

# SMALL-CAP GROWTH STOCK FUND

## Vanguard Explorer Fund - Admiral Shares

### Investment Fund Description

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the advisors to have superior growth potential. These companies often provide little or no dividend income.

### Annualized Investment Returns

#### After Fund Expenses For

One Year Ending December 31, 2007:	5.3%
Three Years Ending December 31, 2007:	8.2%
Five Years Ending December 31, 2007:	15.8%
Ten Years Ending December 31, 2007:	-

### Year-by-Year Investment Returns

#### After Fund Expenses For

2006:	9.9%
2005:	9.5%
2004:	13.9%
2003:	44.4%

### Typical Investment Fund Weighting

Cash	4.6%
US Stocks	91.2%
Bonds	0.1%
Other	0.0%
Non-US	4.1%

### Industry Weightings

Software:	5.72%
Hardware:	10.42%
Media:	1.24%
Telecommunications:	1.78%
Healthcare:	15.68%
Consumer Services:	11.88%
Business Services:	14.06%
Financial Services:	7.30%
Consumer Goods:	6.95%
Industrial Material:	12.66%
Energy:	6.11%
Utilities:	0.50%

### Additional Information

Net Assets:	\$3,389,539,764
Ticker Symbol:	VEXRX
Adviser:	The Vanguard Group, Inc.
Address:	PO Box 2600 V26 Valley Forge, PA 19482
Call for a Fund Prospectus:	800-997-2798
Website:	www.vanguard.com

### Investment Fund Expenses

Expense Ratio:	0.28%
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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