

Key Investor Information



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

A GBP Accumulation Shares of Vanguard FTSE U.K. Equity Index Fund (the "Fund"), a subfund of Vanguard Investments Funds ICVC (ISIN: GB00B59G4893)

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

Objectives and investment policy

Objective

The Fund seeks to track the performance of the FTSE All-Share Index (the "Index").

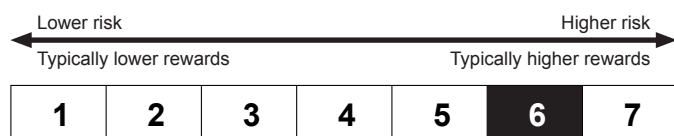
Investment policy

- The Index includes stocks of companies listed on the London Stock Exchange's main market that pass screening for size and liquidity. Liquidity means the extent to which a stock may be bought and sold without significantly distorting its price.
- The Fund attempts to:
 - Track the Index by investing in a representative sample of the component securities of the Index.
 - 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.
- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Shares in the Fund can be sold on a daily basis when the London Stock Exchange is open (subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing or by telephone before 12:00 noon (London time) or, where you hold shares with a platform, by submitting an application seeking the sale of your shares before the dealing cut-off time of the respective platform, provided that this is before the dealing cut-off time for the Fund. A full list of the days on which Shares in the Fund cannot be sold is available on <https://global.vanguard.com/content/documents/calendar-uk.pdf>.

For further information about the objectives and investment policy of the Fund, and Vanguard's limited relationship with the Index provider, please see Appendix 1 and the "Disclaimers" section of the Vanguard Investments Funds ICVC prospectus (the "Prospectus") on our website at <https://global.vanguard.com>.

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed 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 6 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.
- Smaller companies/liquidity consideration. The liquidity of the market for smaller company securities may occasionally restrict the Fund's ability to invest in and liquidate assets of smaller companies.

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	0.50%
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	0.08%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry charge represents Stamp Duty Reserve Tax. This charge is paid directly to the Fund and not to VIUK.

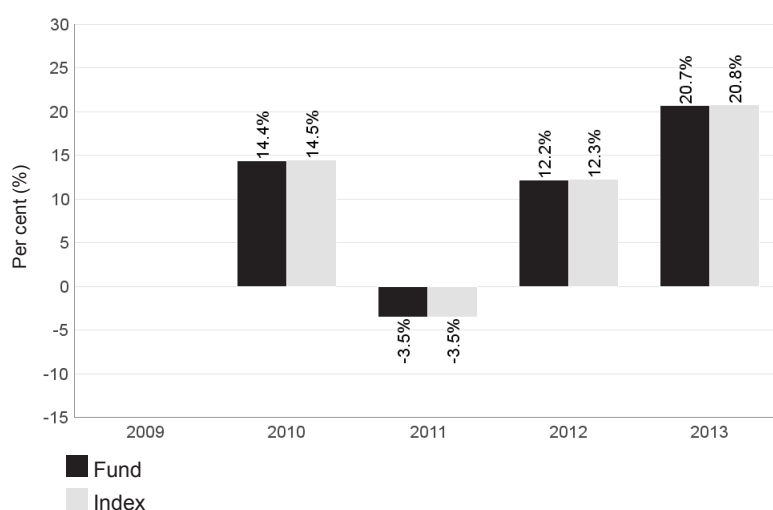
The entry and exit charges shown are maximum figures and in some cases you might pay less.

Investors can find out the actual entry and exit charges from their financial adviser.

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", "Charges and Expenses", "Dilution Levy" and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>.

Past performance



- Shares in the Fund were first issued in 2009.

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