



VANGUARD ETF SERIES (THE “TRUST”)

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

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)
(together, the “Sub-Funds”)

NOTICE TO UNITHOLDERS

Important

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All capitalized terms used in this document have the same meaning as in the prospectus of the Sub-Funds dated 3 June 2014, unless otherwise defined herein. The Vanguard Group, Inc., the Manager of the Sub-Funds, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that 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.

ESTABLISHMENT OF THREE NEW SUB-FUNDS

We are writing to inform you that with effect from 26 May 2014, three new sub-funds have been established under the Trust and authorised by the SFC, namely the Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF (the “**New Sub-Funds**”). The Units of the New Sub-Funds have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited and with effect from 13 June 2014, are listed and traded on the SEHK.

The Prospectus of the Trust and the Sub-Funds (the “**Prospectus**”) has been revised and updated as at 3 June 2014 to reflect the establishment of the New Sub-Funds and other consequential amendments (such as updates to the FATCA status of the Sub-Funds).

Details of the New Sub-Funds are provided in Appendix 1 of the Prospectus. We have also updated certain information in relation to the Trust and the Vanguard FTSE Asia ex Japan Index ETF (the “**Initial Sub-Fund**”) (such as updated information in relation to the FTSE Asia Pacific ex Japan, Australia and New Zealand Index, the Underlying Index for the Initial Sub-Fund). Please refer to the revised Prospectus for further information.

