Vanguard® Investment Series plc

SIMPLIFIED PROSPECTUS *dated February 25, 2010 to*
Prospectus dated November 24, 2009

Vanguard® Global Bond Index Fund
An Index-Related 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 INVESTMENTS™

VANGUARD® GLOBAL BOND INDEX FUND
An Index-Related Fund

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Simplified Prospectus
25 February 2010

This Simplified Prospectus contains key information in relation to Vanguard Investment Series plc (the "Company") and to Vanguard Global Bond Index Fund (the "Fund"), which is a separate sub-fund of the Company. The Company is an open-ended investment company with variable capital incorporated in Ireland on 4 March 1998 and authorised by the Irish Financial Services Regulatory Authority on 25 March 1998 and regulated as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. The Company has 31 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 Small-Cap Index 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 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, Vanguard U.S. Opportunities Fund, Vanguard U.S. Ultra-Short-Term Bond Fund and Vanguard U.S. 500 Stock Index Fund.

Potential investors are advised to read the prospectus for the Company dated 24 November 2009, as amended by an Addendum dated 25 February 2010 (together the "Prospectus") and Fund Supplement dated 24 November 2009, as amended by an Addendum dated 12 February 2010 (together the "Fund Supplement") (together the "Full Prospectus") before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Full Prospectus.

The base currency of the Fund is the US Dollar.

Investment Objective: The Fund seeks to provide current returns consistent with the performance of the Barclays Capital Global Aggregate Bond Index (the "Index"), a market-weighted index of global government, government-related agencies, corporate and securitised fixed-income securities.

Investment Policy: The Fund employs a "passive management" - or indexing - strategy, which is accomplished by investing in other Vanguard Investment Series plc sub-funds[1] listed below, as well as other securities. These other funds seek to track the specific indexes, which, together and along with the individual securities, make up the Barclays Capital Global Aggregate Bond Index. This market-weighted Index is designed to reflect the total universe of the major investment-grade and government bond markets with maturities greater than one year. In contrast to a fund which tracks an index by replication of the index (in which case the fund would invest in the securites included in the same proportions as the index), the sub-funds comprising the Fund each invest by *sampling* their respective index, meaning that they hold a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics, as explained in *Index Sampling Strategy* under **"Security Selection"** in the Fund Supplement. The Fund is expected to maintain a weighted average maturity of 5-10 years.

The Fund's investment policy is to remain substantially fully invested, either directly or indirectly through collective investment undertakings, in bonds. At least two-thirds of the net assets of the Fund (without taking into account ancillary liquid assets) shall at all times be invested, directly or indirectly through collective investment undertakings, in bonds contained in the Index. Up to one-third of the net assets of the Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested, directly or indirectly through collective investment undertakings, in bonds and short-term debt instruments denominated in or hedged to the constituent currencies in the Index. These securities may originate from an issuer that may or may not be contained in the Index.

The Fund may invest in short-term securities due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions. These short-term securities may be denominated in the euro and other currencies.

[1] Vanguard U.S. Government Bond Index Fund, Vanguard U.S. Mortgage Backed Securities Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.S. Investment Grade Credit Index Fund, Vanguard Japan Government Bond Index Fund, Vanguard Euro Government Bond Index Fund, Vanguard Euro Investment Grade Bond Index Fund.

Risk Profile:

The Fund is designed as a low-risk investment, but you could still lose money by investing in it. The value of the Shares, and the income from them, may go up or down, and the investors may not get back the amount they invested.

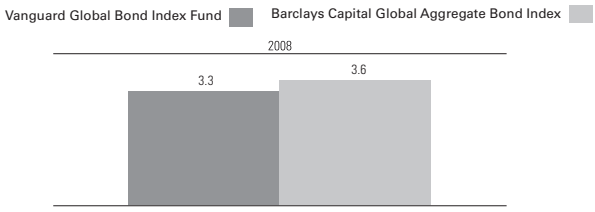
The Fund is subject to certain risks, namely call risk, credit risk, currency risk, income risk, index sampling risk and interest rate risk which could hurt its investment performance.

A more detailed description of the risk factors that apply to the Fund is set out in the Fund Supplement and the Prospectus.

Performance Data:

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 Institutional U.S. Dollar-Hedged Shares Shares has varied over the periods shown.

Total Investment Returns (%) 31 March 2008 - 31 December 2008 (Institutional U.S. Dollar Hedged Shares)



This chart is for illustrative purposes only; you should not regard past performance as an indication of future performance. The data excludes redemption and subscription fees and is calculated net of tax and Fund charges.

Cumulative Average Performance 31 March 2008 - 31 December 2008

	Since Inception
Vanguard Global Bond Index Fund	4.23%
Barclays Capital Global Aggregate Bond Index	3.63%

Note: Fund performance figures in the table above are adjusted for the transaction fee on purchases.

Profile of a Typical Investor:

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon (at least five years).

Distribution Policy:

The Fund offers distributing and non-distributing classes of Shares. For distributing classes of Shares, the Directors intend to distribute all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to those classes of Shares. No dividends will be paid on non-distributing classes of Shares and accordingly income and capital gains will be reflected in the Net Asset Value of non-distributing classes of Shares.

Fees and Expenses:

SHAREHOLDER TRANSACTION EXPENSES *(fees paid directly from your investment)*	**Investor Shares**	**Institutional Shares**	**Pound Sterling Shares**
Sales Charge (Load) Imposed on Purchases:	None	None	None
Purchase Fee (Maximum):[1]	0.20%	0.20%	0.20%
Exchange Fee:	None	None	None
Redemption Fee:	None	None	None
ANNUAL FUND OPERATING EXPENSES[2] *(expenses deducted from the Fund's assets)*			
Investment Management Expenses:	0.16%	0.16%	0.16%
Administrative and Other Expenses:	0.19%	0.09%	0.09%
Total Annual Fund Operating Expenses (Total Expense Ratio):	**0.35%**	**0.25%**	**0.25%**

The portfolio turnover rate for the period 31 March 2008 to 31 December 2008 was 123.51%[3].

[1] The Fund may charge a purchase fee of up to 0.20% on purchases of Shares to offset some of the costs of trading securities. The purchase fee ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All fees are paid directly to the Fund itself, unlike a sales load, which normally ends up in the pockets of the sponsor, advisor or sales representative. Without purchase fees, the Fund would have trouble tracking its Index. The purchase fee may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

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

In calculating the subscription/redemption price for any class of Shares, the Company may, on any Business Day when there are net subscriptions redemptions adjust the subscription redemption price

by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The anti-dilution levy is designed to compensate the Fund and will be applied only in the exceptional event that dealing costs result in a material cost to the Fund and its existing Shareholders. The anti-dilution levy will be paid into the Fund and become part of the property of the Fund, it is designed to protect both the value of the Fund's underlying assets, and the current Shareholders' interests in the Fund.

Taxation:

The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.

Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

Publication of Share Price:

The Net Asset Value per Share of the Fund will be published daily in *The Financial Times*, and will be available from the office of the Administrator, see below.

How to Buy/Sell Units/Shares:

You can buy, sell or exchange Shares on a daily basis directly from:

Vanguard Investment Series plc-Vanguard Global Bond Index Fund
c/o J.P. Morgan Administration Services (Ireland) Limited
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Telephone: 353-1-612-3226
Fax: 353-1-612-3067
Email: **international@vanguard.com**
Hours of business: 9.00 a.m. to 5.00 p.m. (Irish time) Monday-Friday.

Minimum Initial Subscription
Investor Shares - $100,000, €100,000, CHF100,000 or ¥10 million
Institutional Shares - $500,000, €500,000, CHF 500,000 or ¥50 million
"Pound Sterling" Shares - £100,000

Additional Important Information:

Management Company:	Vanguard Group (Ireland) Limited - 70 Sir John Rogerson's Quat, Dublin 2, Ireland
Custodian:	J.P. Morgan Bank (Ireland) plc - JPMorgan House, as below
Investment Manager:	The Vanguard Group, Inc.
Administrator:	J.P. Morgan Administration Services (Ireland) Limited
Promoter:	The Vanguard Group, Inc.
Distributor:	Vanguard Investments Europe SA
Auditor:	PricewaterhouseCoopers - One Spencer Dock, North Wall Quay, Dublin 1, Ireland

Additional information and copies of the Prospectus, Fund Supplement and the latest annual and half yearly reports may be obtained (free of charge) during normal business hours from:

Vanguard Investment Series plc
c/o J.P. Morgan Administration Services (Ireland) Limited
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

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