



**Vanguard**<sup>®</sup>

Fact sheet | 30 September 2014

# Vanguard FTSE Developed Europe ex-U.K. Equity Index

An index-related fund

Key fund facts							
	Inception date	Minimum initial investment*	ISIN	SEDOL	Citi	MexID	Bloomberg
<b>GBP</b>							
Income	23.06.2009	100,000	GB00B5B74N55	B5B74N5	FPD2	VVDEUE	VDEXEII
Institutional Plus Income	02.09.2014	200,000,000	GB00BPN5NZ22	BPN5NZ2	KQ6D	VVAAAE	VDEXPGI
Accumulation	23.06.2009	100,000	GB00B5B71H80	B5B71H8	FPD1	VVDEEU	VDEXEIA
Institutional Plus Accumulation	02.09.2014	200,000,000	GB00BPN5P014	BPN5P01	KQ6E	VVAAAF	VDEXPGA
<b>Benchmark</b>							
FTSE Developed Europe ex-U.K. Index	Index ticker GPVAN4TR	Trading frequency (cut-off) Daily (12:00 London Time)		Settlement T+3			
<b>Domicile</b>							
United Kingdom	Investment structure UK OEIC	IMA Sector Europe (excluding U.K.)		Valuation point Underlying Market Close			
<b>Base currency</b>							
GBP	Total assets† GBP (million) 611	Ex-dividend date 1 November		Distribution date 31 December			
<b>Investment manager</b>							
The Vanguard Group, Inc. Europe Equity Index Team		Taxed distribution Net					

## Objective

The fund seeks to track the performance of the index.

## Investment strategy

The fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the index by investing in all, or a representative sample of, the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

## Performance summary\*\*

**GBP**—Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund

	Income shares	Accumulation shares
	Net of expenses	Net of expenses
September 2009 – 2010	0.78%	0.78%
September 2010 – 2011	-14.08	-14.08
September 2011 – 2012	11.68	11.69
September 2012 – 2013	28.27	28.28
September 2013 – 2014	5.89	5.89

## Management Charge

Income/Accumulation AMC/TER***	0.12%
Institutional Plus AMC/TER***	0.09%

## Fund Charges

Preset dilution levy on subscriptions	—
Preset dilution levy on redemptions	—
Entry Charge††	—

††Assessed to compensate for Stamp Duty Reserve Tax related expenses.

## Quoted historic yield

Income	2.28%
Accumulation	2.23%

## Performance\*\*

**GBP**—Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund  
Benchmark—FTSE Developed Europe ex-U.K. Index

	Income shares			Accumulation shares		
	Net of expenses	Gross of expenses	Benchmark	Net of expenses	Gross of expenses	Benchmark
1 month	-0.71%	-0.70%	-0.70%	-0.71%	-0.70%	-0.70%
3 months	-2.43	-2.38	-2.40	-2.43	-2.38	-2.40
Year to date	0.17	0.35	0.33	0.17	0.35	0.33
1 year	5.89	6.15	6.10	5.89	6.15	6.10
3 years	14.90	15.18	15.17	14.91	15.19	15.17
5 years	5.61	5.87	5.83	5.61	5.87	5.83
Since inception	10.90	11.18	11.16	10.90	11.18	11.16

**Key investment risks - Past performance is not a reliable indicator of future results.** The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Where investments are made in assets that are denominated in multiple currencies changes in exchange rates may affect the value of the investments.

\*The minimum initial investment of (Investor) Income and Accumulation shares for anyone approaching Vanguard directly is 100,000.

\*\*Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains

\*\*\*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.

†This figure represents the total fund assets inclusive of all share classes of the fund.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). Vanguard Asset Management, Limited, only gives information on products and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product described in this factsheet, please contact your financial adviser.

# Vanguard FTSE Developed Europe ex-U.K. Equity Index

## An index-related fund

### Characteristics

	Fund	Benchmark
Number of stocks	401	392
Median market cap	£27.9bn	£27.9bn
Price/earnings ratio	21.7x	21.6x
Price/book ratio	1.8x	1.8x
Return on equity	13.6%	13.6%
Earnings growth rate	8.2%	8.2%
Non-US holdings	100.0%	—
Cash investments	0.6%	—
Turnover rate	10%	—
Equity yield (dividend)	3.2%	3.1%

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 31 July 2014.

### Top 10 holdings

	Fund
Nestle SA	4.0%
Novartis AG	3.7
Roche Holding AG	3.5
Total SA	2.2
Sanofi	2.2
Bayer AG	2.0
Banco Santander SA	1.9
Siemens AG	1.6
Novo Nordisk A/S Class B	1.6
Anheuser-Busch InBev NV	1.5
Total	24.2%

### Weighted exposure

	Fund	Benchmark
Basic Materials	8.1%	8.1%
Consumer Goods	17.6	17.6
Consumer Services	5.4	5.4
Financials	23.1	23.1
Health Care	13.8	13.8
Industrials	14.2	14.2
Oil & Gas	5.3	5.3
Technology	4.0	4.0
Telecommunications	4.1	4.1
Utilities	4.4	4.4
Total	100.0%	100.0%

### Top country diversification

	Fund	Benchmark
France	20.9%	20.9%
Switzerland	20.5	20.5
Germany	19.4	19.5
Spain	8.1	8.1
Sweden	6.8	6.8
Netherlands	6.4	6.4
Italy	5.7	5.7
Denmark	3.6	3.7
Belgium	2.8	2.7
Finland	2.0	2.0
Total	96.2%	96.3%

### Glossary for fund characteristics

The fund characteristics section above 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.

**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.

**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.

**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.

**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.

**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.

**Turnover rate** is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).

**Quoted historic yield** reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

### For more information contact your local sales team or:

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