



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.

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 13 May 2015 as amended by an addendum dated 16 December 2015 (collectively, 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

Amendments to Prospectus and Product Key Facts Statements

We are writing to inform you that an addendum to the Prospectus (the “**Addendum**”) and revised product key facts statements of the Sub-Funds (“**KFS**”) have been issued today to reflect the following amendments:

The Addendum sets out:

- update on index information (including the 10 largest Index Securities) relating to the Underlying Indices of the Sub-Funds as at 11 April 2016;
- update to reflect Vanguard S&P 500 Index ETF’s listing status on the SEHK;
- update to background information relating to the Manager and Investment Advisor;
- clarificatory amendment in relation to ongoing charges for Vanguard S&P 500 Index ETF; and
- general selling restriction disclaimer statement in relation to Japan and Singapore.

The KFS provides updated information relating to the following:

- the ongoing charges, tracking difference and past performance information of the 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; and
- index information (including the 10 largest Index Securities) relating to the Underlying Indices of the Sub-Funds as at 11 April 2016.

Hard copies of the Prospectus (including the Addendum), the KFS of the Sub-Funds, the Trust Deed and all supplemental deeds are available for inspection at the Manager's office located 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.).

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

Vanguard Investments Hong Kong Limited

29 April 2016