



**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.*

**INTERRUPTION TO DISPLAY OF ESTIMATED INTRADAY NET ASSET VALUE  
ON SUB-FUNDS' WEBSITE**

Dear Unitholders

We, the Manager of the Trust and the Sub-funds, are writing to inform you that the near real-time display of estimated intraday net asset value of the Sub-Funds (“iNAV”) on the Sub-Funds’ website (www.vanguard.com.hk<sup>1</sup>) was interrupted during the period from 9:30 am to 3:10 pm on 16 July 2018 (Hong Kong time).

In accordance with paragraph 17 of the Appendix I of the Code on Unit Trusts and Mutual Funds, the Manager must provide, among other trading information, the iNAV on the Sub-Funds’ website on a near real-time basis.

On 14 July 2018, our data provider, ICE Data Services (“**Data Provider**”), implemented certain changes to its distribution network which stopped its source data reception and in turn interrupted the delivery of data to our system. As a result, the iNAV information on the Sub-Funds’ website was not refreshed since 9:30 am (Hong Kong time) on 16 July 2018 and only stale iNAV figures (as of the market close of the previous trading day, 13 July 2018) were shown during the affected period. The near real-time display of the iNAV on the Sub-Funds’ website was restored at 3:10 pm (Hong Kong time) on the same day.

The Manager apologizes for any negative impact caused by the incident mentioned above. The Manager has reviewed the Data Provider’s systems to implement preventive measures. Some of the measures will involve 1) performance of additional testing by the Data Provider and its source data supplier to ensure a failover system that would work as expected and 2) reviewing the Data Provider’s monitoring procedures to ensure quicker resolutions in the event of future incidents.

If you have any queries or concerns regarding the disruption of the near real-time display of estimated intraday Net Asset Value of the Sub-Funds on the Sub-Funds’ website during the relevant period on 16 July 2018, 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**

2 August 2018

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<sup>1</sup> The website has not been reviewed by the SFC.