

**Vanguard**<sup>®</sup>

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

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

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

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

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

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

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

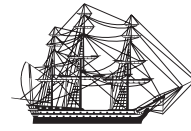
The implementation of the Alternative Investment Fund Managers Directive ("AIFMD") does not affect investments acquired in Vanguard's U.S. domiciled funds or U.S. domiciled exchange traded funds ("ETFs") before 22 July 2013. You will be able to continue to top-up your existing investments and purchase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

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

Further information can be provided by our Client Services Team.

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## **Important information**

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