

Vanguard[®]

Questions in respect of Vanguard's U.S. domiciled products

Question: Why is there no information on the website about Vanguard's U.S. domiciled funds and U.S. domiciled exchange traded funds?

Answer: For our European clients, Vanguard's business model is centred on providing a broad array of low cost investment funds and exchange traded funds ("ETFs") through our European domiciled UCITS products. In addition, the Alternative Investment Fund Managers Directive ("AIFMD"), which entered into force throughout the European Union on 22 July 2013, limits the ability to market U.S. domiciled funds and U.S. domiciled ETFs in the European Economic Area ("EEA"). In order to comply with the AIFMD Vanguard does not market Vanguard's U.S. domiciled funds or U.S. domiciled ETFs to investors in the EEA.

Please note that this does not mean that U.S. domiciled funds or U.S. domiciled ETFs are "unsuitable" products for investors in the EEA.

The AIFMD does not prevent an investor in the EEA from investing in Vanguard's U.S. domiciled funds and/or U.S. domiciled ETFs on their own initiative (for example, through a broker or on an exchange).

Question: What Client Service support can I receive from Vanguard if I was an investor in one of Vanguard's U.S. domiciled funds and/or U.S. domiciled exchange traded funds as at 21 July 2013?

Answer: We will continue to provide you with the same high level of client service from our London office.

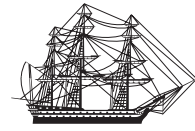
The implementation of the Alternative Investment Fund Managers Directive ("AIFMD") does not affect investments acquired in Vanguard's U.S. domiciled funds or U.S. domiciled exchange traded funds ("ETFs") before 22 July 2013. You will be able to continue to top-up your existing investments and purchase shares in additional Vanguard U.S. domiciled funds and/or U.S. domiciled ETFs where this is **solely at your own initiative**.

The AIFMD has, however, required us to make certain procedural changes in respect of account opening, additional investments and redemptions.

Further information can be provided by our Client Services Team.

Telephone: +44 (0)20 7489 4305

Email: european_client_services@vanguard.co.uk



Vanguard[®]

Connect with Vanguard[™]

global.vanguard.com

Important information

This document is for professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.

The information on this document does not constitute legal, tax, or investment advice. You must not, therefore, rely on the content of this document when making investment decisions. Vanguard Asset Management, Limited only gives information on products and services 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 document, please contact your financial adviser. The material contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so.

Issued by Vanguard Asset Management, Limited which is authorised and regulated in the UK by the Financial Conduct Authority.

© 2018 Vanguard Asset Management, Limited. All rights reserved.