available to retail investors by the current price per share.

Median market cap (capitalisation) looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.

Mid market share price is the price of a share between its offer and bid price.

Price book ratio compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price earnings ratio (P/E ratio) of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.

Return on equity is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.

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