

Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

A GBP Accumulation Shares of Vanguard LifeStrategy™ 20% Equity Fund (the "Fund"), a subfund of Vanguard LifeStrategy™ Funds ICVC (ISIN: GB00B4NXY349)

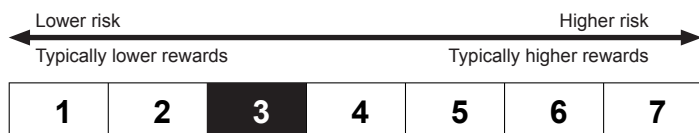
The Fund is managed by Vanguard Investments UK, Limited ("VIUK"), part of the Vanguard group of companies.

Objectives and investment policy

- The Fund seeks to achieve income and/or capital returns through a portfolio comprising approximately 20% stocks and 80% bonds.
- The Fund gains exposure to stocks and bonds by investing predominantly in Vanguard passive index funds. Direct investment in stocks and bonds may also be made.
- The Fund will have exposure to UK and non-UK stocks (including emerging markets), and to Sterling-denominated and non-Sterling-denominated bonds (including government bonds, index-linked bonds and UK investment-grade bonds). The UK will generally form one of the largest single country exposures for stocks and bonds.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.
- The Fund may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. Some derivatives give rise to increased potential for loss where the Fund's counterparty defaults in meeting its payment obligations.
- The Fund invests in securities which are denominated in multiple currencies. Movements in currency exchange rates can affect the return of investments.
- The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Shares in the Fund can be sold on a daily basis when the London Stock Exchange is open (subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing or by telephone before 10:00 am (London time) or, where you hold shares with a platform, by submitting an application seeking the sale of your shares before the dealing cut-off time of the respective platform, provided that this is before the dealing cut-off time for the Fund. A full list of the days on which Shares in the Fund cannot be sold is available on <https://global.vanguard.com/-content/documents/calendar-uk.pdf>.

For further information about the objectives and investment policy of the Fund, please see Appendix 1 of the Vanguard LifeStrategy Funds ICVC prospectus (the "Prospectus") on our website at <https://global.vanguard.com>.

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 3 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events.
 - Movements in currency exchange rates can adversely affect the return of your investment.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

The risk and reward indicator does not take account of the following risks of investing in the Fund:

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

For further information on risks please see the "Risk Factors and Performance" section of the prospectus on our website at <https://global.vanguard.com>.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.24%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses for the year ended 31 December 2014. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled “Buying Shares”, “Redeeming Shares”, “Charges and Expenses”, “Dilution Levy” and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>.

Past performance



- Shares in the Fund were first issued in 2011. This Share class was launched in 2014.

Practical information

- **Depository:** The Fund's depository is State Street Trustees Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard LifeStrategy Funds ICVC (“VLF”), along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investments UK, Limited, P.O. Box 10315, Chelmsford CM99 2AT (tel. 0800 408 2065) or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **Sub-funds:** VLF is an umbrella fund with segregated liability between sub-funds. This means that the assets of the Fund are maintained separately under law from the assets of the other sub-funds of VLF, and each sub-fund is insulated from any liabilities or claims associated with the other sub-funds.
- **Shares:** The Fund is part of VLF and has both accumulation and income shares. You may switch some or all of your shares of one type to shares of another type within the same Fund or between other funds of VLF. An entry charge may apply. Details of switching are provided in the Prospectus.
- **Tax:** UK tax legislation may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for this UCITS.