

BALANCED FUND

Vanguard Wellington Fund - Admiral Shares

Investment Fund Description

The investment seeks moderate long-term capital growth and current income. The fund invests at least 60-70% of assets in dividend-paying value stocks, and to a lesser extent, non-dividend paying common stocks of established, medium-size and large companies. It may also invest 30-40% of assets in the following securities: investment-grade corporate bonds, U.S. treasury and government agency bonds, as well as mortgage-backed securities.

Annualized Investment Returns

After Fund Expenses For

One Year Ending December 31, 2007:	8.5%
Three Years Ending December 31, 2007:	10.1%
Five Years Ending December 31, 2007:	12.4%
Ten Years Ending December 31, 2007:	-

Year-by-Year Investment Returns

After Fund Expenses For

2006:	15.1%
2005:	7.0%
2004:	11.3%
2003:	20.9%

Typical Investment Fund Weighting

Cash	2.4%
US Stocks	52.9%
Bonds	31.0%
Other	0.2%
Non-US	13.6%

Industry Weightings

Software:	1.34%
Hardware:	3.73%
Media:	2.40%
Telecommunications:	3.43%
Healthcare:	7.18%
Consumer Services:	2.93%
Business Services:	3.07%
Financial Services:	11.25%
Consumer Goods:	7.15%
Industrial Material:	9.83%
Energy:	10.77%
Utilities:	3.40%

Additional Information

Net Assets:	\$19,314,640,904
Ticker Symbol:	VWENX
Adviser:	Wellington Management
Address:	PO Box 2600 V26 Valley Forge, PA 19482
Call for a Fund Prospectus:	800-662-6273
Website:	www.vanguard.com

Investment Fund Expenses

Expense Ratio:	0.17%
Front Load:	0.00%

IMPORTANT NOTE ABOUT FUND EXPENSES: The fund's expense ratio is comprised of expenses required to operate the fund, including fund management fees, administrative expenses and shareholder service expenses. Investment returns are after the reduction of fund expenses and assume reinvestment of dividends and capital gain distributions.

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