

PROSPECTUS

VANGUARD INVESTMENT SERIES PLC

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

This Prospectus is dated and is valid as at 2 May 2016.

VANGUARD INVESTMENT SERIES PLC

IMPORTANT INFORMATION

Investor Responsibility

Investors should review this Prospectus carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

Central Bank Authorisation

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

This Prospectus describes Vanguard Investment Series plc (the “**Company**”), an investment company with variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund, with segregated liability between sub-funds, insofar as the share capital of the Company is divided into different series of Shares with each series of Shares representing a portfolio of assets that makes up a separate Fund. Shares of any particular series may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividends and/or charges and/or fee arrangements, including different ongoing charges.

The portfolio of assets maintained for each Fund is invested in accordance with the investment objective and policies applicable to such Fund. Details of each Fund are set out in **Appendix 1**. Details in respect of future Funds may also be set out in a separate supplement to this Prospectus.

The Board of Directors (the “**Directors**”) whose names appear under the heading “Directory” jointly accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Reliance on this Prospectus and on the Key Investor Information Documents

Shares in any Fund described in this Prospectus as well as in the Key Investor Information Documents are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Company.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors should check with the Administrator that this is the most recently published prospectus

No person has been authorised by the Company to give any information or make any representations concerning the Company or in connection with the offering of Shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied on as having been given or made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

Irish Stock Exchange Listing

Shares classes in all Funds except the Vanguard European Enhanced Equity Fund, Vanguard Japan Enhanced Equity Fund, Vanguard U.K. Stock Index Fund, and Vanguard U.S. Enhanced Equity Fund have been admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange Limited (the “**Irish Stock Exchange**”). An application may be made to the Irish Stock Exchange for Shares of other series or classes to be admitted to its Official List and trading on its Main Securities Market. Neither the admission of the Shares to the Official List and trading on its Main Securities Market nor the approval of the Prospectus pursuant to the listing requirements of the Irish Stock Exchange constitutes a warranty or representation by the Irish Stock Exchange as to the competence of the service providers or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

Memorandum and Articles of Association

The provisions of the Company's Memorandum and Articles of Association are binding on each of its Shareholders (who are taken to have notice of them).

The value of Funds may fall as well as rise, and investors may not get back the amount invested or any return on an investment. There can be no assurance that any Fund will achieve its

investment objective. Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares. The Company makes no representation or warranties in respect of suitability. **The difference at any one time between the sale and repurchase price of Shares (taking into account any portfolio transaction charges payable) in any Fund means that an investor should view his or her investment as for the medium to long term.**

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TERMS USED IN THIS DOCUMENT

Accumulation Shares	Those Share classes on which the Directors do not intend to declare dividends and where, accordingly, the Fund's income and capital gains attributable to such Share classes will be reflected in the Net Asset Value per Share.
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited.
Articles	The Articles of Association of the Company as amended from time to time and for the time being in force.
Business Day	Every day except Saturdays, Sundays or the days on which the London Stock Exchange is closed to observe the holidays of Christmas Day, New Year's Day or Good Friday each year.
Central Bank	The Central Bank of Ireland or any successor entity as may be created from time to time.
Central Bank UCITS Regulations	The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as may be amended or supplemented from time to time) in addition to any guidance issued by the Central Bank in respect of same.
Company	Vanguard Investment Series plc.
Dealing Day	Any day or days as the Directors may determine and notify to Shareholders in advance that a Fund can accept subscription, redemption and exchange orders. Details of the Dealing Day in respect of each Fund are set out in Appendix 1 .
Dealing Deadline	Such time on each Dealing Day that the Directors may agree and specify in relation to a Fund (or such other time as the Directors may from time to time determine and notify in advance to Shareholders, the Administrator and Depositary) as being the time by which subscription applications and redemption requests must be received in order to be accepted for a Dealing Day provided that

	such time will never be after the relevant Valuation Point.
Declaration	A valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time).
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited.
Directors	The Board of Directors of the Company for the time being and any duly constituted committee thereof.
Distributors	Vanguard Asset Management, Limited, Vanguard Investments UK, Limited and/or any other entity from time to time appointed by the Manager in relation to the promotion, distribution and sale of Shares.
EEA Member States	EU Member States, Norway, Iceland and Liechtenstein.
ESMA	European Securities and Markets Authority.
EU Member State or Member State	A Member State of the European Union.
Euro or €	The European euro, the lawful currency of the Economic and Monetary Union of the European Union from time to time.
Excess Return	The difference between the performance of an index tracking Fund and the performance of the relevant index over a stated period of time as further described in the section headed Excess Return and Tracking Error .
Exempt Investors	Those Shareholders resident (or ordinarily resident) in Ireland for Irish tax purposes and falling within any of the categories listed in section 739D(6) TCA (and see Taxation for a list of such shareholders), and for which the Company will not deduct Irish tax in respect of the Shares once a Declaration has been received by the Company confirming the Shareholder's exempt status.
FDI	Financial derivative instruments.
Fund	A portfolio of assets established by the Directors (with the prior approval of the Depository and the Central Bank) and constituting a

	separate Fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Fund.
Income Shares	Those Share classes on which the Directors intend to declare a dividend and will, accordingly, distribute all or substantially all of the net income (interest and dividends, less expenses) as well as the excess, if any, of realised and unrealised capital gains over realised and unrealised capital losses of the Fund attributable to such Share classes.
Investment Manager	Such entity as may be specified, in respect of any Fund as the entity that has been appointed to provide investment management services in respect of the particular Fund.
Irish Resident	Any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the Taxation section of this Prospectus for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners.
Irish Stock Exchange	The Irish Stock Exchange Limited.
Manager	Vanguard Group (Ireland) Limited.
Memorandum	The Memorandum of Association of the Company for the time being in force and as may be modified from time to time.
Money Market Instruments	Instruments, as prescribed by the Central Bank UCITS Regulations, normally dealt in on the money market that are liquid and have a value which can be accurately determined at any time, and which shall be understood by reference to the UCITS Regulations.
Net Asset Value	The value of the total assets of a Fund minus the liabilities of that Fund.
Net Asset Value per Share or NAV per Share	In relation to any class of Shares, the Net Asset Value divided by the number of Shares issued in the relevant class or deemed to be issued in respect of that Fund as of the relevant Valuation Point and, in relation to any class of Shares, subject to such

	adjustments, if any, as may be required in relation to such class.
OECD or OECD Member States	The Organisation for Economic Co-operation and Development Member States being Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. and such other countries that may be admitted to membership from time to time.
Ordinary Resolution	A resolution passed by a simple majority of the votes cast for and against the relevant resolution.
OTC derivative	A financial derivative instrument dealt over-the-counter.
Pound Sterling or £	U.K. pounds sterling, the lawful currency of the United Kingdom.
Preset Dilution Levy	A levy charged on the purchase or redemption of Shares, more particularly described under the headings Buying Shares and Redeeming Shares in this Prospectus. The Preset Dilution Levy on purchases and redemptions of Shares for each Fund is set out in Appendix 1 .
Prospectus	This document, any document designed to be read and construed with and to form part of, this document and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts.
Recognised Market	Any exchange or market as may be set out and designated as such in this Prospectus from time to time in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations.
Relevant Institutions	A credit institution which falls under one of the following categories: <ul style="list-style-type: none"> • A credit institution authorised in the European Economic Area (EEA) (being EU Member States, Norway, Iceland and Liechtenstein);

	<ul style="list-style-type: none"> • A credit institution authorised within a signatory state, other than an EEA Member State), to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S.); • A credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
Share or Shares	A Share or Shares of whatsoever class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Fund as described in this Prospectus for the relevant Fund.
Shareholder	A person registered in the register of members of the Company, maintained and held by the Administrator, as a holder of Shares.
Special Resolution	A resolution passed by 75% of the votes cast for and against the relevant resolution.
SRRI	The synthetic risk and reward indicator based on the calculation of the historical volatility of the Net Asset Value of a Fund, in accordance with the methodology published by the European Securities and Markets Authority in their paper dated 1 July 2010 entitled "Guidelines on the methodology for the calculation of the synthetic risk and reward indicator in the Key Investor Information Document", expressed as a figure between 1 and 7 with an SRRI figure of 1 being at the lower end of the scale and an SRRI figure of 7 being at the higher end of the scale.
Sub-Investment Manager	Any entity to which the Investment Manager has, in accordance with the procedures of the Central Bank, delegated responsibility for the investment management of any Fund or Funds.
Subscriber Shareholder or Subscriber Shareholders	A person/persons registered in the register of members of the Company as a holder or holders of Subscriber Shares.
Subscriber Shares	The initial issued Share capital of 30,000 subscriber Shares of no par value issued at Irish Pound £1 each (which were redenominated to EUR 1.2697381 on 31 December 2001) and initially designated as "Subscriber Shares" and which do not entitle the holders to participate in the profits of the Company attributable

	to any Fund.
TCA	The Taxes Consolidation Act 1997.
Tracking Error	The volatility of the difference between the return of a Fund and the return of the relevant index of that Fund as further described in the section headed Excess Return and Tracking Error .
Transferable Securities	<ul style="list-style-type: none"> • Shares in companies and other securities equivalent to shares in companies, • Bonds and other forms of securitised debt, • Any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, <p>other than the techniques and instruments referred to in the UCITS Regulations, and which fulfil the criteria set out in the UCITS Regulations.</p>
UCITS	An Undertaking for Collective Investment in Transferable Securities within the meaning of the UCITS Regulations.
UCITS V	Directive 2014/91/EU, the delegate regulation supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016.
UCITS Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as may be amended or supplemented from time to time) and all applicable Central Bank regulations (other than the Central Bank UCITS Regulations) made or conditions imposed or derogations granted thereunder whether by notice or otherwise.
U.S.	The United States of America, its territories and possessions, including the States and the District of Columbia.
USD or US \$	United States dollar, the lawful currency of the United States of

	America.
U.S. Person	Any person falling within the definition of the term U.S. Person under Regulation S promulgated under the U.S. Securities Act of 1933 or as the Directors may otherwise from time to time determine.
Valuation Point	In relation to each security or investment held in a Fund, the close of business on each Business Day on the market that in the opinion of the Administrator, is the principal market on which such security or investment is traded.
Vanguard Group of Companies	The Group of Companies of which The Vanguard Group, Inc. is the ultimate parent.

DIRECTORY

Vanguard Investment Series plc

Registered Office:

70 Sir John Rogerson's Quay

Dublin 2

Ireland

Board of Directors

Peter Blessing
William M. McCann
Michael S. Miller
James M. Norris
Thomas M. Rampulla
Axel Lomholt

Investment Manager

The Vanguard Group, Inc.
P.O. Box 2600
Valley Forge, PA 19482
U.S.A.

Manager

Vanguard Group (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Distributors

Vanguard Asset Management, Limited
4th Floor
The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom; and

Legal Advisers as to Matters of Irish Law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Vanguard Investments UK, Limited
4th Floor
The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Depository

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sponsoring Irish Stock Exchange Broker

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Secretary for the Company and the Manager

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2,
Ireland

THE COMPANY

General

The Company is a public limited company incorporated in Ireland on 4 March 1998 under registration number 281339 being an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of the Memorandum, is the collective investment in Transferable Securities and Money Market Instruments of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles, copies of which are available as described in **Documents of the Company** in **Appendix 6** to this Prospectus.

Umbrella Fund

The Company has been structured as an umbrella fund, with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets (each a “**Fund**”). The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund. It is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. Investors should, however, note the risk factor **The Umbrella Structure of the Company and Segregated Liability Between Sub-Funds** under the **Risk Factors** section of this Prospectus.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each class of Shares in the following manner:

- (a) The Company will keep separate books of account for each Fund. The proceeds from the issue of each class of Shares will be applied to the Fund established for that class of Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Fund.
- (b) Any asset derived from another asset comprised in a Fund will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund.
- (c) In the case of any asset that the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Funds, and the

Directors may at any time vary such basis.

- (d) Any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund, the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Funds, and the Directors may at any time vary such basis.
- (e) The Directors may, with the consent of the Depositary, transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.
- (f) Where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate.
- (g) Subject as otherwise provided in this Prospectus, the assets held in or attributable to each Fund, shall be applied solely in respect of that Fund and shall belong exclusively thereto and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The Directors may, with the prior approval of the Central Bank, from time to time issue Shares in relation to the creation of new Funds.

Share Capital

The minimum authorised Share capital of the Company is €2.5394762 represented by 2 (two) subscriber Shares issued at €1.2697381 each and the maximum authorised capital is 30,000 (thirty thousand) Subscriber Shares of no par value issued at €1.2697381 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares which the Directors are empowered to issue on such terms as they think fit.

Shares in the Company may, if the Manager so decides and subject to the UCITS Regulations, be marketed in other Member States and EEA Member States and in other countries, subject to any regulatory constraints in those countries, if the Manager so decides.

The Directors

The Directors are responsible for managing the business affairs of the Company. Under the Articles, and pursuant to the Management Agreement described in the **Management and Administration** section of this Prospectus, the Directors have delegated certain of their powers, duties, discretions and/or functions in relation to the management and administration of the Company's affairs, and the

promotion of its Shares, to the Manager with certain powers of sub-delegation. The Manager has delegated responsibility for the preparation and maintenance of the Company's books and records and related fund accounting matters (including the calculation of the Net Asset Value per Share) and for Shareholder registration and transfer agency services to the Administrator. The Manager has delegated responsibility for the investment, management and disposal of its assets to the Investment Manager. The Manager has delegated responsibility for the distribution of Shares to the Distributors.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the Company nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The Company has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles stipulate a retirement age of 70 years of age for Directors, unless the Directors determine otherwise, but do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

Peter Blessing (Irish) is a chartered accountant and has been executive director of Corporate Finance Ireland Limited, an independent corporate finance house, since 1996. He is also a director of and consultant to a number of International Financial Services Centre ("IFSC") companies. He was Managing Director of Credit Lyonnais Financial Services, the IFSC subsidiary of Credit Lyonnais, from 1991 to 1995. He previously held senior positions with Allied Irish Banks, plc, where he was a director of its IFSC subsidiary from 1988 to 1991 and was a senior executive in its corporate finance division from 1982 to 1988.

William M. McCann (Irish) was the Managing Partner of Craig Gardner/Price Waterhouse, Ireland, from 1987 to 1995, and from 1991 to 1995 he was a member of the Price Waterhouse World Board. From 1993 to 1998 he was a Director of the Central Bank of Ireland. Mr. McCann currently is Chairman of Airplanes Group.

Michael S. Miller (American) was a Managing Director of VGI for nearly twenty years, where at the time of his retirement he was responsible for the company's portfolio review, new fund development, fund information services, information security, fraud detection and prevention, physical and personnel security, business access management, business continuity and contingency planning, communications, marketing, government and public relations, and quality management, as well as enterprise risk management. Earlier in his Vanguard career, Mr. Miller had also been responsible for compliance, corporate strategy and competitive analysis, as well as Vanguard's international operations in Europe and the Americas. Before joining Vanguard in 1996, Mr. Miller served as the senior executive officer of two New York-based broker-dealers. Mr. Miller practised law as a partner with Kirkpatrick & Lockhart from 1978 to 1991. He holds both a B.A. and a J.D. from the University of Virginia.

James M. Norris (American) joined The Vanguard Group, Inc. (“VGI”) the Company’s promoter and investment manager, in 1987 as a fund accountant. Between 1989 and 1994 he was assistant to the Chairman of VGI. From 1994 to 2008 he served VGI as the Principal of a number of its divisions, including the Corporate Strategy Group (2000-2002), Institutional Retirement Plan Services (2002-2006) and Vanguard Brokerage Services (2006-2007). In January 2008, Mr Norris was appointed to his current position of Managing Director, Vanguard International Investor Group. He holds an M.B.A from the University of Pennsylvania, The Wharton School, and a B.S. Accounting, Saint Joseph’s University.

Thomas M. Rampulla (American) is Managing Director of Vanguard's Financial Advisor Services division, which provides investments, services, education, and research to more than 1,000 financial advisory firms representing more than \$1 trillion in assets. Mr. Rampulla joined Vanguard in 1988 and has held various management positions since then. Most recently, he was head of Vanguard's U.K. and European operations. Previously, Mr. Rampulla has worked in Vanguard’s Financial Division, Fixed Income Group and Institutional Sales and Marketing. Prior to joining Vanguard, Mr. Rampulla worked for the financial software firm Shaw Data Services. He holds a bachelor's degree from Bloomsburg University of Pennsylvania and an M.B.A. degree from Drexel University. He is also a graduate of Harvard Business School's Advanced Management Program.

Axel Lomholt is a Vanguard Principal and Head of Product, International. He is responsible for the regional teams that oversee product development and management, capital markets, product specialists and fund oversight. Prior to joining Vanguard, Mr. Lomholt spent 6 years at BlackRock/BGI, where he was Managing Director and Head of iShares Product Development for EMEA. Before working at BlackRock/BGI, Mr. Lomholt was the Head of Equity Portfolio Management at GIB (UK) Ltd. Prior to this, Mr. Lomholt held the role of Head of Global Indexing at HSBC Global Asset Management where he helped establish the index business. Mr. Lomholt holds a BSc in Finance from Cass Business School and an MSc in Finance from Reading University.

Company Secretary

The secretary to the Company and to the Manager is Matsack Trust Limited.

Base currency

The base currency for each Fund is shown in **Appendix 1**.

Category of scheme

The Company is a UCITS.

Further information

Further general information concerning the Company, Shareholder meetings and voting rights, provisions relating to the winding up of the Company or a Fund and other matters is contained in **Appendix 6**.

MANAGEMENT AND ADMINISTRATION

The Manager

The manager of the Company is Vanguard Group (Ireland) Limited which was incorporated in Ireland as a private limited liability company on 22 May 1997 under registration number 266761.

The Manager is ultimately a wholly owned subsidiary of The Vanguard Group, Inc., which is engaged in the business of providing management, administrative and distribution services to the Company and two other Irish collective investment schemes.

Share Capital

The Manager has an authorised share capital of €126,973,810 divided into 100,000,000 shares of €1.2697381 each and an issued and fully paid share capital of €126,973.

Regulatory Status

The Manager is a management company under the UCITS Regulations authorised and regulated by the Central Bank.

Remuneration Policies and Practices

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which complies with UCITS V. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager, the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available via <https://www.vanguard.co.uk/uk/portal/investment-information.jsp>. The Remuneration Policy summary will be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

Terms of Appointment

Under the management agreement between the Company and the Manager dated 9 March 1998 the (“**Management Agreement**”), the Manager will provide or procure the provision of management, administration and distribution services to the Company. The Management Agreement may be

terminated by either party on 90 days' written notice to the other party or immediately by written notice to the other party if such other party:

- (i) commits any material breach of the Management Agreement that is either incapable of remedy or has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default;
- (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- (iii) is the subject of a petition for the appointment of an examiner or similar officer to it;
- (iv) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;
- (v) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party);
- (vi) is the subject of a court order for its winding up. The Company can terminate the Management Agreement immediately by written notice to the Manager if the Manager's tax certificate under Section 39B of the Finance Act, 1980 (as amended), is revoked or if notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted by any applicable law to perform its obligations under the Management Agreement.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. The Management Agreement provides further that the Company shall indemnify the Manager for any loss or damage suffered in the proper performance of its obligations and duties under the Management Agreement unless such loss arises out of or in connection with any negligence, wilful default, fraud or bad faith by the Manager or its Directors in the performance of its duties under the Management Agreement.

Directors of the Manager

The directors of the Manager, details of whom are set out in **The Company** section of this Prospectus, are:

- Peter Blessing;
- William M. McCann;
- Michael S. Miller;

- James M. Norris;
- Thomas M. Rampulla; and
- Axel Lomholt.

Details of the remuneration provisions of the Management Agreement are summarised under the heading **Manager and Service Provider Fees** in the **Fees and Expenses** section of this Prospectus.

Investment Manager and Promoter

The Manager has appointed The Vanguard Group, Inc., based in Valley Forge, Pennsylvania, as Investment Manager to provide discretionary investment management and advisory services to the Company on behalf of the Manager. The Vanguard Group, Inc. is also the promoter of the Company, and is a family of U.S. investment companies.

The Investment Manager's appointment is not exclusive and, subject to the approval of the Central Bank, the Manager may appoint other investment managers to manage the assets of any particular Fund.

Terms of Appointment

The investment management agreement dated 9 March 1998, as amended and restated by an "Amended and Restated Investment Management Agreement" dated 24 August 2009 between the Manager, the Investment Manager and the Company (together the "**Investment Management Agreement**") provides that in the absence of negligence, wilful default, bad faith or fraud of or by the Investment Manager (or any of its directors, officers, employees and agents) the Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly (or indirectly) out of any act or omission done (or suffered) by the Investment Manager in its performance of its duties under the Investment Management Agreement. The Investment Management Agreement provides further that the Company shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

The Investment Management Agreement may be terminated only: (i) by mutual agreement of the parties, (ii) by written notice delivered by or on behalf of the Investment Manager to the Manager or (iii) subject to the prior written consent of the Investment Manager (which consent shall not be

unreasonably withheld taking into account compensation for the Investment Manager's historical support of the Manager), by written notice delivered by or on behalf of the Manager to the Investment Manager.

The Investment Manager's appointment under the Investment Management Agreement may be terminated immediately upon written notice to the Investment Manager if the Investment Manager is no longer permitted under any applicable law to perform its obligations under the Investment Management Agreement.

With prior notification to, but without the prior consent of, the Manager the Investment Manager shall be entitled to delegate all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement, provided that the Investment Manager shall remain responsible for the acts or omissions of any such delegates as if such acts or omissions were those of the Investment Manager. Accordingly, the Investment Manager may from time to time, in accordance with the procedures of the Central Bank, appoint Sub-Investment Managers to any Fund or Funds. Details of Sub-Investment Managers will be disclosed in the Company's periodic reports and further information will be provided to Shareholders upon request. Where a Sub-Investment Manager is not a direct or indirect subsidiary or an affiliate of the Investment Manager, it will be disclosed in an updated version of this Prospectus and additional information provided. The Sub-Investment Managers' fees are paid by the Investment Manager out of its fees.

The Administrator

Pursuant to the Administration Agreement dated 29 April 2016, the Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator and transfer agent to the Company (the "**Administration Agreement**"). The Administrator will have responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value per Share and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator was incorporated as a limited liability company in Ireland on 29 March 1995 for the purposes of providing administrative services to collective investment schemes such as the Company. The Administrator has an issued and fully paid up capital of US\$700,000 and is a wholly-owned subsidiary of Brown Brothers Harriman & Co.

The Administration Agreement provides that the Administrator shall not be liable for any losses, damages or expenses of the Company or any Shareholder or former Shareholder of the Company or any other person may suffer arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties except damage, loss or expense resulting from the Administrator's negligence, fraud, bad faith, wilful default, wilful malfeasance, breach of contract or recklessness in the performance of such obligations and duties. The Manager has agreed to

indemnify the Administrator against and hold it harmless from any and all losses, damages, liabilities or expenses the Administrator may suffer resulting from any claim, demand, action or suit in connection with or arising out of the performance of its obligations and duties under the Administration Agreement not resulting from a breach by the Administrator of the Administration Agreement or the wilful default, wilful malfeasance, bad faith, fraud, recklessness or negligence of the Administrator in the performance of such obligations and duties.

The Administration Agreement may be terminated by either party on 90 days' written notice to the other party or immediately by written notice to the other party in circumstances including if the other party (i) goes into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) commits any material breach of the Administration Agreement that is either incapable of remedy or has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (iii) ceases to be permitted to act in its current capacity under any applicable laws. In addition, the appointment of the Administrator may be terminated by the Manager in the event that the Depositary shall cease to be engaged as the depositary of the Company.

The Administrator's fees will be paid by the Manager.

The Depositary

The Company has entered into an agreement dated 29 April 2016 in accordance with which Brown Brothers Harriman Trustee Services (Ireland) Limited has been engaged to act as depositary of the Company and to perform such other services for and on behalf of the Company as are described therein (the "**Depositary Agreement**").

The Depositary was incorporated in Ireland on 29 March 1995 as a limited liability company. The principal activity of the Depositary is to act as depositary and trustee of the assets of collective investment schemes. The Depositary's capital is US\$1,500,000.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company's behalf. In addition, the Depositary has the following main duties, which may not be delegated:

- (i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Articles;
- (ii) it must ensure that the value of the Shares is calculated in accordance with the UCITS

Regulations and the Articles;

- (iii) it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations or the Articles;
- (iv) it must ensure that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;
- (v) it must ensure that the income of the Company or of any Fund(s) is applied in accordance with the UCITS Regulations and the Articles;
- (vi) it must enquire into the conduct of the Company in each accounting period and report thereon to Shareholders; and
- (vii) it must ensure that the Company's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. In addition, the Depositary Agreement also provides that the Depositary shall be liable, subject and without prejudice to the foregoing, for its negligence, fraud, bad faith, wilful default, wilful malfeasance, breach of contract or recklessness in carrying out its functions under the Depositary Agreement.

The Company has agreed to indemnify the Depositary against any losses (as defined in the Depositary Agreement) suffered by it in acting as the Company's depositary other than losses (as defined therein) in respect of which the Depositary is found to be liable to the Company and/or the Shareholders in accordance with the terms of the Depositary Agreement or applicable law.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or immediately by written notice to the other party if the other party (i) commits any material breach of the Depositary Agreement which if capable of remedy has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (ii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank. The Company may

terminate the Depositary Agreement forthwith on notice in writing to the Depositary on a number of additional grounds as specified in the Depositary Agreement.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary, the Company shall serve notice on all Shareholders of its intention to redeem all outstanding Shares on the date specified in such notice, which shall not be less than 30 days nor more than 60 days after the date of service of such notice and shall procure that, following the redemption of such Shares, a liquidator be appointed so that the Company shall be wound up. On completion of such process, the Company shall apply to the Central Bank for revocation of its authorisation of the Company under the UCITS Regulations.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the UCITS Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("**BBH&Co.**"), its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians (the "**Global Custody Network**"). BBH&Co.'s Global Custody Network covers more than 100 markets worldwide. The entities to whom safekeeping of the Company's assets have been sub-delegated as at the date of this Prospectus are set out at **Appendix 8**. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation. The Depositary will notify the Directors of any such conflict should it so arise.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Company or with regard to the Manager acting on behalf of the Company that may create conflicts of interest between itself and (i) the Company; (ii) the Shareholders; and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled **Conflicts of Interest** for details of potential conflicts that may arise involving the Depositary.

Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

The Depositary's fees will be paid by the Manager.

The Distributors

Vanguard Asset Management, Limited

The Manager has appointed Vanguard Asset Management, Limited (the "Distributor") as a distributor for the Shares pursuant to a Distribution Agreement dated 13 May 2011 between the Manager and the Distributor.

The Distributor is a corporation registered under the laws of England and Wales and authorised and regulated by the Financial Conduct Authority in the United Kingdom (the "FCA") and is categorised as a "MIFID firm". The Distributor is ultimately a wholly owned subsidiary of the Investment Manager.

The Distribution Agreement provides that the Distributor is appointed to promote and sell Shares and to procure subscribers for Shares and ensure that all subscription applications and redemption requests it receives are in proper form and are forwarded to the Administrator. The Distributor agrees to comply with all applicable laws governing the promotion and sale of the Shares of the Funds or solicitation of an investor including, without limitation, those relating to money laundering. The fees of the Distributor are paid by the Manager in such amount as shall be agreed between the parties. The Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its duties hereunder unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Distributor. The Distribution Agreement shall continue in force until terminated by: (i) mutual written agreement of the parties; (ii) written notice delivered by or on behalf of the Manager to the Distributor; or (iii) subject to the prior written consent of the Manager (which consent shall not be unreasonably withheld), written notice delivered by or on behalf of the Distributor to the Manager.

Vanguard Investments UK, Limited

The Manager has also appointed Vanguard Investments UK, Limited (the "Distributor") as a distributor for the Shares pursuant to a Distribution Agreement dated 12 June 2009 between the Manager and the Distributor.

The Distributor is a corporation registered under the laws of England and Wales and authorised and

regulated by the FCA in the United Kingdom as an Authorised Corporate Director for collective investment schemes and is categorised as a UCITS investments firm. The Distributor is ultimately a wholly owned subsidiary of the Investment Manager.

The Distribution Agreement provides that the Distributor is appointed to promote and sell Shares and to procure subscribers for Shares and ensure that all subscription applications and redemption requests it receives are forwarded to the Administrator. The Distributor agrees to comply with all applicable laws governing the promotion and sale of the Shares or solicitation of an investor including, without limitation, those relating to money laundering. The Distribution Agreement shall continue in force until terminated by: (i) mutual written agreement of the parties; (ii) written notice delivered by or on behalf of the Manager to the Distributor; or (iii) subject to the prior written consent of the Manager (which consent shall not be unreasonably withheld) written notice delivered by or on behalf of the Distributor to the Manager.

Paying Agents, Local Representatives and Distributors

The Directors, the Manager or their duly authorised delegates may appoint such paying agents, local representatives and distributors as may be required to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in any jurisdiction. Such appointments will be made in accordance with the requirements of the Central Bank.

The Auditors

The auditors of the Company are PricewaterhouseCoopers.

General

Conflicts of interest

The Manager, the Depositary, the Administrator and the Investment Manager, their delegates or associated or group companies of these may from time to time act as manager, registrar, administrator, trustee, depositary, investment manager, adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes that have similar investment objectives to those of the Company or any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Memorandum and Articles of Association and/or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly, and in particular, the Investment Manager has agreed to act in a manner that the Investment Manager in good faith considers fair and

equitable in allocating investment opportunities to the Company. The Investment Manager will not, as principal, engage in any transactions with the Company, for the account of any Fund, which are inconsistent with the proper management of the assets of the Fund.

The Manager, the Investment Manager, the Administrator, the Depositary, their delegates and their respective affiliates may each from time to time deal, as principal or agent, with the Company provided that such dealings are carried out as if negotiated on an arm's length basis and in the best interests of Shareholders. Permitted transactions are subject to: (i) certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied are negotiated at arm's length and in the best interests of Shareholders at the date of the transaction. The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

A report of such transactions entered into during a reporting period shall be provided in the annual and semi-annual reports, and will list all such transactions, by type, name of the related party and, where relevant, fees paid to that party in connection with the transaction.

The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders.

The Depositary may hold funds for the Company subject to the provisions of the Central Bank Acts 1942 to 2011, as amended, and in accordance with the requirements of the UCITS Regulations.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company (or in which the Company is interested), provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus, other than as disclosed below, no Director or any connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company except that one or more of the Directors may hold Subscriber Shares as a nominee of the Investment Manager. The Directors shall endeavour to ensure that any conflict of interest is resolved

fairly.

Mr. James M. Norris and Mr. Thomas M. Rampulla are Managing Directors of VGI. Mr. Axel Lomholt is a Vanguard Principal responsible for International Product. Mr. James M. Norris is a director of Vanguard Asset Management, Limited and Vanguard Investments UK, Limited, ultimate subsidiaries of VGI. In selecting brokers to make purchases and sales for the Company, the Investment Manager or the Sub-Investment Manager will choose those brokers who provide best execution to the Company in accordance with applicable law. In determining what constitutes best execution, the Investment Manager or the Sub-Investment Manager will consider, amongst other things, the overall economic result of the Company (price of commission plus other costs), the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, the availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of the Company, the Investment Manager or Sub-Investment Manager may receive certain research and statistical and other information and assistance from brokers who may in some cases be an affiliate of the Investment Manager or Sub-Investment Manager. The Investment Manager or Sub-Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the Company and/or other accounts for which the Investment Manager or Sub-Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company and any such soft commission arrangements will be disclosed in the periodic reports of the Company.

Companies connected with the Vanguard Group of Companies may provide seeding capital to any or all of the Funds.

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to the Company acting as a "competent professional person" for the purposes of determining the probable realisation value of an asset of a Fund in accordance with the valuation provisions outlined in the **Valuation** section of this Prospectus. Investors should note, however, that in circumstances where fees payable by the Company to such parties are calculated based on the Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to resolve such conflicts fairly and in the best interests of the Shareholders.

THE FUNDS

General

The Company has been established as a UCITS umbrella fund with segregated liability between sub-funds. Different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. This Prospectus will be revised on the introduction of a new Fund or class of Shares within a Fund. The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund.

The following Funds have been launched and are available for investment:

STOCK FUNDS

Vanguard Emerging Markets Stock Index Fund

Vanguard European Stock Index Fund

Vanguard Eurozone Stock Index Fund

Vanguard Global Enhanced Equity Fund

Vanguard Global Small-Cap Index Fund

Vanguard Global Stock Index Fund

Vanguard Japan Stock Index Fund

Vanguard Pacific ex-Japan Stock Index Fund

Vanguard SRI European Stock Fund

Vanguard SRI Global Stock Fund

Vanguard U.S. Discoveries Fund

Vanguard U.S. Fundamental Value Fund

Vanguard U.S. Opportunities Fund

BOND FUNDS

Vanguard 20+ Year Euro Treasury Index Fund

Vanguard Euro Government Bond Index Fund

Vanguard Euro Investment Grade Bond Index Fund

Vanguard Eurozone Inflation-Linked Bond Index Fund

Vanguard Global Bond Index Fund

Vanguard Japan Government Bond Index Fund

Vanguard U.K. Government Bond Index Fund

Vanguard U.K. Investment Grade Bond Index Fund

Vanguard U.S. Government Bond Index Fund

Vanguard U.S. Investment Grade Credit Index Fund

Vanguard U.S. Ultra-Short-Term Bond Fund

Vanguard U.K. Short-Term Investment Grade Bond Index Fund

Vanguard Global Short-Term Bond Index Fund

Vanguard U.S. 500 Stock Index Fund

The following Funds have been established but have not yet launched:

Vanguard European Enhanced Equity Fund

Vanguard Japan Enhanced Equity Fund

Vanguard U.K. Stock Index Fund

Vanguard U.S. Enhanced Equity Fund

Details of each Fund are set out in **Appendix 1**.

Investment Objectives and Policies of the Funds

The investment objective and policies of each Fund are set out in **Appendix 1**.

The assets of each Fund will be invested with the aim of achieving the investment objective and in accordance with the investment policy of that Fund. They must also be invested so as to comply with: (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) this Prospectus.

A summary of the investment powers and restrictions applicable to the Funds is set out in **Appendix 1**. Details of Recognised Markets for the Funds are set out in **Appendix 5**.

Portfolio Investment Techniques

The Company may employ investment techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management of the assets of any Fund, including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations, as described in **Appendix 4**. Except as the Central Bank and the UCITS Regulations may permit and this Prospectus specify, a Fund may not be leveraged in excess of 100% of its Net Asset Value.

Profile of a Typical Investor

Each Fund is available to a wide range of Investors seeking access to a portfolio managed in accordance with a specific investment objective and policy. Investors should in particular read the Profile of a Typical Investor as set out for each Fund in **Appendix 1** and Risk Factors as set out in this Prospectus and cross-referenced for each Fund in **Appendix 1**. **If investors are in any doubt about making an investment, they should consult their professional adviser concerning the**

acquisition, holding or disposal of any Shares.

Index Tracking

Where set out in the investment objective of a Fund, the performance of a Fund will normally be measured against an index, which index may be tracked as disclosed in Appendix 1. Each Index is selected on the basis of the market to which it relates. The intention of tracking such an Index is to provide (subject to potential Excess Return and Tracking Error as set out below) the relevant Fund with a return that is equivalent to the return provided by the market represented by the Index.

Index rebalancing and costs

Index providers periodically publish new constituents, reflecting changes in the securities that are included or excluded in an index depending on the relevant index rules – which process is called “rebalancing”. Details of the rebalancing frequency for each index are set out in Appendix I.

When the constituents of an index change, a Fund being managed against that index will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the index and thereby reduce Excess Return and Tracking Error. Please refer to the section below headed **Excess Return and Tracking Error**.

To realign the exposures in the Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the index return and may impact on the Fund’s ability to provide returns consistent with those of the relevant index. Such costs can be direct or indirect and include, but are not limited to: transaction costs (such as brokerage fees), custody fees, exchange costs and commissions (including foreign exchange spreads), and stamp duty.

Accordingly, the cost of rebalancing may impact on a Fund’s ability to provide returns consistent with those of the index. Please refer to the section below headed **Excess Return and Tracking Error**.

Excess Return and Tracking Error

Excess Return

Excess Return is the difference between the performance of an index tracking Fund and the performance of the relevant index over a stated period of time. Excess Return can be either positive (where the Fund outperforms the relevant index) or negative (where the Fund underperforms the relevant index). It is calculated as the Fund’s total return less the index’s total return. Because a Fund’s total return includes Fund expenses, Excess Return is usually negative for index tracking

Funds.

An index's performance is theoretical – it is reflective of the increase or decrease in the value of the securities within that index. However, an index provider does not actually buy and sell these securities when calculating an index's performance. This means that an index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. An index tracking Fund incurs all of these expenses in tracking an index. These expenses will have a negative impact on the Fund's performance, relative to that index.

In addition, an index's performance will not always take into account the exact same tax costs related to (i) withholding tax payable on income derived from the securities (i.e. dividends or coupon payments). This can either have a positive or negative impact on the performance of an index tracking Fund against the relevant index. Index performance also does not take into account (ii) capital gains tax arising from selling securities, which will have a negative impact on the performance of an index tracking Fund against the relevant index.

A Fund may also engage in securities lending. The net income from this lending is paid back into the Fund and will have a positive impact on the Fund's performance relative to that index.

Excess Return can also occur where a Fund samples an index rather than fully replicates it. For more information on this topic and other causes of Excess Return please refer to the section headed **Index Tracking Risks**.

Tracking Error

Tracking Error is the volatility of the difference between the return of a Fund and the return of the index tracked by that Fund. Tracking Error indicates the consistency of a Fund's excess return during that same time period. It is the annualised standard deviation of excess return data points for the given time period.

Tracking Error can be expressed two ways:

- (i) ex-post (or realised/actual) Tracking Error - the Tracking Error of the Fund calculated using historical data; or
- (ii) ex-ante (or anticipated) Tracking Error - the anticipated or expected tracking error of the Fund looking forward into the future.

When using the ex-post method outlined above, Tracking Error is expressed on an annualised basis

and is calculated using rolling thirty-six month periods of historical data. Where thirty-six months of historical data is not available for a Fund, monthly returns generated since the inception of the Fund are used in order to calculate Tracking Error.

Details of the estimated Tracking Error in respect of each Fund are set out in **Appendix 1**.

SHARES

Classes of Shares

Different classes of Shares may be issued in respect of each Fund. Classes may be distinguished by their different characteristics, including, without limitation, criteria for subscription and redemption, currency of denomination, dividend provisions, charges and fee arrangements, including allocation of costs, liabilities, gains and losses and charges. The classes currently available in each Fund and their characteristics are set out in **Appendix 1**.

The Directors may issue Shares of any class, and create new classes of Shares, on such terms as they may from time to time determine in relation to any Fund and in accordance with the requirements of the Central Bank. Shares of any Fund may be divided into different classes to accommodate: (a) different currencies; (b) subscription, redemption and dividend provisions; and (c) charges and fee arrangements, including different ongoing charges. In addition, a Fund may utilise foreign exchange hedging on behalf of specific classes. On the introduction of any new Fund or Class, either a revised Prospectus or a supplemental Prospectus will be prepared, setting out the details.

Currency / Interest Rates Hedging

Where within a Fund (i) classes denominated in different currencies are created and currency hedging transactions are entered into to hedge any relevant currency exposure; and/or (ii) interest rate hedging transactions are entered into in respect of specific classes, in each such case such transaction will be clearly attributable to the specific class and any costs and related liabilities and/or benefits shall be for the account of that class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for the Shares of any such class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the relevant Fund, but over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Share class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Such review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A Fund that hedges foreign exchange risk for any Share class may enter into forward foreign exchange contracts with any single counterparty to hedge some or all of the foreign exchange risk for the relevant Share class. To

the extent that hedging is successful, the performance of the relevant Share class is likely to move in line with the performance of the underlying assets. The use of hedged currency Share classes may substantially limit holders of the class from benefiting if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated.

Income and Accumulation Shares

The Company may issue 'Income' Share classes upon which the Directors intend to declare a dividend and to distribute all or substantially all of the net income (interest and dividends less expenses) of a Fund attributable to such Share classes.

The Directors do not intend to declare a dividend on Accumulation Share classes where a Fund's income attributable to such Share classes are reflected in the Net Asset Value per Share.

See the **Dividend Distribution Policy** section of this Prospectus for more information.

Institutional Plus Shares

Each Fund may issue Institutional Plus Share classes. Institutional Plus Share classes are only available to discretionary investment managers and other institutional investors to whom Vanguard Investments UK, Limited or Vanguard Asset Management, Limited has agreed to sell such Shares. They are not available to platforms and other non-discretionary investors who actively market and distribute such Shares (or whom Vanguard Investments UK, Limited or Vanguard Asset Management, Limited believes intend to do so).

Register of Shareholders

All Shares issued will be in registered form but no Share certificates will be issued. Written confirmation of ownership will be sent to Shareholders at such time as is specified. This enables the Company to deal with redemption requests without undue delay. Fractional Shares of up to two decimal places will be issued in respect of any part of subscription monies insufficient to purchase whole Shares.

The Directors reserve the right in their sole discretion and with respect to any Fund to reject any purchase request, including exchanges from other Funds. See also the **Market-Timing and Frequent Trading** section of this Prospectus.

DEALING

General

Requests to deal in Shares may be made at the office of the Administrator, which is normally open from 9.00 a.m. to 5.00 p.m. (Irish time) on each Dealing Day in respect of a Fund. The Administrator may vary these times at its discretion.

Requests to deal in Shares may be made by fax, post, telephone or, where applicable, by approved electronic transmission, directly to the office of the Administrator (fax: +353-1-241-7146, telephone: +353-1-241-7144 or such other numbers as may be published from time to time); for the postal address see the **Directory** section of this Prospectus - or such other numbers or addresses as may be published from time to time). All requests to deal in Shares received on a Dealing Day after a Fund's Cut-Off Time will be treated as having been received on the next Business Day.

Money Laundering Prevention

The Company is subject to obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (the "**2010 Act**"), as amended by the Criminal Justice Act 2013 (the "**2013 Act**") and regulations thereunder, aimed at preventing money laundering and terrorist financing. To meet these obligations, the Company is required to apply customer due diligence measures to investors including but not limited to identifying and verifying an applicant's identity, identifying any beneficial owner connected with an applicant and conducting ongoing due diligence during the course of the business relationship.

Depending on the circumstances of each application, detailed verification may not be required where the applicant is a specified customer as defined in Section 34 of the 2010 Act. Applicants may contact the Administrator in order to determine whether they meet the above exception.

The Company, the Administrator and the Manager each reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company, the Manager or the Administrator, as the case may be, may refuse to accept the application and subscription monies and return all subscription monies (to the extent received) or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information) and none of the Company, the Manager, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any

applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Minimum Holdings

The minimum holdings for each Fund are set out in **Appendix 1**. The Directors may waive the minimum subscription levels. If the minimum holdings are not maintained, the Directors reserve the further right to redeem the relevant Shareholding in any class of Shares.

In addition, if following a redemption, switch or transfer, a holding in any class of Shares should fall below the minimum holding for that class, as set out in **Appendix 1**, the Directors may effect a mandatory redemption of that Shareholder's entire holding in that class of Shares. Failure of the Directors to do so immediately after such redemption, switch or transfer does not remove this right.

BUYING SHARES

Procedure

To open an account: Post, fax or, where applicable, send by approved electronic transmission the signed subscription agreement to the Administrator (with the original subscription agreement and all documentation required for anti-money laundering procedures to be sent by post immediately thereafter). The Administrator will send a confirmation of account opening and an account number by the close of the third Business Day after receipt of the application to open an account. Once the account has been opened, the investor may buy shares in accordance with the procedure set out in the next paragraph.

To add to an existing account: Post, fax or, where applicable, send by approved electronic transmission, to the Administrator a signed letter (or other authorisation acceptable to the Administrator), specifying the Shareholder's: (a) full name, (b) address, (c) account number and (d) subscription amount. If the Shareholder has elected in the subscription agreement to place subsequent deals by telephone or, where applicable, by approved electronic transmission, the Shareholder must contact the Administrator prior to the daily Dealing Deadline (as set out in **Appendix 1**).

Subscriptions for Shares must be in the class currency. The Company reserves the right not to accept any subscriptions until the Administrator receives the original signed subscription agreement and all of the necessary anti-money-laundering checks are completed.

Any amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Any application for Shares received or deemed to be received by the Company may be withdrawn only with the consent of the Directors.

Refusal of Subscriptions

The Directors have discretion to refuse to accept a subscription request in respect of any Fund at any time without notice and regardless of size. In particular, each Fund reserves the right to reject any purchase request, including exchanges from other Funds, as more particularly described in the section headed **Market Timing and Frequent Trading** below.

Preset Dilution Levy on Purchases

A Fund may charge a Preset Dilution Levy on the purchase of Shares. The purpose of this Preset Dilution Levy is to ensure that all Shareholders are treated equally by ensuring that the cost of investing subscription monies is borne by the Shareholder who has contributed those subscription

monies for investment. The costs associated with investing these subscription monies are the ordinary trading costs associated with investments, and these trading costs are normally higher for investments in, for example, small-capitalisation companies and companies in emerging markets. **Accordingly, this Preset Dilution Levy is paid to the Fund. It is not a sales charge payable to the Manager or to any other person.** The amount of any such Preset Dilution Levy on purchases of Shares in a Fund will be as specified in **Appendix 1**.

Anti-Dilution Levy

See the **Anti-Dilution Levy** section of this Prospectus for details of the anti-dilution fee which may be charged.

Settlement

The Depositary must receive subscription monies in immediately available funds prior to the relevant Depositary's cut-off time for each currency on "Settlement Date" as defined for the relevant Fund as set out in **Appendix 1**.

The Directors have the discretion to require receipt of subscription monies on the Dealing Day as of which Shares are to be issued and the Directors may exercise this discretion, for example, with respect to new investors in the Company. In exercising their discretion the Directors will take into account legal considerations, timing matters and other considerations.

Under the terms of the subscription agreement, Shareholders accept responsibility and liability for any failure by them to provide subscription monies in accordance with the procedures and deadlines set out above. Each Shareholder agrees that, any costs for which such Shareholder becomes liable as a result of his or her failure to provide subscription monies in accordance with the procedures and deadlines set out above the Manager is authorised to redeem such number of Shares held by such Shareholder in the Company to satisfy any such liability to the Company and the proceeds of any such redemption shall be paid into the assets of the relevant Fund. In the event that there is a failure to provide subscription monies, the relevant Shares will be cancelled. The directors of the Manager may in their discretion, in exceptional circumstances, accept subscription agreements after the Dealing Deadline provided that the relevant subscription agreement is received before the Valuation Point.

For subscriptions for Shares denominated in a currency other than the base currency, the currency conversion will be effected at the then current exchange rate.

Minimum Subscriptions

The minimum initial subscription levels for each class of Shares in a Fund are set out in **Appendix 1**. The Directors may, at their sole discretion accept subscriptions lower than the minimum initial

subscription amount as set out in **Appendix 1**.

Documents the Applicant will Receive

All Shares issued will be in registered form but no Share certificates will be issued. Written confirmation of ownership will be sent to Shareholders at such time as is specified in the **Buying Shares** section of this Prospectus. This enables the Company to deal with redemption requests without undue delay. Fractional Shares of up to two decimal places will be issued in respect of any part of subscription monies insufficient to purchase whole Shares.

The Directors reserve the right in their sole discretion and with respect to any Fund to reject any purchase request, including exchanges from other Funds. No interest will be paid on refunds due to cancellations.

Market Timing and Frequent Trading

Each of the Funds is designed and managed to support longer-term investment and active trading in Shares is discouraged. Short-term or frequent trading into and out of a Fund as well as market timing may harm performance by disrupting fund management and by increasing expenses. The Directors may, at their discretion, refuse to accept applications for the purchase of, or requests for the switching of, Shares, especially where transactions are deemed disruptive, particularly from possible frequent traders or market timers. Some Shareholders may try to profit from a strategy called “market-timing” – switching money into Funds when they expect prices to rise and taking money out when they expect prices to fall within a short period of time. In general, market timing refers to the investment behaviour of a person (or group of persons) buying, selling or switching investments in anticipation of making a profit on the basis of predetermined market indicators. Market timing can include elements of frequent trading and vice-versa. Both behaviours will tend to include frequent purchases and redemptions of Shares with a view to profiting from anticipated changes in market prices between Valuation Points or arbitraging on the basis of market price changes subsequent to those that are used in a Fund’s valuation. Such market timing and frequent trading activities are disruptive to fund management, may lead to additional dealing charges, which cause losses/dilution to a Fund, and may be detrimental to performance and to the interests of long term Shareholders.

Accordingly, the Company has adopted special policies to discourage this type of short-term trading. Specifically, the Directors have discretion to refuse to accept a subscription request in respect of any Fund at any time without notice and regardless of size. In particular, the Directors reserve the right to reject any purchase request, including exchanges from other Funds that it regards as disruptive to the efficient management of the portfolio. A purchase request may be rejected because of timing of the investment or because of the history of excessive trading by the Shareholder. The Directors may in their absolute discretion and without providing any reason, notice and regardless of size, reject any

application for subscription or switching of Shares from applicants that it considers to be associated with market timing activities. The Directors may also combine Shares which are under common ownership or control for the purposes of determining whether the activities of Shareholders can be deemed to involve market timing or frequent trading.

Issue of Shares in Exchange for In Kind Assets

In accordance with the UCITS Regulations, the Directors may issue Shares in respect of a Fund in exchange for “in kind” investments (that is, for securities rather than for cash). Such investments must be in a form in which the relevant Fund may invest in accordance with the UCITS Regulations and the particular investment objective and policies of the relevant Fund, as described in **Appendix 1**.

No Shares may be issued in exchange for such investments unless the Directors are satisfied that:

- (i) the number of Shares issued in the relevant Fund will not be more than the number that would have been issued for settlement in cash, having valued the investments to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein;
- (ii) all fiscal duties and charges arising in connection with the vesting of such investments with the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in such Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund;
- (iii) the assets would qualify to be assets of the relevant Fund in accordance with the investment objective, policies and restrictions of the Fund;
- (iv) the Depositary is satisfied that there is unlikely to be any material prejudice to the existing Shareholders in the relevant Fund; and
- (v) the investments are vested in the Depositary or its sub-custodian, or in the nominee or agent thereof. Shares may not be issued in exchange for such investments unless title to such investments has been delivered.

REDEEMING SHARES

Procedure

Every Shareholder is entitled on any Dealing Day to redeem its Shares.

Post, fax or, where applicable, send by approved electronic transmission, to the Administrator a signed letter or other authorisation acceptable to the Administrator, specifying the Shareholder's full name, address, and account number. If the Shareholder has elected in the subscription agreement to place subsequent deals by telephone or, where applicable, by approved electronic transmission, the Shareholder must contact the Administrator prior to the relevant daily Dealing Deadline (as set out in **Appendix 1**).

Redemption orders may not be withdrawn without the Company's consent except when the redemption of Shares has been temporarily suspended.

Redemption requests will be paid in the Share class currency.

No redemption proceeds will be made to investors until the Administrator has received the original subscription agreement, all of the necessary anti-money laundering checks have been completed and original wiring instructions have been received.

All redemption proceeds will be paid to an account in the name of the investor. No third-party payments are permitted.

If a redemption order reduces the Shareholding to below any minimum holding required in respect of a Fund, such order may be treated as an order to redeem the entire Shareholding.

Preset Dilution Levy on Redemptions

A Fund may charge a Preset Dilution Levy on Share redemptions in such amount as shall be specified in **Appendix 1**. The purpose of this Preset Dilution Levy is to ensure that all Shareholders are treated equally by ensuring that the cost of selling assets of the Fund in order to pay redemption proceeds is borne by the Shareholder who redeemed shares in the Fund. **The Preset Dilution Levy is paid directly into the assets of the relevant Fund to offset the cost of selling securities and is not a redemption fee payable to the Manager or to any other person.** The amount of any such Preset Dilution Levy on Share redemptions in a Fund will be as specified in **Appendix 1**.

Anti-Dilution Levy

See the **Anti-Dilution Levy** section of this Prospectus for details of the anti-dilution fee which may be charged.

In Kind Redemptions

Any redemption proceeds may, with the Shareholder's consent, be paid by the transfer to such Shareholder of the assets of the Company in kind, provided that the type of the assets to be transferred shall be determined by the Directors as they in their sole discretion deem equitable and not materially prejudicial to the interests of the remaining Shareholders and the allocation of assets has been approved by the Depositary.

If any Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares of a Fund in issue on any Dealing Day, the Directors may in their absolute discretion, distribute underlying investments rather than cash provided that: (a) asset allocation is subject to the approval of the Depositary; and (b) any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the Directors to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

Holding Over

If outstanding redemption requests from Shareholders of a particular series or class on any Dealing Day total in aggregate 10% or more of the total number of Shares of such series or class in issue on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue in that series or class on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Shares of such series or class in issue as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem more than 10% of the total number of Shares of a particular series or class outstanding on any Dealing Day, until all the Shares of the series or class to which the original request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.

Mandatory Redemption

The Company may upon such notice as may be required by law or regulation redeem all of the issued Shares of any class if: (a) the Shareholders in that class pass a Special Resolution providing for such redemption at a general shareholder meeting of the holders of the Shares of that class; or (b) the redemption of the Shares in that class is approved by a resolution in writing signed by all of the

holders of the Shares in that class; or (c) the Net Asset Value of the relevant Fund falls below such amount as shall be specified for the relevant Fund in **Appendix 1**; or (d) if the Directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant series or class.

Price and Settlement

Shares will be repurchased at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be redeemed. The repurchase price (less any fees and expenses owing to the Company and any duties and charges) shall be dispatched to the Shareholder by the Company or its duly authorised agent within 10 Business Days after the day on which redemption of the relevant Shares is effected, without interest.

For the redemption of Shares denominated in a currency other than the base currency, the currency conversion will be effected at the then current exchange rate.

The Company may at its absolute discretion refuse to satisfy a redemption request or make any other payment to or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation with respect to the detection and prevention of money-laundering.

CONVERSIONS AND EXCHANGES

Conversions at the request of Shareholders

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, the Shareholders will be entitled to convert any or all of their Shares of any class in a Fund (“**Original Class**”) for Shares of another class in the same Fund or in a different Fund (“**New Class**”). Conversion shall be effected by notice in writing to the Company in such form as the Directors may approve.

When requesting the conversion of Shares of the Original Class, Shareholders should ensure that the Net Asset Value of the Shares converted is equal to or exceeds any minimum initial subscription amount for the relevant New Class. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding amount for the Original Class. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional New Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class.

Conversions of Shares between classes denominated in different currencies will be facilitated by the Administrator. The Shareholder will bear the risks and costs of the currency exchange transaction. The costs will be deducted from the subscription amount. Any request for a conversion of Shares received or deemed to be received by the Company may be withdrawn only with the consent of the Directors.

Mandatory conversion by the Company

Where a Shareholder’s holding of Shares in a class within a Fund is less than the minimum initial subscription amount for that Share class, the Company may mandatorily convert the Shareholder’s Shares to a Share class for which the Shareholder’s holding is greater than the minimum initial subscription amount. In such circumstances the Company may only convert the Shareholder’s Shares to Shares of another class which is within the same Fund, is denominated in the same currency and has the same distribution policy.

General

The relevant minimum initial subscription amounts for conversions of Shares, whether at the request of the Shareholder or by way of mandatory conversion by the Company, are set out in **Appendix 1**.

Unless otherwise specified for any Fund, the general provisions and procedures relating to redemptions of Shares and subscriptions for Shares will apply to any conversion of Shares, whether at the request of the Shareholder or by way of mandatory conversion by the Company. Accordingly, for

these purposes, a conversion notice given by a Shareholder will be treated as a redemption request in respect of the Original Class and as a subscription request in respect of the New Class.

A Preset Dilution Levy may be payable on the conversion of Shares if such levy would be payable on a subscription and/or a redemption of such Shares.

Shareholders should note that the conversion of their Shares to another class of Shares may have adverse tax consequences in their own jurisdiction.

TEMPORARY SUSPENSION OF DEALING IN SHARES

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

- (i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt on is closed otherwise than for ordinary holidays, or during any period which dealings on any such Recognised Market are restricted or suspended; or
- (ii) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders; or
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when, for any other reason, the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained; or
- (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or
- (vi) any period after notice of the total redemption of the Shares of any Series or class has been given, or after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Fund has been issued, up to and including the date of such meeting or adjourned meeting of Shareholders; or
- (vii) any period during which dealings in a collective investment scheme in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or
- (viii) any period in which the repurchase of the Shares would, in the opinion of the Directors, result

in a violation of applicable laws; or

- (ix) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension shall be published by the Company in such newspapers and/or on or through such other media as the Directors may from time to time determine if, in the opinion of the Directors, it is likely to exceed 30 days, and shall be notified immediately to the Central Bank, the Irish Stock Exchange and the Shareholders. Shareholders who have requested the issue, purchase, conversion or redemption of Shares of any series or class which have not been processed prior to the commencement of any period of suspension listed above will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION OF SHARES

General

Shareholders are required to notify the Company immediately in the event that: (a) they become U.S. Persons; (b) they become Irish Residents; (c) they cease to be Exempt Investors; (d) the Declaration made by or on their behalf is no longer valid; (e) they hold Shares for the account or benefit of: (i) U.S. Persons; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (f) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage for the Company or the Shareholders.

Where the Directors become aware that a Shareholder is: (a) is a U.S. Person or is holding Shares for the account of a U.S. Person; (b) holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or any Shareholder incurring liability to taxation or suffering any other adverse regulatory, pecuniary or fiscal consequences or material administrative disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; or (c) holding Shares in any Fund that the Directors have determined shall be closed to subsequent subscription and conversions on such basis and for such period as the Directors may determine, and the relevant Shares were acquired after the date on which the Directors determined that the relevant Fund should be closed as aforesaid: the Directors may: (i) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate; or (ii) redeem the Shares at the Net Asset Value of the Shares as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Articles, any person who becomes aware that he or she is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his or her Shares pursuant to the above provisions or who fails to make the appropriate notification to the Company, shall indemnify and hold harmless each of the Directors, the Company, the Manager, the Administrator, the Depositary, the Investment Manager and the Shareholders (each an “**Indemnified Party**”) from any claims, demands, proceedings, liabilities, damages, losses, taxes, charges, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his or her obligations pursuant to any of the above provisions and or the provisions of the Articles.

The Articles permit the Company to redeem the Shares where, during a period of six years, no acknowledgment has been received in respect of any contract note or other confirmation of ownership of the Shares sent to a Shareholder, and require the Company to hold the redemption monies in a separate interest bearing account for one year, after which period the monies shall accrue to the relevant Fund.

U.S. Persons

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended. Subject to certain exceptions, the Shares may not be offered or sold in the U.S. or offered or sold to U.S. Persons. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.

TRANSFER OF SHARES

Procedure

Transfers of Shares must be effected in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferors and the transferees and must be signed by or on behalf of the transferors. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the office of the Administrator, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a subscription agreement to the satisfaction of the Directors.

Restrictions on Transfer

Shares are freely transferable except that the Directors may decline to register a transfer of Shares: (i) in the absence of satisfactory evidence that the proposed transferee is not a U.S. Person; (ii) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage to the Company or the Shareholders; (iii) in the absence of satisfactory evidence of the transferee's identity; or (iv) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed **Taxation** below.

VALUATION

Valuation

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates and the basis of calculation of Net Asset Value is summarised in **Appendix 2**.

SHARE PRICES

Calculation of Share Prices

The Net Asset Value per Share will be calculated and quoted separately for each class of Shares to reflect the different currency denominations and expense ratios to which the classes are subject.

There may also be, for both purchases and redemptions by investors, an anti-dilution levy, as more particularly referred to under the **Buying Shares** and **Redeeming Shares** and **Anti-Dilution Levy** sections of this Prospectus.

Publication of Prices

Details for each individual Fund are set out in **Appendix 1**. In addition to the details set out in **Appendix 1**, the Net Asset Value per Share will be published in such other newspapers or publications and/or through such other media, as the Directors may from time to time determine.

Shareholders can obtain the Net Asset Value per Share of each Fund from the Administrator.

ANTI-DILUTION LEVY

The actual cost of purchasing Shares may be higher or lower than the value used in calculating the Share price. These costs may include dealing charges, commissions, and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in a Fund.

To prevent this effect, known as "dilution", a Fund may charge an anti-dilution levy (the "**Anti-Dilution Levy**") when Shares in the Funds are purchased or redeemed, but such charge by a Fund must be fair and in the interests of all Shareholders. In calculating the subscription price in respect of any class of Shares in any Fund, the Fund may on any Dealing Day when there are net subscriptions adjust the subscription price by adding the Anti-Dilution Levy to cover any dealing costs and to preserve the value of the underlying assets of the Fund. Similarly, in calculating the redemption price in respect of

any class of Shares in any Fund, the Fund may on any Dealing Day when there are net redemptions, adjust the redemption price by deducting the Anti-Dilution Levy to cover any dealing costs and to preserve the value of the underlying assets of the Fund. The Anti-Dilution Levy will be charged in addition to any Preset Dilution Levy payable on purchases or redemptions. It is not, however, possible to predict accurately whether dilution will occur at any point in time. The charging of an Anti-Dilution Levy will effectively increase the purchase price of Shares or reduce the redemption proceeds from the sale of Shares. The Anti-Dilution Levy will be paid into the relevant Fund and become part of the property of the Fund, thus protecting the value of the remaining Shareholders' interests.

CHANGE OF INDEX AND TEMPORARY INVESTMENT MEASURES

Change of Index

The Funds reserve the right to substitute a different index for any index that is discontinued or changed in any material way, if a Fund's agreement with the index sponsor is terminated, or for any other reason determined in good faith by the Directors, and with prior notification to or, where required, with the prior approval of, Shareholders. In any such instance, the substitute index would measure substantially the same market segment as the replaced index.

Temporary Investment Measures

A Fund may temporarily depart from its investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, a Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

RISK FACTORS

Investment in any Fund entails a degree of risk. While there are some risks that may be common to a number or all of the Funds, there may also be specific risk considerations that apply to particular Funds. It is important to keep in mind one of the main axioms of investing: the higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: the lower the risk, the lower the potential reward. As you consider an investment in one or more of the Funds, you should take into account your personal risk tolerance. There can be no assurance that any Fund will achieve its investment objective. The Net Asset Value of Shares may go down as well as up, and you may not get back the amount invested or receive any return on your investment. Upon request by any Shareholder, information relating to risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, for any Fund may be provided to such Shareholder.

Asset Concentration Risk

Subject to the limits set out in **Appendix 3**, a Fund may concentrate its investments in only a few securities, industries or countries. This may cause a proportionately greater loss than if its investments had been spread over a larger number of investments.

Auditing and Accounting Standards Risk

The legal infrastructure and accounting, auditing and reporting standards in some countries, particularly emerging markets, in which some Funds will invest, may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Bond and Fixed Interest Securities Risk

Funds that invest in bonds and other fixed interest securities are subject to the following risks:

- Interest rate risk - which is the chance that bond prices overall will decline because of rising interest rates;
- Income risk - which is the chance that a Fund's income will decline because of falling interest rates;
- Credit risk - which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and

- Call risk - which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

In addition, investments in fixed interest securities which are below investment grade may result in a Fund or a collective investment scheme in which a Fund invests having a greater risk of loss of principal and/or interest than an investment in debt securities which are deemed to be investment grade or higher.

Counterparty Risk

A Fund will be exposed to credit risk on the counterparties with which it trades in relation to futures and option contracts and other financial derivative instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades such instruments, which could result in substantial losses to the Fund. Counterparties to these transactions are required to provide collateral, in form of cash or securities, to protect the Company against the risk of that counterparty's default.

Country Risk

The value of a Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

Currency Risk

The Net Asset Value per Share will be computed in the base currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. The base currency value of the investments of a Fund designated in another currency may rise and fall due to exchange-rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Fund may be fully hedged to its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Fund enters into "cross hedging" transactions (for example, utilising a currency different from

the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in losses for both the hedging transaction and the Fund securities.

Emerging Markets Risk

There are certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more-developed countries. These risks include those resulting from:

- (i) fluctuations in currency exchange rates;
- (ii) revaluation of currencies;
- (iii) future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions;
- (iv) reduced availability of public information concerning issuers;
- (v) the lack of uniform accounting, auditing and financial reporting standards and other regulatory practices and requirements that are often less rigorous than those applied in more-developed countries.

Securities of many companies of emerging market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing-market countries. Certain emerging market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. In addition, with respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of a Fund, including the withholding of dividends. Moreover, individual economies of emerging market countries may differ favourably or unfavourably from the economies of non-emerging market countries in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of a Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians. The Central Bank requires that the Depository hold on trust a Fund's assets, ensuring that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify those assets and where documents of title are held. Where a sub-custodian is engaged, the Depository must ensure that the sub-custodian maintains these standards and the Depository's liability will remain unaffected. Certain jurisdictions, however, have different rules regarding the ownership and custody of assets

generally and the recognition of the interests of a beneficial owner, such as a Fund. There is a risk that in the event the Depository or sub-custodian becomes insolvent, the relevant Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depository or sub-custodian may seek recourse to the Fund's assets, or where a Fund's beneficial ownership is recognised, the Fund may suffer a delay in recovering its assets, pending the determination of insolvency or bankruptcy proceedings.

Euro and Euro Zone Risk

The current Euro zone crisis continues to raise uncertainty. Concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The transition by an EU Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of the Company's Euro-denominated assets. A Euro zone break-up or exit from the Euro might also cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an existing EU Member State. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Shares. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Funds.

FDI Risks

Correlation risk. Although the Investment Manager believes that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, by reducing operational costs and creating other efficiencies, there is a risk that the performance of a Fund will be imperfectly correlated with the performance that would be generated by investing directly in the underlying assets.

Derivatives risk. The risks associated with the use of FDI are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Generally, a derivative is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. There is no assurance that any derivative strategy used by a Fund will succeed.

Interest rate risk. The risks primarily associated with the chance that the zero coupon swap prices overall will decline because of rising interest rates. Interest rate risk will be high for a Fund which invests mainly in long-term zero coupon swaps, whose prices are more sensitive to interest rate changes than are the prices of intermediate bonds.

Management risk. FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with investment in stocks and bonds. The use of FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Conflict of interest risk. The Company does not enter into financial derivative transactions with any entities within the Vanguard Group of Companies.

Credit risk. The use of FDI involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as the “counterparty”) to make required payments or otherwise comply with the contract’s terms. Counterparties to these transactions are therefore required to provide collateral, in the form of cash or securities, to protect the Company and the relevant Fund against the risk of counterparty’s default.

There is also the risk that, due to a significant change in the value of the FDI due to market conditions, the collateral posted by the counterparty would not be sufficient to cover the counterparty’s obligations under the FDI transactions, should the counterparty become insolvent, bankrupt or default prior to the receipt of additional collateral. This may result in substantial losses to the Company and the relevant Fund. The Company maintains collateralisation policies to mitigate counterparty risk, including:

- cash or securities held by the relevant Fund or by the counterparty, as applicable, are posted as collateral to cover daily mark-to-market changes to the value of the FDI. Specific haircut policies will apply depending on collateral type and risk associated with the underlying security;
- based on changes in the market value of each FDI transaction, collateral is posted, or received, daily on a net basis, to ensure that the value of the collateral covers the relevant Fund's mark-to-market exposure to the counterparty; and
- in the event of a counterparty default, collateral held is immediately available (without recourse) to cover the relevant Fund's current mark-to-market exposure to a counterparty.

Additionally, credit default swaps could result in losses if the Investment Manager does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Collateral Reinvestment Risk. The risk that that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may causes losses to the Company and the relevant Fund because it is obliged to return collateral to the counterparty. In order to manage this risk, the Company reinvests cash collateral in accordance with the guidelines set out in Appendix 4.

Liquidity risk. Liquidity risk exists when a particular FDI is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as in the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Pricing risk. Pricing risk exists when a particular FDI becomes extraordinarily expensive relative to historical prices or the prices of corresponding cash market instruments. Under certain market conditions, it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or to take advantage of an opportunity.

Leverage risk. As many FDI have a leveraged component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. The Funds are managed on a non-leveraged basis unless otherwise specified.

Market risk. Like most other investments, FDI are subject to the risk that the market value of the instrument will change in a way detrimental to the Fund's interests. While hedging strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other portfolio investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because it is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions.

Settlement risk. Derivative markets will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of the Fund are uninvested and no return is earned thereon. A Fund's inability to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

Legal risk. The terms of OTC FDI are generally established through negotiation between the parties thereto. While therefore more flexible, OTC FDI may involve greater legal risk than exchange-traded instruments, which are standardised as to the underlying instrument, expiration date, contract size and strike price, as there may be a risk of loss if the OTC FDI are deemed not to be legally enforceable or are not documented correctly. There may also be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. A Fund thus assumes the risk

that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a Fund. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by the Fund and its ability to pursue its trading strategies.

Risk Management Process. The Company employs an RMP which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Company will only use FDI which are specified in the RMP cleared by the Central Bank. Global exposure is calculated using the commitment approach, details of which are contained in the RMP.

Foreign Taxes Risk

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments in those countries. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Futures Contracts Risk

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts that it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund.

A Fund will minimise the risk that it will be unable to close out a futures contract by only entering into futures that are traded on national futures exchanges and for which there appears to be a liquid secondary market at the time that such futures contracts are entered into.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in

losses in excess of the amount of investment in the contract. The relevant Fund also incurs the risk that the Investment Manager will incorrectly predict future stock market trends. However, because the futures strategies of each Fund are engaged in only for hedging purposes, the Company does not believe that the Funds are subject to the risks of loss frequently associated with futures transactions. A Fund would generally have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Utilisation of futures transactions by a Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than the Fund securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option.

Index Sampling Risk

As it may be inefficient or impracticable to hold all of the component securities of the index tracked by a Fund and to reflect their proportionate index weightings (an indexing strategy called “full replication”), certain Funds instead use an index “sampling” process of selecting securities. Where this limited replication strategy is employed, the Fund holds a representative sample of securities which approximates the full index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks. While a sampling Fund keeps currency, country, industry sector and sub-sector exposure within tight boundaries compared with that of its index, there is the risk that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the relevant index.

Index Tracking Risk

Unless otherwise stated, a Fund is not expected to track or replicate the performance of its respective index at all times with perfect accuracy. Each Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective index. Although the Investment Manager will regularly monitor the level of correspondence of the performance of a Fund with the performance of the relevant index (i.e. the “tracking accuracy”), there can be no assurance that any Fund will achieve any particular level of tracking accuracy. The annual and semi-annual reports of the Company, together with the factsheet in respect of a Fund published by the Investment Manager, will disclose the level of tracking accuracy for each Fund over the relevant periods. The annual report of the Company will also provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period.

The following factors may adversely affect the tracking by a Fund of its respective index:

- (a) a Fund must pay various expenses, while an index does not reflect any expenses;

- (b) a Fund must comply with regulatory constraints, such as the Investment and Borrowing Restrictions (as set out in Appendix 3), that do not affect the calculation of its respective index;
- (c) the existence of uninvested assets in the Fund (including cash and deferred expenses);
- (d) the timing difference between when an index reflects the event of dividends and when a Fund reflects the event of dividends;
- (e) the temporary unavailability of certain securities comprising an index;
- (f) the presence of small, illiquid components in an index which the Fund may not be able to, or may chose not to, acquire;
- (g) the extent that a Fund is not invested identically in respect of the composition and/or weighting of the constituent securities of its respective index, and securities in which it is underweighted or overweighted in relation to its respective index perform differently from its respective index as a whole; and
- (h) the extent to which dividends are reinvested in a Fund.

In seeking to track an index, the Investment Manager will not normally reduce or increase a Fund's holdings in or exposure to any constituent security of an index when to do so would reduce the tracking accuracy. Therefore, if a constituent security of an index is decreasing in value, the Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance to such a constituent security's price performance) until the weight of the constituent security is reduced in the index, or the constituent security is removed from the index, by the index provider.

For avoidance of any doubt, it is at the discretion of the Investment Manager as to when to dispose of the constituent security after it ceases to form part of that index.

A Fund will purchase and sell securities having regard to the effect on portfolio turnover. Higher portfolio turnover will cause a Fund to incur additional transaction costs.

Industry Concentration Risk

There is a risk that there will be overall problems affecting a particular industry. If a Fund invests significantly in securities of companies in, for example, the financial services industry, its performance will depend to a greater extent on the overall condition of that industry.

Investment Manager Risk

Each Fund is subject to the risk that the Investment Manager or a Sub-Investment Manager may do a poor job of selecting securities for investment.

Investment Style Risk

Funds are also subject to investment style risk, which is the chance that returns from the types of stocks in which a Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better or worse than the stock market in general. These periods have, in the past, lasted for as long as several years and there can be no assurances that appreciation will occur.

Investment Techniques Risk

There are certain investment risks that apply in relation to techniques and instruments that the Investment Manager or Sub-Investment Manager may employ for efficient portfolio management purposes including, but not limited to, the techniques set out below. To the extent that the Investment Manager's or a Sub-Investment Manager's expectations in employing such techniques and instruments are incorrect, a Fund may suffer a substantial loss having an adverse effect on the Net Asset Value per Share.

A Fund's ability to use these techniques and instruments may be limited by market conditions, regulatory limits and tax considerations. Use of these techniques involves certain special risks, including:

- (i) dependence on the Investment Manager's (or Sub-Investment Manager's) ability to predict movements in the price of securities being hedged and movements in interest rates;
- (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Fund;
- (iii) the absence of a liquid market or of accurate pricing information for any particular instrument at any particular time;
- (iv) while a Fund may not be leveraged or geared in any way through the use of derivatives, the degree of leverage inherent in futures trading (that is, the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund; and
- (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

Liquidity Risk

The Company's ability to invest and liquidate the assets of Funds in smaller companies may, from time

to time, be restricted by the liquidity of the market for smaller company securities in which a Fund, or any collective investment scheme in which a Fund invests, is invested.

Market Risk

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets, and there can be no assurances that appreciation will occur.

No Investment Guarantee equivalent to Deposit Protection

An investment in the Company is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

Ownership Limit Risk

The ability of the Manager and external advisors to purchase or dispose of investments in regulated industries, the derivatives markets, certain international markets, and certain issuers that limit ownership by a single shareholder or group of related shareholders, or to exercise rights on behalf of a Fund, may be restricted or impaired because of limitations on the aggregate level of investment unless regulatory or corporate consents are obtained. As a result, the Manager and external advisors on behalf of a Fund may be required to limit purchases, sell existing investments, or otherwise restrict or limit the exercise of shareholder rights by the Fund, including voting rights. If a Fund is required to limit its investment in a particular issuer, the Fund may seek to obtain economic exposure to that issuer through alternative means, such as through a derivative, which may be more costly than owning securities of the issuer directly.

Past Performance

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns.

For those Funds which are newly established or have yet to launch, no historical performance is currently available.

Paying Agents Risk

Local regulations in EEA Member States may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid and investors who choose or are obliged under local regulations to pay subscription monies to and/or receive redemption monies via an intermediary entity, bear a credit risk against that

intermediate entity with respect to: (a) subscription monies prior to the transmission of such monies to the Depository for the account of the Company; and (b) redemption monies payable by such intermediate entity to the relevant investor.

Political and/or Regulatory Risk

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Portfolio Transaction Charges

The difference at any one time between the sale and repurchase price of Shares (taking into account any portfolio transaction charges payable) in any Fund means that an investor should view his or her investment as for the medium to long term.

Repurchase and Reverse Repurchase Agreements Risk

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debts. The relevant Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Reverse repurchase agreements involve the risk that the market value of the securities sold by the Fund may decline below the prices at which the Fund is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Russian Markets Risk

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is poor and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial

systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records ("**Share Extracts**") on its premises, such Share Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Share Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities.

Securities Lending Arrangements Risk

Counterparty Risk. Counterparty risk exists when a Fund may be exposed to credit risk on the counterparties with which it lends securities. The risk is that the borrower of a security will default on its obligation to return the securities, which could result in losses to the Company and the relevant Fund. Borrowers are therefore required to provide collateral in the form of cash or securities to protect the Company against the risk of default.

The Company maintains collateralisation policies to mitigate counterparty risk, including:

- ensuring that the value of the collateral required exceeds the market value of securities on loan for each security loan entered into by the Company;
- collateral is posted, or received, on a daily basis, based on changes in the market value of each security loan, collateral is posted or received on a daily basis, to ensure that the value of the collateral held exceeds the market value of the securities on loan; and
- in the event of counterparty default, the collateral held is immediately available to the Company (without recourse) and it will be used to buy the securities lent but not returned.

While the Fund engages in conservative collateralisation policies intended to ensure that all securities lending is fully collateralised, to the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of cash collateral), the Fund will have a credit risk exposure to the counterparty of a securities lending contract.

Additional risk mitigation against counterparty default is provided through: (i) contractual protections in the event of default of a counterparty; and (ii) ongoing monitoring of creditworthiness counterparties.

Collateral Reinvestment Risk. The risk that that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may causes losses to the Company and the relevant Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the Company reinvests cash collateral in accordance with the guidelines set out in **Appendix 4**.

It is important to understand that when a securities lending contract is entered into, the lender has the ability to recall the loan at any time, and the borrower has the ability to return the security to the lender at any time. To the extent that collateral may need to be returned at any time, it is important that the collateral be available to return to the securities borrower. The Company maintains collateral reinvestment policies to mitigate this risk. These policies aim to preserve collateral capital and provide sufficient liquidity for the Company to: (i) fund redemption orders and (ii) return collateral to borrowers who return the loaned securities.

Conflict of interest risk. The Company does not enter into securities lending transactions with any entities within the Vanguard Group of Companies.

Stock Market Risk

Funds that invest in stocks are subject to stock market risk, which is the chance that stock prices overall, will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Application of Screening Process

Certain Funds apply a screening process to their benchmark index which excludes certain securities from the relevant index and the Fund therefore does not invest in these securities. Details of the screening process for the relevant funds can be found in **Appendix 1**. This is the risk that, because the Fund will not invest in all of the companies that comprise the relevant index, but rather will exclude those securities that do not meet the Fund's screening process, the performance of the Fund may be considerably different, and could be significantly lower, than the performance of the index. Such Funds expect to experience a higher degree of Tracking Error than is normally achieved in index funds since the Fund's screening process will preclude the Fund from investing in stocks of certain companies otherwise included in the index and which companies may, or may not, contribute significantly to the index's overall performance.

Umbrella Structure of the Company and Segregated Liability between Sub-Funds

Pursuant to Irish law, the Company should not be liable as a whole to third parties, and there should not be the potential for cross contamination of liabilities between Funds. There can, however, be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will be upheld.

FEES AND EXPENSES

Manager and Service Provider Fees

The Manager will be entitled to receive such fees and expenses from the Company relating to each Fund as specified in **Appendix 1** for a particular Fund. The Manager will pay the fees of the Investment Manager, the Administrator, the Distributors and the Depositary out of its fees and the Manager may rebate all or part of its fees to any party that invests in or provides services to the Company or in respect of any Fund. The Investment Manager will pay the fees of any Sub-Investment Manager appointed by it out of its fees.

Organisational Fees

The Company's organisational expenses (including expenses relating to the preparation of the contracts to which it is a party, the cost of printing the Prospectus, the obtaining of a listing of Shares on the Main Securities Market of the Irish Stock Exchange and the fees and expenses of its professional advisers) will initially be borne by the Manager. However, the Company may reimburse the Manager these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. Any such expenses borne by the Company have been amortised over the first five annual accounting periods of the Company.

Appendix 1 discloses the Funds where amortised costs remain at the date of this Prospectus in relation to its establishment.

Operational Fees

The Company will also pay certain other costs, charges, fees and expenses incurred in its operation, including without limitation: (i) fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Fund securities, (ii) taxes, (iii) insurance, (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, annual and semi-annual reports, and other documents to current and prospective Shareholders, (v) the costs and expenses of obtaining authorisations or registrations of the Company or of any Shares with the regulatory authorities in various jurisdictions, including the fees and expenses of any paying agent or local representative (such fees and expenses being at normal commercial rates), (vi) the costs of listing and maintaining a listing of Shares on any stock exchange, (vii) the costs of convening and holding Directors' and Shareholders' meetings, (viii) professional fees and expenses for legal, auditing and other consulting services, and (ix) such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and that have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

Ongoing Charges Cap

The Manager may voluntarily agree to cap the total annual fees and expenses for a particular Fund, (or for any particular class of Shares in a Fund), and either generally or in respect of a particular investment, at such amount as shall be specified. This fixed rate will cover all costs and expenses connected with the management and operating activities of the relevant Fund, including: (i) investment management and advisory fees, (ii) administration, (iii) registration, (iv) transfer agency, (v) custody and trustee fees, and (vi) other operating expenses, but excluding such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time such as without limitation: (a) material litigation and (b) withholding taxes deducted from interest and dividend payments to the relevant Fund, and (c) stamp duties or other documentary transfer taxes, or similar duties and brokerage fees arising on the purchase or sale of securities by the relevant Fund. The Manager will absorb (directly or by way of a refund to the relevant Fund) any difference that may arise between the actual cost of the operations of the relevant Fund and this fixed fee. This gives investors the benefit of a fully transparent and predictable cost structure.

Directors' Fees

While the Articles empower the Company to pay total Directors' fees in any one year up to US \$21,000 (or such other amount as the Directors may from time to time determine and disclose to Shareholders) the Manager has agreed to discharge all Directors' fees and expenses including out-of-pocket expenses. Only the independent directors are paid fees. None of the Directors has entered into a service contract with the Company nor is any such contract proposed, and none of the Directors is an executive of the Company.

Deduction and Allocation of Expenses

The expenses of each Fund of the Company are deducted from the total income of such Fund before dividends are paid. Expenses of the Company that are not directly attributable to the operation of a particular Fund are allocated among all Funds in a manner determined by the Directors. Expenses of the Company that are not directly attributable to a specific class of Shares and that are directly attributable to a specific Fund are allocated among all classes of such Fund in a manner determined by the Directors. In such cases, the expenses will normally be allocated among all classes of such Fund pro rata to the value of the net assets of the Fund that are attributable to those classes. Expenses of the Company that are directly attributable to a specific class of Shares shall be allocated to that class.

Costs of Investing

Costs are an important consideration in choosing a Fund as it is the Shareholders who pay the costs

of operating a Fund, plus any transaction costs incurred when a Fund buys or sells securities. These costs can erode a substantial portion of the gross income or the capital appreciation that a Fund can achieve. Even seemingly small differences in expenses can, over time, have a dramatic effect on a Fund's performance.

DIVIDEND DISTRIBUTION POLICY

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Company has Accumulation and Income Share classes. **Appendix 1** provides details of the Income and Accumulation Share classes available in each Fund.

Accumulation Shares

The Directors do not intend to declare dividends on Accumulation Shares. Accordingly, the Fund's income and capital gains attributable to those Share classes are reflected in the Net Asset Value per Share.

Income Shares

The Directors intend to declare a dividend on the Income Shares. For this class of Shares, the Directors intend to distribute all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Income Shares. Dividends shall be payable to such Shareholders of record on the date on which the dividend is declared in accordance with the number of Shares held of this particular class. A Shareholder can receive distributions of income in cash, which will be wired to the bank account designated by the Shareholder in the subscription agreement, or the Shareholder can have them automatically reinvested in more Shares of the Fund. No transaction charges will be payable on reinvestment of Shares. For distributions for Shares in a currency other than the base currency, the currency conversion will be effected at the then current exchange rate. Any dividend unclaimed after six years from the date when it first becomes payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

With the exception of Vanguard Global Small-Cap Index Fund, Vanguard Global Bond Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard SRI European Stock Fund, Vanguard SRI Global Stock Fund, Vanguard U.S. Ultra-Short-Term Bond Fund, Vanguard U.K. Short-Term Investment Grade Bond Index Fund, Vanguard Japan Government Bond Index Fund and Vanguard U.S. Investment Grade Credit Index Fund, dividends will normally be paid annually each January.

In respect of Vanguard Global Small-Cap Index Fund, Vanguard Global Bond Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard SRI European Stock Fund, Vanguard SRI Global Stock Fund, Vanguard U.K. Short-Term Investment Grade Bond Index Fund, Vanguard Japan Government Bond Index Fund and Vanguard U.S.

Investment Grade Credit Index Fund dividends will normally be paid quarterly.

In respect of Vanguard U.S. Ultra-Short-Term Bond Fund, dividends will be declared daily and distributed as of the end of the relevant calendar month in the form of additional full and fractional Shares, unless a Shareholder has elected to have dividends paid in cash, in which case the distribution will be made by wire transfer to the account designated by the Shareholder in the subscription agreement and will be paid on or about the first Business Day of the next calendar month.

Income Shares - Equalisation

In respect of the Income Share classes, the Company intends to operate equalisation arrangements and make equalisation payments in respect of each such Share to reflect the pro rata payment of dividends based on the period of time the Share has been owned by an investor. If an investor acquires Shares at a date when the Fund has accrued income which has not yet been declared as a dividend, the Directors may credit to the equalisation account part of the subscription price representing the accrued income which would be attributable to those Shares, as the case may be. When the dividend is paid, the investor will receive the same amount of cash as the existing investors, but the amount in respect of income accrued before he acquired his Shares will be paid not as a dividend but out of the equalisation account, as capital, comprising the repayment of part of the subscription price.

TAXATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). The following tax summary is not a guarantee to any investor of the tax results of investing in the Funds. Potential investors in Shares should consult their own advisers as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an ‘investment undertaking’ for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms “resident” and “ordinarily resident” are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder’s Shares once the Declaration has been received by the Company confirming the Shareholder’s non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary’s knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term ‘Intermediary’ is set out at the end of this summary.

If this Declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder’s Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder’s Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish

branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of Exempt Investors

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland (“TCA”), the Company will not deduct Irish tax in respect of the Shareholder’s Shares once the Declaration has been received by the Company confirming the Shareholder’s exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.

14. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this Declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an Exempt Investor (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eight anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish

resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is

satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily

resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Reporting of Information under the EU Directive on the Taxation of Investment Savings

Ireland has transposed the EU Directive on the Taxation of Savings Income in the Form of Interest Payments (Directive 2003/48/EC) into Irish law. In certain circumstances, the Company (or an Irish paying agent) may be obliged to report information to the Irish Revenue Commissioners relating to Shareholders who are individuals resident in the EU (other than in Ireland) or in certain other territories. A reporting obligation may also arise with respect to Shareholders established in these jurisdictions who are not legal persons, persons subject to corporate taxation or a UCITS. Any information reported to the Irish Revenue Commissioners would be communicated to the authorities in the jurisdiction of residence (or establishment) of the relevant Shareholders. However, no reporting obligation should arise in Ireland once (broadly) the Company, or the relevant sub-fund of the Company, invests less than 15% of its total assets (directly or indirectly) in debt claims or other specified assets.

Meaning of Terms

Meaning of "Residence" for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU Member States or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of "Residence" for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in

Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of “Ordinary Residence” for Individuals

The term “ordinary residence” (as distinct from ‘residence’) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

Meaning of ‘Intermediary’

An ‘intermediary’ means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (“**FATCA**”), effective 1 July 2014, of the Hiring Incentives to Restore Employment Act 2010 requires reporting of U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. Internal Revenue Service (“**IRS**”). FATCA refers to sections 1471 through 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement entered into with or between authorities for the implementation of FATCA. As an alternative to FATCA, pursuant to an intergovernmental agreement between the U.S. and Ireland (“**IGA**”), a fund may be deemed compliant, if it identifies and reports U.S. investors to the Irish government.

Absent compliance with FATCA, where a fund invests directly or indirectly in U.S. assets, payments of U.S. source income to the fund made on or after 1 July 2014 and payments of gross proceeds from the sale or other redemption of property producing U.S. source dividends or interest to the fund on or

after 1 January 2017 will be subject to 30% withholding tax.

The Company is FATCA compliant. The Company or its authorised agents or distributors reserve the right to request such information or documents as is necessary to verify the identity and FATCA status of an applicant. This can include, but is not limited to, date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers. Failure to provide information as required may result in the rejection of the relevant application. The Company shall have the right to require all investors to be compliant with FATCA. Investors that are nonparticipating FFIs or recalcitrant account holders as defined by FATCA may be reported to the local tax authority and redeemed at the sole discretion of the Fund.

Irish Finance Act 2013 has been enacted into law and it enables detailed regulations to be made imposing obligations in respect of compliance by the Company (or each Fund) with the implementation of FATCA into Irish law. Pending the finalisation of such regulations it is uncertain whether the Company (or a Fund) will be able to satisfy its obligations under any such regulations.

Vanguard does not support U.S. tax evasion or any request to help investors avoid detection under FATCA. Vanguard is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or an applicable IGA for investors' business activities. Vanguard strongly encourages investors to seek the advice of an experienced tax advisor to determine what actions investors may need to take.

Automatic reporting of Shareholder information to other tax authorities

The automatic exchange of information regime known as the "Common Reporting Standard" proposed by the OECD applies in Ireland from 1 January 2016. Under these measures, the Company is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders, and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU Union in Directive 2014/107/EU. In Ireland, legislation has been introduced to adopt the OECD Common Reporting Standard from 1 January 2016 and implementing regulations are due to be published imminently.

The OECD Common Reporting Standard will replace the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime, which is to be repealed in Ireland with effect from 1 January 2016).

Appendix 1

The Funds

Vanguard Emerging Markets Stock Index Fund

Investors should note that the Fund invests in emerging markets and as such involves a higher average degree of risk than other Funds. Accordingly, it is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For more information see below under Primary Risks.

1. **Benchmark Index**

The MSCI Emerging Markets Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of companies in emerging markets. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

2. **Investment Objective**

The Fund seeks to track the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—strategy designed to track the performance of the Index. The Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

- The Fund’s investment policy is to remain substantially invested in common stocks.
- The Fund may invest up to 20% of its net assets directly or indirectly in the Russian markets being securities that are listed/traded on the Moscow Exchange.

- The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody’s Investors Service, Inc., (“**Moody’s**”), or A from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody’s or A-1+ by S&P), bank certificates of deposit and banker’s acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody’s or AA– or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits

and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund was 0.16% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. **Profile of a Typical Investor**

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. **Primary Risks**

- Emerging Markets Risk
- Russian Markets Risk
- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Auditing and Accounting Standards Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at CHF 100 per Share or HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of the Dealing Days for the Fund is available on https://global.vanguard.com/content/documents/calendar.pdf
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date GBP - 3.30 pm (London Time) on the Settlement Date -where account held in London where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	4.00 pm. (Irish time) or 5.00 p.m. (Central European Time) on the Business Day immediately preceding the relevant

	Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Investor “U.S. Dollar” Shares	8 November 2006	IE0031786928	US \$100,000	Accumulation
Institutional “U.S. Dollar” Shares	28 February 2014	IE0031787223	US \$5,000,000	Accumulation
Investor “Euro” Shares	7 June 2006	IE0031786142	€100,000	Accumulation
Institutional “Euro” Shares	28 February 2014	IE0031786696	€5,000,000	Accumulation
“Pound Sterling” Income Shares	23 June 2009	IE00B51KVT96	£100,000	Income
“Pound Sterling” Accumulation Shares	23 June 2009	IE00B50MZ724	£100,000	Accumulation
Institutional Plus GBP Income Shares	2 September 2014	IE00BPT2B978	£200,000,000	Income
Institutional Plus GBP Accumulation Shares	2 September 2014	IE00BPT2BB99	£200,000,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	6 December 2013	IE00BFPM9H50	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	6 December 2013	IE00BFPM9J74	€200,000,000	Accumulation
Institutional Plus “Swiss Franc” Shares	10 March 2015	IE00BVYPLM61	CHF 200,000,000	Accumulation

Investor Shares	“HKD”	Not launched	yet	IE00BVYPLN78	HKD 775,000	Accumulation
Institutional Shares	“HKD”	Not launched	yet	IE00BVYPLP92	HKD 38,750,000	Accumulation
Institutional “HKD” Shares	Plus	Not launched	yet	IE00BVYPLQ00	HKD 1,550,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000, HKD 387,500 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

The Preset Dilution Levy on redemptions will apply to all such redemptions, unless the Manager determines otherwise.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None

Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges*				
<i>(expenses deducted from the Fund's assets)</i>				
Ongoing charges	0.40%	0.27%	0.22%	0.27%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard European Enhanced Equity Fund

1. **Benchmark Index**

The MSCI Europe Index (the “**Index**”).

The Index is a widely recognised benchmark of common stocks of companies located in developed European markets.

2. **Investment Objective**

The Fund seeks to provide a total return (income plus capital appreciation) greater than that of the Index, while maintaining a risk profile similar to that of the Index.

3. **Primary Investment Strategies**

In pursuit of its investment objective, the Fund will generally invest at least 90% of its assets in the common stocks of the Index constituents. The Investment Manager will select securities that it believes offer a good balance between attractive valuations and attractive growth prospects relative to their peers through the use of proprietary quantitative investment approaches. In accordance with this, the Fund will be authorised to invest in single stock futures of the Index component stock, stock index futures, convertible securities, swap agreements, shares of exchange – traded funds and common stocks that are not part of, but whose characteristics are consistent with, those of the Index.

4. **Investment Policies**

The Fund’s policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets in European countries

- The Fund may invest in non-European stocks within the Index and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.

The Fund may also use futures, options contracts and swap agreements for the purpose of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**.

Further details on the investment powers and restrictions for the Fund are available under **Investment**

Powers and Restrictions in Appendix 3.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Stock Market Risk
- Currency Risk
- Investment Style Risk
- Country Risk
- Investment Manager Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc.

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on relevant Dealing Day.
Dealing Day	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of

	Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline – Subscriptions	11:00 am (Irish time) or 12.00 pm (Central European Time) on Dealing Day.
Dealing Deadline – Receipt of Subscription Monies	USD: 4:30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR: 3:15 pm (London time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline – Redemptions	11:00 am (Irish time) or 12.00 pm (Central European Time) on Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Share Classes	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income Class
Institutional “Euro” Shares	Not yet launched	IE00B1P1JH47	€5,000,000	Accumulation
Institutional “U.S. Dollar” Shares	Not yet launched	IE00B1P1JJ60	US \$5,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000 or €50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying

and selling securities are not reflected in the table.

Shareholder Fees	
<i>(fees paid directly from your investment)</i>	
	Institutional Shares
Sales Charge (Load) imposed on Purchases	None
Preset Dilution Levy on Purchases *	0.35%
Exchange Fee	None
Redemption Fee	None
Preset Dilution Levy on Redemptions	None
Ongoing charges **	
<i>(expenses deducted from the Fund's assets)</i>	
Ongoing charges	0.50%

* The Fund may charge a Preset Dilution Levy of 0.35% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard European Stock Index Fund

1. **Benchmark Index**

The MSCI Europe Index (the “**Index**”).

The Index is made up of common stocks of companies located in Europe. Further information on the composition of the Index may be obtained at

<http://www.msci.com/products/indexes/licensing/constituents.html>.

2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—strategy designed to track the performance of the Index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking** and **Index Tracking Risks**.

4. **Investment Policies**

The Fund’s investment policy is to remain substantially invested in common stocks.

The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.

- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.

- The Fund will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**") or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("**ETFs**") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in Appendix 4. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund was 0.15% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. **Profile of a Typical Investor**

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued at HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	The NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Investor “U.S. Dollar” Shares	14 September 1998	IE0002639445	US \$100,000	Accumulation
Institutional “U.S. Dollar” Shares	14 September 1998	IE0002639551	US \$5,000,000	Accumulation
Investor “Euro” Shares	8 October 1999	IE0007987690	€100,000	Accumulation
Institutional “Euro” Shares	8 June 2000	IE0007987708	€5,000,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	19 December 2013	IE00BFPM9K89	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	6 December 2013	IE00BFPM9L96	€200,000,000	Accumulation
Investor “HKD” Shares	Not yet launched	IE00BVYPLR17	HKD 775,000	Accumulation
Institutional “HKD” Shares	Not yet launched	IE00BVYPLS24	HKD 38,750,000	Accumulation
Institutional Plus “HKD” Shares	Not yet launched	IE00BVYPLT31	HKD 1,550,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, HKD 387,500 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>			
	Investor Shares	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None
Preset Dilution Levy on Purchases	None	None	None
Exchange Fee	None	None	None
Redemption Fee	None	None	None
Preset Dilution Levy on Redemptions	None	None	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>			
Ongoing charges	0.35%	0.30%	0.20%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Eurozone Stock Index Fund

1. **Benchmark Index**

The MSCI EMU Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of common stocks designed to capture 85% of the underlying euro zone countries’ market capitalisation. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—strategy designed to track the performance of the Index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking** and **Index Tracking Risks**.

4. **Investment Policies**

The Fund’s investment policy is to remain substantially invested in common stocks.

The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.

- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD countries.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**") or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- The Fund may invest in investment-grade, short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("**ETFs**") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits

and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**

The annualised ex-post Tracking Error of the Fund was 0.30% for 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. **Profile of a Typical Investor**

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Tracking Risk
- Index Sampling Risk

For more information see the **Risk Factors** section of this Prospectus.

7. **Fund Details**

Investment Manager: The Vanguard Group, Inc

Base Currency: Euro

Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline Subscriptions	- 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline Redemptions	- 11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Investor “U.S. Dollar” Shares	28 February 2014	IE00B02JYD52	US \$100,000	Accumulation
Institutional “U.S. Dollar” Shares	28 February 2014	IE00B02JYG83	US \$5,000,000	Accumulation

Investor Shares	“Euro”	5 January 2010	IE0008248795	€100,000	Accumulation
Institutional Shares	“Euro”	25 October 2001	IE0008248803	€5,000,000	Accumulation
Institutional “U.S. Shares	Plus “Dollar”	28 February 2014	IE00BGCC4478	US \$200,000,000	Accumulation
Institutional “Euro” Shares	Plus	2 September 2014	IE00BGCC4585	€200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000 or €50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>			
	Investor Shares	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None

Preset Dilution levy on Purchases	None	None	None
Exchange Fee	None	None	None
Redemption Fee	None	None	None
Preset Dilution Levy on Redemptions	None	None	None
Ongoing charges *			
<i>(expenses deducted from the Fund's assets)</i>			
Ongoing charges	0.35%	0.30%	0.20%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Global Enhanced Equity Fund

1. **Benchmark Index**

The MSCI World Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of common stocks of companies in developed countries. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>

2. **Investment Objective**

The Fund seeks to provide a total return (income plus capital appreciation) greater than that of the Index, while maintaining a risk profile similar to that of the Index.

3. **Primary Investment Strategies**

In pursuit of its investment objective, the Fund will generally invest at least 90% of its assets in the common stocks of the Index constituents. The Investment Manager will select securities that it believes offer a good balance between attractive valuations and attractive growth prospects relative to their peers through the use of proprietary quantitative investment approaches. In accordance with this, the Fund will be authorised to invest in single stock futures of the Index component stock, stock index futures, convertible securities, swap agreements, shares of exchange – traded funds and common stocks that are not part of, but whose characteristics are consistent, with those of the Index.

4. **Investment Policies**

The Fund’s policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets primarily contained in the Index.

- The Fund may invest in stocks not contained in the Index and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.

The Fund may also use futures, options contracts and swap agreements for the purpose of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

5. **Profile of a Typical Investor**

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Investment Manager Risk

For more information see the **Risk Factors** section of this Prospectus.

7. **Fund Details**

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or

	traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “Euro” Shares	Not yet launched	IE00B1P1JK75	€5,000,000	Accumulation
Institutional “Euro-Hedged” Shares	Not yet launched	IE00BGCC4692	€5,000,000	Accumulation
Institutional “U.S. Dollar” Shares	18 April 2007	IE00B1P1JL82	US \$5,000,000	Accumulation
Institutional “HKD” Shares	Not yet launched	IE00BVYPLV52	HKD 38,750,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, ¥ 5 million, HKD 387,500 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>	
	Institutional Shares
Sales Charge (Load) imposed on Purchases	None
Preset Dilution Levy on Purchases	None
Exchange Fee	None
Redemption Fee	None
Preset Dilution Levy on Redemptions	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>	
Ongoing charges	0.50%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Global Small-Cap Index Fund

1. **Benchmark Index**

The MSCI World Small Cap Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of small-cap companies in developed countries.

Further information on the composition of the Index may be obtained at

<http://www.msci.com/products/indexes/licensing/constituents.html>.

2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—strategy designed to track the performance of the Index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate those of the Index. When not practicable to fully replicate, the Fund uses a sampling process, to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking** and **Index Tracking Risks**.

4. **Investment Policies**

The Fund’s investment policy is to remain substantially invested in common stocks.

The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.

- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in convertible securities listed or

traded on Recognised Markets in non-OECD countries.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund will enter into forward currency exchange contracts for the purpose of currency hedging as set out in the Prospectus and in **Appendix 4**.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("**ETFs**") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits

and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund for 2014 was 0.13%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. **Profile of a Typical Investor**

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Currency Risk
- Country Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. **Fund Details**

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share, US \$100 per Share, CHF 100 per Share, £100 per Share or HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline Subscriptions	- 4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Dealing Deadline Subscription monies	- USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date CHF – 12.00 pm (London Time) on the Settlement Date EUR – 3.15 pm (London Time) on the Settlement Date GBP – 3.30 pm (London Time) on the Settlement Date – where account held in London where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline Redemptions	- 4.00 pm. (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Investor “Euro” Shares	28 February 2014	IE00B42W3S00	€100,000	Accumulation
Institutional “Euro” Shares	6 December 2012	IE00B42W4L06	€5,000,000	Accumulation
Institutional “Euro-Hedged” Shares	Not yet launched	IE00BGCC4700	€5,000,000	Accumulation
Investor “U.S. Dollar” Shares	10 March 2015	IE00BGCC4817	US \$100,000	Accumulation
Institutional “U.S. Dollar” Shares	10 December 2009	IE00B42LF923	US \$5,000,000	Accumulation
Institutional “U.S. Dollar Hedged” Shares	Not yet launched	IE00BGCC4924	US \$5,000,000	Accumulation
Investor “Swiss Franc” Shares	Not yet launched	IE00B44DDP83	CHF 100,000	Accumulation
Institutional “Swiss Franc” Shares	Not yet launched	IE00B3Z1P472	CHF 5,000,000	Accumulation
Institutional “Swiss Franc Hedged” Shares	Not yet launched	IE00BGCC4T25	CHF 5,000,000	Accumulation
“Pound Sterling” Income Shares	11 January 2010	IE00B3X1LS57	£100,000	Income
“Pound Sterling” Accumulation Shares	11 January 2010	IE00B3X1NT05	£100,000	Accumulation
Institutional Plus GBP Income	2 September 2014	IE00BPT2BC07	£200,000,000	Income

Shares				
Institutional Plus GBP Accumulation Shares	2 September 2014	IE00BPT2BD14	£200,000,000	Accumulation
Institutional Plus "U.S. Dollar" Shares	10 March 2015	IE00BGCC4V47	US \$200,000,000	Accumulation
Institutional Plus "Euro" Shares	19 December 2013	IE00BFRTDD83	€200,000,000	Accumulation
Institutional Plus "Swiss Franc" Shares	Not yet launched	IE00BGCC4W53	CHF 200,000,000	Accumulation
Investor "Euro" Hedged Shares	Not yet launched	IE00BGCC4X60	€100,000	Accumulation
Institutional Plus "Euro" Hedged Shares	Not yet launched	IE00BGCC4Y77	€200,000,000	Accumulation
Investor "HKD" Shares	Not yet launched	IE00BVYPLW69	HKD 775,000	Accumulation
Institutional "HKD" Shares	Not yet launched	IE00BVYPLX76	HKD 38,750,000	Accumulation
Institutional Plus "HKD" Shares	Not yet launched	IE00BVYPLY83	HKD 1,550,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, CHF 50,000, £50,000, HKD 387,500 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value

falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
(fees paid directly from your investment)				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges				
*				
(expenses deducted from the Fund's assets)				
Ongoing charges	0.40%	0.38%	0.30%	0.38%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Global Stock Index Fund

1. **Benchmark Index**

The MSCI World Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of common stocks of companies in developed countries. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—strategy designed to track the performance of the Index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking** and **Index Tracking Risks**.

4. **Investment Policies**

The Fund’s investment policy is to remain substantially invested in common stocks.

The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.

- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.

- The Fund will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("**ETFs**") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund will enter into forward currency exchange contracts for the purpose of currency hedging – see further information under **Portfolio Investment Technique** and **Hedging Currency Risk** in **Appendix 4**. The Fund may also enter into repurchase agreements, reverse repurchase agreements

and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**.

Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error for 2014 was 0.04%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. **Profile of a Typical Investor**

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. **Fund Details**

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	The NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
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Investor “U.S. Dollar” Shares	12 August 1998	IE00B03HD084	US \$100,000	Accumulation
Institutional “U.S. Dollar” Shares	4 August 1998	IE00B03HD209	US \$5,000,000	Accumulation
Investor “Euro” Shares	14 February 2000	IE00B03HCZ61	€100,000	Accumulation
Institutional “Euro” Shares	10 December 2002	IE00B03HD191	€5,000,000	Accumulation
Institutional “Euro-Hedged” Shares	4 November 2004	IE00B03HD316	€5,000,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	19 December 2013	IE00BFPM9M04	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	6 December 2013	IE00BFPM9N11	€200,000,000	Accumulation
Investor “Euro” Hedged Shares	Not yet launched	IE00BGCC4Z84	€100,000	Accumulation
Institutional Plus “Euro” Hedged Shares	Not yet launched	IE00BGCC5004	€200,000,000	Accumulation
Investor “HKD” Shares	Not yet launched	IE00BVYPLZ90	HKD 775,000	Accumulation
Institutional “HKD” Shares	Not yet launched	IE00BVYPM013	HKD 38,750,000	Accumulation
Institutional Plus “HKD” Shares	Not yet launched	IE00BVYPM120	HKD 1,550,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000,

€50,000, ¥ 5 million, HKD 387,500 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>			
	Investor Shares	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None
Preset Dilution Levy on Purchases	None	None	None
Exchange Fee	None	None	None
Redemption Fee	None	None	None
Preset Dilution Levy on Redemptions	None	None	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>			
Ongoing charges	0.30%	0.25%	0.15%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Japan Enhanced Equity Fund

1. **Benchmark Index**

The MSCI Japan Index (the “**Index**”).

The Index is a widely recognised benchmark of common stocks of companies located in and traded on Recognised Markets in Japan.

2. **Investment Objective**

The Fund seeks to provide a total return (income plus capital appreciation) greater than that of the Index, while maintaining a risk profile similar to that of the Index.

3. **Primary Investment Strategies**

In pursuit of its investment objective, the Fund will generally invest at least 90% of its assets in the common stocks of the Index constituents. The Investment Manager will select securities that it believes offer a good balance between attractive valuations and attractive growth prospects relative to their peers through the use of proprietary quantitative investment approaches. In accordance with this, the Fund will be authorised to invest in single stock futures of the Index component stock, stock index futures, convertible securities, swap agreements, shares of exchange – traded funds and common stocks that are not part of, but whose characteristics are consistent with those of the Index.

4. **Investment Policies**

The Fund’s policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets in Japan.

- The Fund may invest in non-Japanese stocks and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.

The Fund may also use futures, options contracts and swap agreements for the purpose of efficient portfolio management in accordance with the limits and conditions specified in **Appendix 4**.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Stock Market Risk
- Currency Risk
- Investment Style Risk
- Country Risk
- Investment Manager Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at ¥10,000 per Share, US \$100 per Share or €100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have

	at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date JPY – 9.30 pm (London Time) on the Settlement Date minus 1 where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	4.00 pm. (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “JPY” Shares	Not yet launched	IE00B1P1JP21	¥500 million	Accumulation
Institutional “U.S. Dollar” Shares	Not yet launched	IE00B1P1JN07	US \$5,000,000	Accumulation
Institutional “Euro” Shares	Not yet launched	IE00B1P1JM99	€5,000,000	Accumulation
Institutional “Euro-Hedged” Shares	Not yet launched	IE00BGCC5111	€5,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, ¥5 million or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>	
	Institutional Shares
Sales Charge (Load) imposed on Purchases	None
Preset Dilution Levy on Purchases *	0.40%
Exchange Fee	None
Redemption Fee	None
Preset Dilution Levy on Redemptions	None
Ongoing charges** <i>(expenses deducted from the Fund's assets)</i>	
Ongoing charges	0.50%

* The Fund may charge a Preset Dilution Levy of 0.40% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Japan Stock Index Fund

1. **Benchmark Index**

The MSCI Japan Index (the “**Index**”).

The Index emphasises stocks of companies located in and traded on Recognised Markets in Japan. Further information on the composition of the Index may be obtained at <http://www.msci.com/products/indexes/licensing/constituents.html>.

2. **Investment Objective**

The Fund seeks to track the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—strategy designed to track the performance of the Index. To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking** and **Index Tracking Risks**.

4. **Investment Policies**

The Fund’s investment policy is to remain substantially invested in common stocks.

The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.

- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in convertible securities with a debt

rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.

- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio -management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("**ETFs**") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment**

Powers and Restrictions in Appendix 3.

The annualised ex-post Tracking Error of the Fund for 2014 was 0.08%.

While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Euro

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at ¥10,000 per Share or US \$100 per Share.
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Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR – 3.15 pm (London Time) on the Settlement Date GBP – 3.30 pm (London Time) on the Settlement Date – where account held in London JPY – 9.30 pm (London Time) on the Settlement Date minus 1 where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	22 October 2003	IE0007292422	US \$5,000,000	Accumulation
Investor “U.S. Dollar” Shares	15 December 2003	IE0007292083	US \$100,000	Accumulation
Institutional “Euro” Shares	29 March 2006	IE0007286036	€5,000,000	Accumulation
Investor “Euro” Shares	6 August 2008	IE0007281425	€100,000	Accumulation
Institutional “JPY” Shares	10 March 2015	IE0033862917	¥500 million	Accumulation
Investor “JPY” Shares	21 March 2007	IE0033862800	¥10 million	Accumulation
“Pound Sterling” Income Shares	23 June 2009	IE00B51KW525	£100,000	Income
“Pound Sterling” Accumulation Shares	23 June 2009	IE00B50MZ948	£100,000	Accumulation
Institutional Plus GBP Income Shares	2 September 2014	IE00BPT2BF38	£200,000,000	Income
Institutional Plus GBP Accumulation Shares	2 September 2014	IE00BPT2BG45	£200,000,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	Not yet launched	IE00BGCC5335	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	6 December 2013	IE00BFPM9P35	€200,000,000	Accumulation

Institutional Plus “JPY” Shares	28 February 2014	IE00BGCC5F53	¥20 billion	Accumulation
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8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000 ¥5 million or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
(fees paid directly from your investment)				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges *				
(expenses deducted from the Fund's assets)				

Ongoing charges	0.30%	0.23%	0.20%	0.23%
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* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Pacific Ex-Japan Stock Index Fund

1. **Benchmark Index**

The MSCI Pacific ex-Japan Index (the “**Index**”).

The Index is made up of common stocks of companies located in the Pacific region. Further information on the composition of the Index may be obtained at

<http://www.msci.com/products/indexes/licensing/constituents.html>.

2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking the performance of the Index

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—strategy designed to track the performance of the Index

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking** and **Index Tracking Risks**.

4. **Investment Policies**

- The Fund’s investment policy is to remain substantially invested in common stocks.
- The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD countries.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc. ("**Moody's**"), A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- The Fund may invest in investment-grade, short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("**ETFs**") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund was 0.07% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a quarterly basis in February, May, August and November. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Euro

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at AU \$100 per Share or US \$100 per Share.
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Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day preceding the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date GBP - 3.30 pm (London Time) on the Settlement Date – where account held in London AUD – 9.30 pm (London Time) on the Settlement Date minus 1 where the “ Settlement Date ” is the third Business Day after the Dealing Day.
Dealing Deadline - Redemptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S.”	22 July 2005	IE0007218849	US \$5,000,000	Accumulation

Dollar” Shares				
Investor “U.S. Dollar” Shares	10 March 2015	IE0007193067	US \$100,000	Accumulation
Institutional “Euro” Shares	28 February 2014	IE0007201266	€5,000,000	Accumulation
Investor “Euro” Shares	28 February 2014	IE0007201043	€100,000	Accumulation
Institutional “AU Dollar” Shares	Not yet launched	IE00B0FP7Q41	AU \$5,000,000	Accumulation
Investor “AU Dollar” Shares	Not yet launched	IE00B0FP7S64	AU \$200,000	Accumulation
“Pound Sterling” Income Shares	23 June 2009	IE00B523L081	£100,000	Income
“Pound Sterling” Accumulation Shares	23 June 2009	IE00B523L313	£100,000	Accumulation
Institutional Plus GBP Income Shares	2 September 2014	IE00BPT2BH51	£200,000,000	Income
Institutional Plus GBP Accumulation Shares	2 September 2014	IE00BPT2BJ75	£200,000,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	6 December 2013	IE00BFPM9Q42	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	28 February 2014	IE00BGCC5G60	€200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US

\$50,000, €50,000, £50,000 or AU \$100,000 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
(fees paid directly from your investment)				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges *				
(expenses deducted from the Fund's assets)				
Ongoing charges	0.30%	0.23%	0.20%	0.23%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard SRI European Stock Fund

1. **Benchmark Index**

The FTSE Developed Europe Index (the “**Index**”).

The Index is a market-capitalisation-weighted index of large and mid-sized common stocks of companies in developed countries in Europe. Further information on the composition of the Index may be obtained at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights>.

2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by seeking to achieve the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—investment strategy designed to achieve the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index that satisfy the application of a screening process for socially responsible investing as described below.

The Fund will not hold stocks of companies in the Index that do not meet specific “socially responsible” criteria. The Fund will hold a representative sample of those Index securities meeting socially responsible criteria in approximate proportion to its weighting in the Index, optimising the Fund to match the risk factors and performance of the Index. Socially responsible investing (“**SRI**”) is broadly defined as an investment approach that aims to integrate social, environmental, and ethical considerations into investment selection. The Index provider has developed a customized SRI screening process designed to analyse companies issuing securities in the Index. The Index is comprised of large and mid-cap companies | The Index stocks are free-float weighted and liquidity screened to ensure that only the investable opportunity set is included. The Index provider conducts regular reviews to ensure that a continuous and accurate representation of the Index market is maintained. The SRI screening process is designed to exclude Index constituents that are or have engaged in activities that result in serious violations of the United Nations Global Compact (“**UNGC**”). The UNGC is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with universally accepted principles in the areas of human rights, labour, the environment and anti-corruption. The SRI screening process also may apply other criteria as necessary in developing the “socially responsible” screens, including avoidance of owning companies that are involved in the production of controversial weapons such as cluster munitions, land mines, biochemical and nuclear weapons. The SRI screening process will periodically apply the customised SRI screening criteria to the Index and may remove a company’s stock from the list of Index stocks

eligible for investment by the Fund if, after review, it is determined that the company has failed the screening process.

Although the Fund will refrain from holding stocks of companies contained in the Index but excluded by the SRI screening process, it will seek to perform consistently with the unscreened Index. To accomplish this objective, the Investment Manager uses index “sampling” techniques to select securities. Using sophisticated computer programs, the Investment Manager selects a representative sample of the securities that meet the SRI screening process that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks. The Investment Manager will attempt to minimise deviations in currency, country, and sector exposures as compared with that of the Index.

However, it is possible that, if a large Index constituent is excluded, there may be a lack of substitutes within the same country and sector, which would result in a potential mismatch of the Fund’s weighted holdings relative to the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

- The Fund’s investment policy is to remain substantially invested in common stocks.
- The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries, provided that the Fund will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD countries. Investments in convertible securities shall not exceed 25% of the net assets of the Fund.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investor Service, Inc.

("Moody's") or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.

- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("ETFs") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund was 0.36% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any

divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Index Sampling Risk
- Index Tracking Risk
- Stock Market Risk
- Investment Style Risk
- Currency Risk
- Country Risk
- Application of Screening Process

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Euro

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at US \$100 per Share or CHF 100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.

Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR – 3.15 pm (London Time) on the Settlement Date CHF – 12.00 pm (London Time) on the Settlement Date GBP – 3.30 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	11.00 am (Irish time) or 12.00 p.m. (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Investor “Euro” Shares	28 February 2014	IE00B54G0867	€100,000	Accumulation
Institutional “Euro” Shares	29 June 2010	IE00B526YN16	€5,000,000	Accumulation
Investor “U.S. Dollar” Shares	Not yet launched	IE00B5545066	US \$100,000	Accumulation
Institutional “U.S. Dollar” Shares	2 September 2014	IE00B4Z8LP80	US \$5,000,000	Accumulation

Investor “Swiss Franc” Shares	Not yet launched	IE00B556HR32	CHF 100,000	Accumulation
Institutional “Swiss Franc” Shares	Not yet launched	IE00B541T516	CHF 5,000,000	Accumulation
“Pound Sterling” Accumulation Shares	25 October 2011	IE00B76VTL96	£100,000	Accumulation
“Pound Sterling” Income Shares	25 October 2011	IE00B76VTR58	£100,000	Income
Institutional Plus GBP Income Shares	2 September 2014	IE00BPT2BK80	£200,000,000	Income
Institutional Plus GBP Accumulation Shares	2 September 2014	IE00BPT2BL97	£200,000,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	Not yet launched	IE00BGCYYY33	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	6 December 2013	IE00BFPM9R58	€200,000,000	Accumulation
Institutional Plus “Swiss Franc” Shares	Not yet launched	IE00BGCYYZ40	CHF 200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, CHF 50,000, £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls

below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
(fees paid directly from your investment)				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges *				
(expenses deducted from the Fund's assets)				
Ongoing charges	0.35%	0.30%	0.20%	0.30%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard SRI Global Stock Fund

1. **Benchmark Index**

The FTSE Developed Index (the “**Index**”)

The FTSE Developed Index is a market-capitalisation-weighted index of large and mid-sized common stocks of companies in developed countries. Further information on the composition of the Index may be obtained at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights>.

2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by seeking to achieve the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—investment strategy designed to achieve the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index that satisfy the application of a screening process for socially responsible investing as described below.

The Fund will not hold stocks of companies in the Index that do not meet specific “socially responsible” criteria. The Fund will hold a representative sample of those Index securities meeting socially responsible criteria in approximate proportion to its weighting in the Index, optimizing the Fund to match the risk factors and performance of the Index. Socially responsible investing (“**SRI**”) is broadly defined as an investment approach that aims to integrate social, environmental, and ethical considerations into investment selection. The Index provider has developed a customized SRI screening process designed to analyse companies issuing securities in the Index. The Index is comprised of large and mid-cap companies located in developed countries. The Index securities are free-float weighted and liquidity screened to ensure that only the investable opportunity set is included. The Index provider conducts regular reviews to ensure that a continuous and accurate representation of the Index market is maintained. The SRI screening process is designed to exclude Index constituents that are or have engaged in activities that result in serious violations of the United Nations Global Compact (“**UNGC**”). The UNGC is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with universally accepted principles in the areas of human rights, labour, the environment and anti-corruption. The SRI screening process also may apply other criteria as necessary in developing the “socially responsible” screens, including avoidance of owning companies that are involved in the production of controversial weapons such as cluster

munitions, land mines, biochemical and nuclear weapons. The SRI screening process will periodically apply the customized SRI screening criteria to the Index and may remove a company's stock from the list of Index stocks eligible for investment by the Fund if, after review, it is determined that the company has failed the screening process.

Although the Fund will refrain from holding stocks of companies contained in the Index but excluded by the SRI screening process, it will seek to perform consistently with the unscreened Index. To accomplish this objective, the Investment Manager uses index "sampling" techniques to select securities. Using sophisticated computer programs, the Investment Manager selects a representative sample of the securities that meet the SRI screening process that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks. The Investment Manager will attempt to minimise deviations in currency, country, and sector exposures as compared with that of the Index.

However, it is possible that, if a large Index constituent is excluded, there may be a lack of substitutes within the same country and sector, which would result in a potential mismatch of the Fund's weighted holdings relative to the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

- The Fund's investment policy is to remain substantially invested in common stocks.
- The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development ("**OECD**") Member States and other countries, provided that the Fund will not invest more than 10% of its net assets in convertible securities listed or traded on Recognised Markets in non-OECD countries. Investments in convertible securities shall not exceed 25% of the net assets of the Fund.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.

- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investor Service, Inc (“**Moody’s**”) or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody’s or A-1+ by S&P), bank certificates of deposit, and banker’s acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody’s or AA– or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund for 2014 was 0.21%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax

and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a semi-annual basis in March and September. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Index Sampling Risk
- Application of Screening Process
- Index Tracking Risk
- Stock Market Risk
- Investment Style Risk
- Currency Risk
- Country Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at US \$100 per Share or CHF 100 per Share.
Initial Offer period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.

Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date CHF 12.00 pm (London Time) on the Settlement Date GBP – 3.30 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business day after the relevant Dealing Day.
Dealing Deadline - Redemptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the Business Day immediately preceding the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Investor “Euro” Shares	28 February 2014	IE00B54FFW20	€100,000	Accumulation
Institutional “Euro” Shares	7 February 2011	IE00B5456744	€5,000,000	Accumulation
Investor “U.S. Dollar” Shares	Not yet launched	IE00B503SH68	US \$100,000	Accumulation

Institutional "U.S. Dollar" Shares	2 September 2014	IE00B505V954	US \$5,000,000	Accumulation
Investor "Swiss Franc" Shares	Not yet launched	IE00B54GJP65	CHF 100,000	Accumulation
Institutional "Swiss Franc" Shares	Not yet launched	IE00B547GN62	CHF 5,000,000	Accumulation
"Pound Sterling" Accumulation Shares	25 October 2011	IE00B76VTN11	£100,000	Accumulation
"Pound Sterling" Income Shares	25 October 2011	IE00B76VTM04	£100,000	Income
Institutional Plus GBP Income Shares	2 September 2014	IE00BPT2BM05	£200,000,000	Income
Institutional Plus GBP Accumulation Shares	2 September 2014	IE00BPT2BN12	£200,000,000	Accumulation
Institutional Plus "U.S. Dollar" Shares	Not yet launched	IE00BGCYZ063	US \$200,000,000	Accumulation
Institutional Plus "Euro" Shares	6 December 2013	IE00BFPM9S65	€200,000,000	Accumulation
Institutional Plus "Swiss Franc" Shares	Not yet launched	IE00BGCYZ170	CHF 200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US

\$50,000, CHF 50,000, £50,000 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
(fees paid directly from your investment)				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution on Redemptions	None	None	None	None
Ongoing charges *				
(expenses deducted from the Fund's assets)				
Ongoing charges	0.40%	0.35%	0.25%	0.35%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.K. Stock Index Fund

1. **Benchmark Index**

The FTSE All-Share Index (the “**Index**”).

The Index is made up of common stocks of companies located in the United Kingdom. Further information on the composition of the Index may be obtained at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights>.

2. **Investment Objective**

The Fund seeks to provide long-term growth of capital by tracking the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” - or indexing - investment strategy designed to track the performance of the Index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate to those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The Fund’s investment policy is to remain substantially invested in common stocks.

The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.

- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in convertible securities listed or

traded on Recognised Markets in non-OECD countries.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**") or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- The Fund may invest in investment-grade, short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit, and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's or AA- or better from S&P or the equivalent as determined by the Investment Manager.
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("**ETFs**") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the

Risk Factors section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

While it is anticipated that the ex-post Tracking Error of the Fund will be, under normal market circumstances, below 0.50% per annum, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index will rebalance on a quarterly basis in June, September, December and March. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at US \$100 per Share, €100 per Share or £100 per Share.
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Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date GBP – 3.30 pm (London Time on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	11.00 am (Irish time) or 12.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	Not yet launched	IE0007281086	US \$5,000,000	Accumulation
Investor “U.S.	Not yet	IE0007280237	US \$100,000	Accumulation

Dollar” Shares	launched				
Institutional “Euro” Shares	Not launched	yet	IE0007280013	€5,000,000	Accumulation
Investor “Euro” Shares	Not launched	yet	IE0007276334	€100,000	Accumulation
Institutional “Pound Sterling” Shares	Not launched	yet	IE00B1S75C60	£5,000,000	Accumulation
Investor “Pound Sterling” Shares	Not launched	yet	IE00B1S75B53	£100,000	Accumulation
Institutional “U.S. Dollar” Income Shares	Not launched	yet	IE00B2PWHB41	US \$5,000,000	Income
Investor “U.S. Dollar” Income Shares	Not launched	yet	IE00B2PWH928	US \$100,000	Income
Institutional “Euro” Income Shares	Not launched	yet	IE00B1S75H16	€5,000,000	Income
Investor “Euro” Income Shares	Not launched	yet	IE00B1S75G09	€100,000	Income
Institutional “Pound Sterling” Income Shares	Not launched	yet	IE00B1S75K45	£5,000,000	Income
Investor “Pound Sterling” Income Shares	Not launched	yet	IE00B1S75J30	£100,000	Income

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>		
	Investor Shares	Institutional Shares
Sales Charge (Load) imposed on Purchases	None	None
Preset Dilution Levy on Purchases *	0.60%	0.60%
Exchange Fee	None	None
Redemption Fee	None	None
Preset Dilution Levy on Redemptions	None	None
Ongoing charges** <i>(expenses deducted from the Fund's assets)</i>		
Ongoing charges	0.50%	0.40%

* The Fund may charge a Preset Dilution Levy of 0.60% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.S. Discoveries Fund

1. Investment Objective

The Fund seeks to provide long-term capital growth.

2. Primary Investment Strategies

The Fund employs an “active management” strategy to invest mainly in U.S. stocks. The Fund invests in stocks of small companies that tend to be unseasoned but are considered by the Fund’s Sub-Investment Manager, Granahan Investment Management Inc. (“**Granahan**”), to have superior growth potential. These companies often provide little or no dividend income.

3. Investment Policies

The Fund’s policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets in the United States.

- The Fund may invest in non-U.S. stocks and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.
- Because Granahan’s selections are determined by an analysis of each individual stock, the Fund’s make-up may differ from the overall market’s characteristics. For example, the proportion of Fund assets invested in a particular industry may be significantly larger or smaller than that industry’s proportion in the overall stock market.

The Fund may also use futures, options contracts and swap agreements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

4. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

5. Primary Risks

- Stock Market Risk
- Currency Risk
- Investment Style Risk
- Investment Manager Risk
- Country Risk

For more information see the **Risk Factors** section of this Prospectus.

6. Fund Details

Investment Manager: The Vanguard Group, Inc

Sub-Investment Manager: Granahan Investment Management, Inc.

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at US \$100 per Share, £100 per Share or €100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day on which the New York Stock Exchange is closed for trading shall not be a Dealing Day, provided that the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.

Receipt of Subscription monies - Cut-off times	<p>USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>GBP – 3.30 pm (London Time) on the Settlement Date</p> <p>EUR – 3.15 pm (London Time) on the Settlement Date</p> <p>where the “Settlement Date” is the third Business Day after the relevant Dealing Day.</p>
Dealing Deadline - Redemptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	Not yet launched	IE0034156566	US \$5,000,000	Accumulation
Investor “U.S. Dollar” Shares	1 July 2004	IE0034156459	US \$100,000	Accumulation
Institutional “Euro” Shares	Not yet launched	IE0034156343	€5,000,000	Accumulation
Investor “Euro” Shares	Not yet launched	IE0034156236	€100,000	Accumulation
Institutional “Pound Sterling” Shares	Not yet launched	IE00BG CYZ402	£5,000,000	Accumulation
Investor “Pound Sterling” Shares	Not yet launched	IE00BG CYZ519	£100,000	Accumulation
Institutional “U.S. Dollar” Income Shares	Not yet launched	IE00BG CC5H77	US \$5,000,000	Income
Investor “U.S. Dollar” Income Shares	Not yet launched	IE00BG CYZ626	US \$100,000	Income
Institutional “Euro” Income Shares	Not yet launched	IE00BG CYZ733	€5,000,000	Income

Income Shares	launched			
Investor “Euro” Income Shares	Not yet launched	IE00BGCYZ840	€100,000	Income
Institutional “Pound Sterling” Income Shares	Not yet launched	IE00B1L8DS83	£5,000,000	Income
Investor “Pound Sterling” Income Shares	19 December 2006	IE00B1L8DT90	£100,000	Income

7. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

8. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>		
	Investor Shares	Institutional Shares
Sales Charge (Load) imposed on Purchases	None	None
Preset Dilution Levy on Purchases	None	None
Exchange Fee	None	None

Redemption Fee	None	None
Preset Dilution Levy on Redemptions	None	None
Ongoing charges* <i>(expenses deducted from the Fund's assets)</i>		
Ongoing charges	0.85%	0.75%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.S. Enhanced Equity Fund

1. **Benchmark Index**

The Standard and Poor's ("**S&P**") 500 Index (the "**Index**").

The Index is a widely recognised benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

2. **Investment Objective**

The Fund seeks to provide a total return (income plus capital appreciation) greater than that of the Index, while maintaining a risk profile similar to that of the Index.

3. **Primary Investment Strategies**

In pursuit of its investment objective, the Fund will generally invest at least 90% of its assets in the common stocks of the Index constituents.

The Investment Manager will select securities that it believes offer a good balance between attractive valuations and attractive growth prospects relative to their peers through the use of proprietary quantitative investment approaches. In accordance with this, the Fund will be authorised to invest in single stock futures of the Index component stock, stock index futures, convertible securities, swap agreements, shares of exchange – traded funds and common stocks that are not part of, but whose characteristics are consistent with those of the Index.

4. **Investment Policies**

The Fund will invest at least two-thirds of its net assets (without taking into account ancillary liquid assets) at all times in common stocks domiciled in or exercising the predominant part of their activity in the United States.

- The Fund may invest its remaining net assets (without taking into account ancillary liquid assets) in convertible securities and in non-U.S. stocks. The Fund also has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.

The Fund may also use futures, options contracts and swap agreements for the purpose of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Stock Market Risk
- Currency Risk
- Investment Style Risk
- Country Risk
- Investment Manager Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.

Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	2.00 pm (Irish time) or 3.00 p.m. (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR – 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	2.00 pm (Irish time) or 3.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	Not yet launched	IE00B1Z4VS85	US \$5,000,000	Accumulation
Institutional “Euro” Shares	Not yet launched	IE00B1Z4VQ61	€5,000,000	Accumulation
Investor “Euro Hedged” Shares	Not yet launched	IE00BGCC5442	€500,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its

redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>		
	Institutional Shares	Investor Shares
Sales Charge (Load) imposed on Purchases	None	None
Preset Dilution Levy on Purchases	None	None
Exchange Fee	None	None
Redemption Fee	None	None
Preset Dilution Levy on Redemptions	None	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>		
Ongoing charges	0.40%	0.50%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.S. 500 Stock Index Fund

1. **Benchmark Index**

The Standard and Poor's ("S&P") 500 Index (the "**Index**").

The Index is a widely recognised benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. Further information on the composition of the Index may be obtained at <http://supplemental.spindices.com/supplemental-data/europe>

2. **Investment Objective**

The Fund seeks to track the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a "passive management"—or indexing—strategy designed to track the performance of the Index.

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all the constituents of the Index, making the weight of such investments approximate those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking** and **Index Tracking Risks**.

4. **Investment Policies**

The Fund's investment policy is to remain substantially invested in common stocks.

The Fund may invest in short-term fixed income securities due to its uncommitted cash balances and the need to maintain liquidity to meet Shareholder redemptions.

- The Fund may invest in convertible securities listed or traded on Recognised Markets in Organisation for Economic Co-operation and Development ("**OECD**") Member States and other countries.
- The Fund will not invest more than 10% of its net assets in convertible securities listed or

traded on Recognised Markets in non-OECD countries.

- The Fund will not invest more than 10% of its net assets in convertible securities with a debt rating that is less than A from Moody's Investors Service, Inc., ("**Moody's**"), or A from Standard & Poor's ("**S&P**") or the equivalent as determined by the Investment Manager.
- The Fund may invest in investment-grade, short-term fixed income securities listed or traded on Recognised Markets in OECD Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("**P-1**") from Moody's or A-1+ from S&P or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody's or A-1+ by S&P), bank certificates of deposit and banker's acceptances.
- The Fund may invest in warrants or hold warrants where these are issued by reason of or in connection with transferable securities held in the Fund or otherwise hold warrants for efficient portfolio-management purposes. The Fund will not invest or hold more than 5% of its net assets in warrants.
- The Fund may invest in equity-linked notes, but it may not invest more than 10% of its net assets in such notes unless they are issued as transferable securities that are listed or traded on Recognised Markets in OECD Member States with a long-term debt rating of Aa3 or better from Moody's, or AA- or better from S&P, or the equivalent as determined by the Investment Manager
- The Fund may invest in futures, forward currency exchange and option contracts for the purpose of efficient portfolio management within the limits and conditions specified in the Prospectus.
- The Fund will enter into forward currency exchange contracts for the purpose of currency hedging as set out in Appendix 4.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("**ETFs**") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits

and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements and Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund for 2014 was 0.01%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a quarterly basis in March, June, September and December. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. **Profile of a Typical Investor**

- Investors seeking long-term growth of capital.
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- Investors with a long-term investment horizon.

6. **Primary Risks**

- Stock Market Risk
- Investment Style Risk
- Country Risk
- Currency Risk
- Index Tracking Risk
- Index Sampling Risk

For more information see the **Risk Factors** section of this Prospectus.

7. **Fund Details**

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	The NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	2.00 pm (Irish time) or 3.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	2.00 pm (Irish time) or 3.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional	4 November	IE0002639775	US \$5,000,000	Accumulation

"U.S. Dollar" Shares	1998			
Investor "U.S. Dollar" Shares	4 November 1998	IE0002639668	US \$100,000	Accumulation
Institutional "Euro" Shares	26 September 2002	IE0032126645	€5,000,000	Accumulation
Investor "Euro" Shares	30 April 2003	IE0032620787	€100,000	Accumulation
Institutional "Euro-Hedged" Shares	31 October 2006	IE00B1G3DH73	€5,000,000	Accumulation
Institutional Plus U.S. Dollar Shares	19 December 2013	IE00BFPM9T72	US \$200,000,000	Accumulation
Institutional Plus Euro Shares	6 December 2013	IE00BFPM9V94	€200,000,000	Accumulation
Investor Euro Hedged Shares	Not yet launched	IE00BGCC5558	€100,000	Accumulation
Institutional Plus Euro Hedged Shares	Not yet launched	IE00BGCC5665	€200,000,000	Accumulation
Investor "HKD" Shares	Not yet launched	IE00BVYPM237	HKD 775,000	Accumulation
Institutional "HKD" Shares	Not yet launched	IE00BVYPM344	HKD 38,750,000	Accumulation
Institutional Plus "HKD" Shares	Not yet launched	IE00BVYPM450	HKD 1,550,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, HKD 387,500 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>			
	Investor Shares	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None
Preset Dilution Levy on Purchases	None	None	None
Exchange Fee	None	None	None
Redemption Fee	None	None	None
Preset Dilution Levy on Redemptions	None	None	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>			
Ongoing charges	0.25%	0.10%	0.06%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.S. Fundamental Value Fund

1. Investment Objective

The Fund seeks to provide long-term capital growth by investing mainly in large companies whose stocks are considered undervalued.

2. Primary Investment Strategies

The Fund employs an “active management” strategy to invest mainly in U.S. large-capitalisation stocks. The Fund’s Sub-Investment Manager, Pzena Investment Management, LLC (“**Pzena**”), uses a disciplined, research-driven process to invest in deeply undervalued stocks. Pzena seeks to invest in companies with sustainable fundamental strength whose stock prices are cheap due to investors’ overreactions to temporary factors.

3. Investment Policies

The Fund’s policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets in the United States.

- The Fund may invest in non-U.S. stocks and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.
- The Fund seeks to maintain a fully invested portfolio (generally at least 90% invested), but does not try to make investment decisions based on short-term trends in the stock market. Therefore, if attractively priced stocks cannot be found, the Fund’s cash levels will increase.
- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.
- Because Pzena’s selections are determined by an analysis of each individual stock, the Fund’s make-up may differ from the overall market’s characteristics. For example, the proportion of Fund assets invested in a particular industry may be significantly larger or smaller than that industry’s proportion in the overall stock market.

The Fund may also use futures, options contracts and swap agreements for the purpose of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** and in **Appendix 4**.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

4. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

5. Primary Risks

- Stock Market Risk
- Currency Risk
- Investment Style Risk
- Investment Manager Risk
- Country Risk

For more information see the **Risk Factors** section of this Prospectus.

6. Fund Details

Investment Manager: The Vanguard Group, Inc

Sub-Investment Manager: Pzena Investment Management, LLC

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share, £100 per Share, US \$100 per Share or HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day

	on which the New York Stock Exchange is closed for trading shall not be a Dealing Day, provided that the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date GBP – 3.30 pm (London Time) on the Settlement Date EUR – 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	Not yet launched	IE0034157085	US \$5,000,000	Accumulation
Investor “U.S. Dollar” Shares	3 May 2005	IE0034156905	US \$100,000	Accumulation
Institutional “Euro” Shares	Not yet launched	IE0034156897	€5,000,000	Accumulation
Investor “Euro” Shares	Not yet launched	IE0034156673	€100,000	Accumulation
Institutional “Pound Sterling” Shares	Not yet launched	IE00BGCC5772	£5,000,000	Accumulation
Investor “Pound Sterling” Shares	Not yet launched	IE00BGCC5889	£100,000	Accumulation
Institutional “U.S.	Not yet	IE00BGCC5996	US \$5,000,000	Income

Dollar” Income Shares	launched				
Investor “U.S. Dollar” Income Shares	Not launched	yet	IE00BGCC5J91	US \$100,000	Income
Institutional “Euro” Income Shares	Not launched	yet	IE00BGCC5B16	€5,000,000	Income
Investor “Euro” Income Shares	Not launched	yet	IE00BGCC5C23	€100,000	Income
Institutional “Pound Sterling” Income Shares	Not launched	yet	IE00B1L8DV13	£5,000,000	Income
Investor “Pound Sterling” Income Shares	19 December 2006		IE00B1L8DW20	£100,000	Income
Investor “HKD” Shares	Not launched	yet	IE00BVYPM567	HKD 775,000	Accumulation
Institutional “HKD” Shares	Not launched	yet	IE00BVYPM674	HKD 38,750,000	Accumulation
Institutional Plus “HKD” Shares	Not launched	yet	IE00BVYPM781	HKD 1,550,000,000	Accumulation

7. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000, £50,000, HKD 387,500 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

8. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual

basis, 1.00% of the average net assets of the Institutional Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees		
<i>(fees paid directly from your investment)</i>		
	Investor Shares	Institutional Shares
Sales Charge (Load) imposed on Purchases	None	None
Preset Dilution Levy on Purchases	None	None
Exchange Fee	None	None
Redemption Fee	None	None
Preset Dilution Levy on Redemptions	None	None
Ongoing charges*		
<i>(expenses deducted from the Fund's assets)</i>		
Ongoing charges	0.95%	0.85%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.S. Opportunities Fund

1. Investment Objective

The Fund seeks to provide long-term growth of capital by investing in stocks with above-average earnings growth potential that is not reflected in their current market prices.

2. Primary Investment Strategies

The Fund invests mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. The Fund's Sub-Investment Manager, PRIMECAP Management Company ("PRIMECAP"), uses fundamental research to identify stocks that are expected to outperform the market over a three to five-year time horizon and that are available at attractive prices relative to their fundamental values. The Fund has the flexibility to invest in companies of any size, but it mostly invests in small- and mid-cap stocks.

3. Investment Policies

The Fund's policy is to remain substantially invested in common stocks that are listed or traded on recognised exchanges or markets in the United States.

The Fund may invest in non-U.S. stocks and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.

Because PRIMECAP's selections are determined by an analysis of each individual stock, the Fund's make-up may differ from the overall market's characteristics. For example, the proportion of Fund assets invested in a particular industry may be significantly larger or smaller than that industry's proportion in the overall stock market.

The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.

The Fund may also use futures, options contracts and swap agreements for the purpose of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

4. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

5. Primary Risks

- Stock Market Risk
- Currency Risk
- Investment Style Risk
- Investment Manager Risk
- Country Risk

For more information see the **Risk Factors** section of this Prospectus.

6. Fund Details

Investment Manager: The Vanguard Group, Inc

Sub-Investment Investment Manager: PRIMECAP Management Company.

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share, £100 per Share or US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day on which the New York Stock Exchange is closed for trading shall not be a Dealing Day, provided that the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at

	https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD – 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date GBP – 3.30 pm (London Time) on the Settlement Date EUR – 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	4.00 pm (Irish time) or 5.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	8 April 2002	IE00B03HCY54	US \$5,000,000	Accumulation
Investor “U.S. Dollar” Shares	1 July 2002	IE00B03HCW31	US \$100,000	Accumulation
Institutional “Euro” Shares	Not yet launched	IE00B03HCX48	€5,000,000	Accumulation
Investor “Euro” Shares	4 December 2006	IE00B03HCV24	€100,000	Accumulation
Institutional “Pound Sterling” Shares	Not yet launched	IE00BGCYZW83	£5,000,000	Accumulation
Investor “Pound Sterling” Shares	Not yet launched	IE00BGCYZX90	£100,000	Accumulation
Institutional “Euro-Hedged” Shares	Not yet launched	IE00BGCZ0M68	€5,000,000	Accumulation

Institutional “U.S. Dollar” Income Shares	Not yet launched	IE00BGCYZY08	US \$5,000,000	Income
Investor “U.S. Dollar” Income Shares	Not yet launched	IE00BGCYZZ15	US \$100,000	Income
Institutional “Euro” Income Shares	Not yet launched	IE00BGCZ0040	€5,000,000	Income
Investor “Euro” Income Shares	Not yet launched	IE00BGCZ0156	€100,000	Income
Institutional “Pound Sterling” Income Shares	Not yet launched	IE00BGCZ0263	£5,000,000	Income
Investor “Pound Sterling” Income Shares	19 December 2006	IE00B1GHC616	£100,000	Income

7. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000, US \$50,000 the Sterling equivalent of US \$50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

8. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee. As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>		
	Investor Shares	Institutional Shares
Sales Charge (Load) imposed on Purchases	None	None
Preset Dilution Levy on Purchases	None	None
Exchange Fee	None	None
Redemption Fee	None	None
Preset Dilution Levy on Redemptions	None	None
Ongoing charges* <i>(expenses deducted from the Fund's assets)</i>		
Ongoing charges	0.95%	0.85%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Euro Government Bond Index Fund

1. **Benchmark Index**

The Barclays Euro Government Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index designed to reflect the total universe of euro-denominated euro zone treasury and euro zone government-related securities with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pageld=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management”—or indexing—strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB-, as defined by the index provider.

- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of the European governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund was 0.01% in 2014. While it is anticipated that the

ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Tracking Risk
- Index Sampling Risk
- Currency Risk

For more information see the **Risk Factors** section in the Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Euro

Initial Offer Price	Shares in the un-launched Share classes shall be issued at US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).

Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “Euro” Shares	29 September 2000	IE0007472990	€5,000,000	Accumulation
Investor “Euro” Shares	18 April 2001	IE0007472115	€100,000	Accumulation
Institutional “U.S. Dollar” Shares	10 March 2015	IE0032125126	US \$5,000,000	Accumulation
Investor “U.S. Dollar” Shares	3 December 2002	IE0032369989	US \$100,000	Accumulation

"Pound Sterling" Hedged Shares	31 January 2014	IE00BFRTD722	£100,000	Accumulation
Institutional Plus "U.S. Dollar" Shares	Not yet launched	IE00BGCZ0370	US \$200,000,000	Accumulation
Institutional Plus "Euro" Shares	6 December 2013	IE00BFPM9W02	€200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the "Pound Sterling", Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
<i>(fees paid directly from your investment)</i>				
	Investor Shares	Pound Sterling Shares	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges *				
<i>(expenses deducted from the Fund's assets)</i>				
Ongoing charges	0.25%	0.25%	0.20%	0.10%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Euro Investment Grade Bond Index Fund

1. **Benchmark Index**

The Barclays EUR Non-Government Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index of euro denominated investment-grade fixed-income securities excluding euro zone treasury and euro zone government related securities, with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pageld=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index

3. **Primary Investment Strategies**

The Fund employs a “passive management” — or indexing — strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund's investment policy is to remain substantially invested in bonds.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB-, as defined by the index provider.
- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development ("OECD") Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 ("P-1") from Moody's Investors Service, Inc., ("Moody's") or less than A-1+ from Standard & Poor's ("S&P") or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of the Euro Governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker's acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in Appendix 4 of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds ("ETFs") which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund was 0.02% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Euro

Initial Offer Price	Shares in the un-launched Share classes shall be issued at US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial

	subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date GBP – 3.30 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “Euro” Shares	29 September 2000	IE00B04FFJ44	€5,000,000	Accumulation
Investor “Euro” Shares	30 May 2001	IE0009591805	€100,000	Accumulation
Institutional	Not yet	IE00BGCZ0487	US \$5,000,000	Accumulation

“U.S. Dollar” Shares	launched			
Investor “U.S. Dollar” Shares	Not yet launched	IE00B045DQ77	US \$100,000	Accumulation
“Pound Sterling” Hedged Shares	31 January 2014	IE00BFRTD839	£100,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	Not yet launched	IE00BGCZ0594	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	6 December 2013	IE00BFPM9X19	€200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>				
	Investor	Pound	Institutional	Institutional

	Shares	Sterling Shares	Shares	Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases *	0.30%	0.30%	0.30%	0.30%
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges** <i>(expenses deducted from the Fund's assets)</i>				
Ongoing charges	0.30%	0.30%	0.25%	0.15%

* The Fund may charge a Preset Dilution Levy of 0.30% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Eurozone Inflation-Linked Bond Index Fund

1. **Benchmark Index**

The Barclays Global Inflation-Linked: Eurozone – Euro CPI Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index of euro-denominated inflation linked government securities within the euro zone, designed to serve as a hedge against inflation in the euro zone region, with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pageld=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” — or indexing— strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and

BBB-, as defined by the index provider.

- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of the European governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques in Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements and Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment**

Powers and Restrictions in Appendix 3.

The annualised ex-post Tracking Error of the Fund was 0.01% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking a bond fund that provides inflation protection.
- Investors with a long-term investment horizon

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Currency Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Euro

Initial offer price	Shares in the un-launched Share classes shall be issued at US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such

	other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	11.00 am (Irish time) or 12.00 pm (Central European time).
Receipt of Subscription monies - Cut-off times	USD - 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR - 3.15 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	11.00 am (Irish time) or 12.00 pm (Central European time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	Not yet launched	IE00B4GTB78	US \$5,000,000	Accumulation
Institutional “Euro” Shares	31 May 2005	IE00B04GQR24	€5,000,000	Accumulation
Investor “U.S. Dollar” Shares	Not yet launched	IE00B04GQS31	US \$100,000	Accumulation
Investor “Euro” Shares	7 April 2009	IE00B04GQQ17	€100,000	Accumulation

Institutional Plus "U.S. Dollar" Shares	Not yet launched	IE00BGCZ0602	US \$200,000,000	Accumulation
Institutional Plus "Euro" Shares	28 February 2014	IE00BGCZ0719	€200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>			
	Investor Shares	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None
Preset Dilution Levy on Purchases	None	None	None
Exchange Fee	None	None	None
Redemption Fee	None	None	None
Preset Dilution Levy on Redemptions	None	None	None

Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>			
Ongoing charges	0.25%	0.20%	0.10%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Global Bond Index Fund

1. **Benchmark Index**

The Barclays Global Aggregate Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index of global government, government-related agencies, corporate and securitised fixed income investments with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pagelid=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” —or indexing— strategy designed to track the performance of the Index

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process.

Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB-, as defined by the index provider.
- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody’s or A-1 by S&P), bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund for 2014 was 0.10%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at ¥10,000 per Share, £100 per Share, CHF 100 per Share, €100 per Share, US \$100 per Share or HKD 775 per Share.
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Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, (i) other Funds of the Company in which the Fund invests are not open for dealing or (ii) markets relevant to other securities in which the Fund invests are closed, and as a result of which 25% or more, in aggregate, of the Funds and securities in which the Fund invests are not open for dealing or may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	12.00 pm (Irish time) or 1.00 pm (Central European time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	<p>USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date</p> <p>CHF 12.00 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date- where account held in London</p> <p>JPY 9.30 pm (London time) on the Settlement Date minus 1</p> <p>where the “Settlement Date” is the third Business Day after the relevant Dealing Day.</p>
Dealing Deadline - Redemptions	12.00 pm (Irish time) or 1.00 pm (Central European time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
"Pound Sterling Hedged Income Shares"	23 June 2009	IE00B2RHVP93	£100,000	Income
"Pound Sterling Hedged Accumulation Shares"	23 June 2009	IE00B50W2R13	£100,000	Accumulation
Investor "JPY Hedged" Shares	Not yet launched	IE00B18GC557	¥10 million	Accumulation
Institutional "JPY Hedged" Shares	Not yet launched	IEB18GC664	¥500 million	Accumulation
Institutional "Euro Hedged" Shares	28 February 2014	IE00B18GC888	€5,000,000	Accumulation
Institutional "U.S. Dollar Hedged" Shares	31 March 2008	IE00B18GCB14	US \$5,000,000	Accumulation
Institutional "Pound Sterling Hedged" Income Shares	Not yet launched	IE00B2RHVQ01	£5,000,000	Income
Institutional Plus GBP Hedged Income Shares	2 September 2014	IE00BPT2BP36	£200,000,000	Income
Institutional Plus GBP Hedged Accumulation Shares	2 September 2014	IE00BPT2BQ43	£200,000,000	Accumulation
Investor "Swiss Franc Hedged" Shares	10 March 2015	IE00B43TCW70	CHF100,000	Accumulation
Institutional "Swiss Franc"	30 January 2009	IE00B2RHVR18	CHF 5,000,000	Accumulation

Hedged” Shares				
Investor “U.S. Dollar” Hedged Shares	10 March 2015	IE00BGCZ0826	US \$100,000	Accumulation
Institutional Plus “U.S. Dollar” Hedged Shares	10 March 2015	IE00BFPM9Y26	US \$200,000,000	Accumulation
Investor “Euro” Hedged Shares	10 March 2015	IE00BGCZ0933	€100,000	Accumulation
Institutional Plus “Euro” Hedged Shares	28 February 2014	IE00BGCZ0B53	€200,000,000	Accumulation
Institutional Plus “Swiss Franc” Hedged Shares	2 September 2014	IE00BGCZ0C60	CHF 200,000,000	Accumulation
Institutional Plus “JPY” Hedged Shares	Not yet launched	IE00BGCZ0D77	¥20 billion	Accumulation
Investor “HKD” Hedged Shares	Not yet launched	IE00BVYPM898	HKD 775,000	Accumulation
Institutional “HKD” Hedged Shares	Not yet launched	IE00BVYPM906	HKD 38,750,000	Accumulation
Institutional Plus “HKD” Hedged Shares	Not yet launched	IE00BVYPMB22	HKD 1,550,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US

\$50,000, €50,000, £50,000, CHF 50,000, ¥5 million, HKD 387,500 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases *	0.20%	0.20%	0.20%	0.20%
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges ** <i>(expenses deducted from the Fund's assets)</i>				
Ongoing charges	0.20%	0.15%	0.10%	0.15%

* The Fund may charge a Preset Dilution Levy of 0.20% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are

borne by the investors making the transaction and not by the Shareholders already in the Fund. All Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Japan Government Bond Index Fund

1. **Benchmark Index**

The Barclays Japan Government Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index is designed to reflect the total universe of Japanese yen-denominated treasury and Japan government-related securities with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pageld=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” — or indexing — strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.

- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB-, as defined by the index provider.
- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities that are listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of any country included in the Index, commercial paper (rated P-1 by Moody’s or A-1+ by S&P), bank certificates of deposit, and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements and Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund for 2014 was 0.01%. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Japanese Yen

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to

	the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 p.m. (Central European time) on the Business Day immediately preceding the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR 3.15 pm (London time) on the Settlement Date GBP 3.30 pm (London Time) on the Settlement Date JPY 9.30 pm (London time) on the Settlement Date minus 1 where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	4.00 pm (Irish time) or 5.00 pm (Central European time) on the Business Day immediately preceding the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “Euro” Hedged Shares	These Shares were initially issued on 1 April 2004 but were voluntarily redeemed on 31 March 2008 and	IE0032915229	€5,000,000	Accumulation

	are available for purchase.			
Investor “Euro” Shares	Not yet launched	IE0032915112	€100,000	Accumulation
Institutional “U.S. Dollar” Shares	10 March 2015	IE0032915443	US \$5,000,000	Accumulation
Investor “U.S. Dollar” Shares	30 December 2005	IE0032915336	US \$100,000	Accumulation
Institutional “JPY” Shares	11 October 2007	IE0033005699	¥500 million	Accumulation
Investor “JPY” Shares	21 March 2007	IE0032915583	¥10 million	Accumulation
“Pound Sterling” Hedged Shares	31 January 2014	IE00BFRTD946	£100,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	Not yet launched	IE00BGCZ0F91	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	Not yet launched	IE00BGCZ0G09	€200,000,000	Accumulation
Institutional Plus “JPY” Shares	2 September 2014	IE00BGCZ0H16	¥20 billion	Accumulation
Institutional Plus “JPY” Income Shares	24 September 2015	IE00BZ04LN61	¥20 billion	Income

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, ¥5 million or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>				
	Investor Shares	Pound Sterling Shares	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>				
Ongoing charges	0.25%	0.25%	0.20%	0.10%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.K. Government Bond Index Fund

1. **Benchmark Index**

The Barclays U.K. Government Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index designed to reflect the total universe of pound sterling-denominated United Kingdom treasury and government-related securities with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pageld=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” —or indexing— strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risks**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.

- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB-, as defined by the index provider.
- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of European governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques in Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment**

Powers and Restrictions in Appendix 3.

The annualised ex-post Tracking Error of the Fund was 0.10% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Currency Risk
- Index Sampling Risk
- Index Tracking Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Pound Sterling

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such

	other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date GBP 3.30 pm (London time) on the Settlement Date EUR 3.15 pm (London time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	Not yet launched	IE00B1S75150	US \$5,000,000	Accumulation
Investor “U.S. Dollar” Shares	Not yet launched	IE00B1S75044	US \$100,000	Accumulation
Institutional “Euro” Hedged	Not yet launched	IE00B1S74Z23	€5,000,000	Accumulation

Shares					
Investor “Euro” Shares	Not launched	yet	IE00B1S74Y16	€100,000	Accumulation
Institutional “U.S. Dollar” Income Shares	Not launched	yet	IE00B1S75598	US \$5,000,000	Income
Investor “U.S. Dollar” Income Shares	Not launched	yet	IE00B1S75481	US \$100,000	Income
Institutional “Euro” Income Shares	Not launched	yet	IE00B1S75713	€5,000,000	Income
Investor “Euro” Income Shares	Not launched	yet	IE00B1S75606	€100,000	Income
“Pound Sterling” Income Shares	23 June 2009		IE00B1S75820	£100,000	Income
“Pound Sterling” Accumulation Shares	23 June 2009		IE00B1S75374	£100,000	Accumulation
Institutional Plus GBP Income Shares	2 September 2014		IE00BPT2BR59	£200,000,000	Income
Institutional Plus GBP Accumulation Shares	2 September 2014		IE00BPT2BS66	£200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees (fees paid directly from your investment)				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges * (expenses deducted from the Fund's assets)				
Ongoing charges	0.30%	0.15%	0.06%	0.15%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.K. Investment Grade Bond Index Fund

1. **Benchmark Index**

The Barclays GBP Non-Government Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index designed to reflect the total universe of the pound sterling denominated investment-grade fixed-income securities excluding government and government related-securities, with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pagelid=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” —or indexing— strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.

- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB-, as defined by the index provider.
- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of European governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in Appendix 4 of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment**

Powers and Restrictions in Appendix 3.

The annualised ex-post Tracking Error of the Fund was 0.03% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Pound Sterling

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such

	other date as may be determined by the Directors and notified to the Central Bank).				
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.				
Redemption Price	The NAV per Share on the relevant Dealing Day.				
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .				
Dealing Deadline - Subscriptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.				
Receipt of Subscription monies - Cut-off times	<p>USD 4.30 pm (U.S. Eastern Standard Time) Settlement Date</p> <p>GBP 3.30 pm (London time) on the Settlement Date</p> <p>EUR 3.15 pm (London time) on the Settlement Date</p> <p>where the “Settlement Date” is the third Business Day after the relevant Dealing Day.</p>				
Dealing Deadline - Redemptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.				
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).				
Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income	
Institutional “U.S. Dollar” Shares	Not yet launched	IE00B1S74N01	US \$5,000,000	Accumulation	
Investor “U.S. Dollar” Shares	Not yet launched	IE00B1S74M93	US \$100,000	Accumulation	
Institutional “Euro” Shares	Not yet launched	IE00B1S74L86	€5,000,000	Accumulation	

Investor Shares	“Euro”	Not launched	yet	IE00B1S74K79	€100,000	Accumulation
Institutional Shares	“U.S. Dollar”	Not launched	yet	IE00B1S74S55	US \$5,000,000	Income
Investor Shares	“U.S. Dollar”	Not launched	yet	IE00B1S74R49	US \$100,000	Income
Institutional Shares	“Euro”	Not launched	yet	IE00B1S74V84	€5,000,000	Income
Investor Income Shares	“Euro”	Not launched	yet	IE00B1S74T62	€100,000	Income
“Pound Sterling” Income Shares		31 October 2007		IE00B1S74W91	£100,000	Income
“Pound Sterling” Accumulation Shares		20 March 2007		IE00B1S74Q32	£100,000	Accumulation
Institutional Plus GBP Income Shares		2 September 2014		IE00BPT2BT73	£200,000,000	Income
Institutional Plus GBP Accumulation Shares		2 September 2014		IE00BPT2BV95	£200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, £50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional Shares and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
(fees paid directly from your investment)				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases *	0.50%	0.50%	0.50%	0.50%
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges **				
(expenses deducted from the Fund's assets)				
Ongoing charges	0.40%	0.15%	0.06%	0.15%

* The Fund may charge a Preset Dilution Levy of 0.50% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All

Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.S. Government Bond Index Fund

1. **Benchmark Index**

The Barclays U.S. Government Float Adjusted Bond Index, or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index designed to reflect the total universe of U.S. dollar denominated U.S. Treasury and U.S. government-related securities with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pagelid=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” —or indexing— strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund's investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and

BBB-, as defined by the index provider.

- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund see under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund was 0.24% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this

level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued at €100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.

Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	The current Dealing Deadline is 2.00 pm (Irish time) or 3.00 pm (Central European time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR 3.15 pm (London time) on the Settlement Date GBP 3.30 pm (London Time on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	The current Dealing Deadline is 2.00 pm (Irish time) or 3.00 pm (Central European time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “Euro” Hedged Shares	31 March 2016	IE0007471471	€5,000,000	Accumulation
Investor “Euro” Shares	Not yet launched	IE0007470952	€100,000	Accumulation
Institutional “U.S. Dollar” Shares	31 January 2002	IE0007471927	US \$5,000,000	Accumulation
Investor “U.S.” Shares	6 March 2002	IE0007471695	US \$100,000	Accumulation

Dollar” Shares				
“Pound Sterling” Hedged Shares	31 January 2014	IE00BFRTDB69	£100,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	16 December 2013	IE00BFPM9Z33	US \$200,000,000	Accumulation
Institutional Plus “Euro” Shares	Not yet launched	IE00BGCZ0J30	€200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, ¥5 million or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
<i>(fees paid directly from your investment)</i>				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares

Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases	None	None	None	None
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>				
Ongoing charges	0.25%	0.20%	0.10%	0.25%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.S. Investment Grade Credit Index Fund

1. **Benchmark Index**

The Barclays Global Aggregate USD Credit Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted bond index designed to reflect the universe of U.S. dollar-denominated investment-grade fixed-income securities, excluding U.S. Treasury, U.S. government-related and securitised securities, with maturities greater than one year. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pagelId=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” —or indexing— strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index. For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB-, as defined by the index provider.

- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of the European governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** and in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3**.

The annualised ex-post Tracking Error of the Fund for 2014 was 0.29%. While it is anticipated that the

ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section in this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at US \$100 per Share, €100 per Share or HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to

	the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	The current Dealing Deadline is 2.00 pm (Irish time) or 3.00 pm (Central European time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date EUR 3.15 pm (London time) on the Settlement Date GBP 3.30 pm (London Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	The current Dealing Deadline is 2.00 pm (Irish time) or 3.00 pm (Central European time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “U.S. Dollar” Shares	16 December 2004	IE00B04GQX83	US \$5,000,000	Accumulation
Investor “U.S. Dollar” Shares	10 March 2015	IE00B04GQW76	US \$100,000	Accumulation
Institutional “Euro” Shares	10 March 2015	IE00B04GQV69	€5,000,000	Accumulation
Investor “Euro”	6 August 2008	IE00B04GQT48	€100,000	Accumulation

Shares				
“Pound Sterling” Hedged Shares	31 January 2014	IE00BFRTDC76	£100,000	Accumulation
Institutional Plus “U.S. Dollar” Shares	6 December 2013	IE00BFPMB022	US \$200,000,000	Accumulation
Institutional Plus “U.S. Dollar” Income Shares	24 September 2015	IE00BZ04LP85	\$200,000,000	Income
Institutional Plus “Euro” Shares	6 December 2013	IE00BFPMB139	€200,000,000	Accumulation
Institutional Plus “Euro” Hedged Shares	24 September 2015	IE00BZ04LQ92	€200,000,000	Accumulation
Investor “HKD” Hedged Shares	Not yet launched	IE00BVYPMC39	HKD 775,000	Accumulation
Institutional “HKD” Hedged Shares	Not yet launched	IE00BVYPMD46	HKD 38,750,000	Accumulation
Institutional Plus “HKD” Hedged Shares	Not yet launched	IE00BVYPMF69	HKD 1,550,000,000	Accumulation
Institutional Plus “CHF” Hedged Shares	24 September 2015	IE00BZ04LR00	CHF 200,000,000	Accumulation
Institutional Plus GBP Hedged Shares	Not yet launched	IE00BD07TS20	£200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its

redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, €50,000, ¥ 5 million, HKD 387,500 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
<i>(fees paid directly from your investment)</i>				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases *	0.50%	0.50%	0.50%	0.50%
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges **				

<i>(expenses deducted from the Fund's assets)</i>				
Ongoing charges	0.30%	0.25%	0.15%	0.30%

* The Fund may charge a Preset Dilution Levy of 0.50% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.S. Ultra-Short-Term Bond Fund

1. Investment Objective

The Fund seeks to provide current income with limited price volatility.

2. Primary Investment Strategies

The Fund invests principally in high-quality, ultra-short-term debt instruments traded primarily in the United States, including securities backed by the full faith and credit of the U.S. Government, securities issued by U.S. Government agencies, and securities issued by corporations and financial institutions. The Fund expects to maintain a dollar-weighted average maturity of 180 days or less, and an average credit quality of A+, as determined by reference to ratings supplied by Moody's Investor Services or S&P. As described above, the Fund will target limited price volatility. Accordingly, the Investment Manager believes that, for example, under ordinary market circumstances, if short-term U.S. interest rates changed by 2%, the Net Asset Value per Share of the Fund would not be expected to change by more than 1%.

3. Profile of a Typical Investor

- Investors seeking a stable share price.
- Investors seeking liquidity (the ability to convert assets into cash).
- Investors with a short-term investment horizon (of up to one year).

4. Primary Risks

- Bond and Fixed Interest Securities Risk
- No Investment Guarantee equivalent to Deposit Protection Risk
- Industry Concentration Risk – Financial Services

For more information see the **Risk Factors** section in this Prospectus.

5. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share class shall be issued at US
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	\$100 per Share.
Initial Offer Period	The un-launched Share class is offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	The NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day on which the New York Stock Exchange is closed for trading shall not be a Dealing Day, provided that the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	4.00 pm (Irish time) or 5.00 pm (Central European time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	4.00 pm (Irish time) or 5.00 pm (Central European time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Investor “U.S. Dollar” Shares	6 May 1999	IE0002642480	US \$100,000	Income
Institutional “U.S. Dollar” Shares	6 May 1999	IE0002642597	US \$5,000,000	Income
Institutional Plus “U.S. Dollar” Shares	Not yet launched	IE00BGCZ0K45	US \$200,000,000	Income

6. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000 or the equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

7. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees <i>(fees paid directly from your investment)</i>			
	Investor Shares	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None	None
Preset Dilution Levy on Purchases	None	None	None
Exchange Fee	None	None	None
Redemption Fee	None	None	None
Preset Dilution Levy on Redemptions	None	None	None
Sales Load Imposed on Reinvested Dividends:	None	None	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>			
Ongoing charges	0.30%	0.25%	0.15%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard 20+ Year Euro Treasury Index Fund

1. **Benchmark Index**

The Barclays Euro Treasury 20+ Year Bond Index, or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is a market-weighted index designed to reflect the total universe of euro-denominated euro zone treasury securities with maturities of at least twenty years and a minimum credit rating of AA-. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pageld=4377>

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” —or indexing— strategy designed to track the performance of the Index.

The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risks**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.

- The Fund will invest primarily in investment grade bonds with a rating of between AAA and AA-, as defined by the index provider.
- The Fund may invest in fixed income securities with less than twenty years to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of the Euro Governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in Appendix 4 of the Prospectus.
- In the event a fixed income security is downgraded below AA- and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4**. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment**

Powers and Restrictions in Appendix 3.

The annualised ex-post Tracking Error of the Fund was 0.003% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section headed **Index rebalancing and costs**.

5. Profile of a Typical Investor

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon.

6. Primary Risks

- Bond and Fixed Interest Securities Risk
- Currency Risk
- Index Tracking Risk
- Index Sampling Risk

For more information see the **Risk Factors** section in this Prospectus.

7. Fund Details

Investment Manager: The Vanguard Group, Inc

Base Currency: Euro

Initial Offer Price	Shares in the un-launched Share class shall be issued at €100 per Share.
Initial Offer Period	The un-launched Share class is offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to

	the Central Bank).
Purchase Price	The NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	11.00 am (Irish time) or 12.00 pm (Central European time) on the relevant Dealing Day.
Receipt of Subscription monies - Cut-off times	EUR 3.15 pm (London time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	11.00 am (Irish time) or 12.00 pm (Central European time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
“Euro” Shares	29 August 2007	IE00B246KL88	€500,000	Accumulation
Institutional Plus “Euro” Shares	10 March 2015	IE00BGCZ0L51	€200,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath €50,000 or the equivalent in another currency.

- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$15 million or its equivalent in another currency.

9. **Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table

Shareholder Fees <i>(fees paid directly from your investment)</i>		
	Euro Shares	Institutional Plus Shares
Sales Charge (Load) imposed on Purchases	None	None
Preset Dilution Levy on Purchases	None	None
Exchange Fee	None	None
Redemption Fee	None	None
Preset Dilution Levy on Redemptions	None	None
Ongoing charges * <i>(expenses deducted from the Fund's assets)</i>		
Ongoing charges	0.25%	0.15%

* All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard U.K. Short-Term Investment Grade Bond Index Fund

1. **Benchmark Index**

The Barclays GBP Non-Government 1-5 Year 500MM Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (the “**Index**”).

The Index is the pound sterling-denominated subset of the Barclays Global Aggregate Float Adjusted Bond Index, consisting of market weighted pound sterling-denominated investment grade bonds excluding government bonds, with a maturity between 1 and 5 years. Barclays applies a filter to exclude the smaller, more illiquid securities from the universe of fixed income securities. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pagelid=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” —or indexing— strategy designed to track the performance of the Index. The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the sections of this Prospectus headed **Index Tracking**, **Index Sampling Risk** and **Index Tracking Risks**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and

BBB-, as defined by the Index Provider.

- The Fund may invest in fixed income securities with less than one year or greater than five years to maturity that include fixed income securities denominated in pound sterling issued by entities domiciled across the world. The Investment Manager will however aim to maintain a weighted average maturity of the Fund of between 1 and 5 years. The Fund and Index may contain securities with an expected maturity of less than 5 years, which exhibit price sensitivity of longer dated securities when credit spreads are volatile. In an environment of credit spreads widening this may lead to significant capital loss.
- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment-grade short-term fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member States and other countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of the European governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of this Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4** of the Prospectus. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of this Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3** of this Prospectus.

The annualised ex-post Tracking Error of the Fund was 0.07% in 2014. While it is anticipated that the ex-post Tracking Error of the Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section headed **Excess Return and Tracking Error** for further information on Tracking Error.

The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed **Index rebalancing and costs**.

5. **Profile of a Typical Investor**

- Investors seeking long term growth of capital.
- Investors with a long-term investment horizon.

6. **Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of this Prospectus.

7. **Fund Details**

Investment Manager: The Vanguard Group, Inc

Base Currency: Pound Sterling

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at €100 per Share or US \$100 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the Dealing Day.
Receipt of Subscription monies - Cut-off times	USD 4.30 pm (U.S. Eastern Standard Time) Settlement Date GBP 3.30 pm (London time) on the Settlement Date EUR 3.15 pm (London time) on the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
Institutional “USD” Accumulation	Not yet launched	IE00B9LZP233	\$5,000,000	Accumulation

Shares				
Institutional “USD Hedged” Accumulation Shares	Not yet launched	IE00B9M0R099	\$5,000,000	Accumulation
Institutional “USD” Income Shares	Not yet launched	IE00B9M18R61	\$5,000,000	Income
Institutional “USD Hedged” Income Shares	Not yet launched	IE00B9LZRT43	\$5,000,000	Income
Institutional “Euro” Accumulation Shares	Not yet launched	IE00B9M15J72	€5,000,000	Accumulation
Institutional “Euro Hedged” Accumulation Shares	Not yet launched	IE00B8K0GY12	€5,000,000	Accumulation
Institutional “Euro” Income Shares	Not yet launched	IE00B8HY0X32	€5,000,000	Income
Institutional “Euro Hedged” Income Shares	Not yet launched	IE00B9M17L35	€5,000,000	Income
“Pound Sterling” Accumulation Shares	22 May 2013	IE00B9M1BB17	£100,000	Accumulation
“Pound Sterling” Income Shares	22 May 2013	IE00B95W7137	£100,000	Income
Investor “USD” Accumulation Shares	Not yet launched	IE00B933QT90	\$100,000	Accumulation
Institutional Plus GBP Income Shares	2 September 2014	IE00BPT2BW03	£200,000,000	Income
Institutional Plus GBP Accumulation Shares	2 September 2014	IE00BPT2BX10	£200,000,000	Accumulation
Investor “USD” Income Shares	Not yet launched	IE00B9M16051	\$100,000	Income

Income Shares	launched				
Investor “Euro” Accumulation Shares	Not yet launched	IE00B9M0YG40	€100,000		Accumulation
Investor “Euro” Income Shares	Not yet launched	IE00B5KVNZ30	€100,000		Income

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, or its equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$50 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under *Ongoing charges* may increase over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees (fees paid directly from your investment)					
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Shares	Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None	None
Preset Dilution Levy on Purchases*	0.30%	0.30%	0.30%	0.30%	0.30%
Exchange Fee	None	None	None	None	None
Redemption Fee	None	None	None	None	None
Preset Dilution Levy on	None	None	None	None	None

Redemptions				
Ongoing charges **				
<i>(expenses deducted from the Fund's assets)</i>				
Ongoing charges	0.30%	0.15%	0.05%	0.15%

* The Fund may charge a Preset Dilution Levy of 0.30% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Vanguard Global Short-Term Bond Index Fund

1. **Benchmark Index**

The Barclays Global Aggregate Ex US MBS 1-5 Year Float Adjusted Bond Index or any other similar index selected by the Directors from time to time on the basis that such other index is, in the opinion of the Directors, more suitable and more representative of the relevant market provided that any such selection by the Directors of another index at any time shall be subject to the provision of reasonable notice to Shareholders (“the **Index**”).

The Index is a market-weighted index of global government, government-related agencies, corporate and securitised bonds, excluding U.S. mortgage backed securities, with a maturity between 1 and 5 years. Further information on the composition of the Index may be obtained at <http://index.barcap.com/index.dxml?pageld=4377>.

2. **Investment Objective**

The Fund seeks to provide returns consistent with the performance of the Index.

3. **Primary Investment Strategies**

The Fund employs a “passive management” —or indexing— strategy designed to track the performance of the Index. The Fund will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. All of the Fund’s investments will be selected through the sampling process. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

For more information on the potential implications of this strategy to investors please refer to the section of the Prospectus headed **Index Tracking, Index Sampling Risk** and **Index Tracking Risk**.

4. **Investment Policies**

The below investment policies are supplemental to the primary investment strategies referred to above:

- The Fund’s investment policy is to remain substantially invested in bonds.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB-, as defined by the Index provider.

- The Fund may invest in fixed income securities with less than one year or greater than five years to maturity. The Investment Manager will however aim to maintain a weighted average maturity of the Fund of between 1 and 5 years. The Fund and Index may contain securities with an expected maturity of less than 5 years, which exhibit price sensitivity of longer dated securities when credit spreads are volatile. In an environment of credit spreads widening this may lead to significant capital loss.
- The Fund may invest in fixed income securities with less than one year to maturity due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions.
- The Fund may invest in investment grade fixed income securities listed or traded on Recognised Markets in the Organisation for Economic Co-operation and Development (“**OECD**”) Member State and other countries.
- The Fund will not invest more than 10% of its net assets in fixed income securities with less than one year to maturity listed or traded on Recognised Markets in non-OECD countries.
- The Fund will not invest more than 10% of its net assets in short-term fixed income securities with a debt rating that is less than Prime-1 (“**P-1**”) from Moody’s Investors Service, Inc., (“**Moody’s**”) or less than A-1+ from Standard & Poor’s (“**S&P**”) or the equivalent as determined by the Investment Manager. These short-term securities may include obligations of the European governments and their agencies, obligations of the U.S. government and its agencies or instrumentalities, commercial paper, bank certificates of deposit and banker’s acceptances.
- The Fund may invest in financial derivative instruments for efficient portfolio management purposes in accordance with the limits and conditions specified under Portfolio Investment Techniques in **Appendix 4** of the Prospectus.
- In the event a fixed income security is downgraded from investment grade and ceases to form part of the Index after the acquisition by the Fund of such security, the Fund may continue to hold the downgraded security for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security.
- The Fund may invest no more than 10% of its net assets in collective investment schemes, including exchange traded funds (“**ETFs**”) which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and security lending arrangements for the purposes of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in **Appendix 4** of the Prospectus. Please see **Repurchase and Reverse Repurchase Agreements** and **Securities Lending Arrangements** in the **Risk Factors** section of the Prospectus.

Further details on the investment powers and restrictions for the Fund are available under **Investment Powers and Restrictions** in **Appendix 3** of the Prospectus.

While it is anticipated that the ex-post Tracking Error of the Fund will be, under normal market circumstances, below 0.10% per annum, there is no guarantee that this level of Tracking Error of the Fund will be realised and the Investment Manager will not be liable for any discrepancies between the anticipated Tracking Error and the level of Tracking Error subsequently observed. Reasons for discrepancies could include the composition of the portfolio, valuation basis, market volatility, liquidity, currency exchange rates, tax and securities lending income. The annual report of the Company will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. Please refer to the section of the Prospectus headed **Excess Return and Tracking Error** for further information on Tracking Error.

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The Index rebalances on a monthly basis. For the potential cost impacts of rebalancing, please see the section of the Prospectus headed **Index rebalancing and costs**.

5. **Profile of a Typical Investor**

- Investors seeking long term growth of capital
- Investors with a long-term investment horizon.

6. **Primary Risks**

- Bond and Fixed Interest Securities Risk
- Index Sampling Risk
- Index Tracking Risk
- Currency Risk

For more information see the **Risk Factors** section of the Prospectus.

7. **Fund Details**

Investment Manager: The Vanguard Group, Inc

Base Currency: USD

Initial Offer Price	Shares in the un-launched Share classes shall be issued in the relevant currency at ¥10,000 per Share, £100 per Share, US \$100 per Share or HKD 775 per Share.
Initial Offer Period	The un-launched Share classes are offered from 10:00 am (Irish time) on 25 April 2016 until the earlier of the receipt of an initial subscription or 5:00 pm (Irish time) on 24 October 2016 (or such other date as may be determined by the Directors and notified to the Central Bank).
Purchase Price	After first issue at the NAV per Share on the relevant Dealing Day.
Redemption Price	The NAV per Share on the relevant Dealing Day.
Dealing Days	Each Business Day will be a Dealing Day except that any day when, in the sole determination of the Investment Manager, markets on which the shares included in the Index are listed or traded, or markets relevant to that Index, are closed and as a result of which 25% or more of the shares in the Index may not be traded, shall not be a Dealing Day. However, the Fund will have at least one Dealing Day per fortnight. A calendar of Dealing Days for the Fund is available at https://global.vanguard.com/content/documents/calendar.pdf .
Dealing Deadline - Subscriptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.
Receipt of Subscriptions - Cut-off times	USD 4.30 pm (U.S. Eastern Standard Time) on the Settlement Date GBP 3.30 pm (London time) on the Settlement Date EUR 3.15 pm (London time) on the Settlement Date CHF 12.00 pm (London time) on the Settlement Date JPY 9.30 pm (London Time) on the Business Day immediately preceding the Settlement Date where the “ Settlement Date ” is the third Business Day after the relevant Dealing Day.
Dealing Deadline - Redemptions	12.00 pm (Irish time) or 1.00 pm (Central European Time) on the relevant Dealing Day.
Publication of Share Prices	The Irish Stock Exchange (www.ise.ie).

Classes of Shares	Launch Date	ISIN	Minimum Initial Subscription	Accumulation or Income
"Pound Sterling" Hedged Accumulation Shares	31 January 2014	IE00BH65Q G55	£100,000	Accumulation
"Pound Sterling" Hedged Income Shares	31 January 2014	IE00BH65Q H62	£100,000	Income
Institutional Plus GBP Hedged Income Shares	2 September 2014	IE00BPT2BY 27	£200,000,000	Income
Institutional Plus GBP Hedged Accumulation Shares	2 September 2014	IE00BPT2BZ 34	£200,000,000	Accumulation
Investor U.S. Dollar Hedged Shares	10 March 2015	IE00BH65QJ 86	\$100,000	Accumulation
Investor Euro Hedged Shares	31 March 2014	IE00BH65QK 91	€100,000	Accumulation
Investor CHF Hedged Shares	31 March 2014	IE00BH65QL 09	CHF 100,000	Accumulation
Investor JPY Hedged Shares	Not yet launched	IE00BH65Q M16	¥10,000,000	Accumulation
Institutional U.S. Dollar Hedged Shares	31 January 2014	IE00BH65Q N23	\$5,000,000	Accumulation
Institutional Euro	31 March 2014	IE00BH65QP	€5,000,000	Accumulation

Hedged Shares		47		
Institutional CHF Hedged Shares	31 March 2014	IE00BH65Q Q53	CHF 5,000,000	Accumulation
Institutional JPY Hedged Shares	Not yet launched	IE00BH65Q R60	¥500,000,000	Accumulation
Institutional Plus U.S. Dollar Hedged Shares	10 March 2015	IE00BH65QS 77	\$200,000,000	Accumulation
Institutional Plus Euro Hedged Shares	31 March 2014	IE00BH65QT 84	€200,000,000	Accumulation
Institutional Plus CHF Hedged Shares	31 March 2014	IE00BH65QV 07	CHF 200,000,000	Accumulation
Institutional Plus JPY Hedged Shares	Not yet launched	IE00BH65Q W14	¥20 billion	Accumulation
Investor “HKD” Hedged Shares	Not yet launched	IE00BVYPM G76	HKD 775,000	Accumulation
Institutional “HKD” Hedged Shares	Not yet launched	IE00BVYPM H83	HKD 38,750,000	Accumulation
Institutional Plus “HKD” Hedged Shares	Not yet launched	IE00BVYPM J08	HKD 1,550,000,000	Accumulation

8. Mandatory Redemption Thresholds

- **Shareholding Threshold:** The Company may redeem a Shareholder’s entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath US \$50,000, HKD 387,500 or its equivalent in another currency.
- **Fund Threshold:** The Company may redeem all the Shares of a Fund if its Net Asset Value falls below US \$50 million or its equivalent in another currency.

9. Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares of the Fund. The expenses shown under Ongoing charges may vary over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the “Pound Sterling”, Institutional Shares and Institutional Plus Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table.

Shareholder Fees				
(fees paid directly from your investment)				
	Investor Shares	Institutional Shares	Institutional Plus Shares	Pound Sterling Shares
Sales Charge (Load) imposed on Purchases	None	None	None	None
Preset Dilution Levy on Purchases*	0.20%	0.20%	0.20%	0.20%
Exchange Fee	None	None	None	None
Redemption Fee	None	None	None	None
Preset Dilution Levy on Redemptions	None	None	None	None
Ongoing charges **				
(expenses deducted from the Fund's assets)				
Ongoing charges	0.20%	0.15%	0.10%	0.15%

* The Fund may charge a Preset Dilution Levy of 0.20% on purchases of Shares to offset some of the costs of trading securities. The Preset Dilution Levy on purchases ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All Preset Dilution Levies are paid directly to the Fund itself, unlike a sales load, which are commonly paid to distributors. Without the Preset Dilution Levy on purchases, the Fund would have trouble tracking its Index. The Preset Dilution Levy on purchases may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

** All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

Appendix 2

Determination of Net Asset Value

The Net Asset Value of each Fund, and the Net Asset Value per Share in each Fund, shall be calculated as of the Valuation Point on each Business Day by the Administrator to four decimal places (unless specified otherwise for any Fund) in the base currency of the relevant Fund.

The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund. The Net Asset Value per Share in respect of a Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares issued in the relevant class. The Net Asset Value per Share of any class of Shares issued in a Fund will be calculated by calculating the amount of the Net Asset Value of the relevant Fund attributable to the relevant class of Shares and dividing the resultant figure by the total number of issued Shares of the relevant class or deemed to be issued as of the relevant Valuation Point subject to adjustments, if any, as may be necessary to reflect different fee arrangements, or ongoing charges, in respect of different classes of Shares in the relevant Fund.

The Net Asset Value per Share will be published on each Business Day on the website of the Irish Stock Exchange (www.ise.ie) or in such newspapers and on or through such other media, as the Directors may from time to time determine and as shall be notified to the Irish Stock Exchange without delay. The Net Asset Value per Share will also be available from the offices of the Administrator.

In determining the value of the assets of any Fund, securities, other than securities valued in accordance with the provisions of the following paragraph, that are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available dealing price or, if unavailable or if bid and offer quotations are made, the latest available middle market quotation (i.e., the mean of the bid and offer price quoted) on the relevant Recognised Market at the Valuation Point. The value of any securities listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors determine provides the fairest criterion of value for the investment. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Directors, such investment shall be valued at such value as shall be certified with

care and in good faith at the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager in consultation with the Investment Manager and approved for the purpose by the Directors and the Depositary. Neither the Directors nor the Manager, Administrator, Investment Manager or Depositary shall be under any liability if a price reasonably believed by them to be the latest available dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.

Subject to the provisions described below in relation to Funds primarily comprising short-term debt securities, debt securities traded on a Recognised Market will be valued on the basis of valuations provided by a principal market maker or a pricing service, both of which generally utilise electronic data-processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance upon quoted prices.

The value of any investment that is not normally quoted, listed or traded on or under the rules of a Recognised Market, shall be valued at its probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Investment Manager and the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager in consultation with the Investment Manager and approved for such purpose by the Directors and the Depositary.

Units or Shares in collective investment schemes that are not valued in accordance with the above provisions shall be valued on the basis of the latest available redemption price of such units or shares after deduction of any redemption charges.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Manager, the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including interest rate futures contracts and other financial futures contracts that are dealt in on a Recognised Market shall be valued at the settlement price as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Manager and the Investment Manager, or by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Manager and Investment Manager and approved for such purpose by the Depositary).

The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price appearing to the Directors to be the price at which a new forward

contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Directors (who shall be approved for the purpose by the Depositary) shall, in consultation with the Investment Manager, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected.

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent pricing vendor. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on a weekly basis. If using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors, approved for this purpose by the Directors and the Depositary, or will use such other method approved by the Depositary and such alternative valuation will be reconciled with the counterparty's valuation on a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained. Forward foreign exchange and interest rate swaps which are OTC derivative contracts may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point, or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Directors, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Depositary. Treasury Bills and Bills of Exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the Valuation Point. Where the Directors so determine in relation to any Fund which consists substantially of money market instruments or securities which (a) have a residual maturity until the legal redemption date of less than or equal to 397 days, and where (b) the weighted average to maturity of the Fund does not exceed 60 days and (c) the weighted average life of the Fund does not exceed 120 days, the instruments or securities shall be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. The Directors, or the Administrator as their delegate, will review the valuation of such securities to determine whether the value of the securities calculated pursuant to the amortised cost method of valuation deviates from the value of such securities if valued on a mark-to-market basis and, if so, whether such deviation may result in a material dilution or other unfair results to the Shareholders in

the relevant Fund. Any such review of the amortised cost valuation vis-à-vis market evaluation will be carried out in accordance with the Central Bank's guidelines.

The Directors may adopt the amortised cost method of valuation for any Fund the investments of which primarily comprise securities which meet the criterion in (a) above and the Fund meets the criteria in (b) and (c) above ("Short-Term Money Market Fund"). As noted above, this basis of valuation values securities at their cost and thereafter assumes a constant amortisation to maturity of any premium or discount received, regardless of the impact of fluctuating interest rates, currency rates, marketability or other considerations on the market value of the securities. While this method provides certainty in valuation, it may result in periods during which the value of a security, as determined by the amortised cost method of valuation, is higher or lower than the price the Short-Term Money Market Fund would receive if the security were sold. During such periods, the daily yield on Shares of the Short-Term Money Market Fund may differ somewhat from an identical computation made by an investment fund with identical investments utilising available indications as to market value in order to value its portfolio securities.

For a non-Short Term Money Market Fund the amortised cost method may only be used for securities with a residual maturity not exceeding three months.

Notwithstanding the above provisions, the Directors may, with the prior consent of the Depositary,

- (i) adjust the valuation of any listed investment or
- (ii) permit some other method of valuation, approved by the Depositary, to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

The Directors may invoke these powers if, for example, the value of a security held by a Fund is materially affected by events occurring after the close of the primary markets or exchanges on which the security is traded, or if, for further example, any Fund is to be valued on a day on which a market on which a significant proportion of the Fund's assets are traded is closed, when the Directors may, with the prior approval of the Depositary, in lieu of declaring a suspension of valuation of the relevant Fund on that day, adjust the value of any investment traded on that market, or adopt a different method of valuation for any such asset, in the event that they believe that such adjustment or alternative method of valuation is required to reflect more fairly the value of the relevant investment.

In determining a Fund's Net Asset Value per Share, the valuation principles must be applied on a consistent basis through the life of the Fund.

In determining the Fund's Net Asset Value per Share, all assets and liabilities initially expressed in

foreign currencies will be converted into the currency of the relevant Fund using the officially quoted daily exchange rates used by Morgan Stanley Capital International in calculating various benchmarks. This officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Appendix 3

Investment Powers and Restrictions

The Company has been established for the purpose of investing in Transferable Securities and Money Market Instruments in accordance with the UCITS Regulations. The investment objective and policies for each Fund, and investment restrictions in relation thereto, will be formulated by the Directors at the time of its creation and as set out in **Appendix 1**.

The Investment Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. A statement of this risk management process has been submitted to the Central Bank. A Fund will only utilise those derivatives that are listed in the risk management process and that have been cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management process employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The assets of each Fund will be invested in accordance with the investment powers and restrictions contained in the UCITS Regulations, and summarised below, and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund as set out in **Appendix 1**. The Company will comply with all notices issued by the Central Bank. References below to a Fund means the Company acting for the account of the relevant Fund.

If the limits set forth below are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Fund's Shareholders.

(i) **Permitted Investments**

A Fund may invest in:

- (a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- (b) recently issued Transferable Securities which will be admitted to official listing on a

Recognised Market within a year;

- (c) Money Market Instruments, other than those dealt on a Recognised Market;
- (d) units of UCITS;
- (e) units of non-UCITS;
- (f) deposits with credit institutions; and
- (g) FDI.

(ii) **Investment Restrictions**

- (a) A Fund may invest no more than 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph (i).
- (b) A Fund may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that the securities are:
 - issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
 - not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- (c) A Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10 per cent (in (ii) (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (e) The Transferable Securities and Money Market Instruments referred to in (ii)(d) shall not be taken into account for the purpose of applying the limit of 40% referred to in (ii) (c).

- (f) A Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America) or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.
- (g) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised: (i) in the EEA; (ii) within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or (iii) in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (h) Notwithstanding paragraphs (ii) (c), (ii) (f) and (ii) (g) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in Transferable Securities or Money Market Instruments;
 - deposits, and/or
 - risk exposures arising from OTC derivatives transactions.
- (i) The limits referred to in (ii) (c), (ii) (d), (ii) (f), (ii) (g) and (ii) (h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (j) Group companies are regarded as a single issuer for the purposes of (ii) (c), (ii) (d), (ii) (f), (ii) (g) and (ii) (h). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (k) A Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Governments of Brazil, China or India (provided the relevant issues are investment

grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and Straight-A Funding LLC .

Where a Fund has invested 100% of net assets in the above manner the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

(iii) **Investment in Collective Investment Schemes (“CIS”)**

- (a) A Fund may not invest more than 10% of net assets in CIS provided that such limit may be raised in respect of a Fund if specified in the investment policy of that Fund as set out in **Appendix 1**.
- (b) Investment by a Fund in non-UCITS may not, in aggregate, exceed 10% of net assets.
- (c) The CIS in which a Fund may invest are prohibited from investing more than 10% of their net assets in other CIS.
- (d) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- (e) Where by virtue of investment in the units of another CIS, a Fund, the Manager, the Investment Manager or any Sub-Investment Manager receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the assets of the relevant Fund.

(iv) **Index Tracking UCITS**

- (a) A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which

satisfies the criteria set out in the Central Bank UCITS Regulations and which is recognised by the Central Bank.

- (b) The limit in (iv) (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions

(v) **General Provisions**

- (a) The Company or the Manager, acting in connection with all of the collective investment undertakings that it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (b) A Fund may acquire no more than:

- (1) 10% of the non-voting shares of any single issuing body;
- (2) 10% of the debt securities of any single issuing body;
- (3) 25% of the units of any single CIS (if a Fund acquires Shares or units in an umbrella fund, including the Company, this restriction shall be applied to the aggregate number of shares issued by all of the sub-funds of the umbrella); or
- (4) 10% of the Money Market Instruments of any single body.

The limits laid down in (v) (b) (2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- (c) (v) (a) and (v) (b) shall not be applicable to:

- (1) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
- (2) Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
- (3) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
- (4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-EU Member State, where

under the legislation of that non-EU Member State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that non-EU Member State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in (ii) (c) to (ii) (j), (iii) (a), (iii) (b), (v) (a), (v) (b), (v) (d), (v) (e) and (v)(f) and provided that where these limits are exceeded, paragraphs (v) (e) and (v) (f) below are observed.

- (5) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on their behalf.
- (d) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- (e) The Central Bank may allow a recently authorised Fund to derogate from the provisions of (ii) (c) to (ii) (k), (iii) (a) and (iii) (b), (iv) (a) and (iv) (b) for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- (g) The Company will not carry out uncovered sales of:
- Transferable Securities;
 - Money Market Instruments;
 - units of CIS; or
 - FDIs.
- (h) A Fund may hold ancillary liquid assets.
- (vi) **FDI and Global Exposure**
- (a) A Fund's global exposure relating to FDI must not exceed its total net asset value.

- (b) Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- (c) A Fund may invest in FDI dealt over-the-counter (“**OTC**”) provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI is subject to the conditions and limits laid down by the Central Bank. Only those FDIs that are listed in the risk management process cleared by the Central Bank will be utilised by the Funds.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares in other jurisdictions.

Borrowing Policy

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purpose of the UCITS Regulations; and
- (ii) a Fund may incur temporary borrowings in an amount not exceeding 10% of its Net Asset Value. Reverse repurchase agreements are not treated as borrowings for these purposes.

Cross Investment

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds in accordance with the requirements of the Central Bank UCITS Regulations. A Fund (the “Investing Fund”) may only invest in another Fund (the “Receiving Fund”) if the Receiving Fund does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Manager or any Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Fund (whether such fee is paid directly at Investing

Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. Further, the Manager will not charge any subscription, conversion or redemption fees on any such cross investments by a Fund. Notwithstanding the foregoing, the Investing Fund may be charged Preset Dilution Levies (and/or an anti-dilution levy) by the Receiving Fund in which it cross invests.

Appendix 4

Portfolio Investment Techniques

The Company may employ investment techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management of the assets of any Fund (“**Portfolio Investment Techniques**”). These Portfolio Investment Techniques may include hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations, as described below. In particular, the Company may enter into spot and forward contracts, repurchase and reverse repurchase agreements and securities lending arrangements and may purchase securities on a “when-issued” or “forward commitment” basis.

Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;
 - (b) reduction of cost;
 - (c) generation of additional capital or income for a Fund with an appropriate level of risk which is consistent with the risk profile of the Fund and the risk diversification rules stipulated under the UCITS Regulations;
- (iii) their risks are adequately captured by the risk management procedures implemented by the Company, and
- (iv) they cannot result in a change to a Fund’s declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Company in relation to their use by the Funds are set out below. Details of the relevant risks are set out in the **Risk Factors** section of this Prospectus.

The Manager shall ensure that all revenues arising from Portfolio Investment Techniques, net of direct and indirect costs, are returned to the relevant Fund.

The Company will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

The annual report of the Company will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to the Portfolio Investment Techniques, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred.

The Company may enter into Portfolio Investment Techniques with certain brokers, stock lending agents, derivative counterparties and financial institutions. There may be direct and indirect operational costs or fees arising from such transactions, but these will at all times be paid at normal commercial rates and there will be no hidden fees or revenue payable to any of these entities. The Company does not envisage any other direct or indirect operational costs or fees payable by the Company as a result of its Portfolio Investment Techniques and, to the extent there are any additional direct or indirect operation costs or fees payable by the Company, this will be disclosed in the annual report of the Company. The Company shall not enter into Portfolio Investment Techniques with any entities within the Vanguard Group of Companies and no entity within the Vanguard Group of Companies shall derive any direct or indirect fees from the Company's use of Portfolio Investment Techniques. The Company's sole stock lending agent is JP Morgan Chase Bank, N.A. (London Branch). As noted below all other counterparties to Portfolio Investment Techniques shall be disclosed in the annual report of the Company in accordance with the ESMA Guidelines for Competent Authorities and UCITS Management Companies on ETFs and other UCITS issues.

HEDGING CURRENCY RISK

Except as may be permitted by the Central Bank under the UCITS Regulations and specified in this Prospectus, the Company may not leverage or gear a Fund through the use of derivative instruments, that is, the total exposure of a Fund, including but not limited to its exposure from the use of any derivative instruments, shall not exceed the total net assets of the Fund. Financial derivative instruments used for efficient portfolio management shall comply with the UCITS Regulations.

A Fund may invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future

exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another at a future date. The future date, the amount of currency to be exchanged and the price at which it will take place are fixed for the term of the contract once negotiated.

Currency transactions undertaken by a Fund to alter the currency exposure characteristics of Transferable Securities held by that Fund through the purchase or sale of currencies other than the currency of denomination of that Fund or the relevant Transferable Securities shall not be speculative in nature i.e. they will not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of Transferable Securities of a Fund, they must be fully covered by the cash flows of the Transferable Securities held by that Fund, including any income therefrom.

The performance of a Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held.

A Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the base currency of the Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; a Fund may hedge the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency.

See the **Share Capital** section of this Prospectus for more information on currency hedging at a Share class level.

USE OF REPURCHASE / REVERSE REPURCHASE AGREEMENTS AND STOCK LENDING ARRANGEMENTS

A Fund may enter into repurchase agreements, reverse repurchase agreements (“**repo contracts**”) and stock lending arrangements only for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations. Under a repurchase agreement, the Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. A Fund may lend its securities to brokers, dealers and other financial institutions.

MANAGEMENT OF COLLATERAL

Subject to the UCITS Regulations, a Fund may enter into Portfolio Investment Techniques provided

that collateral obtained under the relevant Portfolio Investment Techniques complies at all times with the following criteria:

- (i) **Liquidity:** collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations;
- (ii) **Valuation:** collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) **Issuer credit quality:** collateral must be of high quality. In making such a determination (i) where the issuer is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment of the issuer being conducted without delay.
- (iv) **Correlation:** collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (v) **Diversification:** subject to the below, collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Fund's net asset value. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of net asset value.

A Fund may be fully collateralised in different Transferable Securities and Money Market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's net asset value. A Fund may be fully collateralised in securities issued or guaranteed by any of the issuers listed in section (ii) (k) of the Investment Powers and Restrictions section of the Prospectus.

All assets received in respect of a Fund in the context of Portfolio Investment Techniques will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the Company without recourse to the counterparty in the event of default by that entity.

PERMITTED TYPES OF COLLATERAL

In accordance with the above criteria, it is proposed that a Fund will accept the following types of collateral in respect of Portfolio Investment Techniques:

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
- equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

REINVESTMENT OF COLLATERAL

Cash received as collateral in respect of Portfolio Investment Techniques may not be invested or used other than as set out below:

- placed on deposit with Relevant Institutions;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- invested in short term money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Non-cash collateral can not be sold, pledged or re-invested.

Without prejudice to the requirements set out above with respect to non-cash and cash collateral, a Fund may be permitted to undertake repo pursuant to which additional leverage is generated through the re-investment of collateral. In which case the repo transaction will be taken into consideration for the determination of global exposure as required by the UCITS Regulations. Any global exposure generated shall be added to the global exposure created through the use of derivatives and the total of these shall not be greater than 100% of the Fund's net asset value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the Fund shall include, in the calculation of global exposure: (i) the amount received if cash collateral is held; (ii) the market value of the instrument concerned if non-cash collateral is held.

STRESS TESTING POLICY

In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

HAIRCUT POLICY

The Company has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

ACCEPTABLE COUNTERPARTIES

A Fund may only enter into OTC derivatives, repo contracts and stock lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

OTHER PROVISIONS IN RELATION TO REPO CONTRACTS AND STOCK LENDING

The Company will have the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within five business days or other period as normal market practice dictates. Stock lending arrangements will typically include provisions to protect

the counterparty, or any agent through which securities are lent, against any losses incurred by them that are caused by any default by the Company. A Fund will limit its use of stock lending so that no more than 50% of its net assets are subject to stock lending arrangements and that no more than 20% of its Net Assets are subject to stock lending arrangements with any single counterparty.

In the case that a Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the net asset value of the relevant Fund.

In the case that a Fund enters into a repurchase agreement, the Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Fixed term repo contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Fund.

Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

WHEN-ISSUED AND FORWARD-COMMITMENT SECURITIES

A Fund may purchase securities on a “when-issued” basis and may purchase or sell securities on a “forward- commitment” basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward-commitments may be sold prior to the settlement date, but a Fund will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Fund may incur a gain or loss. There is a risk that the securities may not be delivered and that the Fund may incur a loss. “When-issued” and “forward-commitment” securities are taken into account when calculating the limits set out in the restrictions under **Investment Powers and Restrictions** in **Appendix 3** to this Prospectus.

Appendix 5

Recognised Markets

“Recognised Market”

DEVELOPED MARKETS

- (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America.

- (ii) Any of the following stock exchanges:

- Argentina
 - Buenos Aires Stock Exchange
 - Cordoba Stock Exchange
 - La Plata Stock Exchange
 - Mendoza Stock Exchange
 - Rosario Stock Exchange
- Brazil
 - Bahia-Sergipe-Alagoas Stock Exchange
 - Extremo Sul Stock Exchange, Porto Alegre
 - Minas Esperito Santo Brasilia Stock Exchange
 - Parana Stock Exchange, Curitiba
 - Pernambuco e Paraiba Stock Exchange
 - Regional Stock Exchange, Fortaleza
 - Rio de Janeiro Stock Exchange
 - Santos Stock Exchange
 - Sao Paulo Stock Exchange
- China
 - Shanghai Securities Exchange
 - Shenzhen Stock Exchange
- Hong Kong
 - Hong Kong Stock Exchange

- India
 - Bombay Stock Exchange
 - Madras Stock Exchange
 - Delhi Stock Exchange
 - Ahmedabad Stock Exchange
 - Bangalore Stock Exchange
 - Cochin Stock Exchange
 - Gauhati Stock Exchange
 - Magadh Stock Exchange
 - Pune Stock Exchange
 - Hyderabad Stock Exchange
 - Ludhiana Stock Exchange
 - Uttar Pradesh Stock Exchange
 - Calcutta Stock Exchange
 - National Stock Exchange of India
- Indonesia
 - Jakarta Stock Exchange
 - Surabaya Stock Exchange
- Israel
 - Tel Aviv Stock Exchange
- Korea
 - Korea Exchange
- Malaysia
 - Bursa Malaysia
- Mexico
 - Mexico Stock Exchange
- Philippines
 - Philippines Stock Exchange
- Russia
 - Moscow Exchange
- Singapore
 - Singapore Exchange
- Singapore
 - Catalist Exchange
- South Africa
 - Johannesburg Stock Exchange
- South Korea
 - Korea Stock Exchange
- Taiwan
 - Taiwan Stock Exchange Corporation, Taipei
- Thailand
 - Stock Exchange of Thailand, Bangkok
- Turkey
 - Istanbul Stock Exchange

(iii) The following exchanges or markets:

- the market organised by the members of the International Securities Market Association;
- the market conducted by “listed money market institutions” as described in the Bank of

England publication “The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988, (as amended from time to time);

- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (“**FINRA**”) and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; and (d) the Chicago Mercantile Exchange, and any other exchanges and markets, including any board of trade or similar entity, or automated quotation system, which markets and exchanges are regulated, operating regularly, recognised and open to the public and in an EU Member State or EEA Member State;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; and
- the alternative investment market in the United Kingdom regulated and operated by the London stock exchange.

(iv) In relation to financial derivative instruments the following markets:

Hong Kong Futures Exchange

NASDAQ in the United States

Singapore Exchange

NYSE Liffe U.S.

NYSE Euronext

Eurex Exchange

ASX Trade24

Tokyo Stock Exchange

Bolsa de Mercadorias e Futuros

China Financial Futures Exchange

National Stock Exchange of India

Bursa Malaysia

Mercado Mexicano de Derivados

Moscow Exchange

South African Futures Exchange

Taiwan Futures Exchange

Thailand Futures Exchange

Korea Exchange

Chicago Board of Trade

Intercontinental Exchange

London International Financial Futures and Options Exchange
(LIFFE)

ICE Futures U.S.

CBOE Futures Exchange

Montreal Exchange

Turkish Derivatives Exchange

the Chicago Mercantile Exchange;

Japan Securities Exchange;

The Osaka Securities Exchange; and

any other exchanges or markets including any board of trade or similar entity, or automated quotation system, which markets and exchanges are regulated, operating regularly, recognised and open in an EU Member State or EEA Member States.

These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges and markets.

DEVELOPING MARKETS

TABLE A

Any of the following stock exchanges:

- | | |
|------------------|--|
| - Bangladesh | Dhaka Stock Exchange |
| - Bulgaria | The Stock Exchange of Bulgaria –
Sofia |
| - Bolivia | Mercada La Paz Stock Exchange |
| - Botswana | Serowe Stock Exchange |
| - Chile | Chile Stock Exchange
Santiago Stock Exchange
Valparaiso Stock Exchange |
| - Colombia | Bogota Stock Exchange
Medellin Stock Exchange |
| - Cyprus | Larnaca Stock Exchange |
| - Czech Republic | Prague Stock Exchange |
| - Egypt | Cairo Stock Exchange
Alexandria Stock Exchange |
| - Ghana | Accra Stock Exchange |
| - Iceland | Reykjavik Stock Exchange |

- Iran	Tehran Stock Exchange
- Jamaica	Kingston Stock Exchange
- Jordan	Amman Stock Exchange
- Kenya	Nairobi Stock Exchange
- Kuwait	Kuwait Stock Exchange
- Mauritius	Stock Exchange of Mauritius
- Morocco	Casablanca Stock Exchange
- Namibia	Namibian Stock Exchange
- Nigeria	Kaduna Stock Exchange
	Lagos Stock Exchange
	Port Harcourt Stock Exchange
- Peru	Lima Stock Exchange
- Qatar	Qatar Exchange
	Doha Securities Market
- Romania	Bucharest Stock Exchange
- Saudi Arabia	Riyadh Stock Exchange
- Sri Lanka	Colombo Stock Exchange
- United Arab Emirates	Abu Dhabi Securities Exchange
	Dubai Financial Market
	Nasdaq Dubai
	Dubai International Financial Exchange
- Uruguay	Montevideo Stock Exchange
- Venezuela	Caracas Stock Exchange
	Maracaibo Stock Exchange
- Vietnam	Vietnam Stock Exchange
- Zambia	Lusaka Stock Exchange
- Zimbabwe	Harare Stock Exchange

A Fund may not invest more than 10% of its net assets in aggregate in the markets in any one Table A country listed above. In addition, a Fund may not invest more than 30% of its net assets in aggregate in the markets in the Table A countries listed above. The limits described above may be varied or disapplied with respect to a particular Fund in accordance with the requirements of the Central Bank, in which case appropriate details will be disclosed in any Prospectus issued by the Manager relating to the offer for sale of Shares.

TABLE B

- Pakistan	Karachi Stock Exchange
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Lahore Stock Exchange

TABLE C

- Russia Moscow Exchange

A Fund may not invest more than 30% of its net assets in aggregate in the markets of the country listed above in Table B.

The limits specified in Tables A and B above respectively, may be changed from time to time in accordance with Central Bank requirements, in which case any increase in the market limit will be notified to Shareholders in the latest semi-annual or annual report.

These exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

FUTURES AND OPTIONS MARKETS

For the purposes only of valuing the assets of a Fund in accordance with Article 15 of the Articles, the term "Recognised Market" also includes, in relation to any futures or options contract invested in by the Fund for the purposes of efficient portfolio management, any organised exchange or market on which such futures or options contract is regularly traded.

Appendix 6

General Information

Accounting Periods and Annual and Interim Reports

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Fund for the period ending 31 December in every year. The annual report and audited annual accounts shall be published by the Company and made available to the Shareholders and the Companies Announcements Office of the Irish Stock Exchange (the “CAO”) within four months of the end of the relevant accounting period and at least twenty-one days before the annual general meeting. In addition, the Manager shall prepare and circulate to Shareholders a half-yearly report to 30 June in each year that shall include unaudited half-yearly accounts for the Company and each Fund. The unaudited half-yearly report is forwarded to Shareholders and to the CAO within two months of the end of the relevant accounting period. The annual and half-yearly reports will be sent electronically to each Shareholder who has elected to receive electronic communication, or by post free of charge upon request, and may be obtained from and inspected at the registered office of the Administrator.

Shareholder Meetings and Voting Rights

General Meetings

All general meetings of the Company shall be held in Ireland, and at least one general meeting of the Company shall be held in each year as the Company’s annual general meeting. At least 21 days’ notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder.

Voting Rights

Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder’s shareholding (expressed or converted into U.S. Dollars and calculated as of the “relevant record date”) by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The relevant record date for the purpose of determining: (a) the entitlement of Shareholders to vote at a general meeting and the number of their votes shall be forty-eight hours before the time appointed for holding the general meeting, (or such other date being not less than forty-eight hours before the time appointed for holding the general

meeting, as shall be determined by the Directors). Those Shareholders who shall be entitled to receive notice of a general meeting shall be Shareholders of record on a date being not more than ninety days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution that in the opinion of the Directors gives (or may give rise to) a conflict of interest between the Shareholders of any class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such class, such resolution shall have been passed at a separate meeting of the Shareholders of each such classes. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

Class Meetings - Variation of Class Rights

Under the Articles, the rights attached to each class of Shares may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. The rights attaching to any class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his or her proxy.

Notifications of Changes to the Company and/or a Fund

A Fund's objective and investment policies will be adhered to and, in the absence of exceptional circumstances, will not be altered for at least three years following the admission of the Shares to the Official List and trading on the Main Securities Market of the Irish Stock Exchange. The Manager shall not make, in any event, any change in investment objective or any material change in investment policies, as disclosed in this Prospectus, without the prior approval of a simple majority of Shareholder votes cast at a general meeting. The Manager shall ensure that all Shareholders will be given reasonable notice prior to the implementation of any change in the Fund's investment objective or any material change in investment policies, to enable them to redeem their shares should they wish to do so.

Winding up of the Company

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he or she thinks fit in satisfaction of creditors' claims. The

liquidator shall, in relation to the assets available for distribution among the members, make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his or her absolute discretion may think equitable.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(1) First, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

(A) first, to the assets of the Company not comprised within any of the Funds; and

(B) secondly, to the assets remaining in the Funds for the other classes of Shares after payment to the holders of the Shares of the class to which they relate of the amounts to which they are respectively entitled under this paragraph (1) pro rata to the total value of such assets remaining within each such Fund.

(2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (h) (1) (A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(3) Thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held.

(4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act of Ireland, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he or she deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

Documents of the Company

Copies of the following documents may be inspected at the registered office of the Manager at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, during normal business hours on any day which is not a public holiday in Ireland:

- (i) the Memorandum and Articles; and
- (ii) the UCITS Regulations and Central Bank UCITS Regulations.

Copies of the Memorandum and Articles of Association, this Prospectus, and of any yearly or half-yearly reports may be obtained from the Manager free of charge or may be inspected at the registered office of the Manager during normal business hours on any day which is not a public holiday in Ireland. Copies of the material contracts listed above may be inspected at the registered office of the Manager for the fourteen (14) days following the listing of a Fund on the Irish Stock Exchange. The Company will also, on request to the Manager, provide supplementary information to Shareholders relating to the risk management methods employed including quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Material Contracts

The following contracts, which are summarised in the sections dealing with **Management and Administration** and **Fees and Expenses** of the Company above, have been entered into and are, or may be, material:

- (i) Management Agreement;
- (ii) Investment Management Agreement;
- (iii) Administration Agreement;

- (iv) Depositary Agreement;
- (v) Distribution Agreement, dated 12 June 2009, between the Manager and Vanguard Investments UK, Limited; and
- (vi) Distribution Agreement, dated 13 May 2011, between the Manager and Vanguard Asset Management, Limited.

Electronic Communication

The Directors have arranged for electronic communication by the Company or any other person on behalf of the Company, with any Shareholder or any other person of, without limitation, the following:

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- the semi-annual reports and unaudited financial statements;
- the Net Asset Value;
- periodic account statements; and
- all other Shareholder correspondence.

All communication of such notices, accounts, confirmations and Net Asset Values or other Shareholder material by the Company or any other person on behalf of the Company will be exclusively by electronic communication to those Shareholders electing to avail of the service. Shareholders should note that electronic communications to and from Shareholders may be sent out in an unencrypted manner. As a result, there is a risk that client information may be accessed by unauthorised resources.

Shareholders electing to avail of electronic communication shall be deemed to have consented to the receipt of electronic communications from the Company or any of its delegates or service providers. All Shareholder documents and material sent by electronic communication will remain available in hard copy and will be sent by post without postal charges to those Shareholders not availing of electronic communication. Shareholders may at anytime change their election to or from electronic communication by contacting the Administrator.

Notice to Shareholders

A notice is duly served if it is delivered to the Shareholder's address as appearing in the register. Any notice or document served by post or fax or electronic communication is deemed to have been served

24 hours after it is posted to the Shareholder's address appearing in the register or sent to the electronic address provided by the Shareholder. Any document served by delivery is deemed to have been served at the time of delivery.

Further Information

All information concerning the Company and about investing in Shares of the Company is available from the Administrator. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up-to-date version.

Complaints Procedure

If any Shareholder wishes to file a complaint against the Manager, such shareholder may do so free of charge. Information with respect to the complaints procedure is available, free of charge, upon request to the Administrator.

Disclaimers

The Vanguard U.S. Enhanced Equity Fund and the Vanguard U.S. 500 Stock Index Fund are not sponsored, endorsed, sold or promoted by Standard & Poor's and its affiliates ("**S&P**"). S&P makes no representation, condition or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the S&P 500 Index and the S&P 500 Composite Stock Price Index to track the performance of certain financial markets and / or sections thereof and / or of groups of assets or asset classes. S&P's only relationship to The Vanguard Group, Inc. is the licensing of certain trademarks and trade names and of the S&P 500 and the S&P 500 Composite Stock Price Indices which are determined, composed and calculated by S&P without regard to The Vanguard Group, Inc. or the Company. S&P has no obligation to take the needs of The Vanguard Group, Inc. or the owners of the Company into consideration in determining, composing or calculating the S&P 500 Index and the S&P 500 Composite Stock Price Index. S&P is not responsible for and has not participated in the determination of the prices and amount of the fund or the timing of the issuance or sale of the fund or in the determination or calculation of the equation by which the fund shares are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the fund.

S&P does not guarantee the accuracy and/or the completeness of the S&P 500 Index and the S&P 500 Composite Stock Price Index or any data included therein and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no warranty, condition or representation, express or implied, as to results to be obtained by The Vanguard Group, Inc., owners of the fund, or any other person or entity from the use of the S&P 500 Index and the S&P 500 Composite Stock Price Index or any data included therein. S&P makes no express or implied warranties, representations or

conditions, and expressly disclaims all warranties or conditions of merchantability or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the S&P 500 Index and the S&P 500 Composite Stock Price Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits) resulting from the use of the S&P 500 Index and the S&P 500 Composite Stock Price Index or any data included therein, even if notified of the possibility of such damages.

Vanguard U.K. Stock Index Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or by the London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE nor the Exchange nor the FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE All-Share Index, (the '**Index**') and/or the figures at which the said Indices stand at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be under any obligation to advise any person of any error therein. "FTSE®", is a trademark of The London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence "All-Share® " is a trademark of FTSE.

NO FUND OF THE COMPANY IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS DIRECT OR INDIRECT INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY VANGUARD. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF ANY FUND OF THE COMPANY OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN ANY FUND OF THE COMPANY PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO ANY FUND OF THE COMPANY OR THE ISSUER OR OWNER OF ANY FUND OF THE COMPANY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF ANY FUND OF THE COMPANY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF ANY FUND OF THE COMPANY TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE

CONSIDERATION INTO WHICH ANY FUND OF THE COMPANY IS REDEEMABLE. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF ANY FUND OF THE COMPANY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF ANY FUND OF THE COMPANY.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE FUNDS, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING WITHOUT LIMITATION LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Appendix 7

Information for Investors in Specific Jurisdictions

DENMARK

P/F BankNordik located at Bredgade 10, 6000, Kolding, Denmark; has been appointed by the Company, as the representative agent in Denmark.

The Company has appointed Vanguard Asset Management, Limited (“**VAM**”) as distributor for Europe. VAM will be the entity marketing the Shares in Denmark under the free provision of services.

GERMANY

Paying and information agent in Germany

J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main (the “**German Paying Agent**”) has been appointed by the Company as paying and information agent in Germany.

Shareholders resident in the Federal Republic of Germany may also purchase, redeem or switch their Shares through the German Paying Agent. Shareholders resident in the Federal Republic of Germany may also request that all other payments which are to be made from assets of the Company to Shareholders (e.g. dividends), shall be paid through the German Paying Agent.

Shareholders resident in the Federal Republic of Germany may obtain this Prospectus, the key investor information documents (“**KIIDs**”), the memorandum and articles of association, the annual report, the semi-annual report at no cost in hard copy form from the German Paying Agent as well as inspect the material contracts listed in the section of the Prospectus headed **Material Contracts**.

Issue, redemption and conversion of the shares and any other information to the Shareholders are also available free of charge from the German Paying Agent.

Issue, redemption and conversion prices of the shares will be published on www.fundinfo.com.

Any other information to the Shareholders will be published in Germany by way of investor letter.

In addition, communications to investors in the Federal Republic of Germany by means of a durable medium (§167 of the Investment Code (Kapitalanlagegesetzbuch/KAGB)) in the following cases:

- suspension of the redemption of the Shares;
- termination of the management of the Funds or its liquidation;

- any amendments to the Articles of Association which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the assets of the Funds;
- merger of the Funds with one or more other funds; and
- the modification of the Funds to form a master or feeder fund structure.

In the above-mentioned cases, notices to the Shareholders are published in the German Federal Gazette (www.bundesanzeiger.de).

Taxation

This overview of the tax treatment of investors' earnings relates exclusively to Funds registered for public distribution in Germany. The following summary highlights aspects of the tax consequences of purchasing, holding, redeeming and selling Shares in such Funds in Germany. This summary is only general in nature and does not represent a comprehensive analysis of all the potential tax consequences which investors may face in Germany. This summary does not constitute specific legal or tax advice and is only of relevance for certain groups of investors subject to unlimited taxation in Germany.

The summary highlights the current German tax laws, regulations and practice in effect as of 1 March 2013 and is subject to change. Investors subject to German tax should seek their own professional advice as to tax matters and other relevant considerations. The Company is organised as an Undertaking for Collective Investments in Transferable Securities (UCITS) and German investors are therefore subject to the German Investment Tax Act (InvStG) in relation to their participation in the Funds.

Only Shares of the Share classes listed in the following table are designated for investors who are subject to limited or unlimited tax liability in Germany.

Bond Funds

Vanguard 20+ Year Euro Treasury Index Fund	Institutional Euro Shares
Vanguard Euro Government Bond Index Fund	Investor Euro, Institutional Euro and Investor U.S. Dollar Shares
Vanguard Eurozone Inflation-Linked Bond Index Fund	Investor Euro and Institutional Euro Shares
Vanguard Euro Investment Grade Bond Index Fund	Investor Euro and Institutional Euro Shares

Vanguard Global Bond Index Fund	Institutional U.S. Dollar Hedged, Swiss France Hedged (Closed), GBP Income and GBP Accumulation Shares
Vanguard Ultra Short-Term Bond Fund	Investor U.S. Dollar and Institutional U.S. Dollar Shares
Vanguard U.S. Government Bond Index Fund	Investor U.S. Dollar and Institutional U.S. Dollar Shares
Vanguard U.S. Investment Grade Credit Index Fund	Investor U.S. Dollar and Institutional U.S. Dollar Shares
Vanguard Japan Government Bond Index Fund	Investor JPY, and Institutional JPY Shares
Vanguard U.K. Investment Grade Bond Index Fund	GBP Accumulation and Income Shares
Vanguard U.K. Government Bond Index Fund	GBP Accumulation and Income Shares
Stock Funds	
Vanguard Emerging Markets Stock Index Fund	Investor Euro, GBP Income, GBP Accumulation and Investor U.S. Dollar Shares
Vanguard European Stock Index Fund	Investor U.S. Dollar, Institutional U.S. Dollar, Investor Euro and Institutional Euro Shares
Vanguard Eurozone Stock Index Fund	Investor Euro and Institutional Euro Shares
Vanguard Global Stock Index Fund	Investor Euro, Institutional Euro, Institutional Euro Hedged, Investor U.S. Dollar and Institutional U.S. Dollar Shares
Vanguard Global Enhanced Equity Fund	Institutional U.S. Dollar Shares
Vanguard Japan Stock Index Fund	Investor Euro, Institutional Euro, Investor JPY, GBP Income Shares, GBP Accumulation Shares, Investor U.S. Dollar and Institutional U.S. Dollar Shares

Vanguard Pacific ex-Japan Stock Index Fund	Institutional U.S. Dollar, GBP Income Shares and GBP Accumulation Shares
Vanguard U.S. Discoveries Fund	Investor U.S. Dollar and Investor GBP Income Shares
Vanguard U.S. Fundamental Value Fund	Investor U.S. Dollar and GBP Income Shares
Vanguard U.S. Opportunities Fund	Investor Euro, Investor GBP Income Shares, Investor U.S. Dollar and Institutional U.S. Dollar Shares
Vanguard U.S. 500 Stock Index Fund	Investor Euro, Institutional Euro, Investor U.S. Dollar, Institutional U.S. Dollar, and Institutional Euro-Hedged Shares
Vanguard Global Small-Cap Index Fund	Institutional U.S. Dollar, Institutional Euro Shares, GBP Accumulation and Income Shares
Vanguard SRI European Stock Fund	Institutional Euro, GBP Accumulation and Income Shares
Vanguard SRI Global Stock Fund	Institutional Euro, GBP Accumulation and Income Shares

With respect to the before-mentioned Share classes of the listed Funds the Company intends to comply with the information obligations according to §5 (1) Investment Tax Act which have to be observed as prerequisites for the taxation according to §§2 and 4 Investment Tax Act; it does not assume any responsibility for not complying with these requirements. Failure to comply with these requirements may result in negative tax consequences for investors taxable in Germany. Furthermore, it cannot be guaranteed that the requirements of section 5 of the German Investment Tax Act will be fully and permanently met for the respective Share classes. Any Share class which fails to meet the minimum reporting requirements in full or in time will be deemed to be nontransparent, which may result in certain investors being subject to additional tax.

The tax principles described below apply only to those Share classes or target Funds, if any, which are fully transparent according to the tax principles set forth under the InvStG.

The InvStG differentiates between distributed earnings and certain retained earnings referred to as deemed distributions (ausschüttungsgleiche Erträge). In general terms, distributed earnings are any earnings of a Share class used for distributions. Such earnings include, without limitation, capital gains, gains on sale and other earnings. In principle, any such earnings are taxable, unless they fall within certain categories of what is known as “old profits” realised by a Fund prior to 2009.

Deemed distributions are retained, undistributed income of a Share class which, for tax purposes, is deemed to be distributed to investors at the end of the Fund's financial year in which it was earned by the Share class. Such deemed distributions include especially interest, dividends, any capital gains that are not distributed, however, there are some exceptions (e.g. for proceeds from corporations, option premiums, forward transactions).

Given that such income is “deemed to be distributed”, investors may be required to pay tax on it even before it is actually distributed to them.

Additional rules apply to natural persons holding Shares in a Share class as part of their taxable private assets (Private Investors) and to investors subject to section 8b paragraphs 1 and 2 of the Corporate Income Tax Act (KStG).

ICELAND

The Company intends to market the Shares of its Funds primarily to Icelandic institutional investors such as credit institutions and pension funds. VAM has been appointed as a distributor of the Shares of the Funds. Information on how to buy and redeem Shares in the Funds may be found under the sections **Buying Shares** and **Redeeming Shares** of the Prospectus. Information on the Funds' dividend distribution policy may be found under the section **Dividend Distribution Policy** in the Prospectus.

This Prospectus, the annual and semi-annual reports, the KIIDS and the Icelandic country supplement are available in English at <https://global.vanguard.com/portal/site/selectcountry>. The KIIDS and the Icelandic country supplement are also available in Icelandic.

Should the Funds cease to be marketed in Iceland, the investors shall be informed forthwith. The Company shall make sure that the procedure for payment of dividends and redemption proceeds will remain unchanged unless the general procedure is changed for any of the Funds. It is kindly stressed that the KIIDS shall no longer be available in Icelandic.

List of Funds commercialised in Iceland:

Vanguard Global Stock Index;

Vanguard European Stock Index Fund; and

Vanguard U.S. 500 Stock Index Fund

LUXEMBOURG

Luxembourg Paying Agent

J.P. Morgan Bank Luxembourg S.A. (R.C.S. Luxembourg B 10958), with its registered office at 6, Route de Trèves, L - 2633 Senningerberg, was appointed as paying agent (the “**Paying Agent**”) of the Company in Luxembourg.

Accordingly, Shareholders resident in Luxembourg may, if they so wish, lodge applications for redemption and conversion of Shares and obtain payment of redemption of their Shares and distribution payments through the Paying Agent.

Withholding tax, under the terms of Council Directive 2003/48/EC, may be applied by the Luxembourg Paying Agent on distributions or amounts arising from sales, refunds or redemptions of shares in the Company, if at least 25% of the Company's investments are in debt-claims.

Luxembourg imposes withholding tax at the rate of 35%, but the investor has the possibility to avoid it by agreeing to submit to the Paying Agent a certificate drawn up by the tax authorities in his Member State of residence.

Investors and potential investors are advised to consult their professional advisers for details.

Documents and Information

Copies of the memorandum and articles of association establishing the Company, this Prospectus, the KIIDs and the annual and semi-annual reports as well as the issue and redemption prices per Share may be obtained from the Luxembourg Paying Agent at the above address during usual business hours on business days. Furthermore the material contracts listed in the section of the Prospectus headed “Material Contracts” are available for inspection at the Paying Agent.

Copies of documents referred to in paragraph 2 of Article 93 of the 2009/65/EC Directive may also be obtained on the following website: <https://global.vanguard.com/>.

Any notices to Shareholders may be served to a Shareholder either personally or by sending it through the post in a pre-paid letter addressed to such Shareholder at the address as appearing in the Shareholder register.

Taxation in Luxembourg

The Company

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company.

Shareholders

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Shareholders in respect of their Shares, except under certain conditions by Shareholders who are domiciled in, or are residents of or have a permanent establishment in the Grand-Duchy of Luxembourg, except by certain former Luxembourg residents.

UNITED KINGDOM

The Company has appointed **JP Morgan Chase Bank, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom as its** UK Facilities, Marketing and Sales Agent where the following may be obtained:

1. information in writing about the Company's most recently published prices for Shares in each of the Funds;
2. Shareholders may redeem or arrange for redemption of their Shares in any of the Funds and from which payment of the price on redemption may be obtained;
3. the following documents concerning the Company are available for inspection free of charge and for which copies in English can be obtained free of charge:
 - 3.1 the memorandum and articles of association for the Company and any amendments thereto;
 - 3.2 the most recently prepared Prospectus;
 - 3.3 the most recent KIIDs;
 - 3.4 the most recently prepared annual and semi-annual reports relating to the Company; and
 - 3.5 any Shareholder or other person can submit a complaint about any aspect of the service including the operations of the Company, or requests to obtain a copy of the Complaints Handling Procedure for further transmission to the Company's head office.

Although the Company is authorised by the Financial Conduct Authority for the purposes of distribution, potential and current investors in the UK are advised that the rules made under Financial Services and Market Act (FSMA) do not in general apply to the Company in relation to its investment

business. Investors will not be covered by the Financial Services Compensation Scheme nor will they have any cancellation rights.

Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities, Marketing and Sales Agent detailed above. Updated prices are also available under www.vanguard.co.uk.

Concerning the nature of the classes of Shares and voting rights at Shareholders' meetings, please refer to the section **Shares** and **Appendix 6** of this Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Company may not receive back their entire investment.

Appendix 8

Depository's Delegates

List of Depository Sub-Delegates

The Depository has delegated custody and safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("BBH&Co."), its global sub-custodian. BBH&Co has in turn appointed the following third-party delegates in the referenced markets as sub-custodians of the Company's assets:

COUNTRY	SUBCUSTODIAN
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BRAZIL	CITIBANK, N.A. - SÃO PAULO
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA BANK DANMARK A/S FOR NORDEA BANK DANMARK A/S AND NORDEA BANK AB (PUBL)
EGYPT	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

COUNTRY	SUBCUSTODIAN
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) HELSINKI BRANCH
FRANCE	CACEIS BANK FRANCE
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
GREECE	HSBC BANK PLC - ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG
INDIA	DEUTSCHE BANK AG - MUMBAI
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
IRELAND	CITIBANK, N.A. - LONDON
ISRAEL	BANK HAPOALIM BM
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
JAPAN	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.
MALAYSIA	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MOROCCO	CITIBANK MAGHREB FOR CITIBANK, N.A.
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO BRANCH
PERU	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.

COUNTRY	SUBCUSTODIAN
PHILIPPINES	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
RUSSIA	AO CITIBANK FOR CITIBANK, N.A.
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SOUTH AFRICA	SOCIÉTÉ GÉNÉRALE JOHANNESBURG BRANCH
SOUTH KOREA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE AG
TAIWAN	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UNITED ARAB EMIRATES	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

COUNTRY	SUBCUSTODIAN
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO