



VANGUARD ETF SERIES
(the "TRUST")

*A Hong Kong umbrella 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)
VANGUARD S&P 500 INDEX ETF (Stock Code: 3140)
(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.

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 3 June 2014, as amended by the addenda dated 27 October 2014, 2 January 2015 and 22 April 2015 (the "Prospectus"), unless otherwise defined herein. Vanguard Investments Hong Kong Limited, the Manager of the Sub-Funds, 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.

ESTABLISHMENT OF A NEW SUB-FUND

We are writing to inform you that with effect from 21 May 2015, a new sub-fund has been established under the Trust and authorised by the SFC, namely, Vanguard S&P 500 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 21 May 2015, 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 13 May 2015 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 27 October 2014, 2 January 2015 and 22 April 2015 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 and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF (such as updated index information in relation to the Underlying Indices for the existing Sub-Funds).

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 13 May 2015.

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 and 19 March 2015 (the "**Trust Deed**") was amended by a subsequent supplemental deed dated 22 April 2015 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 Level 20, Man Yee Building, 60-68 Des Voeux 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

13 May 2015