

Vanguard®

Vanguard in a nutshell

June 2014

Our core purpose: To take a stand for all investors, to treat them fairly and to give them the best chance for investment success

A different kind of investment firm

Vanguard is an investment company not quite like any other. Vanguard was founded in the United States in 1975 on a simple but revolutionary idea: that an investment company should manage the funds it offers in the sole interest of its clients. In 1976, Vanguard pioneered the concept of indexing, introducing the first index fund for individual investors in the United States.

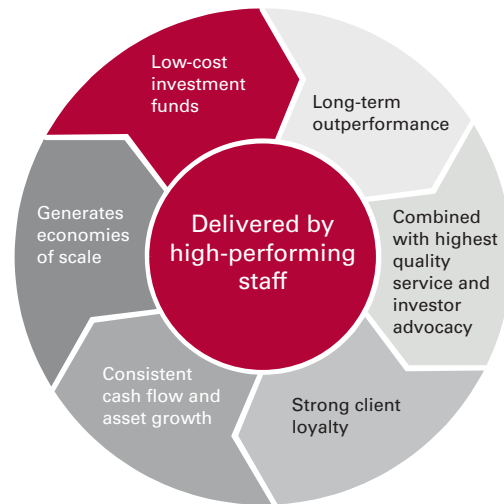
Our approach has earned us the trust of millions of investors and allowed us to become one of the world's largest investment management companies, with a presence in Europe, Australia and Asia as well as the Americas.

A unique ownership structure

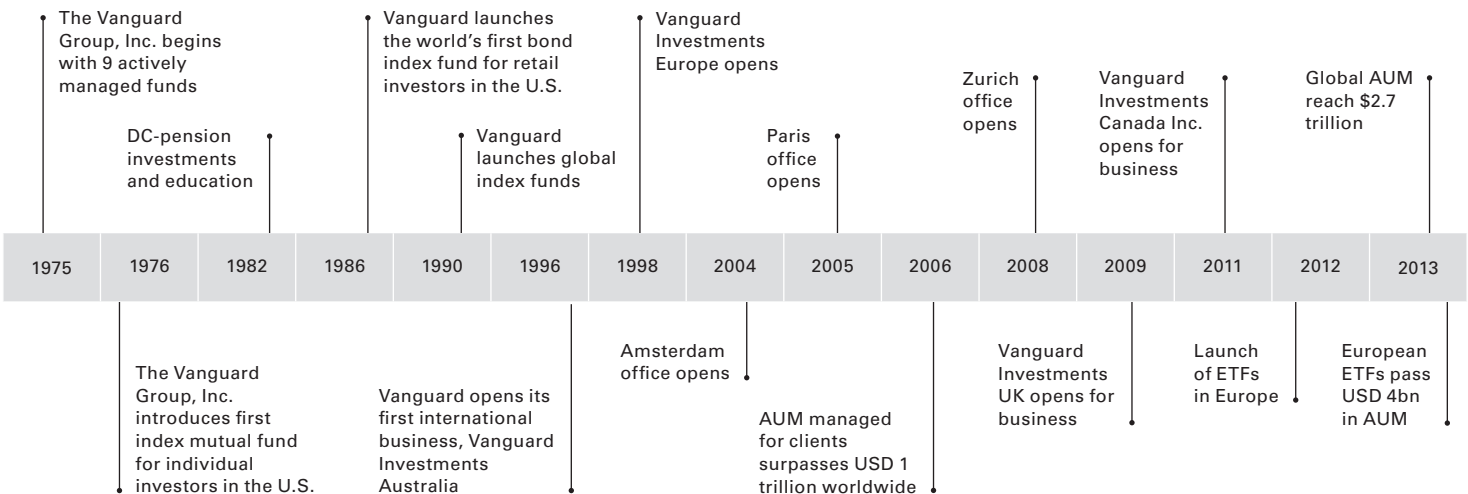
Our client-focused approach is anchored in the ownership structure of The Vanguard Group, Inc., in the United States. Rather than being publicly traded or owned by a small group of individuals, The Vanguard Group is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors.

How our ownership structure generates benefits for clients

This unique mutual structure aligns our interests with those of our investors and drives the culture, philosophy and policies throughout the Vanguard organisation worldwide. As a result, UK investors benefit from Vanguard's stability and experience, low costs and client focus.



History of Vanguard



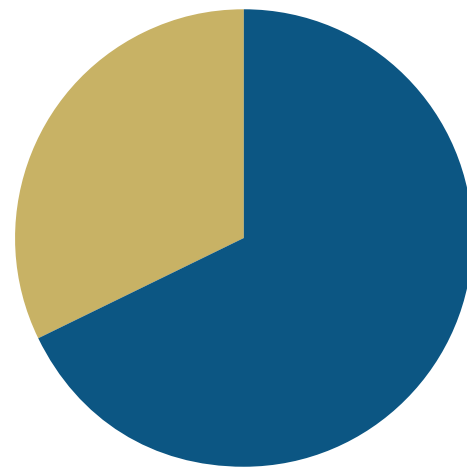
Committed to serving UK investors

Vanguard opened its UK office in 2009 and today has more than 160 staff in London, with further offices in Amsterdam, Paris and Zurich. In the UK, Vanguard leverages the scale, experience and resources of its well-established global business. We currently offer 35 investment funds and nine ETFs to UK institutional investors. All benefit from the same robust risk management, tight tracking and low cost of ownership characteristic to Vanguard funds around the world.

An enduring investment philosophy

All our funds reflect the same principles that have been intrinsic to our company since its inception and are embedded in our culture. We believe in giving investors simple access to broadly diversified markets at the lowest possible cost. The less you pay for investments, the more you get to keep from your potential returns. Combined with Vanguard's world-class investment infrastructure, dedicated thought leadership and the highest quality client service our investment philosophy stands for high-quality funds and exceptional value.

Total assets worldwide: £1.7 trillion*



68% £1,163 billion Index
32% £525 billion Active

*as at 31 March 2014

'Low cost isn't a marketing strategy. It's Vanguard's investment strategy'

Vanguard's global presence



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.

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