

Key Investor Information



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

ETF Shares of Vanguard FTSE 100 UCITS ETF (the "Fund"),
a subfund of Vanguard Funds PLC (ISIN: IE00B810Q511)

The Fund is managed by Vanguard Group (Ireland) Limited ("VGIL"), part of the Vanguard group of companies.

Objectives and investment policy

Objective

The Fund seeks to track the performance of the FTSE 100 Index (the "Index").

Investment policy

- The Index is a widely recognised benchmark of UK stock market performance, composed of stocks in large UK companies.
- The Fund may have exposure to, or invest up to, 20% of the NAV of the Fund in stocks issued by the same body, which limit may be raised to 35% in exceptional market conditions.
- The Fund attempts to:
 1. Track the Index by investing through physical acquisition, in all, or substantially all, of the stocks that make up the Index.
 2. Remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.

- The Fund may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. Some derivatives give rise to increased potential for loss where the Fund's counterparty defaults in meeting its payment obligations.
- The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- Income from the ETF Shares will normally be paid out quarterly.
- ETF Shares are listed on one or more stock exchange(s). Subject to certain exceptions set out in the Prospectus, investors who are not Authorised Participants may only sell ETF Shares through a company that is a member of a relevant stock exchange at any time when that stock exchange is open for business.

Shares in the Fund can be bought and sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus or the supplement of the relevant fund) by Authorised participants by submitting an application before 15:30 (Irish time) on the relevant dealing day. A full list of the days on which Shares in the Fund cannot be sold is available on <https://global.vanguard.com/content/documents/calendar.pdf>.

For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 of the Vanguard Funds plc prospectus (the "Prospectus") or the supplement of the relevant fund on our website at <https://global.vanguard.com>.

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- This indicator does not measure the risk that you may lose the amount you have invested.
- The lowest category does not mean "risk free".
- The Fund is rated 5 as it invests in equities in a single market and is in a higher category as the values of those investments have experienced a higher rate of change in the past.

The indicator opposite does not take account of the following risks of investing in the Fund:

- Stock market risk. The value of investments may fall as well as rise, and you may not get back the money you invested.
- Country/political risk. The Fund's assets may be subject to uncertainties such as changes in a country's 1. government policies; 2. taxation; 3. restrictions on foreign investment; 4. currency decisions; 5. applicable laws and regulations which together with any natural disasters or political upheaval will weaken a country's stock markets.

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

Charges

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

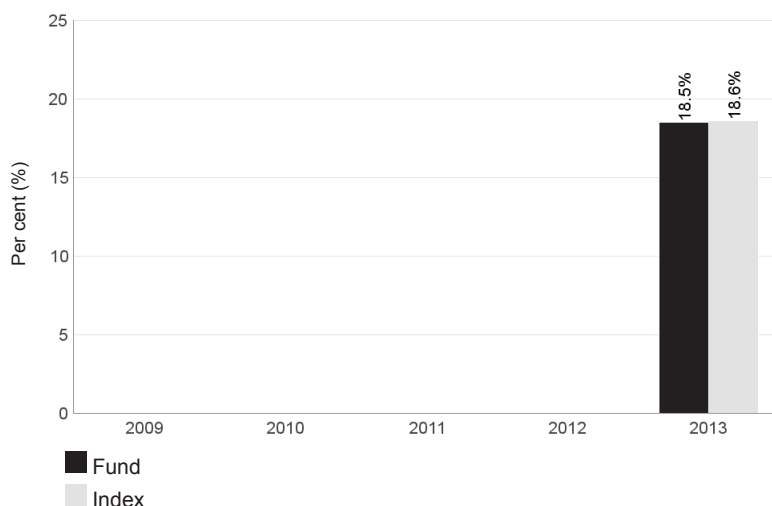
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.09%
Charges taken from the fund under certain specific conditions	
Performance fee	None

Investors who are not APs may have to pay fees to a stockbroker when you buy or sell on stock exchange(s). The fees are available directly from your stockbroker and are not charged by, or payable to, the Fund. APs dealing directly with the Fund will pay related transaction costs. For cash creations or redemptions there will be a cash transaction fee of a maximum of 2% which is paid to the Fund, and all transactions will have associated transaction costs. Investors who are not APs will not pay these fees or costs.

The ongoing charges figure is based on expenses for the year ended 31 December 2013. This figure may vary from year to year. It excludes portfolio transaction costs.

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

Past performance



- Shares in the Fund were first issued in 2012.
- Past performance:
 1. Is not a reliable indication of future performance.
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.

Practical information

- The Fund's custodian is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- You can obtain copies of the Prospectus and, when available, the latest annual and semi-annual report and accounts for Vanguard Funds plc ("VF"), along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Funds plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland (tel. 353-1-241-7105) or from our website at <https://global.vanguard.com>; Information on the Fund's portfolio disclosure policy and publication of the iNAV can be obtained at <https://www.vanguard.co.uk/documents/portal/legal/portfolio-holding-disclosure-policy.pdf>. These documents are available in English only.
- VF is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VF and your investment in the Fund will not be affected by any claims against any other sub-fund of VF.
- ETF Shares in the Fund may not be exchanged for ETF Shares in any other sub-funds of VF or switched to a different share class of the same Fund, where other share classes are available.
- Irish tax legislation may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- VGIL may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland (the "Central Bank"). VGIL is authorised in Ireland and regulated by the Central Bank.

This key investor information is accurate as at 22/12/2014.