



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 – HKD Counter
Stock Code: 82805 – RMB Counter
Stock Code: 9805 – USD Counter

VANGUARD FTSE DEVELOPED EUROPE INDEX ETF

Stock Code: 3101 – HKD Counter
Stock Code: 83101 – RMB Counter
Stock Code: 9101 – USD Counter

VANGUARD FTSE JAPAN INDEX ETF

Stock Code: 3126 – HKD Counter
Stock Code: 83126 – RMB Counter
Stock Code: 9126 – USD Counter

VANGUARD FTSE ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF

Stock Code: 3085 – HKD Counter
Stock Code: 83085 – RMB Counter
Stock Code: 9085 – USD Counter

VANGUARD S&P 500 INDEX ETF

Stock Code: 3140 – HKD Counter
Stock Code: 83140 – RMB Counter
Stock Code: 9140 – USD Counter

VANGUARD TOTAL CHINA INDEX ETF

Stock Code: 83169 – RMB Counter
Stock Code: 3169 – HKD Counter
Stock Code: 9169 – USD Counter

(together, the “**Sub-Funds**”)

NOTICE TO UNITHOLDERS

Important

The Stock Exchange of Hong Kong Limited (the “SEHK”), 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 authorization 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 4 May 2018 (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.

Dear Unitholders

ESTABLISHMENT OF A NEW SUB-FUND

We are writing to inform you that a new sub-fund has been established under the Trust and authorised by the SFC, namely, Vanguard Total China Index ETF (the “**New Sub-Fund**”). The Units of the New Sub-Fund have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited and with effect from 10 May 2018, will be listed and traded on the SEHK.

The prospectus of the Trust and the Sub-Funds (the “**Prospectus**”) has been revised and updated as at 4 May 2018 to reflect the establishment of the New Sub-Fund and other consequential amendments. Details of the New Sub-Fund are provided in Appendix 1 of the Prospectus.

We have also consolidated the previous changes to the Prospectus as disclosed in the addenda dated 9 April 2018 and updated certain information in relation to the Trust and the existing Sub-Funds, Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF and Vanguard S&P 500 Index ETF (such as updated index information in relation to the Underlying Indices for the existing Sub-Funds and updated risk disclosures).

For further information, please refer to the revised Prospectus, which has been posted on our website (www.vanguard.com.hk) and the SEHK’s website (www.hkexnews.hk) on 4 May 2018.

TRUST DEED AMENDMENT

The trust deed constituting the Trust dated 18 March 2013, as supplemented by supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015, 22 April 2015 and 25 April 2017 (the “**Trust Deed**”) was amended by a subsequent supplemental deed dated 9 April 2018 to reflect the establishment of the New Sub-Fund.

The Trust Deed and all supplemental deeds to date are available for inspection at our office located at 48/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (telephone number: +852 3409 8333) during normal office hours (Monday to Friday (excluding public holidays), from 9:00 a.m. to 5:30 p.m.).

If you have any queries or concerns regarding any of the above amendments, please direct them to your financial adviser or contact us at the address or telephone number mentioned above.

Vanguard Investments Hong Kong Limited

4 May 2018