



**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**

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*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 addenda dated 16 December 2015 and 29 April 2016 (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 the 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:

**1 Reduction of Management Fee and Ongoing Charges in respect of each Sub-Fund**

The Addendum provides that with effect on and from 17 October 2016, the Management Fee and Ongoing Charges of each of the Sub-Funds shall be reduced and amended as follows:

<b>Sub-Fund</b>	<b>Previous Management Fee/Ongoing Charges</b>	<b>New Management Fee/Ongoing Charges</b>
Vanguard FTSE Asia Ex Japan Index ETF	0.38% per annum of the Net Asset Value of the Sub-Fund	0.20% per annum of the Net Asset Value of the Sub-Fund
Vanguard FTSE Japan Index ETF	0.25% per annum of the	0.18% per annum of the

	Net Asset Value of the Sub-Fund	Net Asset Value of the Sub-Fund
Vanguard FTSE Developed Europe Index ETF	0.25% per annum of the Net Asset Value of the Sub-Fund	0.18% per annum of the Net Asset Value of the Sub-Fund
Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF	0.45% per annum of the Net Asset Value of the Sub-Fund	0.35% per annum of the Net Asset Value of the Sub-Fund
Vanguard S&P 500 Index ETF	0.25% per annum of the Net Asset Value of the Sub-Fund	0.18% per annum of the Net Asset Value of the Sub-Fund

## **2 Update on information relating to the list of Market Makers in respect of each Sub-Fund**

The Addendum provides that with effect on and from 14 October 2016, the list of Market Makers for each Sub-Fund shall be updated, and any references to “Initial Market Maker” for Vanguard S&P 500 Index ETF shall be replaced with “Market Maker”.

## **3 Update on information relating to the Underlying Indices in respect of each Sub-Fund**

The Addendum provides an update on the index information (including the 10 largest Index Securities) relating to the Underlying Indices of the Sub-Funds as at 19 September 2016.

The KFS provides updated information relating to the index information (including the 10 largest Index Securities) relating to the Underlying Indices of the Sub-Funds as at 19 September 2016.

Hard copies of the Prospectus (including the Addendum) and the KFS of the Sub-Funds 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**

14 October 2016