

# Vanguard® International VIPERs® Fund Data

(Data as of 12/31/2004)

	Vanguard Emerging Markets VIPERs	Vanguard European VIPERs	Vanguard Pacific VIPERs																																																																																				
Trading Symbol	VWO	VGK	VPL																																																																																				
IOV Symbol	HVO	SVK	SVY																																																																																				
Index Symbol	MXEV	MXEU	MXPC																																																																																				
Estimated Share Price	\$50	\$50	\$50																																																																																				
Stock Exchange	AMEX	AMEX	AMEX																																																																																				
Expense Ratio	0.30%	0.18%	0.18%																																																																																				
Creation Unit Size	100,000	100,000	100,000																																																																																				
Creation Unit Fee	\$9,300	\$9,600	\$7,200																																																																																				
Number of Benchmark Holdings	596	566	503																																																																																				
Percentage in Top 10*	18.3%	21.3%	18.1%																																																																																				
Dividend Frequency	Annual	Annual	Annual																																																																																				
Top Ten Holdings*	<ol style="list-style-type: none"> <li>1. Samsung Electronics Co., Ltd.</li> <li>2. Taiwan Semiconductor Manufacturing Co., Ltd.</li> <li>3. Teva Pharmaceutical Industries Ltd.</li> <li>4. China Mobile (Hong Kong) Ltd.</li> <li>5. Petroleo Brasileiro SA Pfd.</li> <li>6. Standard Bank Group Ltd.</li> <li>7. America Movil SA de CV</li> <li>8. Sasol Ltd.</li> <li>9. Kookmin Bank</li> <li>10. Petroleo Brasileiro SA</li> </ol>	<ol style="list-style-type: none"> <li>1. BP PLC</li> <li>2. HSBC Holdings PLC</li> <li>3. Vodafone Group PLC</li> <li>4. GlaxoSmithKline PLC</li> <li>5. Total SA</li> <li>6. Novartis AG (Registered)</li> <li>7. Royal Dutch Petroleum Co.</li> <li>8. Nestle SA (Registered)</li> <li>9. Royal Bank of Scotland Group PLC</li> <li>10. UBS AG (Registered)</li> </ol>	<ol style="list-style-type: none"> <li>1. Toyota Motor Corp.</li> <li>2. Mitsubishi Tokyo Financial Group Inc.</li> <li>3. Canon, Inc.</li> <li>4. Takeda Chemical Industries Ltd.</li> <li>5. BHP Billiton Ltd.</li> <li>6. Mizuho Financial Group, Inc.</li> <li>7. Honda Motor Co., Ltd.</li> <li>8. NTT DoCoMo, Inc.</li> <li>9. Sony Corp.</li> <li>10. Matsushita Electric Industrial Co., Ltd.</li> </ol>																																																																																				
Country Diversification*	<table border="1"> <tr><td>Korea</td><td>19.4%</td></tr> <tr><td>Taiwan</td><td>15.4</td></tr> <tr><td>South Africa</td><td>12.6</td></tr> <tr><td>Brazil</td><td>10.5</td></tr> <tr><td>China</td><td>8.3</td></tr> <tr><td>Mexico</td><td>7.1</td></tr> <tr><td>India</td><td>6.2</td></tr> <tr><td>Israel</td><td>4.0</td></tr> <tr><td>Thailand</td><td>2.7</td></tr> <tr><td>Poland</td><td>2.2</td></tr> <tr><td>Chile</td><td>2.1</td></tr> <tr><td>Indonesia</td><td>2.0</td></tr> <tr><td>Turkey</td><td>2.0</td></tr> <tr><td>Hungary</td><td>1.7</td></tr> <tr><td>United Kingdom</td><td>1.0</td></tr> <tr><td>Czech Republic</td><td>0.9</td></tr> <tr><td>Argentina</td><td>0.6</td></tr> <tr><td>Philippines</td><td>0.5</td></tr> <tr><td>Peru</td><td>0.5</td></tr> <tr><td>Hong Kong</td><td>0.2</td></tr> </table>	Korea	19.4%	Taiwan	15.4	South Africa	12.6	Brazil	10.5	China	8.3	Mexico	7.1	India	6.2	Israel	4.0	Thailand	2.7	Poland	2.2	Chile	2.1	Indonesia	2.0	Turkey	2.0	Hungary	1.7	United Kingdom	1.0	Czech Republic	0.9	Argentina	0.6	Philippines	0.5	Peru	0.5	Hong Kong	0.2	<table border="1"> <tr><td>United Kingdom</td><td>36.6%</td></tr> <tr><td>France</td><td>13.3</td></tr> <tr><td>Germany</td><td>9.9</td></tr> <tr><td>Switzerland</td><td>9.7</td></tr> <tr><td>Netherlands</td><td>6.8</td></tr> <tr><td>Italy</td><td>6.2</td></tr> <tr><td>Spain</td><td>5.8</td></tr> <tr><td>Sweden</td><td>3.6</td></tr> <tr><td>Finland</td><td>2.0</td></tr> <tr><td>Ireland</td><td>1.2</td></tr> <tr><td>Denmark</td><td>1.1</td></tr> <tr><td>Belgium</td><td>1.0</td></tr> <tr><td>Norway</td><td>0.9</td></tr> <tr><td>Greece</td><td>0.8</td></tr> <tr><td>Austria</td><td>0.5</td></tr> <tr><td>Portugal</td><td>0.5</td></tr> <tr><td>Luxembourg</td><td>0.2</td></tr> </table>	United Kingdom	36.6%	France	13.3	Germany	9.9	Switzerland	9.7	Netherlands	6.8	Italy	6.2	Spain	5.8	Sweden	3.6	Finland	2.0	Ireland	1.2	Denmark	1.1	Belgium	1.0	Norway	0.9	Greece	0.8	Austria	0.5	Portugal	0.5	Luxembourg	0.2	<table border="1"> <tr><td>Japan</td><td>73.7%</td></tr> <tr><td>Australia</td><td>17.1</td></tr> <tr><td>Hong Kong</td><td>5.7</td></tr> <tr><td>Singapore</td><td>2.8</td></tr> <tr><td>New Zealand</td><td>0.8</td></tr> </table>	Japan	73.7%	Australia	17.1	Hong Kong	5.7	Singapore	2.8	New Zealand	0.8
Korea	19.4%																																																																																						
Taiwan	15.4																																																																																						
South Africa	12.6																																																																																						
Brazil	10.5																																																																																						
China	8.3																																																																																						
Mexico	7.1																																																																																						
India	6.2																																																																																						
Israel	4.0																																																																																						
Thailand	2.7																																																																																						
Poland	2.2																																																																																						
Chile	2.1																																																																																						
Indonesia	2.0																																																																																						
Turkey	2.0																																																																																						
Hungary	1.7																																																																																						
United Kingdom	1.0																																																																																						
Czech Republic	0.9																																																																																						
Argentina	0.6																																																																																						
Philippines	0.5																																																																																						
Peru	0.5																																																																																						
Hong Kong	0.2																																																																																						
United Kingdom	36.6%																																																																																						
France	13.3																																																																																						
Germany	9.9																																																																																						
Switzerland	9.7																																																																																						
Netherlands	6.8																																																																																						
Italy	6.2																																																																																						
Spain	5.8																																																																																						
Sweden	3.6																																																																																						
Finland	2.0																																																																																						
Ireland	1.2																																																																																						
Denmark	1.1																																																																																						
Belgium	1.0																																																																																						
Norway	0.9																																																																																						
Greece	0.8																																																																																						
Austria	0.5																																																																																						
Portugal	0.5																																																																																						
Luxembourg	0.2																																																																																						
Japan	73.7%																																																																																						
Australia	17.1																																																																																						
Hong Kong	5.7																																																																																						
Singapore	2.8																																																																																						
New Zealand	0.8																																																																																						

Financial intermediaries and institutional investors: Please visit [www.vanguardvipers.com](http://www.vanguardvipers.com) or call **800-997-2798**.

\*Data correspond to the mutual fund's Investor Shares as of 12/31/2004.

**VIPER Shares can be bought and sold only through a broker (who may charge a commission) and cannot be redeemed with the issuing fund. The market price of VIPER Shares may be more or less than net asset value.**

**All VIPER products are subject to stock market risk, which may result in the loss of principal. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries. International VIPER products involve additional risks, including currency fluctuations and the potential for adverse developments in specific countries or regions.**

**For more information about Vanguard VIPER Shares, visit [www.vanguardvipers.com](http://www.vanguardvipers.com), call 800-997-2798, or contact Vanguard's Intermediary Sales Desk to obtain a product description and prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in these documents; read and consider them carefully before investing.**

© 2005 The Vanguard Group, Inc. All rights reserved.

Patent pending. Vanguard Marketing Corporation, Distributor.

VFDILI 012005

**THE Vanguard GROUP®**