



**VANGUARD ETF SERIES**  
(the "TRUST")

*A Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap.571) of Hong Kong comprising:*

**VANGUARD FTSE ASIA EX JAPAN INDEX ETF (Stock Code: 2805)**  
**VANGUARD FTSE DEVELOPED EUROPE INDEX ETF (Stock Code: 3101)**  
**VANGUARD FTSE JAPAN INDEX ETF (Stock Code: 3126)**  
**VANGUARD FTSE ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF (Stock Code: 3085)**  
**VANGUARD S&P 500 INDEX ETF (Stock Code: 3140)**  
(together, the "Sub-Funds")

**NOTICE TO UNITHOLDERS**

***Important***

*The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the "SFC") take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*

***This notice is important and requires your immediate attention.***

*If you are in doubt about the contents of this document, you should seek independent professional financial advice. SFC authorisation is not a recommendation or endorsement of the Trust or the Sub-Funds nor does it guarantee the commercial merits of the Trust or the Sub-Funds or their performance. It does not mean the Trust or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.*

*All capitalized terms used in this document have the same meaning as in the prospectus of the Trust dated 28 April 2017 (as amended by addenda dated 21 July 2017 and 18 September 2017) (the "Prospectus"), unless otherwise defined herein. The Manager accepts full responsibility for the accuracy of the information contained in this document and confirms that, having made all reasonable enquiries, to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading as at the date of publication of this document.*

**Unavailability of Estimated Intraday Net Asset Value on the Sub-Funds' Website**

Dear Unitholders

We, the Manager of the Trust and the Sub-funds, are writing to inform you that the Sub-Funds' website ([www.vanguard.com.hk](http://www.vanguard.com.hk)) experienced a disruption on 28 September 2017 from approximately 10:00 am to 4:45 pm (Hong Kong time), which resulted in unavailability of estimated intraday net asset value on the website.

In accordance with paragraph 17 of the Appendix I of the Code on Unit Trusts and Mutual Funds, the Manager has published the estimated intraday Net Asset Value of the Sub-Funds on the Sub-Funds' website on a near real-time basis since the launch of the Sub-Funds. Due to an incompatibility issue between a recently upgraded back-end system application and the website, the display of fund information on the Sub-Funds' website was interrupted (including the estimated intraday Net Asset Value of the Sub-Funds) from approximately 10:00 am (Hong Kong time). The near real-time display of the estimated intraday Net Asset Value on the Sub-Funds' website was restored at 4:45 pm (Hong Kong time) on the same day.

The Manager apologizes for any negative impact caused by the incident mentioned above. The Manager is currently reviewing its internal systems to implement preventive measures. Some of the measures will involve performance of extensive mandatory regression testing of the Sub-Funds' website prior to and during the system application upgrade in a production environment.

If you have any queries or concerns regarding the disruption of our website and the near real-time display of estimated intraday Net Asset Value of the Sub-Funds during the relevant period on 28 September 2017, please direct them to your financial adviser or contact the Manager, at 48/F, The Center, 99 Queen's Road Central, Hong Kong (telephone number: +852 3409 8333) during normal office hours (Monday to Friday (excluding public holidays), from 9:00a.m. to 5:30p.m.).

**Vanguard Investments Hong Kong Limited**

**12 October 2017**