

Vanguard® Investment Series plc

SUPPLEMENT *Dated 22 July 2008 to
Prospectus Dated 22 July 2008*

Vanguard® U.S. Opportunities Fund

(a sub fund of Vanguard Investment Series plc, an umbrella fund with segregated liability between sub-funds)

Manager • Vanguard Group (Ireland) Limited
(ultimately a wholly owned subsidiary of The Vanguard Group, Inc.)

Vanguard U.S. Opportunities Fund (the “Fund”)

Investor Shares and Institutional Shares
22 July 2008

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The Board of Directors (the “Directors”) of Vanguard Investment Series plc (the “Company”) listed in the Prospectus in the section **The Company** accept responsibility for the information in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information in the Prospectus and this Supplement accords with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 22 July 2008 (the “Prospectus”) in relation to the Company and contains information relating to Vanguard U.S. Opportunities Fund, which is a separate sub-fund of the Company, represented by the Vanguard U.S. Opportunities Fund series of Shares (the “Shares”). At the date of this Supplement, the Company has 29 other sub-funds, namely Vanguard 20+Year Euro Treasury Index Fund, Vanguard 30-40 Year Duration Euro Index Fund, Vanguard Emerging Markets Stock Index Fund, Vanguard Euro Government Bond Index Fund, Vanguard Euro Investment Grade Bond Index Fund, Vanguard European Enhanced Equity Fund, Vanguard European Stock Index Fund, Vanguard Eurozone Inflation-Linked Bond Index Fund, Vanguard Eurozone Stock Index Fund, Vanguard Global Bond Index Fund, Vanguard Global Enhanced Equity Fund, Vanguard Global Stock Index Fund, Vanguard Japan Enhanced Equity Fund, Vanguard Japan Government Bond Index Fund, Vanguard Japan Stock Index Fund, Vanguard Pacific ex-Japan Stock Index Fund, Vanguard Prime Liquidity Money Market Fund, Vanguard Switzerland Stock Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard U.K. Stock Index Fund, Vanguard U.S. Discoveries Fund, Vanguard U.S. Enhanced Equity Fund, Vanguard U.S. Fundamental Value Fund, Vanguard U.S. Futures Fund, Vanguard U.S. Government Bond Index Fund, Vanguard U.S. Investment Grade Credit Index Fund, Vanguard U.S. Mortgage Backed Securities Bond Index Fund, and Vanguard U.S. 500 Stock Index Fund.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

Why Reading This Supplement Is Important

This Supplement explains the investment objective, policies, strategies and risks associated with the Fund. To highlight terms and concepts important to fund investors, we have provided Plain Talk™ explanations along the way. Reading the Supplement will help you decide whether the Fund is the right investment for you. We suggest that you keep this Supplement for future reference.

Share Class Overview

The Company offers 13 classes of Shares in the Fund—Investor “Euro” Shares, Institutional “Euro” Shares, Institutional “Euro-Hedged” Shares, Investor “U.S. Dollar” Shares, Institutional “U.S. Dollar” Shares, Investor “Pound Sterling” Shares, Institutional “Pound Sterling” Shares, Investor “U.S. Dollar” Income Shares, Institutional “U.S. Dollar” Income Shares, Investor “Euro” Income Shares, Institutional “Euro” Income Shares, Investor “Pound Sterling” Income Shares and Institutional “Pound Sterling” Income Shares. The Fund’s separate Share classes have different expenses; as a result, their investment performances will differ.

Fund Profile

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term growth of capital by investing in stocks with above-average earnings growth potential that is not reflected in their current market prices.

PRIMARY INVESTMENT STRATEGIES

The Fund invests mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. The Fund's Investment Manager, PRIMECAP Management Company ("PRIMECAP"), uses fundamental research to identify stocks that are expected to outperform the market over a three to five-year time horizon and that are available at attractive prices relative to their fundamental values. The fund has the flexibility to invest in companies of any size, but it mostly invests in small- and mid-cap stocks.

For additional information on the Fund's investment strategies, please see "**Security Selection**" under More on the Fund.

OTHER INVESTMENT POLICIES

The Fund's policy is to remain substantially fully invested in common stocks that are listed or traded on recognised exchanges or markets in the United States.

The Fund may invest in non-U.S. stocks and has the flexibility to engage in certain defensive techniques, such as temporarily increasing cash investments, as described in the Glossary of Investment Terms section of this Supplement. Because PRIMECAP's selections are determined by an analysis of each individual stock, the Fund's make-up may differ from the overall market's characteristics. For example, the proportion of Fund assets invested in a particular industry may be significantly larger or smaller than that industry's proportion in the overall stock market.

- The Fund may invest up to 5% of its net assets in warrants, which give the holder the right to purchase a number of shares of common stock at a stipulated price for a specified period of time.

The Fund may also use futures, options contracts and swap agreements for the purpose of efficient portfolio management in accordance with the limits and conditions specified under **Portfolio Investment Techniques** in the Prospectus.

TEMPORARY INVESTMENT MEASURES

The Fund may temporarily depart from its normal investment policies in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

INVESTMENT RESTRICTIONS

The Fund's assets are invested in accordance with the investment restrictions imposed under the UCITS Regulations and summarised in the **Investment Objective and Policies** section of the Prospectus.

PRIMARY RISKS

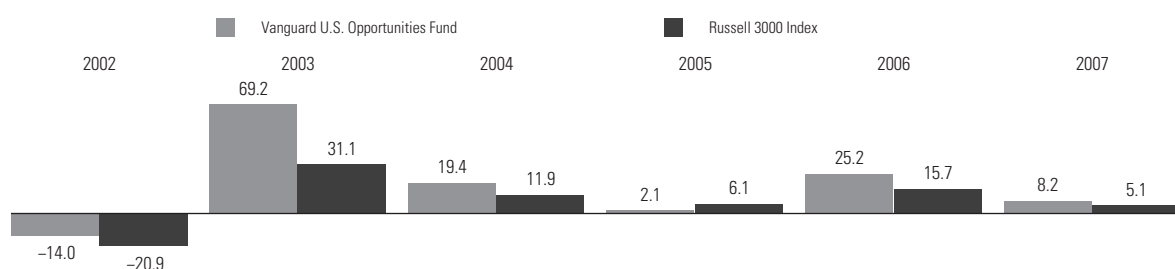
An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Fund's performance could be hurt by:

- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- *Currency risk*, which is the chance that changes in currency exchange rates will unfavourably affect the value of the investments held by the Fund relative to investors' home currencies.
- *Investment style risk*, which is the chance that returns from the types of stocks in which the Fund invests will trail returns from the overall stock market. Specific types of stocks 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
- *Manager risk*, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

PERFORMANCE/RISK INFORMATION

The following bar chart is intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's U.S. dollar-denominated Institutional Shares has varied from one calendar year to another over the periods shown as well as the performance of a relative market index over the same periods. Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future and that the performance of each Share class will be affected by the charges of such Share classes.

Total Investment Returns (%) 8 April 2002 - 31 December 2007 (U.S. Dollar Denominated)



The data shown excludes redemption and subscription fees and is calculated net of tax and Fund charges.

FEES AND EXPENSES

The following table describes the fees and expenses you may pay if you buy and hold Investor Shares or Institutional Shares of the Fund. The expenses shown under Annual Fund Operating Expenses may vary over time, but will not exceed, on an annual basis, 1.00% of the average net assets of the Institutional Shares and 1.50% of the average net assets of the Investor Shares. The Manager will absorb (directly or by way of refund to the Fund) any difference that may arise between the actual cost of the operations of the Fund and this fixed fee.

As is the case with all funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table, although such costs are reflected in the investment performance figures included in this Supplement. The expenses shown under Annual Fund Operating Expenses are based on those incurred in the fiscal year ended 31 December 2007.

	Investor Shares	Institutional Shares
SHAREHOLDER FEES (<i>fees paid directly from your investment</i>)		
Sales Load Imposed on Purchases:	None	None
Purchase Fee:	None	None
Exchange Fee:	None	None
Redemption Fee: ¹	None	None
ANNUAL FUND OPERATING EXPENSES (<i>expenses deducted from the Fund's assets</i>)		
Investment Management Expenses:	0.50%	0.50%
Administrative and Other Expenses:	0.45%	0.35%
Total Annual Fund Operating Expenses (Total Expense Ratio):	0.95%	0.85%

1 The Fund may charge a 1.00% redemption fee on Shares redeemed by any Shareholder within 90 days from the Business Day on which the Shares were issued. The fee is withheld from redemption proceeds and retained by the Fund. Shares held for 90 days or more are not subject to the 1% fee.

2 All percentages are expressed as a percentage of the average Net Asset Value of the Fund. All annual fund-operating expenses are paid by the Fund.

The Investment Manager will pay the fees and expenses of the Sub-Investment Manager, PRIMECAP, out of its fee.

The Fund is bearing its proportion of the Company's organisational expenses (including those relating to the preparation and printing of this Supplement, the listing of the Shares on the Official List and trading on the Main Market of the Irish Stock Exchange and professional advisor fees), which will initially be borne by the Manager. However, the Company may reimburse the Manager for these organisational expenses over such period as may be determined by the Directors in consultation with the Manager. It is estimated that such organisational expenses will amount to \$18,200.

A more detailed description of how the fees and expenses have been calculated is set out in the **Fees and Expenses** section of the Prospectus.

The difference at any time between the sale and repurchase price of Shares (taking into account any portfolio transaction charges payable) means that the investor should view his or her investment in the Fund as long term.

PLAIN TALK™ ABOUT Fund Expenses

All funds have operating expenses. These expenses, which are deducted from a fund's gross income, are expressed as a percentage of the net assets of the fund. Vanguard U.S. Opportunities Fund's expense ratios in fiscal year 2007 were as follows: for Investor Shares, 0.95%; for Institutional Shares, 0.85%. Management expenses, which are one part of operating expenses, include investment advisory fees as well as other costs of managing a fund-such as account maintenance, reporting, accounting, legal and other administrative expenses.

PLAIN TALK ABOUT

Cost of Investing

Costs are an important consideration in choosing a fund. That's because you, as a Shareholder, pay the costs of operating a fund, plus any transaction costs incurred when the fund buys and sells securities. These costs can erode a substantial portion of the gross income or the capital appreciation a fund achieves. Even seemingly small differences in expenses can, over time, have a dramatic effect on a fund's performance.

Additional Information**Dividends and Capital Gains**

The Directors intend to distribute substantially all of the net income (interest and dividends, less expenses) as well as the excess, if any, of realised and unrealised capital gains over realised and unrealised capital losses, attributable to the Institutional "U.S. Dollar" Income Shares, the Investor "U.S. Dollar" Income Shares, the Institutional "Euro" Income Shares, the Investor "Euro" Income Shares, the Institutional "Stg. Pound" Income Shares and the Investor "Stg. Pound" Income Shares. The Directors do not intend to declare a dividend in respect of other classes of Shares in the Fund. Accordingly, for other classes of Shares, income and capital gains are reflected in the Net Asset Value per Share.

Investment Manager

The Vanguard Group, Valley Forge, Pennsylvania, U.S.A., since inception.

Sub-Investment Manager

PRIMECAP Management Company, Pasadena, California, U.S.A., since inception.

Supervisory Authority

Irish Financial Services Regulatory Authority (the "Financial Regulator").

Inception Date

(See also "Buying Shares—Purchase Price.")

Institutional "U.S. Dollar" Shares-8 April 2002

Investor "U.S. Dollar" Shares-1 July 2002

*Institutional "Euro" Shares**

*Institutional "Euro-Hedged" Shares**

*Investor "Euro" Shares**

*Institutional "Pound Sterling" Shares**

*Investor "Pound Sterling" Shares**

*Institutional "U.S. Dollar" Income Shares**

*Investor "U.S. Dollar" Income Shares**

*Institutional "Euro" Income Shares**

*Investor "Euro" Income Shares**

*Institutional "Pound Sterling" Income Shares**

Investor "Pound Sterling" Income Shares-19 December 2006

*These Share classes have not yet issued.

Net Assets (all Share classes) as of 31 December 2007

\$165.5 million; €112.6 million

Minimum Initial Subscription

Investor Shares—\$100,000, €100,000 or £100,000

Institutional Shares—\$5 million, €5 million or £5 million

Minimum Subsequent Subscriptions

Investor Shares—\$5,000, €5,000 or £5,000

Institutional Shares—\$5,000, €5,000 or £5,000

Conversions

Investor Shares—If your holdings reach or surpass \$5 million, €5 million, or £5 million, you will have the option of converting them to Institutional Shares.

Institutional Shares—If your holdings fall below \$5 million, €5 million, or £5 million, the Company may mandatorily convert your Shares to Investor Shares.

ISIN Number

Institutional "U.S. Dollar" Shares—IE00B03HCY54

Investor "U.S. Dollar" Shares—IE00B03HCW31

Institutional "Euro" Shares—IE00B03HCX48

Investor "Euro" Shares—IE00B03HCV24

*Institutional "Pound Sterling" Shares**

*Investor "Pound Sterling" Shares**

*Institutional "U.S. Dollar" Income Shares**

Investor "U.S. Dollar" Income Shares—IE00B1GHC491

*Institutional "Euro" Income Shares**


Investor "Euro" Income Shares—IE00B1GHC509

Institutional "Pound Sterling" Income Shares—

Investor "Pound Sterling" Income Shares—IE00B1GHC616

*These ISIN numbers are currently unavailable

More on the Fund

This Supplement describes the primary risks you would face as a Fund Shareholder. A more detailed description of investment risks is set out in the Investment Risks section of the Prospectus. It is important to keep in mind one of the main axioms of investing: The higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: The lower the risk, the lower the potential reward. As you consider an investment in any fund, you should take into account your personal tolerance for fluctuations in the securities markets. Look for this  symbol throughout the Supplement. It is used to mark detailed information about the more significant risks that you would confront as a Fund Shareholder.

The following sections explain the primary investment strategies and policies that the Fund uses in pursuit of its objective. The Fund's objective and investment policies will be adhered to and, in the absence of exceptional circumstances, will not be altered for at least three years following the admission of the Shares to the Official List and trading on the Main Market of the Irish Stock Exchange. There cannot, in any event, be any change in investment objective or any material change in investment policies without the approval of a majority of Shareholder votes cast at a general meeting. Shareholders will be given reasonable notice prior to any change in the Fund's investment objective or policies.


MARKET EXPOSURE

The Fund's primary strategy is to invest in the stocks of companies that offer strong growth potential. These companies typically provide little or no dividend income.

PLAIN TALK ABOUT Growth Funds and Value Funds

Growth investing and value investing are two styles employed by stock-fund managers. Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue and earnings. These stocks typically have low dividend yields and above-average prices in relation to such measures as earnings and book value. Value funds typically emphasize stocks whose prices are below average in relation to those measures; these stocks often have above-average dividend yields. Growth and value stocks have historically produced similar long-term returns, though each category has periods when it outperforms the other. In general, growth funds appeal to investors who will accept more volatility in hopes of a greater increase in share price.

The Fund does not focus on companies of any particular size. However, small- and mid-cap stocks tend to represent a larger percentage of the assets in the Fund than they do in the overall stock market.


 **The Fund is subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.**


To illustrate the volatility of stock prices, the following table shows the best, worst and average annual total returns for the U.S. stock market over various periods as measured by the Standard & Poor's 500 Index, a widely used barometer of market activity. Note that the returns shown do not include the costs of buying and selling stocks or other expenses that a real-world investment portfolio would incur.

U.S. Stock Market Returns (1926–2007)				
	1 Year	5 Years	10 Years	20 Years
Best	54.2%	28.6%	19.9%	17.9%
Worst	-43.1	-12.4	-0.8	3.1
Average	12.2	10.4	11.1	11.4

The table covers all of the 1-, 5-, 10- and 20-year periods from 1926 through 2007. You can see, for example, that while the average return on common stocks for all of the 5-year periods was 10.4%, average returns for individual 5-year periods ranged from -12.4% (from 1928 through 1932) to 28.6% (from 1995 through 1999). These average returns reflect past performance of common stocks; you should not regard them as an indication of future returns from either the stock market as a whole or the Fund in particular.

Stocks of publicly traded companies and funds that invest in stocks are often classified according to market value, or market capitalisation. These classifications typically include small-cap, mid-cap and large-cap. It is important to understand that, for both companies and stock funds, market-capitalisation ranges change over time. Also, interpretations of size vary, and there are no "official" definitions of small-, mid- and large-cap, even among Vanguard fund advisors. The asset-weighted median market capitalisation of the Fund as of 31 December 2007 was \$4.1 billion.

 **The Fund is subject to investment style risk, which is the chance that returns from the types of stocks in which the Fund invests will trail returns from the overall stock market. Specific types of stocks 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.**

 **The Fund is subject to currency risk, which is the chance that changes in currency exchange rates will unfavourably affect the value of the investments held by the Fund relative to investors' home currencies.**

For example, for Shares denominated in euro, a rise in the dollar against the euro will supplement the Fund's returns when they are translated into euro. Conversely, a fall in the dollar against the euro will diminish the Fund's returns when they are translated into euro. For subscriptions, redemptions, exchanges and distributions for Shares denominated in a currency other than the base currency, the currency conversion will be effected at the then current exchange rate.

The Institutional "Euro-Hedged" Shares incorporate a currency hedge, which acts as a buffer against currency fluctuations. Consequently, returns of these Shares are mostly a result of dividend income and movements in the market, without the impact of currency change. Profits or losses made on the currency-hedging activities will be reflected in the Net Asset Value per Share (for more information, please see **Net Asset Value** in this Supplement and **The Share Capital** section of the Prospectus).


SECURITY SELECTION

PRIMECAP selects common stocks that it believes have above-average earnings growth potential that is not reflected in the current market price. Stocks selected for the Fund typically have strong positions within their industries, rapidly increasing sales, improving profitability, good long-term prospects for above-average growth in earnings and strong management teams.

Using careful analysis, PRIMECAP attempts to quantify a company's fundamental value. PRIMECAP compares the fundamental value with the market price of the company's stock. PRIMECAP then decides whether to purchase the stock mainly on the basis of how attractive its market price is in relation to its fundamental value. Although the Fund invests with a long-term horizon of three to five years, the adviser may sell a stock if its market price appears to have risen above its fundamental value or if other securities appear to be more favourably priced or if the reasons for which the stock was purchased no longer hold true.


PRIMECAP does not try to make investment decisions based on short-term trends in the stock market. If attractively priced stocks cannot be found, the Fund's cash levels will increase.

Because the Fund's selections are determined by an analysis of each individual stock, the Fund's make-up may differ substantially from the overall market's characteristics. For example, the proportion of the Fund's assets invested in a particular industry may be significantly larger or smaller than that industry's proportion in the overall stock market.

 **The Fund is subject to investment manager risk, which is the chance that the poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.**

OTHER INVESTMENT POLICIES AND RISKS

EFFICIENT PORTFOLIO MANAGEMENT

 **The Fund may invest, to a limited extent, in financial derivative instruments ("FDI") for the purpose of efficient portfolio management with the specific aim of the reduction of risk and cost and generating additional capital and/or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described herein and in the Prospectus. Such techniques must be used under the conditions and within the limits stipulated by the Financial Regulator under the UCITS Regulations, as described in the Portfolio Investment Techniques section of the Prospectus. FDI may involve risks different from, and possibly greater than, those of traditional investments.**

The Fund may enter into forward currency exchange contracts, which are types of FDI. A forward currency exchange contract is an agreement to buy or sell a country's currency at a specific price on a specific date, usually 30, 60 or 90 days in the future. In other words, the contract guarantees an exchange rate on a given date. Managers of funds that invest in non-U.S. securities use these contracts to guard against sudden, unfavourable changes in exchange rates between the U.S. dollar and other currencies. These contracts, however, will not prevent the Fund's securities from falling in value during international market downswings.

The reasons for which the Fund may invest in futures, options, warrants, equity-linked notes and swap agreements include:

- To keep sufficient cash on hand to meet Shareholder redemptions or other needs and comply with the Financial Regulator's requirements while simulating full investment in stocks.

- To reduce transaction costs or add value when these instruments are favourably priced.
- To facilitate trading.
- To seek higher investment returns when a futures contract, option or swap agreement is priced more attractively than the underlying security or Index.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Company will only use FDI which are specified in the risk management process cleared by the Financial Regulator.

For more information see Financial Derivative Instruments Risk in the **Investment Risks** section of the Prospectus.

PLAIN TALK ABOUT

Financial Derivative Instruments

FDI can take many different forms. Some forms of FDI, such as exchange-traded futures and options on securities, commodities or indices, have been trading on regulated exchanges for decades. These types of FDI are standardised contracts that can easily be bought and sold, and whose market values are determined and published daily. Non-standardised FDI (such as swap agreements), on the other hand, tend to be more specialised or complex, and may be harder to value.

FREQUENT TRADING OR MARKET-TIMING

Background

The Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market or currency movements. Some investors try to profit from a strategy called market-timing—switching money into funds when they expect prices to rise and taking money out when they expect prices to fall. As money is shifted in and out, the Fund incurs expenses for buying and selling securities. To the extent that these expenses are not offset by the Fund's purchase fee and/or redemption fee, these costs are borne by all the Shareholders in the Fund, including the long-term investors who do not generate the costs. Frequent trading may also interfere with an investment manager's ability to efficiently manage the Fund.

Policies to Address Frequent Trading

- The Directors reserve the right to reject any subscription order—including exchanges from other Company funds—without notice and regardless of size. For example, a subscription order could be rejected if the Company determines that such purchase may disrupt a fund's operation or performance or because of a history of frequent trading by the investor.
- The Directors reserve the right to reject any exchanges from or into the "Euro-Hedged" Share class from the other Share classes of the Fund—without notice and regardless of size.
- The Directors may limit the number of times an investor can exchange into or out of the Fund.
- The Directors may stop offering Shares at any time.

See the **Conversions and Exchanges** and the Costs and Market-Timing sections of the Prospectus for further details on the Company's transaction policies.

Do not invest in the Fund if you are a market-timer.

TURNOVER RATE

Although the Fund normally seeks to invest for the long term, it may sell securities regardless of how long they have been held. The Fund had a turnover rate of -2.14% for the year ended 31 December 2007. A turnover rate of 100% would mean that the Fund had sold and replaced securities valued at 100% of its net assets within a one-year period.

PLAIN TALK ABOUT

Turnover Rate

Before investing in a fund, you should review its turnover rate. This gives an indication of how transaction costs, which are not included in the fund's expense ratio, could affect the fund's future returns. In general, the greater the volume of buying and selling by the fund, the greater the impact that transaction costs will have on its return.

The Company

Vanguard Investment Series plc has been established as an umbrella fund with segregated liability between its sub-funds and it may, with the prior approval of the Financial Regulator, issue different series of Shares representing

separate portfolios of assets. The Company also may offer different classes of Shares for each series, subject to prior notification to the Financial Regulator.

Investment Manager

The Investment Manager of the Fund is The Vanguard Group, Inc. ("Vanguard"), based in Valley Forge, Pennsylvania. Vanguard is made up of 37 U.S. investment companies with more than 150 funds holding assets in excess of \$1.3 trillion. As of 31 December 2007, the Investment Manager served as advisor for approximately \$1 trillion in assets.

George U. Sauter is Chief Investment Officer and Managing Director of Vanguard. As Chief Investment Officer, he is responsible for the oversight of Vanguard's Quantitative Equity and Fixed Income Groups. The investments managed by these two groups include active quantitative equity funds, equity index funds, active bond funds, index bond funds, stable value portfolios and money market funds.

Since joining Vanguard in 1987, Mr. Sauter has been a key contributor to the development of the company's stock indexing and active quantitative equity investment strategies. He received his A.B. in Economics from Dartmouth College, and an M.B.A. in Finance from the University of Chicago.

The Investment Manager has delegated responsibility for management of the Fund to PRIMECAP Management Company, 225 South Lake Avenue, Suite 400, Pasadena, CA 91101, an investment advisory firm founded in 1983. PRIMECAP also provides investment advisory services to endowment funds, employee benefits plans, funds, and foundations unrelated to Vanguard. As of 31 December 2007, PRIMECAP managed approximately \$63.7 billion in assets. The firm manages the Fund subject to the supervision and oversight of the Board of Directors.

PLAIN TALK ABOUT The Fund's Sub-Investment Managers

The Sub-Investment Managers primarily responsible for overseeing the Fund's investments are:

Howard B. Schow, Chairman of PRIMECAP. He has worked in investment management since 1956; has managed assets since 1962; has been with PRIMECAP since 1983; and has managed assets in the Fund since inception. Education: B.A., Williams College, M.B.A., Harvard Business School.

Theo A. Kolokotronis, President of PRIMECAP. He has worked in investment management since 1970; has managed assets since 1979; has been with PRIMECAP since 1983; and has co-managed assets in the Fund since inception. Education: B.A., University of Chicago; M.B.A., Harvard Business School.

Joel P. Fried, Executive Vice President of PRIMECAP. He has worked in investment management since 1985; has managed assets for PRIMECAP since 1987; and has co-managed assets in the Fund since inception. Education: B.S., University of California, Los Angeles; M.B.A., Anderson Graduate School of Business, University of California, Los Angeles.

Alfred W. Mordecai, Executive Vice President of PRIMECAP. He has worked in investment management since 1997 and has co-managed assets in the Fund since 2004. Education: B.S.E., Duke University; M.E.A., Virginia Polytechnic Institute and State University; M.B.A., Harvard Business School.

David H. Van Slooten, Senior Vice President of PRIMECAP. He has worked in investment management since 1996; has managed assets for PRIMECAP and has co-managed the Fund since its inception. Education: B.A. Brigham Young University; M.M., Kellogg Graduate School of Business, Northwestern University.

Each of these individuals manages a portion of the Fund's assets autonomously; there is no decision-making by committee. A small portion of the Fund's assets is managed by individuals at PRIMECAP'S research department.

Distribution Policy

The Fund has distributing and non-distributing classes of Shares. The Directors do not intend to declare dividends on the Institutional "U.S. Dollar" Shares, Investor "U.S. Dollar" Shares, Institutional "Euro" Shares, Investor "Euro" Shares, Institutional "Euro-Hedged" Shares, Institutional "Pound Sterling" Shares, and the Investor "Pound Sterling" Shares. Accordingly, the Fund's income and capital gains attributable to those Share classes are reflected in the Net Asset Value per Share. The Directors do intend to declare a dividend on Institutional "U.S. Dollar" Income Shares, Investor "U.S. Dollar" Income Shares, Institutional "Euro" Income Shares, Investor "Euro" Income Shares, Institutional "Pound Sterling" Income Shares and Investor "Pound Sterling" Income Shares. For those classes of Shares, the Directors intend to distribute all or substantially all of the net income (interest and dividends, less expenses), as well as the excess, if any, of realised and unrealised capital gains over realised and unrealised capital losses of the Fund attributable to those classes of Shares. Dividends shall be payable to such Shareholders of record on the date on which the dividend is declared in accordance with the number of Shares held of that particular class. A Shareholder can receive distributions of income in cash, which will be wired to the bank account designated by the Shareholder in the subscription agreement, or the Shareholder can have them automatically reinvested in more Shares of the Fund. No

transaction charges will be payable on reinvestment of Shares. Normally, dividends will be paid annually each January. Any dividend unclaimed after six years from the date when it first becomes payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

In respect of the distributing classes of Shares, the Company intends to operate equalisation arrangements and make equalisation payments in respect of each such Share to reflect the pro rata payment of dividends based on the period of time the Share has been owned by an investor. If an investor acquires Shares at a date when the Fund has accrued income which has not yet been declared as a dividend, the Directors may credit to the equalisation account part of the subscription price representing the accrued income which would be attributable to those Shares, as the case may be. When the dividend is paid, the investor will receive the same amount of cash as the existing investors, but the amount in respect of income accrued before he acquired his Shares will be paid not as a dividend but out of the equalisation account, as capital, comprising the repayment of part of the subscription price.

Net Asset Value

The base currency of the Fund is the U.S. dollar. The Net Asset Value per Share is calculated to four decimal places and published in the manner described in the **Determination of Net Asset Value** section of the Prospectus and quoted in the currency of each Share class.

The Investment Manager does not intend to hedge the foreign currency exposure of the Investor and Institutional "Euro" Shares and the Investor and Institutional "U.S. Dollar" Shares.

The Investment Manager will hedge the foreign currency exposure of the Institutional "Euro-Hedged" Shares in order that investors in that Share class receive a return in the currency of that Share class substantially in line with the investment objective of the Fund. Accordingly, profits or losses made on the currency hedging activities will be reflected in the Net Asset Value of the Institutional "Euro-Hedged" Shares. For more information please see The Share Capital section of the Prospectus.

Investing With the Company

This section of the Supplement explains the basics of doing business with the Company. Contact information can be found at the end of this section.

Buying Shares
Redeeming Shares
Exchanging and Converting Shares
Other Rules
Fund and Account Updates
Contacting the Company

The Company offers 13 classes of Shares in the Fund-Investor "Euro" Shares, Institutional "Euro" Shares, Institutional "Euro" Shares, Institutional "Euro-Hedged" Shares, Investor "U.S. Dollar" Shares, Institutional "U.S. Dollar" Shares, Investor "Pound Sterling" Shares, Institutional "Pound Sterling" Shares, Investor "U.S. Dollar" Income Shares, Institutional "U.S. Dollar" Income Shares, Investor "Euro" Income Shares, Institutional "Euro" Income Shares, Investor "Pound Sterling" Income Shares and Institutional "Pound Sterling" Income Shares. The Shares differ in terms of their currency denomination, minimum subscription requirements, expense ratios and distribution policies.

The Net Asset Value per Share will be calculated separately for each class of Shares to reflect the different currency denominations and expense ratios to which the classes are subject.

Buying Shares

How to Buy Shares

To open an account: Mail, fax or, where applicable, send by approved electronic transmission the subscription agreement to the Administrator (with the original subscription agreement and all documentation required for anti-money laundering procedures mailed immediately thereafter). The Company will mail a confirmation of ownership by the close of the second Business Day after the relevant Dealing Day, provided that for the purposes of this Fund each Business Day shall be a Dealing Day.

To add to an existing account: Mail, fax or, where applicable, send by approved electronic transmission to the Administrator a signed letter or other authorisation acceptable to the Administrator specifying the Shareholder's full name, address, account number and subscription amount. If the Shareholder has elected in the subscription agreement to place subsequent deals by telephone or, where applicable, by approved electronic transmission, the Shareholder must contact the Administrator prior to the daily Dealing Deadline.

Subscriptions for Investor "Euro" Shares, Institutional "Euro" Shares, Institutional "Euro -Hedged" Shares, Investor "Euro" Income Shares, and Institutional "Euro" Income Shares must be in euros (EUR). Subscriptions for Investor "U.S. Dollar" Shares, Institutional "U.S. Dollar" Shares, Investor "U.S. Dollar" Income Shares, and Institutional "U.S. Dollar" Income Shares must be in U.S. dollars (USD). Subscriptions for Investor "Pound Sterling" Shares, Institutional "Pound Sterling" Shares, Investor "Pound Sterling" Income Shares, and Institutional "Pound Sterling" Income Shares must be in pounds sterling (GBP).

The Company reserves the right not to accept any subscriptions until the Administrator receives the original subscription agreement and all of the necessary anti-money-laundering checks are completed.

For a list of addresses and phone numbers, see **Contacting the Company**.

Account Minimums

To open and maintain an account: \$100,000, €100,000 or the £ equivalent of \$100,000 (Investor Shares); \$5 million, €5 million or the £ equivalent of \$5 million (Institutional Shares).

To add to an existing account: \$5,000, €5,000 or the £ equivalent of \$5,000 (Investor and Institutional Shares).

The Directors may waive the minimum subscription levels.

Purchase Price

Investor and Institutional "U.S. Dollar" Shares, and Investor "Pound Sterling" Income Shares are available at their Net Asset Values per Share on the relevant Dealing Day. Investor and Institutional "Euro" Shares, Institutional "Euro-Hedged" Shares, Institutional "Pound Sterling" Shares, Investor and Institutional "U.S. Dollar" Income Shares, Investor and Institutional "Euro" Income Shares, Institutional "Pound Sterling" Income Shares, which have not launched, are initially available for subscription from 10.00 a.m. (Irish time) on 23 July 2008 until 5.00 p.m. (Irish time) on 30 July 2008 (or such other date as may be determined by the Directors and notified to the Financial Regulator) at a price equal to the currency equivalent of the Net Asset Value per Share of the Institutional "U.S. Dollar" Shares, Investor "U.S. Dollar" Shares or Investor "Pound Sterling" Income Shares, as applicable, on the relevant Dealing Day.

After the first issue of Shares, Shares will be available at a price per Share equal to the Net Asset Value per Share on the relevant Dealing Day.

There is no portfolio transaction fee or any sales charge or commission imposed by the Company or its agents on any subscription for Shares.

Subscription In Kind

The Company may agree to accept subscription in kind of assets of a type in which the Fund may invest, in accordance with the requirements described in the **Buying Shares** section of the Prospectus.

Cutoff Time for Subscriptions

To open an account or add to an existing account: The Administrator must receive a properly completed subscription agreement by 4.00 p.m. (Irish time) or 5.00 p.m. (Central European Time) (the "Dealing Deadline") on the relevant Dealing Day. Subscription agreements received after these times will usually be treated as if received on the next Business Day.

The Custodian must receive subscription monies in immediately available funds prior to the relevant Custodian's cut off time for each currency on the second Business Day ("Value Date") after the relevant Dealing Day. The Custodian's currency cut-off times are confirmed on the Dealing & Wire Instruction Form attached to the Subscription Agreement and are as follows:

USD 4.30 pm (United States Eastern Standard Time) on Value Date

GBP 3.30 pm (London Time) on Value Date

EUR 3.15 pm (London Time) on Value Date

The Directors have the discretion to require receipt of subscription monies on the Dealing Day as of which Shares are to be issued and the Directors may exercise this discretion, for example, with respect to new investors in the Company. In exercising their discretion the Directors will take into account legal considerations, timing matters and other considerations.

Under the terms of the subscription agreement, Shareholders accept responsibility and liability for any failure by them to provide subscription monies in accordance with the procedures and deadlines set out above. Each Shareholder agrees that any costs for which such Shareholder becomes liable as a result of his or her failure to provide subscription monies in accordance with the procedures and deadlines set out above authorises the Manager to redeem such number of Shares held by such Shareholder in the Company in order to satisfy any such liability to the Company and the proceeds of any such redemption shall be paid into the assets of the Fund. In the event that there is failure to provide subscription monies, the relevant Shares will be cancelled.

The Directors may accept subscription agreements after the Dealing Deadline provided that the subscription agreement is received before calculating the Net Asset Value per Share on the Business Day to which the subscription agreement relates.

See the **Buying Shares** section of the Prospectus for more information.

Redeeming Shares

How to Redeem Shares

Mail, fax or, where applicable, send by approved electronic transmission to the Administrator a signed letter or other authorisation acceptable to the Administrator specifying the Shareholder's full name, address, and account number. If the Shareholder has elected in the subscription agreement to place subsequent deals by telephone or, where applicable, by approved electronic transmission, the Shareholder must contact the Administrator prior to the daily dealing deadline.

There may be a 1.00% redemption fee on Shares redeemed by any Shareholder within 90 days from the Business Day on which such Shares were issued. This fee is paid to the Fund. Redemption proceeds will be paid net of any applicable redemption fees.

Redemption orders may not be withdrawn without the Company's consent except when the redemption of Shares has been temporarily suspended.

Redemption requests for Investor "Euro" Shares, Institutional "Euro" Shares, Institutional "Euro-Hedged" Shares, Investor "Euro" Income Shares, and Institutional "Euro" Income Shares will be paid in euros. Redemption requests for Investor "U.S. Dollar" Shares, Institutional "U.S. Dollar" Shares, Investor "U.S. Dollar" Income Shares, and Institutional "U.S. Dollar" Income Shares will be paid in U.S. dollars. Redemption requests for Investor "Pound Sterling" Shares, Institutional "Pound Sterling" Shares, Investor "Pound Sterling" Income Shares, and Institutional "Pound Sterling" Income Shares will be paid in pounds sterling.

No redemption proceeds will be made to investors until the Administrator has received the original subscription agreement and all of the necessary anti-money-laundering checks have been completed and original wiring instructions have been received.

All redemption proceeds will be paid to an account in the name of the investor. No third-party payments are permitted.

Cutoff Time for Redemptions

The Administrator must receive a properly completed redemption form by 4.00 p.m. (Irish time) or 5.00 p.m. (Central European Time) (the "Dealing Deadline") on the relevant Dealing Day.

Redemption proceeds will normally be paid on the second Business Day and, in any event, no later than three Business Days after the relevant Dealing Day.

Redemption Price

Shares are redeemed at a price equal to the Net Asset Value per Share on the relevant Dealing Day after receipt of the redemption request.

Redemption In Kind

If an investor requests a redemption of Shares equal to 5% or more of the total number of Shares issued in the Fund, the Company may satisfy the redemption request by either:

- The distribution of assets in kind of the Fund with the consent of the investor concerned and without prejudice to the redeeming investor or the remaining investors.

- The transfer of such assets to a separate account of the Company where the assets will be liquidated as soon as practicable with regard to the interests of the redeeming investor. Redemption proceeds will equal the amounts realised by the Company on the disposal of the relevant assets less costs incurred in connection with the transfer and the disposal.

Mandatory Redemptions

A Shareholder's investment may be compulsorily redeemed in the following circumstances:

- If a redemption order would result in the Net Asset Value of the Shares held by a Shareholder falling below \$50,000, €50,000, the £ equivalent of \$50,000 or the equivalent in another currency the Company may treat the redemption order as an order to redeem the entire Shareholding. If the Fund has a redemption fee that redemption fee will apply to all such redemptions, unless the Manager determines otherwise.
- If the Net Asset Value of the Fund falls below \$15 million or its equivalent in another currency.

See the **Redeeming Shares** section of the Prospectus for more information.

Exchanging and Converting Shares

Exchanges Between Funds

Shareholders may exchange their Shares into the same class of Shares of any other Vanguard fund.

A transaction fee may be payable on an exchange of Shares between the Fund and another fund if there is a fee for subscription for the new fund. If applicable, a redemption fee also may be payable. Exchanges of Shares between funds whose base currencies are not the same will be facilitated by the Administrator. The investor will bear the risks and costs of the currency exchange transaction. The costs will be deducted from the subscription amount.

Conversions Between Share Classes

If the value of a Shareholder's Institutional Shares falls below €5 million (for the "Euro" Shares), \$5 million (for the "U.S. Dollar" Shares) or £5 million (for the "Pound Sterling" Shares), the Company may mandatorily convert the investor's holdings to Investor Shares. If the value of a Shareholder's Investor Shares reaches or surpasses €5 million (for the "Euro" Shares), \$5 million (for the "U.S. Dollar" Shares) or £5 million (for the "Pound Sterling" Shares), the Shareholder may convert the holdings to Institutional Shares.

See the **Conversions and Exchanges** section of the Prospectus for more information.

Other Rules

Written Instructions

The Directors, and the Administrator as their delegate, reserve the right to require satisfactory proof of authority in relation to any application for Shares and may reject an application for Shares for any reason in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account.

Responsibility for Fraud

Under the terms of the subscription agreement, a Shareholder authorises the Company to act on any fax or other written instructions from any person (or persons in the case of joint holdings) representing himself or herself to be an authorised person and reasonably believed to be genuine.

The Company and the Administrator will not be liable for any losses, costs or expenses arising out of, or in connection with, any unauthorised or fraudulent instructions.

Closing of the Fund to further subscriptions or exchanges

At the discretion of the Directors, the Fund may be closed to subscriptions or exchanges into the Fund (but not to redemptions or exchanges out of the Fund). The Fund may be closed in such circumstances without prior notice to Shareholders, but notification of such closing will be provided in the next report. Similarly, at the discretion of the Directors, the Fund may be re-opened for such subscriptions or exchanges without prior notice to Shareholders, but notification thereof will be provided in the next report.

Unusual Circumstances An application for Shares or a redemption order received during a period when the Share dealings have been temporarily suspended will be treated as received on the first Business Day after dealings have recommenced, unless the application is withdrawn. See the **Temporary Suspension of Dealings** section of the Prospectus for more information.

Investing With the Company Through Other Firms Financial entities not related to the Company, such as banks, insurance companies, independent financial advisors and financial intermediaries, may advise investors to invest in the Fund or may execute transactions in the Fund on behalf of their clients. These entities may charge fees (which are payable directly by the investor and not out of subscription monies) for these services in addition to those indicated above. We advise investors to ask the intervening financial entity about additional fees, special terms, additional service features or other policies.

Low-Balance Accounts The Manager reserves the right to charge an annual fee of up to \$250 if the value of any Shareholder's holding of Shares in the Fund is below \$100,000 (or its equivalent in another currency) for Investor Shares or \$5 million (or its equivalent in another currency) for Institutional Shares. The Manager will redeem such number of Shares as is necessary to realise this amount and the proceeds will be paid into the assets of the Fund.

Fund and Account Updates

Contract Notes Shareholders who purchase, redeem or exchange Shares will receive a contract note confirming the trade date and amount of the transaction. No Share certificates will be issued.

Portfolio Summaries Shareholders will receive a monthly portfolio summary showing account balances as well as all purchases, sales and exchanges for the statement period.

Annual and Semi-annual Reports Comprehensive financial reports about the Fund will be published every April and August and mailed to Shareholders.

Contacting the Company

For Service Information and Literature Requests Visit <http://global.vanguard.com>, 24 hours a day, 7 days a week, or call the number below during business hours.

Postal Address Vanguard Investment Series plc–Vanguard U.S. Opportunities Fund
C/o J. P. Morgan Administration Services (Ireland) Limited
JP Morgan House
International Financial Services Centre
Dublin 1
Ireland

Telephone and Fax Numbers **Telephone:** 353-1-612-3226
Fax: 353-1-612-3067

General

None of the Directors has any unspent convictions, has been declared bankrupt or has been the subject of an individual voluntary arrangement or a receivership of any assets held by such person. None of the Directors was a director with an executive function of any company at the time of or within the 12 months preceding its bankruptcy, receivership administration, creditors' voluntary liquidation, company voluntary arrangement, or composition or arrangement with its creditors generally. There have been no public criticisms of any of the Directors by any statutory or regulatory authority and no Director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. No Director was a partner of any partnership at the time of or within the 12 months preceding its compulsory liquidation, administration or partnership voluntary arrangement. No Director has had a receiver appointed over any of his assets or over any of the assets of a partnership of which he was a partner within the 12 months after he ceased to be a partner of that partnership.

A memorandum detailing the names of all companies and partnerships of which the Directors of the Company have been directors or partners in the past five years, together with an indication of whether or not they are still directors or partners, is available for inspection at the Offices of Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4, Ireland.

Glossary of Investment Terms

Capital Gains Distribution

Payment to fund shareholders of gains realised on securities that a fund has sold at a profit, minus any realised losses.

Cash Investments

Cash deposits, short-term bank deposits and money market instruments that include U.S. Treasury bills and notes, bank certificates of deposit (CDs), repurchase agreements, commercial paper and banker's acceptances.

Common Stock

A security representing ownership rights in a corporation. A stockholder is entitled to share in the company's profits, some of which may be paid out as dividends.

Country Risk

The chance that domestic events—such as political upheaval, financial troubles or natural disasters—will weaken a country's securities markets.

Currency Risk

The chance that the value of an investment will decrease because of unfavourable changes in currency exchange rates.

Dividend Distribution

Payment to fund shareholders of income from interest or dividends generated by a fund's investments.

Expense Ratio

The percentage of a fund's average net assets used to pay its expenses during a fiscal year. The expense ratio includes management expenses—such as advisory fees, reporting, accounting, legal and other administrative expenses—and any distribution fees. It does not include the transaction costs of buying and selling portfolio securities.

Fund

An investment company that pools the money of many people and invests it in a variety of securities in an effort to achieve a specific objective over time.

Growth Fund

A fund that emphasises stocks of companies believed to have above-average prospects for growth in revenue and earnings. These stocks typically have low dividend yields and above-average prices in relation to such measures as earnings and book value.

Investment Manager

An organisation that makes the day-to-day decisions regarding a fund's investments.

Median Market Cap

An indicator of the size of companies in which a fund invests; the midpoint of market capitalisation (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalisation above the median, and the rest are below it.

Net Asset Value (NAV)

The market value of a fund's total assets, minus liabilities, divided by the number of shares outstanding. The value of a single share is also called its share value or share price.

Principal

The face value of a debt instrument or the amount of money put into an investment.

Securities

Stocks, bonds, money market instruments and other investment vehicles.

Short-Term Reserves

The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Total Return

A percentage change, over a specified time period, in a fund's net asset value, assuming the reinvestment of all distributions of dividends and capital gains.

Turnover Rate

An indication of trading activity during the past year. In general, the greater the volume of buying and selling by the fund, the greater the impact that brokerage commissions and other transaction costs will have on its return.

UCITS

An Undertaking for Collective Investment in Transferable Securities within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended.

Value Fund

A fund that emphasises stocks whose prices typically are below-average in comparison with such measures as earnings and book value. These stocks often have above-average dividend yields.

Volatility

The fluctuations in value of a fund or other security. The greater a fund's volatility, the wider the fluctuations in its returns.

Yield

Income (interest or dividends) earned by an investment, expressed as a percentage of the investment's price.

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Vanguard INVESTMENTS™

C/o J.P. Morgan Administration
Services
(Ireland) Limited
JPMorgan House
International Financial
Services Centre
Dublin 1
Ireland

Investor Information
and Services (Ireland)
Fax: 353-1-612-3067
Phone: 353-1-612-3226

World Wide Web
<http://global.vanguard.com>

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