

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.

"Pound Sterling" Hedged Shares of Vanguard Japan Government Bond Index Fund (the "Fund"), a subfund of Vanguard Investment Series Plc (ISIN: IE00BFRTD946)

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 provide returns consistent with the performance of the Barclays Global Aggregate Japan Government Float Adjusted Bond Index (the "Index").

Investment policy

- The Index includes investment-grade Japanese yen-denominated treasury and Japanese government related bonds with maturities greater than one year that pass screening for size and liquidity. Investment-grade bonds are bonds with a relatively low risk of default. Liquidity means the extent to which a bond may be bought and sold without significantly distorting its price. The Fund will normally maintain a weighted average maturity consistent with that of the Index, which ranges between 5 and 10 years.
- The Fund attempts to:
 - Sample the Index, meaning that it holds a range of 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 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 invests in securities which are denominated in multiple currencies. The share class is hedged to reduce the risk of movement between the value of the share class currency and JPY.
- The 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 (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing or by telephone before 16:00 (Irish time) on the business day prior to 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 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.
- 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 3 as it invests in government bonds and is in a middle category as the values of those investments have experienced a moderate rate of change in the past.

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

- No investment guarantee risk. The value of investments may fall as well as rise, and you may not get back the money you invested.
- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Bond risk. The Fund invests in bonds which may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

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.

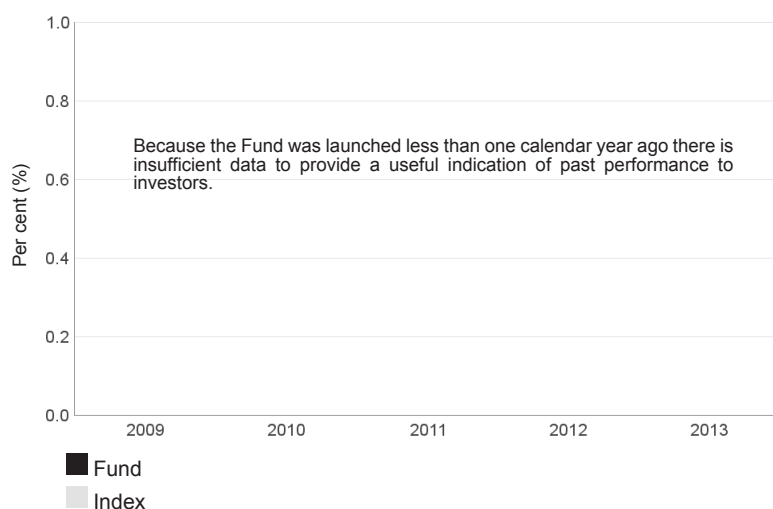
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.25%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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”, “Anti-Dilution Levy”, “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 2005. This Share class was launched in 2014.

Practical information

- The Fund's custodian is J.P. Morgan Bank (Ireland) plc.
- 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.
- 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.
- 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.
- 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.