



Interim Short Report | For the six months ended 30 April 2015

Vanguard Investments Funds ICVC



(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000758)

The mission continues

On 1 May 1975, Vanguard began operations, a fledgling company based on the simple but revolutionary idea that a mutual fund company should be managed solely in the interest of its investors.

Four decades later, that revolutionary spirit continues to animate the enterprise. Vanguard remains on a mission to give investors the best chance of investment success.

As we mark our 40th anniversary, we thank you for entrusting your assets to Vanguard and giving us the opportunity to help you reach your financial goals in the decades to come.

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The Vanguard Investments Funds ICVC Interim Report and Financial Statements is available upon request.

About the cover: Since our founding, Vanguard has drawn inspiration from the enterprise and valour demonstrated by British naval hero Horatio Nelson and his command at the Battle of the Nile in 1798. The photograph displays a replica of a merchant ship from the same era as Nelson's flagship, the HMS *Vanguard*.

Chairman's Letter



Dear Shareholder,

Despite worries both new and familiar, global stocks produced solid results for the six months ended 30 April 2015. The world's equity markets grew volatile at times amid concerns about low inflation, the Greek debt crisis and its effect on the euro zone, the potential impact of falling oil prices on exporting nations, slower growth in China, and the prospect of the first US central bank rate increase in almost a decade. In a departure from recent years, stocks outside the United States, including UK equities, outpaced the US market.

Despite the concerns, further monetary easing by many central banks and patience from the Bank of England and the US Federal Reserve helped bolster capital markets and push stock indices in a number of countries to all-time highs.

UK stocks performed well. Consumer spending benefited from the economy's expansion, falling unemployment and rising home prices.

European stocks also rose as the prospects for that region brightened, although bailout negotiations with Greece added some uncertainty. The European Central Bank's rate cuts and its new quantitative-easing program, the fall in the value of the euro, and cheaper oil all helped make the region more competitive, ease unemployment and lift consumer sentiment.

US stocks continued to gain ground. They rallied amid strong corporate earnings, an improving jobs picture, and lively merger and acquisition activity. Here, too, however, the market retrenched at times as worries surfaced about lofty stock valuations and how soon the Federal Reserve might begin to raise interest rates.

Japan was another notable performer. Stubbornly low inflation prompted the Bank of Japan to ramp up its bond-buying program. The economy pulled out of recession in the fourth quarter of 2014, thanks in part to the depreciation of the yen, which was a boon to Japanese exporters. Other developed markets in the Pacific region delivered mixed results. Australia lost ground, as a slump in the country's financial and oil and gas sectors hurt performance. Hong Kong and Singapore, among other markets, produced solid returns.

Gains for emerging markets were modest overall, but with sharp differences from country to country. Despite China's economic slowdown, its stock market surged as the

government worked aggressively to stabilise growth. Brazil, on the other hand, was a prominent detractor as falling commodities prices and scandal involving the country's largest oil producer dragged down returns.

Consumer-related companies, especially retailers and media enterprises, were prominent gainers worldwide. Health care and technology stocks also did well. But energy-related stocks slumped amid the sharp drop in the price of oil.

The environment remained positive for the fixed income markets, given the tepid growth, low inflation and accommodative monetary policy across much of the globe. While the Federal Reserve brought its quantitative-easing program to a close in October 2014, aggressive monetary stimulus by a number of other major central banks supported bond prices.

In the United Kingdom, gilt yields fell and prices rose; inflation seemed dormant and demand was strong from income-hungry investors as yields plunged in the euro zone.

In currency markets, the British pound rose more than 9% versus the euro and about 5% against the Japanese yen. This crimped euro zone and Japanese returns for UK investors. However, the pound fell nearly 4% against the US dollar during the period, boosting returns for UK investors.

It's difficult to predict what will happen in the markets, of course, but investors can choose how to respond to whatever changes they encounter. At Vanguard, we continue to emphasise four timeless principles that we believe help give clients the best chance for investment success: Create clear, appropriate investment goals; develop a suitable asset allocation using broadly diversified funds; minimise costs; and maintain long-term discipline. For further information on our investment approach, please visit our website, vanguard.co.uk.

As always, thank you for your confidence in Vanguard Investments UK, Limited.

Yours faithfully,



F. William McNabb III
Chairman
The Vanguard Group, Inc.
30 June 2015

FTSE Developed Europe ex-U.K. Equity Index Fund

Fund Profile

As at 30 April 2015

Investment Objective	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (the "Fund") seeks to track the performance of the FTSE Developed Europe ex-U.K. Index (the "Index").
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in all of the component securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. This Fund invests in overseas markets and the value of this investment may fall or rise as a result of changes in exchange rates.

Portfolio Characteristics

	FTSE Developed Europe ex-U.K. Index	
	Fund	Index
Number of Stocks	404	380
	Fund	Fund
	30 April 2015	31 October 2014
Ongoing Charges Figure¹		
A Accumulation Shares	0.12%	0.12%
A Income Shares	0.12%	0.12%
Institutional Plus Accumulation Shares	0.09%	0.09%
Institutional Plus Income Shares	0.09%	0.09%
Synthetic Risk and Reward Indicator ²	6	6
Ex-Dividend Date	1 November 2015	1 November 2014
Distribution Date	31 December 2015	31 December 2014

Sector Diversification (% of portfolio)

	FTSE Developed Europe ex-U.K. Index	
	Fund	Index
Basic Materials	8.8%	8.8%
Consumer Goods	18.6	18.6
Consumer Services	5.6	5.6
Financials	22.5	22.5
Health Care	13.9	13.9
Industrials	14.4	14.4
Oil & Gas	4.1	4.1
Technology	4.0	4.0
Telecommunications	4.3	4.3
Utilities	3.8	3.8

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex-U.K. Index
France	21.2%	21.2%
Switzerland	20.7	20.7
Germany	20.1	20.2
Spain	7.6	7.6
Sweden	6.7	6.7
Netherlands	6.4	6.4
Italy	5.4	5.4
Denmark	3.9	3.9
Belgium	2.9	2.9
Finland	1.9	1.9
Norway	1.6	1.6
Other European Markets	1.6	1.5

Ten Largest Holdings³ (% of total net assets)

Nestle SA	Food Products	4.1%
Novartis AG	Pharmaceuticals	3.9
Roche Holding AG	Pharmaceuticals	3.3
Bayer AG	Specialty Chemicals	2.0
Sanofi	Pharmaceuticals	1.9
Novo Nordisk A/S	Pharmaceuticals	1.8
Total SA	Integrated Oil & Gas	1.8
Banco Santander SA	Banks	1.7
Anheuser-Busch InBev NV	Brewers	1.6
BASF SE	Commodity Chemicals	1.5
Top Ten		23.6%

1 The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

2 The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

3 The holdings listed exclude any temporary cash investments and equity index products.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the six months ended 30 April 2015, Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund's A share class returned 11.72% for both Accumulation and Income Shares. The Institutional Plus share class returned 11.74% for both Accumulation and Income Shares.
- The Fund's target Index returned 11.71%. The tracking difference was 0.01 percentage point for the A Shares and 0.03 percentage point for the Institutional Plus Shares. The tracking error at the end of the period was 0.049%.²
- European stocks regained momentum over the six months despite lingering concerns about the region's economy. Among the three countries with the largest weightings in the Index, Germany (+14%) outperformed France (+13%) and Switzerland (+12%).
- Ireland (+20%) had the highest return, followed by Denmark (+19%), Belgium (+15%) and the Netherlands (+15%). Greece declined the most (-38%). Norway's return was slightly negative.
- Eight of ten industry sectors generated gains. The best returns came from consumer goods (+19%), consumer services (+16%) and health care (+14%). Financials, the largest sector represented, returned about 7%. Utilities (-4%) and oil & gas (-3%) posted the poorest results.

Total Returns

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Total Returns Periods Ended 30 April 2015		
	Six Months	One Year	Five Years (Annualised)
A Accumulation Shares	11.72%	6.84%	7.69%
A Income Shares	11.72	6.84	7.69
FTSE Developed Europe ex-U.K. Index	11.71	6.91	7.89

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Since Inception (2 September 2014)	
	Six Months	
Institutional Plus Accumulation Shares	11.74%	8.70%
Institutional Plus Income Shares	11.74	8.70
FTSE Developed Europe ex-U.K. Index	11.71	8.69

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and FTSE.

Basis of performance: NAV to NAV with net income reinvested. The Fund's Institutional Plus Accumulation and Income Shares launched 2 September 2014; therefore, one-year performance data are not available.

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the Fund's inception if it does not have 36 months of performance history).

Price History

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1 January 2015 to 30 April 2015	1 January 2014 to 31 December 2014	1 January 2013 to 31 December 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011
A Accumulation Shares					
Highest Share Price	(10 Apr. 2015) £197.80	(10 Jun. 2014) £183.38	(29 Oct. 2013) £173.67	(27 Dec. 2012) £139.36	(3 May 2011) £153.98
Lowest Share Price	(7 Jan. 2015) £168.78	(16 Oct. 2014) £158.77	(2 Jan. 2013) £140.18	(1 Jun. 2012) £110.12	(12 Sep. 2011) £108.19
Income Dividends Pence Per Share	0.0000	424.9825	384.7655	384.2657	395.1920
A Income Shares					
Highest Share Price	(10 Apr. 2015) £172.06	(10 Jun. 2014) £163.38	(29 Oct. 2013) £158.54	(27 Dec. 2012) £127.22	(3 May 2011) £149.87
Lowest Share Price	(7 Jan. 2015) £146.81	(16 Oct. 2014) £141.69	(2 Jan. 2013) £127.97	(1 Jun. 2012) £103.60	(24 Nov. 2011) £102.63
Income Dividends Pence Per Share	0.0000	379.2792	351.2852	361.6793	384.7392
Institutional Plus Accumulation Shares¹					
Highest Share Price	(10 Apr. 2015) £113.21	(5 Dec. 2014) £102.96	—	—	—
Lowest Share Price	(7 Jan. 2015) £96.59	(16 Oct. 2014) £90.86	—	—	—
Income Dividends Pence Per Share	0.0000	8.6800	—	—	—
Institutional Plus Income Shares¹					
Highest Share Price	(10 Apr. 2015) £113.10	(5 Dec. 2014) £102.87	—	—	—
Lowest Share Price	(7 Jan. 2015) £96.50	(16 Oct. 2014) £90.85	—	—	—
Income Dividends Pence Per Share	0.0000	8.8050	—	—	—

NAV History

	30 April 2015	31 October 2014	31 October 2013
A Accumulation Shares			
Total Net Asset Value	£752,922,728	£567,185,146	£327,439,870
Net Asset Value Per Share	£189.90	£169.85	£171.86
Number of Shares in Issue	3,964,889	3,339,411	1,905,311
A Income Shares			
Total Net Asset Value	£67,904,326	£53,176,097	£34,957,848
Net Asset Value Per Share	£165.18	£147.78	£153.37
Number of Shares in Issue	411,081	359,833	227,926
Institutional Plus Accumulation Shares¹			
Total Net Asset Value	£5,434	£4,863	—
Net Asset Value Per Share	£108.68	£97.27	—
Number of Shares in Issue	50	50	—
Institutional Plus Income Shares¹			
Total Net Asset Value	£24,940,018	£15,106,584	—
Net Asset Value Per Share	£108.58	£97.11	—
Number of Shares in Issue	229,683	155,568	—

¹ Launched 2 September 2014.

Summary of Significant Changes

For the period ended 30 April 2015

	Cost (£)
Largest Purchases	
Nestle SA	6,931,747
Novartis AG	6,602,464
Roche Holding AG	5,761,968
Banco Santander SA	4,823,389
Bayer AG	3,489,771
Total	27,609,339
Total Purchases for the Period	178,796,651

	Proceeds (£)
Largest Sales	
Nestle SA	1,450,025
Novartis AG	1,400,645
Roche Holding AG	1,241,874
Ziggo NV	835,434
Bayer AG	738,119
Total	5,666,097
Total Sales for the Period	42,427,927

FTSE Developed World ex-U.K. Equity Index Fund

Fund Profile

As at 30 April 2015

Investment Objective	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (the "Fund") seeks to track the performance of the FTSE Developed ex-U.K. Index (the "Index").
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in all of the component securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. This Fund invests in overseas markets and the value of this investment may fall or rise as a result of changes in exchange rates.

Portfolio Characteristics

	Fund	FTSE Developed ex-U.K. Index
Number of Stocks	1,997	1,957
	Fund	Fund
	30 April 2015	31 October 2014
Ongoing Charges Figure ¹		
A Accumulation Shares	0.15%	0.15%
A Income Shares	0.15%	0.15%
Institutional Plus Accumulation Shares	0.10%	0.10%
Institutional Plus Income Shares	0.10%	0.10%
Synthetic Risk and Reward Indicator ²	5	5
Ex-Dividend Date	1 November 2015	1 November 2014
Distribution Date	31 December 2015	31 December 2014

Sector Diversification (% of portfolio)

	Fund	FTSE Developed ex-U.K. Index
Basic Materials	4.8%	4.8%
Consumer Goods	13.2	13.3
Consumer Services	11.3	11.3
Financials	21.4	21.4
Health Care	11.9	11.9
Industrials	12.7	12.7
Oil & Gas	7.0	7.0
Technology	11.7	11.6
Telecommunications	2.9	3.0
Utilities	3.1	3.0

Market Diversification (% of portfolio)

	Fund	FTSE Developed ex-U.K. Index
Europe		
France	3.9%	3.9%
Switzerland	3.9	3.9
Germany	3.7	3.8
Spain	1.4	1.4
Sweden	1.3	1.3
Netherlands	1.2	1.2
Italy	1.0	1.0
Other European Markets	2.2	2.1
Subtotal	18.6%	18.6%

Pacific

Japan	10.1%	10.2%
Australia	3.1	3.1
South Korea	1.9	1.9
Hong Kong	1.7	1.7
Other Pacific Markets	0.7	0.7
Subtotal	17.5%	17.6%

North America

United States	59.9%	59.8%
Canada	3.7	3.7
Subtotal	63.6%	63.5%

Middle East

	0.3%	0.3%
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Ten Largest Holdings³ (% of total net assets)

Apple Inc.	Computer Hardware	2.2%
Exxon Mobil Corp.	Integrated Oil & Gas	1.1
Microsoft Corp.	Software	1.1
Google Inc.	Internet	0.9
Wells Fargo & Co.	Banks	0.9
Johnson & Johnson	Pharmaceuticals	0.8
General Electric Co.	Diversified Industrials	0.8
Berkshire Hathaway Inc.	Reinsurance	0.8
Nestle SA	Food Products	0.8
Novartis AG	Pharmaceuticals	0.7
Top Ten		10.1%

¹ The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

² The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

³ The holdings listed exclude any temporary cash investments and equity index products.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the six months ended 30 April 2015, Vanguard FTSE Developed World ex-U.K. Equity Index Fund's A share class returned 9.65% for both Accumulation and Income Shares. The Institutional Plus share class returned 9.68% for both Accumulation and Income Shares.
- The Fund's target Index returned 9.71%. The tracking difference was 0.06 percentage point for the A Shares and 0.03 percentage point for the Institutional Plus Shares. The tracking error at the end of the period was 0.052%.²
- Monetary easing by many central banks bolstered investors' confidence in developed stock markets outside of the United Kingdom. The United States (+9%), the largest developed market, trailed several of the largest economies in Europe and the Pacific region.
- Among the countries with the largest weightings in the Index, Japan (+18%) stood out most, followed by Germany (+15%), France (+13%) and Switzerland (+13%).
- Nine of ten industry sectors posted gains. Consumer services (+16%), consumer goods (+14%) and health care (+14%) were the strongest performers. Oil & gas (-2%) detracted.

Total Returns

	Total Returns Periods Ended 30 April 2015		
	Six Months	One Year	Five Years (Annualised)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			
A Accumulation Shares	9.65%	19.15%	10.45%
A Income Shares	9.65	19.15	10.45
FTSE Developed ex-U.K. Index	9.71	19.34	10.74

	Since Inception (2 September 2014)	
	Six Months	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund		
Institutional Plus Accumulation Shares	9.68%	11.24%
Institutional Plus Income Shares	9.68	11.23
FTSE Developed ex-U.K. Index	9.71	11.25

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and FTSE.

Basis of performance: NAV to NAV with net income reinvested. The Fund's Institutional Plus Accumulation and Income Shares launched 2 September 2014; therefore, one-year performance data are not available.

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the Fund's inception if it does not have 36 months of performance history).

FTSE Developed World ex-U.K. Equity Index Fund

Price History

Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1 January 2015 to 30 April 2015	1 January 2014 to 31 December 2014	1 January 2013 to 31 December 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011
A Accumulation Shares					
Highest Share Price	(10 Apr. 2015) £238.97	(29 Dec. 2014) £217.57	(15 Nov. 2013) £191.77	(20 Dec. 2012) £154.90	(7 Jul. 2011) £153.42
Lowest Share Price	(6 Jan. 2015) £213.31	(3 Feb. 2014) £183.13	(2 Jan. 2013) £156.67	(18 May 2012) £137.12	(19 Aug. 2011) £123.15
Income Dividends Pence Per Share	0.0000	343.9735	330.4819	300.2432	275.6703
A Income Shares					
Highest Share Price	(10 Apr. 2015) £216.80	(29 Dec. 2014) £197.39	(29 Oct. 2013) £179.27	(18 Oct. 2012) £147.52	(7 Jul. 2011) £150.06
Lowest Share Price	(6 Jan. 2015) £193.52	(3 Feb. 2014) £168.96	(2 Jan. 2013) £147.09	(18 May 2012) £131.35	(19 Aug. 2011) £120.45
Income Dividends Pence Per Share	0.0000	317.3083	310.2667	287.4159	269.7352
Institutional Plus Accumulation Shares¹					
Highest Share Price	(10 Apr. 2015) £116.84	(29 Dec. 2014) £106.35	—	—	—
Lowest Share Price	(6 Jan. 2015) £104.27	(16 Oct. 2014) £94.38	—	—	—
Income Dividends Pence Per Share	0.0000	24.8400	—	—	—
Institutional Plus Income Shares¹					
Highest Share Price	(10 Apr. 2015) £116.54	(29 Dec. 2014) £106.09	—	—	—
Lowest Share Price	(6 Jan. 2015) £104.01	(16 Oct. 2014) £94.37	—	—	—
Income Dividends Pence Per Share	0.0000	24.6438	—	—	—

NAV History

	30 April 2015	31 October 2014	31 October 2013
A Accumulation Shares			
Total Net Asset Value	£1,588,965,428	£1,265,218,622	£937,042,147
Net Asset Value Per Share	£227.45	£207.34	£189.59
Number of Shares in Issue	6,986,063	6,102,176	4,942,346
A Income Shares			
Total Net Asset Value	£335,327,079	£275,025,962	£225,131,588
Net Asset Value Per Share	£206.35	£188.11	£174.92
Number of Shares in Issue	1,625,068	1,462,024	1,287,068
Institutional Plus Accumulation Shares¹			
Total Net Asset Value	£5,560	£5,067	—
Net Asset Value Per Share	£111.20	£101.34	—
Number of Shares in Issue	50	50	—
Institutional Plus Income Shares¹			
Total Net Asset Value	£10,573,001	£10,147,681	—
Net Asset Value Per Share	£110.92	£101.09	—
Number of Shares in Issue	95,318	100,379	—

¹ Launched 2 September 2014.

Summary of Significant Changes

For the period ended 30 April 2015

	Cost (£)
Largest Purchases	
Apple Inc.	4,943,392
Exxon Mobil Corp.	2,851,658
Kinder Morgan Inc.	2,850,627
Microsoft Corp.	2,344,131
Johnson & Johnson	2,144,398
Total	15,134,206
Total Purchases for the Period	253,131,528

	Proceeds (£)
Largest Sales	
Covidien plc	2,693,144
Tim Hortons Inc.	743,263
Apple Inc.	650,624
Petsmart Inc.	464,289
United Technologies Corp.	458,748
Total	5,010,068
Total Sales for the Period	23,782,022

FTSE U.K. Equity Income Index Fund

Fund Profile

As at 30 April 2015

Investment Objective	Vanguard FTSE U.K. Equity Income Index Fund (the "Fund") seeks to track the performance of the FTSE U.K. Equity Income Index (the "Index").
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in all of the component securities that make up the Index, holding each stock in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Charges are deducted from capital (not income). Whilst this may increase the level of income paid, it will result in capital erosion and will constrain growth.

Portfolio Characteristics

	Fund	FTSE U.K. Equity Income Index
Number of Stocks	139	139
	Fund	Fund
	30 April 2015	31 October 2014
Ongoing Charges Figure¹		
A Accumulation Shares	0.22%	0.22%
A Income Shares	0.22%	0.22%
Institutional Plus Accumulation Shares	0.15%	0.15%
Institutional Plus Income Shares	0.15%	0.15%
Synthetic Risk and Reward Indicator²	5	5
Ex-Dividend Date	1 May 2015	1 May 2014
	1 November 2015	1 November 2014
Distribution Date	30 June 2015	30 June 2014
	31 December 2015	31 December 2014

Sector Diversification (% of portfolio)

	Fund	FTSE U.K. Equity Income Index
Basic Materials	10.9%	10.9%
Consumer Goods	13.2	13.2
Consumer Services	8.8	8.8
Financials	25.1	25.1
Health Care	9.3	9.3
Industrials	5.7	5.7
Oil & Gas	10.5	10.5
Technology	0.4	0.4
Telecommunications	9.2	9.2
Utilities	6.9	6.9

Ten Largest Holdings³ (% of total net assets)

HSBC Holdings plc	Banks	5.3%
BP plc	Integrated Oil & Gas	5.1
Vodafone Group plc	Mobile Telecommunications	4.9
Royal Dutch Shell plc	Integrated Oil & Gas	4.8
AstraZeneca plc	Pharmaceuticals	4.6
British American Tobacco plc	Tobacco	4.5
GlaxoSmithKline plc	Pharmaceuticals	4.5
Barclays plc	Banks	3.7
Lloyds Banking Group plc	Banks	3.7
BT Group plc	Fixed Line Telecommunications	3.4
Top Ten		44.5%

¹ The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

² The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

³ The holdings listed exclude any temporary cash investments and equity index products.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the six months ended 30 April 2015, Vanguard FTSE U.K. Equity Income Index Fund's A share class returned 10.09% for both Accumulation and Income Shares. The Institutional Plus share class returned 10.13% for both Accumulation and Income Shares.
- The Fund's target Index returned 10.19%. The tracking difference was 0.10 percentage point for the A Shares and 0.06 percentage point for the Institutional Plus Shares. The tracking error at the end of the period was 0.050%.²
- UK stocks produced strong gains during the period. The UK economy grew at a solid pace, fueled mostly by private consumption. Falling unemployment, low inflation, and rising home prices helped support consumer spending.
- Eight of the ten sectors posted positive results. Technology (+24%), the smallest sector in the Index, notched the highest result. Consumer services (+21%), telecommunications (+19%) and consumer goods (+14%) also were strong performers.
- Utilities (-3%) had the weakest result. Oil & gas stocks were slightly negative.

Total Returns

	Total Returns Periods Ended 30 April 2015		
	Six Months	One Year	Five Years (Annualised)
Vanguard FTSE U.K. Equity Income Index Fund			
A Accumulation Shares	10.09%	7.01%	12.12%
A Income Shares	10.09	7.01	12.12
FTSE U.K. Equity Income Index	10.19	7.23	12.49

	Since Inception (2 September 2014)	
	Six Months	
Vanguard FTSE U.K. Equity Income Index Fund		
Institutional Plus Accumulation Shares	10.13%	6.26%
Institutional Plus Income Shares	10.13	6.27
FTSE U.K. Equity Income Index	10.19	6.36

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and FTSE.

Basis of performance: NAV to NAV with net income reinvested. The Fund's Institutional Plus Accumulation and Income Shares launched 2 September 2014; therefore, one-year performance data are not available. These figures do not reflect the 0.4% Stamp Duty Reserve Tax (SDRT) that investors pay up front when investing in this Fund.

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the Fund's inception if it does not have 36 months of performance history).

Price History

Vanguard FTSE U.K. Equity Income Index Fund	1 January 2015 to 30 April 2015	1 January 2014 to 31 December 2014	1 January 2013 to 31 December 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011
A Accumulation Shares					
Highest Share Price	(27 Apr. 2015) £238.22	(14 May 2014) £222.12	(29 Oct. 2013) £211.71	(19 Dec. 2012) £176.62	(7 Jul. 2011) £159.44
Lowest Share Price	(6 Jan. 2015) £208.81	(16 Oct. 2014) £201.14	(2 Jan. 2013) £177.83	(23 May 2012) £150.44	(10 Aug. 2011) £137.43
Income Dividends Pence Per Share	504.2458	871.5904	825.4808	790.3995	721.0622
A Income Shares					
Highest Share Price	(27 Apr. 2015) £187.82	(24 Feb. 2014) £179.58	(29 Oct. 2013) £177.35	(19 Dec. 2012) £151.14	(28 Apr. 2011) £146.95
Lowest Share Price	(6 Jan. 2015) £164.63	(15 Dec. 2014) £159.51	(2 Jan. 2013) £152.17	(23 May 2012) £131.65	(10 Aug. 2011) £126.57
Income Dividends Pence Per Share	397.5582	708.8080	699.0642	700.9029	671.5996
Institutional Plus Accumulation Shares¹					
Highest Share Price	(27 Apr. 2015) £108.30	(4 Sep. 2014) £100.66	—	—	—
Lowest Share Price	(6 Jan. 2015) £94.91	(16 Oct. 2014) £91.40	—	—	—
Income Dividends Pence Per Share	229.1164	36.2650	—	—	—
Institutional Plus Income Shares¹					
Highest Share Price	(27 Apr. 2015) £107.90	(4 Sep. 2014) £100.65	—	—	—
Lowest Share Price	(6 Jan. 2015) £94.55	(16 Oct. 2014) £91.41	—	—	—
Income Dividends Pence Per Share	228.3466	36.3701	—	—	—

NAV History

	30 April 2015	31 October 2014	31 October 2013
A Accumulation Shares			
Total Net Asset Value	£351,188,376	£278,251,705	£169,462,173
Net Asset Value Per Share	£233.70	£212.21	£210.47
Number of Shares in Issue	1,502,710	1,311,228	805,170
A Income Shares			
Total Net Asset Value	£333,529,839	£294,685,765	£246,825,791
Net Asset Value Per Share	£180.28	£167.33	£172.87
Number of Shares in Issue	1,850,073	1,761,071	1,427,779
Institutional Plus Accumulation Shares¹			
Total Net Asset Value	£5,291	£4,803	—
Net Asset Value Per Share	£106.25	£96.44	—
Number of Shares in Issue	50	50	—
Institutional Plus Income Shares¹			
Total Net Asset Value	£111,910,588	£74,674,504	—
Net Asset Value Per Share	£103.57	£96.08	—
Number of Shares in Issue	1,080,571	777,189	—

¹ Launched 2 September 2014.

Summary of Significant Changes

For the period ended 30 April 2015

	Cost (£)
Largest Purchases	
Lloyds Banking Group plc	31,235,821
Glencore plc	23,387,137
HSBC Holdings plc	10,828,943
BP plc	9,414,129
Royal Dutch Shell plc - A Shares	7,228,536
Total	82,094,566
Total Purchases for the Period	194,092,466

	Proceeds (£)
Largest Sales	
Reckitt Benckiser Group plc	27,702,078
Tesco plc	14,316,087
CRH plc	10,795,083
Reed Elsevier plc	9,703,050
Sage Group plc	3,741,973
Total	66,258,271
Total Sales for the Period	97,836,604

U.S. Equity Index Fund

Fund Profile

As at 30 April 2015

Investment Objective	Vanguard U.S. Equity Index Fund (the "Fund") seeks to track the performance of the S&P Total Market Index (the "Index").
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the performance of the Index by investing in a representative sample of the securities that make up the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. This Fund invests in overseas markets and the value of this investment may fall or rise as a result of changes in exchange rates.

Portfolio Characteristics

	Fund	S&P Total Market Index
Number of Stocks	3,539	3,905
	Fund	Fund
	30 April 2015	31 October 2014
Ongoing Charges Figure¹		
A Accumulation Shares	0.10%	0.10%
A Income Shares	0.10%	0.10%
Institutional Plus Accumulation Shares	0.06%	0.06%
Institutional Plus Income Shares	0.06%	0.06%
Synthetic Risk and Reward Indicator ²	6	6
Ex-Dividend Date	1 November 2015	1 November 2014
Distribution Date	31 December 2015	31 December 2014

Sector Diversification (% of portfolio)

	Fund	S&P Total Market Index
Consumer Discretionary	13.2%	13.2%
Consumer Staples	8.3	8.3
Energy	7.8	7.8
Financials	17.6	17.6
Health Care	14.2	14.2
Industrials	11.0	11.0
Information Technology	19.2	19.2
Materials	3.6	3.6
Telecommunication Services	2.1	2.1
Utilities	3.0	3.0

Ten Largest Holdings³ (% of total net assets)

Apple Inc.	Computer Hardware	3.2%
Microsoft Corp.	Systems Software	1.7
Exxon Mobil Corp.	Integrated Oil & Gas	1.6
Google Inc.	Internet Software & Services	1.4
Johnson & Johnson	Pharmaceuticals	1.2
General Electric Co.	Industrial Conglomerates	1.2
Wells Fargo & Co.	Diversified Banks	1.1
Berkshire Hathaway Inc.	Multi-Sector Holdings	1.1
JPMorgan Chase & Co.	Diversified Banks	1.0
Procter & Gamble Co.	Household Products	0.9
Top Ten		14.4%

¹ The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

² The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

³ The holdings listed exclude any temporary cash investments and equity index products.

Commentary

The Vanguard Group, Inc.

- For the six months ended 30 April 2015, Vanguard U.S. Equity Index Fund's A share class returned 8.82% for both Accumulation and Income Shares. The Institutional Plus Income and Institutional Plus Accumulation Shares returned 8.84% and 8.85%, respectively.
- The Fund's target index returned 8.87%. The tracking difference was 0.05 percentage point for the A Shares, 0.03 percentage point for the Institutional Plus Income Shares and 0.02 percentage point for the Institutional Plus Accumulation Shares. The tracking error at the end of the period was 0.029%.¹
- US stocks gained ground during the period despite some concerns about their lofty valuation and the timing of the Federal Reserve's expected interest rate hike.
- Nine of the ten industry sectors posted positive returns. The top performers were consumer discretionary (+15%), health care (+13%), and information technology (+11%).
- Energy (-2%) was the weakest sector. Falling oil prices weighed heavily on the results of oil & gas producers.

Total Returns

	Total Returns Periods Ended 30 April 2015		
	Six Months	One Year	Five Years (Annualised)
Vanguard U.S. Equity Index Fund			
A Accumulation Shares	8.82%	23.32%	13.72%
A Income Shares	8.82	23.32	13.72
S&P Total Market Index	8.87	23.44	13.90

	Six Months	Since Inception (2 September 2014)
Vanguard U.S. Equity Index Fund		
Institutional Plus Accumulation Shares	8.85%	12.86%
Institutional Plus Income Shares	8.84	12.87
S&P Total Market Index	8.87	12.88

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and Standard & Poor's.

Basis of performance: NAV to NAV with net income reinvested. The Fund's Institutional Plus Accumulation and Income Shares launched 2 September 2014; therefore, one-year performance data are not available.

¹ Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the Fund's inception if it does not have 36 months of performance history).

U.S. Equity Index Fund

Price History

Vanguard U.S. Equity Index Fund	1 January 2015 to 30 April 2015	1 January 2014 to 31 December 2014	1 January 2013 to 31 December 2013	1 January 2012 to 31 December 2012	1 January 2011 to 31 December 2011
A Accumulation Shares					
Highest Share Price	(10 Apr. 2015) £294.45	(29 Dec. 2014) £272.85	(24 Dec. 2013) £225.94	(8 Oct. 2012) £176.92	(7 Jul. 2011) £164.57
Lowest Share Price	(15 Jan. 2015) £266.51	(3 Feb. 2014) £215.70	(2 Jan. 2013) £176.94	(3 Jan. 2012) £157.51	(19 Aug. 2011) £130.11
Income Dividends Pence Per Share	0.0000	337.2311	325.8160	257.1382	211.3729
A Income Shares					
Highest Share Price	(10 Apr. 2015) £273.12	(29 Dec. 2014) £253.09	(1 Aug. 2013) £214.92	(8 Oct. 2012) £171.33	(7 Jul. 2011) £161.69
Lowest Share Price	(15 Jan. 2015) £247.20	(3 Feb. 2014) £202.76	(2 Jan. 2013) £168.79	(3 Jan. 2012) £152.53	(19 Aug. 2011) £127.83
Income Dividends Pence Per Share	0.0000	317.0091	310.8760	249.0197	207.7161
Institutional Plus Accumulation Shares¹					
Highest Share Price	(10 Apr. 2015) £119.70	(29 Dec. 2014) £110.90	—	—	—
Lowest Share Price	(15 Jan. 2015) £108.33	(13 Oct. 2014) £95.42	—	—	—
Income Dividends Pence Per Share	0.0000	22.1633	—	—	—
Institutional Plus Income Shares¹					
Highest Share Price	(10 Apr. 2015) £119.45	(29 Dec. 2014) £110.67	—	—	—
Lowest Share Price	(15 Jan. 2015) £108.10	(13 Oct. 2014) £95.43	—	—	—
Income Dividends Pence Per Share	0.0000	22.3241	—	—	—

NAV History

	30 April 2015	31 October 2014	31 October 2013
A Accumulation Shares			
Total Net Asset Value	£1,566,992,449	£1,327,659,553	£781,112,808
Net Asset Value Per Share	£277.55	£254.99	£220.00
Number of Shares in Issue	5,645,821	5,206,754	3,550,471
A Income Shares			
Total Net Asset Value	£302,237,334	£242,966,740	£136,391,988
Net Asset Value Per Share	£257.45	£236.51	£206.76
Number of Shares in Issue	1,173,986	1,027,288	659,651
Institutional Plus Accumulation Shares¹			
Total Net Asset Value	£1,697,851	£2,571,377	—
Net Asset Value Per Share	£112.83	£103.64	—
Number of Shares in Issue	15,048	24,812	—
Institutional Plus Income Shares¹			
Total Net Asset Value	£148,913,473	£129,284,591	—
Net Asset Value Per Share	£112.59	£103.42	—
Number of Shares in Issue	1,322,561	1,250,077	—

¹ Launched 2 September 2014.

Summary of Significant Changes

For the period ended 30 April 2015

	Cost (£)
Largest Purchases	
Apple Inc.	5,476,173
Kinder Morgan Inc.	3,921,541
Medtronic Inc.	3,074,216
Microsoft Corp.	3,023,334
Exxon Mobil Corp.	2,920,901
Total	18,416,165
Total Purchases for the Period	215,142,547

	Proceeds (£)
Largest Sales	
Covidien plc	4,147,467
Apple Inc.	1,308,945
Salix Pharmaceuticals Ltd.	980,516
Petsmart Inc.	714,882
Safeway Inc.	680,659
Total	7,832,469
Total Sales for the Period	40,484,731

U.K. Inflation-Linked Gilt Index Fund

Fund Profile

As at 30 April 2015

Investment Objective	Vanguard U.K. Inflation-Linked Gilt Index Fund (the "Fund") seeks to track the performance of the Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index (the "Index").
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in all of the component securities that make up the Index, holding each security in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities.

Sector Diversification (% of portfolio)

Government	100.0%
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Distribution by Credit Quality³ (% of portfolio)

Aa	100.0%
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Distribution by Effective Maturity (% of portfolio)

Under 5 Years	15.2%
5–10 Years	13.0
Over 10 Years	71.8

Financial Attributes

	Fund	Barclays ¹
Number of Issues	24	24
Yield to Maturity	2.2% ²	2.2%
Average Coupon	0.9%	0.9%
Average Effective Maturity	22.1 years	22.1 years
Average Quality ³	Aa	Aa
Average Duration	20.4 years	20.4 years

	Fund 30 April 2015	Fund 31 October 2014
Ongoing Charges Figure⁴		
A Accumulation Shares	0.15%	0.15%
A Income Shares	0.15%	0.15%
Institutional Plus Accumulation Shares	0.10%	0.10%
Institutional Plus Income Shares	0.10%	0.10%
Synthetic Risk and Reward Indicator ⁵	4	4
Ex-Dividend Date		
	1 February 2015	1 February 2014
	1 May 2015	1 May 2014
	1 August 2015	1 August 2014
	1 November 2015	1 November 2014
Distribution Date		
	31 March 2015	31 March 2014
	30 June 2015	30 June 2014
	30 September 2015	30 September 2014
	31 December 2015	31 December 2014

1 Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index.

2 Before expenses.

3 Moody's Investors Service.

4 The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

5 The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have moderate price fluctuations.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the six months ended 30 April 2015, Vanguard U.K. Inflation-Linked Gilt Index Fund's A share class returned 8.67% for both Accumulation and Income Shares. The Institutional Plus Accumulation and Income Shares returned 8.69%.
- The Fund's target Index returned 8.83%, for a tracking difference of 0.16 percentage point for the A Shares and 0.14 percentage point for the Institutional Plus Shares. The tracking error at the end of the period was 0.329%.²
- The environment remained positive in many fixed income markets across the globe, including the United Kingdom's. Tepid growth, low inflation, and accommodative monetary policies continued to support bond markets.
- UK gilt yields fell and prices rose as UK inflation seemed dormant. Demand for gilts came from income-hungry investors, particularly as yields fell in the euro zone with the beginning of the European Central Bank's quantitative-easing program. Gilt prices did briefly fall a bit in February, but otherwise, the trend toward lower yields prevailed.
- During the six months, real yields remained negative across the maturity spectrum. Break-even inflation expectations, measured as the difference between the yields of nominal and inflation-linked gilts, moved within the range of 2.6% to 3.4%. Expectations for 10-year bonds decreased slightly; those for longer maturities were nearly unchanged.

Total Returns

	Total Returns Periods Ended 30 April 2015		
	Six Months	One Year	Annualised Since Inception (3 February 2011)
Vanguard U.K. Inflation-Linked Gilt Index Fund			
A Accumulation Shares	8.67%	16.40%	10.52%
A Income Shares	8.67	16.40	10.50
Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index	8.83	16.63	10.32

	Since Inception (2 September 2014)	
	Six Months	
Vanguard U.K. Inflation-Linked Gilt Index Fund		
Institutional Plus Accumulation Shares	8.69%	9.77%
Institutional Plus Income Shares	8.69	9.77
Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index	8.83	9.88

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and Barclays.

Basis of performance: NAV to NAV with net income reinvested. The Fund's Accumulation and Income Shares launched on 3 February 2011; therefore, five-year performance data are not available. The Institutional Plus Accumulation and Income Shares launched 2 September 2014; therefore, one-year performance data are not available.

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the Fund's inception if it does not have 36 months of performance history).

U.K. Inflation-Linked Gilt Index Fund

Price History

Vanguard U.K. Inflation-Linked Gilt Index Fund	1 January 2015 to 30 April 2015	1 January 2014 to 31 December 2014	1 January 2013 to 31 December 2013	1 January 2012 to 31 December 2012	3 February 2011 to 31 December 2011
A Accumulation Shares					
Highest Share Price	(21 Jan. 2015) £157.72	(12 Dec. 2014) £151.61	(8 Apr. 2013) £139.61	(31 May 2012) £126.47	(29 Dec. 2011) £124.89
Lowest Share Price	(9 Mar. 2015) £142.31	(6 Jan. 2014) £125.22	(7 Jan. 2013) £121.59	(16 Mar. 2012) £118.89	(9 Feb. 2011) £99.19
Income Dividends Pence Per Share	0.0000	0.0000	11.8588	9.4159	31.0399
A Income Shares					
Highest Share Price	(21 Jan. 2015) £157.02	(12 Dec. 2014) £150.93	(8 Apr. 2013) £138.99	(31 May 2012) £126.04	(29 Dec. 2011) £124.52
Lowest Share Price	(9 Mar. 2015) £141.67	(6 Jan. 2014) £124.65	(7 Jan. 2013) £121.15	(16 Mar. 2012) £118.50	(9 Feb. 2011) £99.19
Income Dividends Pence Per Share	0.0000	0.0000	11.7079	8.2984	29.8770
Institutional Plus Accumulation Shares¹					
Highest Share Price	(21 Jan. 2015) £113.32	(12 Dec. 2014) £108.92	—	—	—
Lowest Share Price	(9 Mar. 2015) £102.25	(18 Sep. 2014) £96.47	—	—	—
Income Dividends Pence Per Share	0.0000	0.0000	—	—	—
Institutional Plus Income Shares¹					
Highest Share Price	(21 Jan. 2015) £113.31	(12 Dec. 2014) £108.91	—	—	—
Lowest Share Price	(9 Mar. 2015) £102.24	(18 Sep. 2014) £96.47	—	—	—
Income Dividends Pence Per Share	0.0000	0.0000	—	—	—

NAV History

	30 April 2015	31 October 2014	31 October 2013
A Accumulation Shares			
Total Net Asset Value	£447,491,246	£354,525,398	£289,481,780
Net Asset Value Per Share	£152.62	£140.48	£128.81
Number of Shares in Issue	2,932,135	2,523,598	2,247,314
A Income Shares			
Total Net Asset Value	£78,895,417	£62,849,863	£40,759,736
Net Asset Value Per Share	£151.93	£139.85	£128.16
Number of Shares in Issue	519,278	449,396	318,028
Institutional Plus Accumulation Shares¹			
Total Net Asset Value	£5,483	£5,046	—
Net Asset Value Per Share	£109.66	£100.92	—
Number of Shares in Issue	50	50	—
Institutional Plus Income Shares¹			
Total Net Asset Value	£3,153,412	£2,773,440	—
Net Asset Value Per Share	£109.66	£100.91	—
Number of Shares in Issue	28,757	27,483	—

¹ Launched 2 September 2014.

Summary of Significant Changes

For the period ended 30 April 2015

	Cost (£)
Largest Purchases	
Treasury 0.125% 22/03/2058	6,267,821
Treasury 1.125% 22/11/2037	5,622,263
Treasury 0.50% 22/03/2050	4,916,623
Treasury 0.625% 22/11/2042	4,839,657
Treasury 0.125% 22/03/2044	4,832,899
Total	26,479,263
Total Purchases for the Period	90,848,198

	Proceeds (£)
Largest Sales	
Treasury 2.50% 16/04/2020	1,791,398
Treasury 1.25% 22/11/2017	1,467,831
Treasury 2.50% 17/07/2024	1,140,960
Treasury 0.125% 22/03/2044	964,405
Treasury 1.125% 22/11/2037	935,649
Total	6,300,243
Total Sales for the Period	17,607,747

U.K. Long Duration Gilt Index Fund

Fund Profile

As at 30 April 2015

Investment Objective	Vanguard U.K. Long Duration Gilt Index Fund (the "Fund") seeks to track the performance of the Barclays U.K. Government 15+ Years Float Adjusted Bond Index (the "Index").
Investment Strategy	The Fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the Index by investing in all of the component securities that make up the Index, holding each security in approximate proportion to its weighting in the Index.
Risk Profile	The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities.

Sector Diversification (% of portfolio)

Government	100.0%
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Distribution by Credit Quality³ (% of portfolio)

Aa	100.0%
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Distribution by Effective Maturity (% of portfolio)

Over 10 Years	100.0
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Financial Attributes

	Fund	Barclays ¹
Number of Issues	16	16
Yield to Maturity	2.5% ²	2.5%
Average Coupon	4.1%	4.1%
Average Effective Maturity	28.8 years	28.8 years
Average Quality ³	Aa	Aa
Average Duration	17.7 years	17.7 years

	Fund 30 April 2015	Fund 31 October 2014
Ongoing Charges Figure⁴		
A Accumulation Shares	0.15%	0.15%
A Income Shares	0.15%	0.15%
Institutional Plus Accumulation Shares	0.10%	0.10%
Institutional Plus Income Shares	0.10%	0.10%
Synthetic Risk and Reward Indicator ⁵	5	5
Ex-Dividend Date	1 February 2015	1 February 2014
	1 May 2015	1 May 2014
	1 August 2015	1 August 2014
	1 November 2015	1 November 2014
Distribution Date	31 March 2015	31 March 2014
	30 June 2015	30 June 2014
	30 September 2015	30 September 2014
	31 December 2015	31 December 2014

1 Barclays U.K. Government 15+ Years Float Adjusted Bond Index.

2 Before expenses.

3 Moody's Investors Service.

4 The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

5 The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher risk category on the risk and reward indicator. This is because the Fund invests primarily in shares whose values tend to have higher price fluctuations.

Commentary

On behalf of Vanguard Asset Management, Limited¹

- For the six months ended 30 April 2015, Vanguard U.K. Long Duration Gilt Index Fund's A share class returned 9.26% for both Accumulation and Income Shares. The Institutional Plus Accumulation Shares and Institutional Plus Income Shares returned 9.28%.
- The Fund's target Index returned 9.66%, for a difference of 0.40 percentage point for the A Shares and 0.38 percentage point for the Institutional Plus Shares. The tracking error at the end of the period was 0.161%.²
- The environment remained positive in many fixed income markets across the globe, including the United Kingdom's. Tepid growth, low inflation, and accommodative monetary policies continued to support bond markets.
- UK gilt yields fell and prices rose as UK inflation seemed dormant. Demand for gilts came from income-hungry investors, particularly as yields fell in the euro zone with the beginning of the European Central Bank's quantitative-easing program. Gilt prices did briefly fall a bit in February, but otherwise, the trend toward lower yields prevailed.
- Gilts with maturities of 10 years or longer—the focus of the Fund and its Index—performed in similar fashion during the period. Yields fell nearly a full percentage point by the end of January but recovered somewhat by 30 April, although they were still noticeably lower than at the start of the period. At the end of the period, the yield of a 30-year gilt stood at 2.54%, down from 2.98% at the start.

Total Returns

	Total Returns Periods Ended 30 April 2015		
	Six Months	One Year	Annualised Since Inception (3 February 2011)
Vanguard U.K. Long Duration Gilt Index Fund			
A Accumulation Shares	9.26%	20.00%	11.38%
A Income Shares	9.26	19.99	11.37
Barclays U.K. Government 15+ Years Float Adjusted Bond Index	9.66	20.83	12.10

	Since Inception (2 September 2014)	
	Six Months	
Vanguard U.K. Long Duration Gilt Index Fund		
Institutional Plus Accumulation Shares	9.28%	10.86%
Institutional Plus Income Shares	9.28	10.86
Barclays U.K. Government 15+ Years Float Adjusted Bond Index	9.66	11.29

Past performance is not a reliable indicator of future results.

Sources: The Vanguard Group, Inc., and Barclays.

Basis of performance: NAV to NAV with net income reinvested. The Fund's Accumulation and Income Shares launched on 3 February 2011; therefore, five-year performance data are not available. The Institutional Plus Accumulation and Income Shares launched 2 September 2014; therefore, one-year performance data are not available.

¹ The Vanguard Group, Inc., as investment manager for Vanguard Investments Funds ICVC, sub-delegates the management of this sub-fund to Vanguard Asset Management, Limited.

² Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the Fund's inception if it does not have 36 months of performance history).

Price History

Vanguard U.K. Long Duration Gilt Index Fund	1 January 2015 to 30 April 2015	1 January 2014 to 31 December 2014	1 January 2013 to 31 December 2013	1 January 2012 to 31 December 2012	3 February 2011 to 31 December 2011
A Accumulation Shares					
Highest Share Price	(30 Jan. 2015) £172.20	(31 Dec. 2014) £157.89	(2 May 2013) £139.67	(18 Jul. 2012) £138.44	(29 Dec. 2011) £132.53
Lowest Share Price	(6 Mar. 2015) £153.08	(2 Jan. 2014) £125.56	(10 Sep. 2013) £123.35	(16 Mar. 2012) £123.04	(9 Feb. 2011) £98.91
Income Dividends Pence Per Share	159.2032	332.5406	240.8687	323.6632	247.7250
A Income Shares					
Highest Share Price	(30 Jan. 2015) £156.51	(31 Dec. 2014) £143.53	(5 Apr. 2013) £132.25	(18 Jul. 2012) £133.77	(29 Dec. 2011) £129.70
Lowest Share Price	(6 Mar. 2015) £138.49	(2 Jan. 2014) £116.96	(10 Sep. 2013) £115.66	(16 Mar. 2012) £119.65	(9 Feb. 2011) £98.91
Income Dividends Pence Per Share	145.4638	303.5977	227.7326	313.7881	245.4335
Institutional Plus Accumulation Shares¹					
Highest Share Price	(30 Jan. 2015) £120.92	(31 Dec. 2014) £110.87	—	—	—
Lowest Share Price	(6 Mar. 2015) £107.49	(18 Sep. 2014) £96.98	—	—	—
Income Dividends Pence Per Share	113.5800	38.3200	—	—	—
Institutional Plus Income Shares¹					
Highest Share Price	(30 Jan. 2015) £120.46	(31 Dec. 2014) £110.45	—	—	—
Lowest Share Price	(6 Mar. 2015) £106.58	(18 Sep. 2014) £96.98	—	—	—
Income Dividends Pence Per Share	113.0800	38.4400	—	—	—

NAV History

	30 April 2015	31 October 2014	31 October 2013
A Accumulation Shares			
Total Net Asset Value	£89,908,564	£63,677,365	£35,012,195
Net Asset Value Per Share	£157.78	£144.43	£129.65
Number of Shares in Issue	569,820	440,890	270,041
Income Shares			
Total Net Asset Value	£8,659,058	£11,468,943	£1,341,090
Net Asset Value Per Share	£142.01	£131.29	£120.77
Number of Shares in Issue	60,974	87,359	11,105
Institutional Plus Accumulation Shares¹			
Total Net Asset Value	£5,540	£5,071	—
Net Asset Value Per Share	£110.80	£101.42	—
Number of Shares in Issue	50	50	—
Institutional Plus Income Shares¹			
Total Net Asset Value	£5,465	£5,051	—
Net Asset Value Per Share	£109.30	£101.02	—
Number of Shares in Issue	50	50	—

¹ Launched 2 September 2014.

Summary of Significant Changes

For the period ended 30 April 2015

	Cost (£)
Largest Purchases	
Treasury 3.50% 22/01/2045	4,176,082
Treasury 4.50% 07/09/2034	4,163,625
Treasury 3.25% 22/01/2044	3,758,361
Treasury 4.50% 07/12/2042	3,647,535
Treasury 4.25% 07/12/2036	3,543,064
Total	19,288,667
Total Purchases for the Period	51,589,699

	Proceeds (£)
Largest Sales	
Treasury 3.25% 22/01/2044	2,705,482
Treasury 4.50% 07/12/2042	2,568,749
Treasury 4.50% 07/09/2034	2,558,190
Treasury 4.25% 07/06/2032	2,557,819
Treasury 4.25% 07/03/2036	2,497,934
Total	12,888,174
Total Sales for the Period	34,802,508

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