

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the Central Bank’s requirements. The directors of Vanguard Investment Series plc (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the Guidance Notes issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 7 May 2013, as amended (the “**Prospectus**”).

**VANGUARD INVESTMENT SERIES PLC
70 SIR JOHN ROGERSON'S QUAY
DUBLIN 2**

An umbrella fund with segregated liability between its sub-funds

27 August 2013

Dear Shareholder

We are writing to you as a Shareholder in Vanguard Investment Series plc (the “**Company**”), to advise you of the following proposed changes in respect of the Company:

1. Amendments to the investment policies of the Vanguard Global Bond Index Fund (the “Fund”)

The Fund’s current investment policy is to seek to provide returns consistent with the performance of the Barclays Capital Global Aggregate Float Adjusted Bond Index (the “**Index**”) by primarily investing in other funds of the Company (the “**Underlying Funds**”).

It is now proposed to update the Fund’s investment policies to provide that the Fund will primarily invest directly in the underlying bonds which the various Underlying Funds hold although the Fund will retain the ability to invest up to 10% of its net assets in collective investment schemes.

The Investment Manager is of the view that following the change of investment policy (i) the Fund’s ultimate investment exposure will not change; and (ii) the total expense ratio of the Fund should not be materially affected.

In order to implement the change, the Fund’s investment policies have been updated to provide for direct investment in bonds as a means of sampling the Index and a draft addendum to the Prospectus has been filed with the Central Bank reflecting same (the “**Addendum**”).

It is proposed that the change of investment policy will take effect from the date of the approval of the Addendum by the Central Bank which is expected to be on or around 12 September 2013 (the “**Effective Date**”). Upon the Effective Date the Fund will redeem in specie from each of the Underlying Funds and will then receive securities from the Underlying Funds which will enable it to sample the Index. It is expected that the Fund will be fully invested in securities (with the exception of up to 10% of the Fund’s net assets which is

expected to remain invested in collective investment schemes) from on or around 20 September 2013.

Upon the approval of the Addendum by the Central Bank, copies of the Addendum will be available from the offices of the Administrator, J.P. Morgan Administration Services (Ireland) Limited, JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.

No Shareholder meeting or vote is necessary in connection with the above matters and therefore no action is required by you.

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning the changes in respect of the Company described above.

Yours faithfully

A handwritten signature in black ink, appearing to read "Michael J. Miller". The signature is fluid and cursive, with a horizontal line drawn underneath it.

Director
For and on behalf of
VANGUARD INVESTMENT SERIES PLC