

Fact sheet | 30 September 2014

Vanguard FTSE Developed Europe UCITS ETF

An exchange-traded fund

Key ETF facts						
	SEDOL	Exchange ticker	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange GBP	B8Y8834	VEUR	VEUR.L	VEUR LN	IVEURGBP	—
SIX Swiss Exchange CHF	B975GG8	VEUR	VEUR.S	VEUR SW	IVEURCHF	20973873
NYSE Euronext EUR	B99L0G2	VEUR	VEUR.AS	VEUR NA	IVEUR	—
Benchmark FTSE Developed Europe Index	Index ticker TAWNT06E		Inception date 21 May 2013		Tax status UK reporting	
Domicile Ireland	Investment structure UCITS		Legal entity Vanguard Funds plc		Dividends Distributed	
Base currency EUR	ISIN IE00B945VV12		Investment method Physical		Dividend schedule Quarterly	
Investment manager The Vanguard Group, Inc. Europe Equity Index Team	Total assets EUR (million) 100		Countries registered Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Sweden, Switzerland and United Kingdom			

Investment approach

- The 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 sixteen developed European countries.
- The fund employs a passive management or indexing investment approach through the physical acquisition of securities, designed to track the performance of the index, a free-float market-capitalisation-weighted index.
- The fund will invest in a portfolio of securities that, so far as possible and practicable, consists of the component securities of the index.
- Low expenses minimise net tracking error.

About the benchmark

- The index measures the market performance of large- and mid-capitalisation stocks of companies located in developed European countries.
- Includes holdings in sixteen countries, including; Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Performance summary

EUR—Vanguard FTSE Developed Europe UCITS ETF

	Fund	Benchmark
September 2013 – 2014	13.61%	13.30%

Management charge

AMC/TER*	0.12%
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Performance

EUR—Vanguard FTSE Developed Europe UCITS ETF

Benchmark—FTSE Developed Europe Index

	Net of expenses	Gross of expenses	Benchmark
1 month	0.38%	0.39%	0.35%
3 months	0.78	0.81	0.77
Year to date	7.19	7.31	6.90
1 year	13.61	13.77	13.30
Since inception	10.36	10.52	10.13

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	524	521
Median market cap	41.0B	41.0B
Price/earnings ratio	19.5x	19.5x
Price/book ratio	1.9x	1.9x
Return on equity	15.9%	15.9%
Earnings growth rate	8.7%	8.7%
Non-US holdings	100.0%	—
Cash investments	0.0%	—
Turnover rate	9%	—
Equity yield (dividend)	3.3%	3.3%

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
Nestle SA	2.7%
Novartis AG	2.5
Roche Holding AG	2.4
HSBC Holdings plc	2.2
Royal Dutch Shell plc Class A	1.7
BP plc	1.6
Total SA	1.5
Sanofi	1.5
Bayer AG	1.3
Banco Santander SA	1.3
Total	18.7%

Weighted exposure

	Fund	Benchmark
Basic Materials	8.3%	8.3%
Consumer Goods	17.0	17.0
Consumer Services	6.6	6.6
Financials	22.7	22.7
Health Care	12.4	12.5
Industrials	12.2	12.1
Oil & Gas	9.0	9.0
Technology	3.0	3.0
Telecommunications	4.4	4.4
Utilities	4.4	4.4
Total	100.0%	100.0%

Top country diversification

	Fund	Benchmark
United Kingdom	32.5%	32.5%
France	14.1	14.1
Switzerland	13.8	13.8
Germany	13.1	13.2
Spain	5.4	5.4
Sweden	4.6	4.6
Netherlands	4.3	4.3
Italy	3.9	3.9
Denmark	2.5	2.5
Belgium	1.9	1.8
Total	96.1%	96.1%

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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