

Vanguard® Investment Series plc

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

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

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

Simplified Prospectus 25 February 2010

This Simplified Prospectus contains key information in relation to Vanguard Investment Series plc (the “Company”) and to Vanguard U.S. Opportunities 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 (“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 U.S. dollar.

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.

Investment Policy: The Fund employs an “active management” strategy to invest mainly in U.S. stocks. The Fund’s Sub-Investment Manager, PRIMECAP Management Company (“PRIMECAP”), uses intense, 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’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. In addition, 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 use certain financial derivative instruments for the purpose of efficient portfolio management.

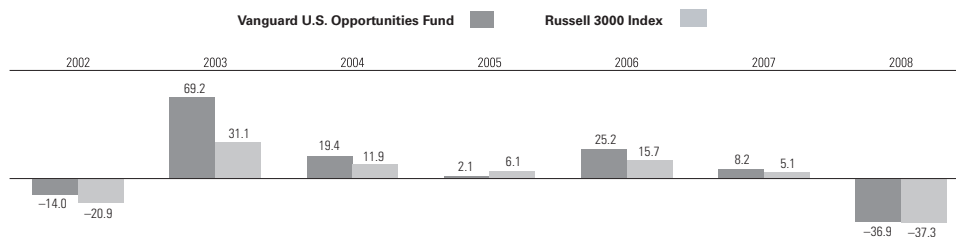
Risk Profile: The Fund is designed as a low-risk investment, but you could still lose money by investing in it. The value of the Shares, and the income from them, may go up or down, and the investors may not get back the amount they invested.

The Fund is subject to certain risks, namely currency risk, manager risk, investment style risk and stock market 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.

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 U.S. dollar-denominated Institutional Shares has varied from one calendar year to another over the periods shown.

Total Investment Returns (%) 8 April 2002 - 31 December 2008 (U.S. Dollar-Denominated)



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 8 April 2002 - 31 December 2008 (U.S. Dollar-Denominated)

	Three Year	Five Year	Since Inception¹
U.S. Opportunities Fund Institutional Shares	-5.10%	0.82%	6.36%
Russell 3000 Index	-8.63%	-1.95%	-0.92%

¹8 April 2002.

Note: Actual returns may vary depending on the Share Class purchased.

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.

Fees and Expenses:

SHAREHOLDER FEES

(fees paid directly from your investment)

	Investor Shares	Institutional Shares
Sales Charge (Load) Imposed on Purchases:	None	None
Purchase Fee:	None	None
Exchange Fee:	None	None
Redemption Fee:	None	None

ANNUAL FUND OPERATING EXPENSES¹

(expenses deducted from the fund's assets)

Investment Management Expenses:	0.50%	0.50%
Administrative and Other Expenses:	<u>0.45%</u>	<u>0.35%</u>
Total Annual Fund Operating Expenses (Total Expense Ratio):	<u>0.95%</u>	<u>0.85%</u>

The portfolio turnover rate for the year ended 31 December 2008 was 41.30%².

¹ All percentages are expressed as a percentage of the average Fund Net Asset Value. All annual fund operating expenses are paid by the Fund.

² Turnover under the regulatory calculation methodology considers share capital activity, which can result in a negative figure.

All matrix based on data from the period 1 January 2008 to 31 December 2008.

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 is published daily in *The Financial Times*, *Het Financieele Dablad*, *Tageblatt*, *WirtschaftsBlatt*, and is also 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 U.S. Opportunities Fund
 % 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 or £100,000

Institutional Shares - \$500,000, €500,000 or £500,000

Additional Important Information:

Management Company: Vanguard Group (Ireland) Limited - 70 Sir John Rogerson's Quay, Dublin 2, Ireland
Custodian: J.P. Morgan Bank (Ireland) plc - JPMorgan House, as below
Investment Manager: The Vanguard Group, Inc.
Sub-Investment Manager: PRIMECAP Management Company
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, including the calculation of the portfolio turnover rate for this and previous years, 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:

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 JPMorgan House
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 Ireland

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