

# 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.

Investor “U.S. Dollar” Shares of Vanguard U.S. Opportunities Fund (the “Fund”), a subfund of Vanguard Investment Series Plc (ISIN: IE00B03HCW31)

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 long-term growth of capital.

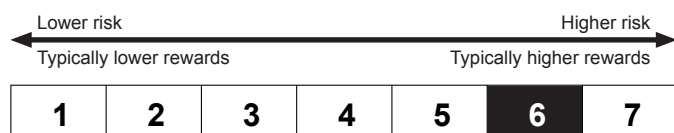
### Investment policy

- The Fund employs an “active management” strategy to invest mainly in US stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth that is not reflected in their current market prices. The Fund has the flexibility to invest in companies of any size, but it mostly invests in small- and mid-capitalisation stocks.
- The Fund's policy is to remain substantially fully invested in common stocks that are listed or traded on exchanges or markets in the United States.
- The Fund may invest in non-US stocks and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments.

- 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.
- 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 16:00 (Irish time) on 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 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.
- Investment style/sector risk. The Fund invests in a specific sector or investment style. These types of investments tend to go through cycles of doing better, or worse, than the stock market in general. These periods have, in the past, lasted for as long as several years.
- Currency risk. The Fund invests in overseas markets and the value of the Fund may fall or rise as a result of changes in exchange rates.

**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.

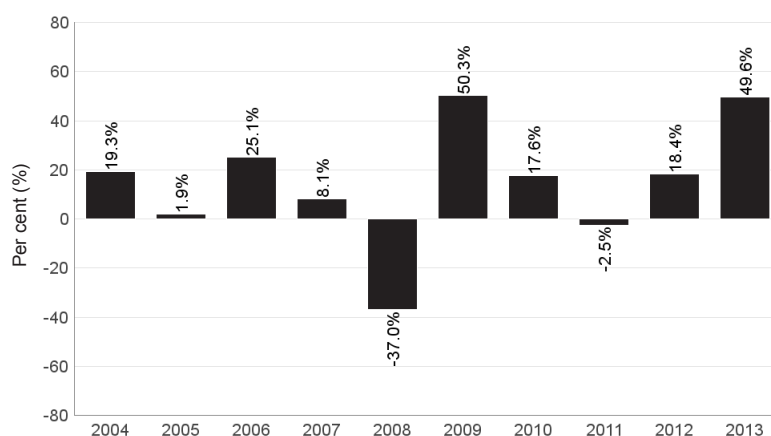
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.95%
Charges taken from 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 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 USD.

## 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.