

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 Plus USD Hedged Shares of Vanguard Global Bond Index Fund (the "Fund"),
a subfund of Vanguard Investment Series Plc (ISIN: IE00BFPM9Y26)

The Fund is managed by Vanguard Group (Ireland) Limited ("VGIL"), part of the Vanguard group of companies.

Objectives and investment policy

- The Fund seeks to provide returns consistent with the performance of the Barclays Global Aggregate Float Adjusted Bond Index (the "Index").
- The Index includes investment-grade and government bonds from around the world with maturities greater than one year.
- The Fund attempts to:
 1. Track the Index by investing through physical acquisition, in a representative sample of the securities that make up the Index.
 2. The Fund may hold small amounts of cash and other securities 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. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely.
- 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 12:00 (Irish time) on the relevant dealing day, 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 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.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 and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 3 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
 - Currency hedging may not completely eliminate currency risk in the Fund, and may affect the performance of the Fund.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

The risk and reward indicator does not take account of the following risks of investing in the Fund:

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track 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.
- 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.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

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	0.20%
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	0.10%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry charge represents a preset dilution levy which covers the transaction costs of the Fund and protects the value of remaining shareholders interests. This charge is paid directly to the Fund and not to VGIL.

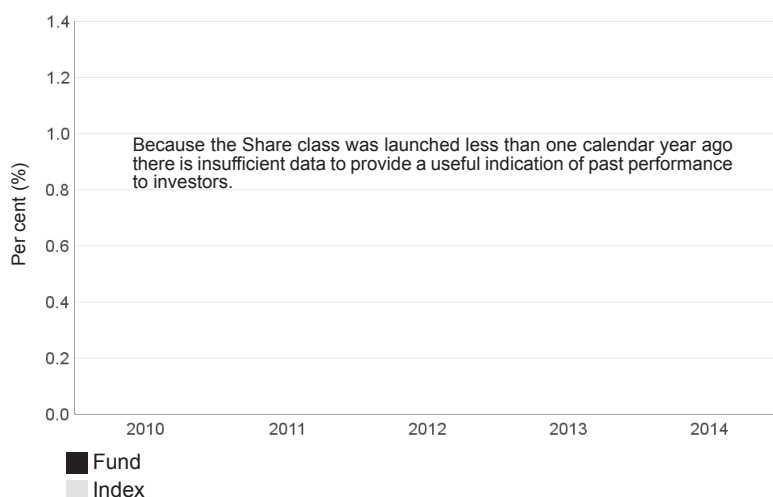
The entry and exit charges shown are maximum figures and in some cases you might pay less.

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 2014. 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 2008. This Share class was launched in 2015.

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 for this UCITS.

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 02/03/2015.