

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.

Institutional Euro Shares of Vanguard U.S. 500 Stock Index Fund (the "Fund"), a sub-fund of Vanguard Investment Series PLC (ISIN: IE0032126645)

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

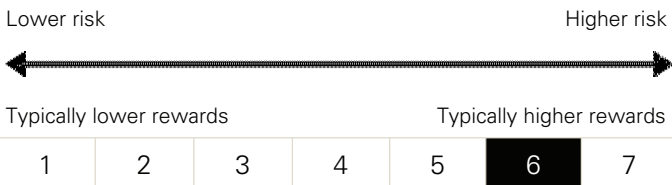
Investment policy

- The Index is a widely recognised benchmark of US stock market performance, composed of stocks in large US companies.
- The Fund attempts to:
 - Either replicate the Index or sample the Index, meaning that it holds a range of stocks and bonds that, in aggregate, approximate the full Index in terms of key risk factors and other characteristics.
 - 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 use investment techniques, including financial derivative instruments, to help the Fund stay fully invested and to reduce costs. A financial derivative instrument is an investment whose value is based on the price of another investment (such as a stock or index).
- Investments in the Fund should be viewed as medium to long term (at least 5 years).
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- You can sell shares in the Fund on any full working day when the Irish Stock Exchange and New York Stock Exchange are open (subject to certain restrictions) by submitting an application in writing or by telephone before 14:00 (Irish time) on the relevant dealing day.

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 and Appendix 6 of the Vanguard Investment Series plc 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.
- The lowest category does not mean "risk free".
- This indicator does not measure the risk that you may lose the amount you have invested.
- 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.
- Index sampling risk. The Fund is not expected to track or replicate the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

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.

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

The ongoing charges figure is based on expenses for the year ended 31 December 2011. 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>.

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 and before the proceeds of your investment are paid out.

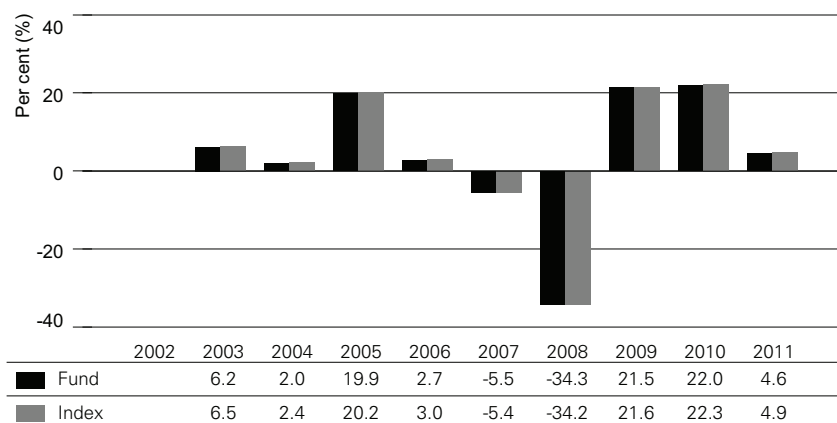
Charges taken from the Fund over a year

Ongoing charges	0.30%
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Charges taken from the Fund under specific conditions

Performance fee	None
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Past performance



- Shares in the Fund were first issued on 26 September 2002.
- 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 euro.

Practical information

Custodian	The Fund's custodian is J.P. Morgan Bank (Ireland) plc.
Documents, prices of shares and further information	<p>You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investment Series plc ("VIS"), along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investment Series plc c/o J.P. Morgan Administration Services (Ireland) Limited, JPMorgan House, International Financial Services Centre, Dublin 1, Ireland (tel. 353-1-612-3226) or from our website at https://global.vanguard.com. These documents are available in English only.</p> <p>VIS 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 VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.</p> <p>You may exchange your shares in the Fund for shares in any other sub-funds of VIS. An entry charge may apply. Details of switching are provided in the Prospectus.</p>
Tax	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 1 June 2012.