

Vanguard® Investment Series plc

SIMPLIFIED PROSPECTUS dated November 24, 2009 to
Prospectus dated November 24, 2009

Vanguard® U.S. Ultra-Short-Term Bond 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. ULTRA-SHORT-TERM BOND FUND

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

Simplified Prospectus **24 November 2009**

This Simplified Prospectus contains key information in relation to Vanguard Investment Series plc (the “Company”) and to Vanguard U.S. Ultra-Short-Term Bond 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 (“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 current income with limited price volatility.

Investment Policy: The Fund invests principally in high-quality, ultra-short-term debt instruments traded primarily in the United States, including securities backed by the full faith and credit of the U.S. Government, securities issued by U.S. Government agencies, and securities issued by corporations and financial institutions. The Fund expects to maintain a dollar-weighted average maturity of 180 days or less, and an average credit quality of A+, as determined by reference to ratings supplied by Moody's Investor Services or S&P.

As described above, the Fund will target limited price volatility. Accordingly, the Investment Manager believes that, for example, under ordinary market circumstances, if short-term U.S. interest rates changed by 2%, the Net Asset Value per Share of the Fund would not be expected to change by more than 1%.

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 interest rate risk, income risk, manager risk, industry concentration risk and credit 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 (%) 6 May 1999 - 31 December 2008
(U.S. Dollar-Denominated)*



*On 20 July 2009, the Fund, then Vanguard Prime Liquidity Money Market Fund, changed its name, investment objective and strategies. The annual return shown at 31 December 2008 is that of Vanguard Prime Liquidity Money Market Fund.

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 6 May 1999 - 31 December 2008
(U.S. Dollar-Denominated)

	One Year	Three Years	Five Years	Since Inception¹
U.S. Ultra-Short-Term Bond Fund Institutional Shares	2.31%	4.01%	3.24%	3.36%

¹6 May 1999.

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

Profile of a Typical Investor:

- Investors seeking a stable share price.
- Investors seeking liquidity (the ability to convert assets into cash).
- Investors seeking a "parking place" for cash while awaiting opportunities for longer-term investments.

Distribution Policy:

Dividends are declared daily and distributed on or about the first business day of the next calendar month in the form of additional full and fractional Shares, or if the Shareholder elects, they can be paid in cash, by wire transfer, to the account of record.

Fees and Expenses:

SHAREHOLDER TRANSACTION EXPENSES <i>(fees paid directly from your investment)</i>	Investor Shares	Institutional Shares
Sales (Load) Imposed on Purchases:	None	None
Purchase Fee (Maximum):	None	None
Sales Load imposed on Reinvested Dividend:	None	None
Exchange Fee:	None	None
Redemption Fee:	None	None
ANNUAL FUND OPERATING EXPENSES¹ <i>(expenses deducted from the Fund's assets)</i>		
Investment Management Expenses:	0.23%	0.23%
Administrative and Other Expenses:	<u>0.15%</u>	<u>0.07%</u>
Total Annual Fund Operating Expenses (Total Expense Ratio):	<u>0.38%</u>	<u>0.30%</u>

Portfolio Turnover Rate: N/A.

¹All 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.

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 Dagblad*, *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. Ultra-Short-Term Bond 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

Institutional Shares - \$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) pl - 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, including the calculation of the performance turnover rate of 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 on any Business Day 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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