

Vanguard ETF Series

Interim Report

For the half-year ended 30 June 2016

Vanguard Sub-Funds covered in this interim report

Vanguard FTSE Asia ex Japan Index ETF	SEHK Stock code:	2805
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	SEHK Stock code:	3085
Vanguard FTSE Developed Europe Index ETF	SEHK Stock code:	3101
Vanguard FTSE Japan Index ETF	SEHK Stock code:	3126
Vanguard S&P 500 Index ETF	SEHK Stock code:	3140

Vanguard ETF Series

For the half-year ended 30 June 2016

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Condensed statement of financial position (Unaudited)

As at 30 June 2016

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		30 June 2016 HK\$	31 December 2015 HK\$	30 June 2016 HK\$	31 December 2015 HK\$
Current Assets					
Cash and cash equivalents		600,612	653,161	4,481,744	388,261
Margin deposits		98,351	95,105	414,433	231,418
Amounts due from brokers		149,035	197,647	566,004	324,906
Dividends receivable		795,596	242,654	2,296,982	230,681
Subscription receivable		-	-	3,560,240	-
Financial assets at fair value through profit or loss		<u>116,841,780</u>	<u>115,134,449</u>	<u>191,099,944</u>	<u>172,038,832</u>
Total Assets		<u>118,485,374</u>	<u>116,323,016</u>	<u>202,419,347</u>	<u>173,214,098</u>
Current Liabilities					
Amounts due to brokers		144,781	134,721	2,957,715	293,825
Management fee payable	6(a)	36,155	37,280	69,396	57,695
Financial liabilities at fair value through profit or loss		<u>3</u>	<u>5,570</u>	<u>963</u>	<u>5,603</u>
Total Liabilities		<u>180,939</u>	<u>177,571</u>	<u>3,028,074</u>	<u>357,123</u>
Equity					
Net assets attributable to unitholders	4	<u>118,304,435</u>	<u>116,145,445</u>	<u>199,391,273</u>	<u>172,856,975</u>

The notes on pages 10 to 17 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2016

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		30 June 2016 HK\$	31 December 2015 HK\$	30 June 2016 HK\$	31 December 2015 HK\$
Current Assets					
Cash and cash equivalents		1,031,899	1,170,912	870,405	818,930
Margin deposits		287,265	209,648	168,892	321,418
Amounts due from brokers		171,870	3,065	-	610,255
Dividends receivable		549,420	266,412	116,513	96,993
Subscription receivable		-	-	-	-
Financial assets at fair value through profit or loss		116,518,383	103,477,028	83,870,478	88,919,584
Total Assets		118,558,837	105,127,065	85,026,288	90,767,180
Current Liabilities					
Amounts due to brokers		192,467	-	-	-
Management fee payable	6(a)	23,086	22,006	17,578	19,091
Financial liabilities at fair value through profit or loss		142	-	147	28,085
Total Liabilities		215,695	22,006	17,725	47,176
Equity					
Net assets attributable to unitholders	4	118,343,142	105,105,059	85,008,563	90,720,004

The notes on pages 10 to 17 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2016

	Vanguard S&P 500 Index ETF	
	30 June 2016	31 December 2015
Notes	HK\$	HK\$
Current Assets		
Cash and cash equivalents	2,164,269	783,866
Margin deposits	120,038	105,078
Amounts due from brokers	-	-
Dividends receivable	91,583	74,255
Subscription receivable	1,486,780	-
Financial assets at fair value through profit or loss	89,155,831	74,259,470
Other receivables	<u>57,209</u>	<u>-</u>
Total Assets	<u>93,075,710</u>	<u>75,222,669</u>
Current Liabilities		
Amounts due to brokers	2,364,044	-
Management fee payable	17,845	16,030
Financial liabilities at fair value through profit or loss	<u>385</u>	<u>3</u>
Total Liabilities	<u>2,382,274</u>	<u>16,033</u>
Equity		
Net assets attributable to unitholders	4 <u>90,693,436</u>	<u>75,206,636</u>

The notes on pages 10 to 17 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited)

For the half-year ended 30 June 2016

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2016	Half-year ended 30 June 2015	Half-year ended 30 June 2016	Half-year ended 30 June 2015
Notes	HK\$	HK\$	HK\$	HK\$
Income				
Dividend income	1,858,311	1,877,008	4,680,600	2,734,976
Interest income on bank deposits	36	216	22	348
Net gain/(loss) on investments and derivative financial instruments	3 1,326,318	5,108,665	4,157,319	4,015,443
Net foreign exchange gain/(loss)	5,557	57,981	16,701	(26,353)
Other income	27	56,285	23,497	57,067
Total net income/(loss)	3,190,249	7,100,155	8,878,139	6,781,481
Expenses				
Management fee	6(a) 212,110	261,099	392,761	274,621
Transaction handling fee	699	-	1,642	-
Transaction costs on investments	6,562	55,863	58,632	65,455
Other operating expenses	6,954	-	18	61
Total operating expenses	226,325	316,962	453,053	340,137
Profit/(loss) before tax	2,963,924	6,783,193	8,425,086	6,441,344
Taxation				
Withholding tax on dividend and interest income	(154,934)	(155,699)	(400,538)	(269,323)
Total comprehensive income/(loss)	2,808,990	6,627,494	8,024,548	6,172,021

The notes on pages 10 to 17 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF	
		Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$	
Income							
Dividend income		2,915,320	1,954,687	966,682	855,075	915,810	
Interest income on bank deposits		-	-	1	-	32	
Net gain/(loss) on investments and derivative financial instruments	3	(7,282,215)	963,325	(6,084,440)	10,650,918	2,669,712	
Net foreign exchange gain/(loss)		(92,179)	38,771	196,326	(16,874)	(6,046)	
Other income		43,811	46,728	-	2,653	2,253	
Total net income/(loss)		(4,415,263)	3,003,511	(4,921,431)	11,491,772	3,581,761	
Expenses							
Management fee	6(a)	132,387	102,018	104,898	108,760	100,034	
Transaction handling fee		427	306	260	342	52	
Transaction costs on investments		44,897	42,336	212	682	286	
Other operating expenses		706	-	28	-	-	
Total operating expenses		178,417	144,660	105,398	109,784	100,372	
Profit/(loss) before tax		(4,593,680)	2,858,851	(5,026,829)	11,381,988	3,481,389	
Taxation							
Withholding tax on dividend and interest income		(389,007)	(233,728)	(96,612)	(85,459)	(259,569)	
Total comprehensive income/(loss)		(4,982,687)	2,625,123	(5,123,441)	11,296,529	3,221,820	

The Vanguard S&P 500 Index ETF was launched on 18 May 2015 and commenced trading on 21 May 2015, with its first unaudited semi-annual accounts prepared for half year end as of 30 June 2016. Therefore, no comparative figure was available for half year end as of 30 June 2015.

The notes on pages 10 to 17 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited)

For the half-year ended 30 June 2016

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$
Net assets attributable to unitholders at the beginning of the period		116,145,445	150,446,868	172,856,975	116,651,981
Proceeds on issue of units	4				
- cash creation		-	-	19,218,750	38,041,510
		-	-	19,218,750	38,041,510
Payments on redemption of units	4				
- cash redemption		-	(19,665,900)	-	-
		-	(19,665,900)	-	-
Net issue/(redemption) of units		-	(19,665,900)	19,218,750	38,041,510
Distributions to unitholders	9	(650,000)	(495,000)	(709,000)	(583,000)
Total comprehensive income/(loss) for the period		2,808,990	6,627,494	8,024,548	6,172,021
Net assets attributable to unitholders at the end of the period		118,304,435	136,913,462	199,391,273	160,282,512

The notes on pages 10 to 17 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
		Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$
Net assets attributable to unitholders at the beginning of the period		105,105,059	70,234,498	90,720,004	79,131,192	75,206,636
Proceeds on issue of units	4					
- cash creation		18,803,770	20,178,870	-	4,420,260	12,752,980
		18,803,770	20,178,870	-	4,420,260	12,752,980
Payments on redemption of units	4					
- cash redemption		-	-	-	-	-
		-	-	-	-	-
Net issue/(redemption) of units		18,803,770	20,178,870	-	4,420,260	12,752,980
Distributions to unitholders	9	(583,000)	(468,000)	(588,000)	(521,000)	(488,000)
Total comprehensive income/(loss) for the period		(4,982,687)	2,625,123	(5,123,441)	11,296,529	3,221,820
Net assets attributable to unitholders at the end of the period		118,343,142	92,570,491	85,008,563	94,326,981	90,693,436

The Vanguard S&P 500 Index ETF was launched on 18 May 2015 and commenced trading on 21 May 2015, with its first unaudited semi-annual accounts prepared for half year end as of 30 June 2016. Therefore, no comparative figure was available for half year end as of 30 June 2015.

The notes on pages 10 to 17 form part of these financial statements.

Condensed statement of cash flows (Unaudited)

For the half-year ended 30 June 2016

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$
Notes				
Cash flows from operating activities				
Payments for purchase of investments and derivative financial instruments	(3,676,074)	(5,751,666)	(32,569,910)	(41,823,671)
Proceeds from sale of investments and derivative financial instruments	3,347,692	25,102,959	20,094,073	12,172,466
Management fee paid	(213,235)	(266,105)	(381,060)	(271,789)
Transaction costs on investments paid	(6,562)	(55,863)	(58,632)	(65,455)
Transaction handling fee paid	(699)	-	(1,642)	-
Other operating expenses paid	(6,979)	-	(23)	(61)
Withholding tax paid	(154,934)	(155,699)	(400,538)	(269,323)
Dividend income received	1,311,177	1,317,172	2,620,830	1,464,127
Interest income on bank deposits received	36	417	22	682
Other income received	27	56,285	23,497	57,067
Margin deposits	(3,301)	-	(183,060)	-
Net cash generated from/(used in) operating activities	597,148	20,247,500	(10,856,443)	(28,735,957)
Cash flows from financing activities				
Cash received on issue of units	-	-	15,658,510	38,041,510
Cash paid on redemption of units	-	(19,665,900)	-	-
Distributions paid	9 (650,000)	(495,000)	(709,000)	(583,000)
Net cash generated from/(used in) financing activities	(650,000)	(20,160,900)	14,949,510	37,458,510
Increase/(decrease) in cash and cash equivalents	(52,852)	86,600	4,093,067	8,722,553
Cash and cash equivalents at the beginning of the period	653,161	404,904	388,261	375,054
Effects of foreign exchange rates	303	267	416	777
Cash and cash equivalents at the end of the period	600,612	491,771	4,481,744	9,098,384
Analysis of balances of cash and cash equivalents:				
Cash at banks	600,612	491,771	4,481,744	9,098,384
	600,612	491,771	4,481,744	9,098,384

The notes on pages 10 to 17 form part of these financial statements.

Condensed statement of cash flows (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	Half-year ended 30 June 2016	Half-year ended 30 June 2015	Half-year ended 30 June 2016	Half-year ended 30 June 2015	Half-year ended 30 June 2016
Notes	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities					
Payments for purchase of investments and derivative financial instruments	(27,876,210)	(24,752,515)	(1,489,105)	(4,700,759)	(12,053,858)
Proceeds from sale of investments and derivative financial instruments	7,527,357	6,403,716	1,141,811	1,791,237	2,128,330
Management fee paid	(131,715)	(97,978)	(106,411)	(106,405)	(98,219)
Transaction costs on investments paid	(44,897)	(42,336)	(212)	(682)	(286)
Transaction handling fee paid	(427)	(306)	(260)	(342)	(52)
Other operating expenses paid	(706)	-	(28)	-	-
Withholding tax paid	(389,007)	(233,728)	(96,612)	(85,459)	(259,569)
Dividend income received	2,582,433	1,658,218	1,015,222	834,908	899,086
Interest income on bank deposits received	-	-	2	-	32
Other income received	43,811	46,728	-	2,653	2,253
Margin deposits	(81,950)	(82,933)	171,147	(116,888)	(14,987)
Net cash generated from/(used in) operating activities	(18,371,311)	(17,101,134)	635,554	(2,381,737)	(9,397,270)
Cash flows from financing activities					
Cash received on issue of units	18,803,770	20,178,870	-	4,420,260	11,266,200
Cash paid on redemption of units	-	-	-	-	-
Distributions paid	9 (583,000)	(468,000)	(588,000)	(521,000)	(488,000)
Net cash generated from/(used in) financing activities	18,220,770	19,710,870	(588,000)	3,899,260	10,778,200
Increase/(decrease) in cash and cash equivalents	(150,541)	2,609,736	47,554	1,517,523	1,380,930
Cash and cash equivalents at the beginning of the period	1,170,912	239,300	818,930	55,754	783,866
Effects of foreign exchange rates	11,528	971	3,921	16,966	(527)
Cash and cash equivalents at the end of the period	1,031,899	2,850,007	870,405	1,590,243	2,164,269
Analysis of balances of cash and cash equivalents:					
Cash at banks	1,031,899	2,850,007	870,405	1,590,243	2,164,269
	<u>1,031,899</u>	<u>2,850,007</u>	<u>870,405</u>	<u>1,590,243</u>	<u>2,164,269</u>

The Vanguard S&P 500 Index ETF was launched on 18 May 2015 and commenced trading on 21 May 2015, with its first unaudited semi-annual accounts prepared for half year end as of 30 June 2016. Therefore, no comparative figure was available for half year end as of 30 June 2015.

The notes on pages 10 to 17 form part of these financial statements.

Notes to the unaudited condensed financial statements

1 General Information

The Vanguard ETF Series (the “Trust”) is an umbrella unit trust established under the terms of the Trust Deed dated as of 18 March 2013, as amended, modified or supplemented from time to time in accordance with its terms, between The Vanguard Group, Inc. (the “Retired Manager”) and State Street Trust (HK) Limited (the “Trustee”), as amended (the “Principal Deed”). Pursuant to a Supplemental Deed No. 3 - Retirement and Appointment of Manager of the Trust dated 19 March 2015 (the “Deed of Retirement and Appointment”), Vanguard Investments Hong Kong Limited (the “Manager”) is appointed as manager of the Trust with effect on and from 22 April 2015 in place of the Retired Manager. Pursuant to a Supplemental Deed No. 4 dated 22 April 2015, a new Vanguard S&P 500 Index ETF was established under the Trust. The Principal Deed, as amended by the Deed of Retirement and Appointment and the Supplemental Deed No. 4, shall be the Trust Deed (the “Trust Deed”). The terms of the Trustee Deed are governed by the laws of Hong Kong.

As at 30 June 2016, the Trust has established five sub-funds, namely Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF (collectively the “Sub-Funds”) which are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance. The Sub-Funds are also listed on The Stock Exchange of Hong Kong Limited (a subsidiary of the Hong Kong Exchanges and Clearing Limited).

These financial statements relate to the above-mentioned Sub-Funds. The Manager is responsible for the preparation of the financial statements.

The objectives of the Sub-Funds are to provide investment results that, before the deduction of fees and expenses, closely correspond to the performance of their respective indices (the “Underlying Index”) by investing all, or substantially all, of the assets of each sub-fund in a representative sample of index securities of the Underlying Index.

2 Basis of preparation and accounting policies

These unaudited condensed interim financial statements (“Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2015.

3 Net gain/(loss) on investments and derivative financial instruments

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	1,847,996	4,587,444	6,930,714	2,962,851
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>(521,678)</u>	<u>521,221</u>	<u>(2,773,395)</u>	<u>1,052,592</u>
	<u>1,326,318</u>	<u>5,108,665</u>	<u>4,157,319</u>	<u>4,015,443</u>

Notes to the unaudited condensed financial statements (*Continued*)

3 Net gain/(loss) on investments and derivative financial instruments (*Continued*)

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$
	Net change in unrealised gain/(loss) on investments and derivative financial instruments	(6,997,554)	1,403,741	(5,894,700)	10,341,282
Net realised gain/(loss) on sale of investments and derivative financial instruments	(284,661)	(440,416)	(189,740)	309,636	295,892
	<u>(7,282,215)</u>	<u>963,325</u>	<u>(6,084,440)</u>	<u>10,650,918</u>	<u>2,669,712</u>

4 Number of units in issue and net assets attributable to unitholders per unit

The Sub-Funds' capital is represented by the net assets attributable to unitholders. Units can be issued and redeemed in-kind and/or in cash. Subscriptions and redemptions of units during the half-year are shown on the Condensed statement of changes in net assets attributable to unitholders.

The Sub-Funds determine their fair valuation inputs as the last traded market price for financial assets. This is consistent with the inputs prescribed in the Sub-Funds' prospectus for the calculation of their per unit trading value for subscriptions and redemptions.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$
Units in issue at the beginning of the period	6,500,000	7,500,000	10,100,000	5,800,000
Issue of units	-	-	1,100,000	1,800,000
Redemption of units	-	1,000,000	-	-
Units in issue at the end of the period	<u>6,500,000</u>	<u>6,500,000</u>	<u>11,200,000</u>	<u>7,600,000</u>
Net assets attributable to unitholders per unit	<u>18.20</u>	<u>21.06</u>	<u>17.80</u>	<u>21.09</u>

Notes to the unaudited condensed financial statements (*Continued*)

4 Number of units in issue and net assets attributable to unitholders per unit (*Continued*)

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	Half-year ended 30 June 2016	Half-year ended 30 June 2015	Half-year ended 30 June 2016	Half-year ended 30 June 2015	Half-year ended 30 June 2016
Units in issue at the beginning of the period	6,300,000	4,000,000	4,200,000	4,000,000	5,200,000
Issue of units	1,200,000	1,100,000	-	200,000	900,000
Redemption of units	-	-	-	-	-
Units in issue at the end of the period	<u>7,500,000</u>	<u>5,100,000</u>	<u>4,200,000</u>	<u>4,200,000</u>	<u>6,100,000</u>
Net assets attributable to unitholders per unit	<u>HK\$ 15.78</u>	<u>HK\$ 18.15</u>	<u>HK\$ 20.24</u>	<u>HK\$ 22.46</u>	<u>HK\$ 14.87</u>

5 Taxation

No provision for Hong Kong profits tax has been made as the Sub-Funds are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempted from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF invest in H-shares of the People's Republic of China ("PRC") securities listed on the Hong Kong Stock Exchange and B-shares of PRC securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay PRC tax on the capital gains realised in the trading of these securities. However, no provision was made for taxation on such gains in the financial statements as the Manager believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

6 Transactions with related parties / Trustee, Manager and its Connected Persons

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties of the Sub-Funds include the Trustee, the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Funds and their related parties were carried out in the normal course of business and on normal commercial terms. To the best of the Trustee's and the Manager's knowledge, the Sub-Funds did not have any other significant transactions with their related parties except for those disclosed below.

(a) Management fee

Management fee is accrued daily and paid as soon as practicable after the last dealing day in each month. The table below sets out the management fee that is currently charged per annum as a percentage of the net asset value of each of the Sub-Funds. The Manager is entitled to receive a management fee of up to 4% per annum of the net asset value of the respective Sub-Fund. The Sub-Funds have a single fee structure whereby a single flat fee (i.e. management fee) is paid to the Manager to cover the fees, costs and expenses of the Sub-Funds (including, but not limited to, the Manager's fee, the Trustee's fee, the registrar's fee, fees and expenses of the service agent, auditor, legal counsel and other service providers, ordinary out-of-pocket fees, charges and expenses incurred by the Trustee or the Manager, and the costs, fees and expenses relating to index-related services).

Notes to the unaudited condensed financial statements (*Continued*)

6 Transactions with related parties / Trustee, Manager and its Connected Persons
(*Continued*)

(a) Management fee (*Continued*)

	2016 % per annum	2015 % per annum
Vanguard FTSE Asia ex Japan Index ETF	0.38	0.38
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	0.45	0.45
Vanguard FTSE Developed Europe Index ETF	0.25	0.25
Vanguard FTSE Japan Index ETF	0.25	0.25
Vanguard S&P 500 Index ETF	0.25	N/A

(b) Establishment costs

The costs and expenses, such as the costs of establishing the Trust and the Sub-Funds and the preparation of the prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs (collectively, "establishment costs"), incurred by the Retired Manager in establishing the Trust and the Sub-Funds, are borne by the Retired Manager.

(c) Bank balances

Bank balances are maintained with State Street Bank and Trust Company, a related company of the Trustee. Bank balances held as at 30 June 2016 and 31 December 2015 were listed below.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
The bank balances of the Sub-Fund held with a related party of the Trustee	600,612	653,161	4,481,744	388,261	1,031,899	1,170,912	870,405	818,930	2,164,269	783,866

Notes to the unaudited condensed financial statements (Continued)

6 Transactions with related parties / Trustee, Manager and its Connected Persons (Continued)

(d) Foreign currency transactions

During the half-year ended, the following amounts of total nominal value of foreign currency contracts executed through State Street Bank and Trust Company, a related company of the Trustee, are disclosed below.

	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2015 HK\$
Vanguard FTSE Asia ex Japan Index ETF	4,975,505	57,500,289
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	28,907,647	79,998,133
Vanguard FTSE Developed Europe Index ETF	15,594,898	59,931,755
Vanguard FTSE Japan Index ETF	23,298	9,773,775
Vanguard S&P 500 Index ETF	7,326,936	N/A

(e) Investments

The Sub-Fund held investments in the following fund which is also managed by the Vanguard Group, Inc., a related party of the Manager:

Vanguard S&P 500 Index ETF

	Fair value of investment \$	Interest held %	Distributions received/ receivable \$	Units acquired during the period	Units disposed during the period
As at 30 June 2016					
VANGUARD S&P 500 ETF	942,459	-	6,619	857	293

7 Soft commission

There have been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Funds through a broker or dealer (2015: Nil).

8 Investment limitations and prohibitions under the SFC Code

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the respective Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index. In addition, pursuant to the SFC Code, the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where the weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature. The Manager has confirmed that the Sub-Funds have complied with this limit during the half-year ended 30 June 2016 and 2015. The Trustee confirmed in its opinion, the Manager of the Sub-Funds has, in all material aspects, complied with this limit during the half-year ended 30 June 2016 and 2015.

As at 30 June 2016 and 31 December 2015, no Sub-Funds had any constituent securities that accounted for more than 10% of their respective net asset value.

Notes to the unaudited condensed financial statements (*Continued*)

8 Investment limitations and prohibitions under the SFC Code (*Continued*)

The table below details the performance of the Sub-Funds as represented by the change in net asset value per unit by comparison with the performance of the respective Sub-Fund's Underlying Index.

	Half-year ended 30 June 2016 %	Half-year ended 30 June 2015 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Net Asset Value per unit	3.32	5.35
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	3.65	5.44
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Net Asset Value per unit	5.11	5.36
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	5.48	5.60
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Net Asset Value per unit	(4.47)	4.00
FTSE Developed Europe Index	(4.65)	3.95
<i>Vanguard FTSE Japan Index ETF</i>		
Net Asset Value per unit	(5.22)	14.30
FTSE Japan Index	(5.18)	14.40
<i>Vanguard S&P 500 Index ETF</i>		
Net Asset Value per unit	3.73	N/A
S&P 500 Index	3.86	N/A

Notes to the unaudited condensed financial statements (Continued)

9 Distributions

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds.

The Sub-Funds have made the following distributions for the half-year ended 30 June 2016 and 2015.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	2016	2015	2016	2015	2016	2015	2016	2015	2016
Distributions	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
- HK\$0.06 on 6,500,000 units Paid on 13 January 2016	390,000	-	-	-	-	-	-	-	-
- HK\$0.05 on 10,100,000 units Paid on 13 January 2016	-	-	505,000	-	-	-	-	-	-
- HK\$0.05 on 6,300,000 units Paid on 13 January 2016	-	-	-	-	315,000	-	-	-	-
- HK\$0.14 on 4,200,000 units Paid on 13 January 2016	-	-	-	-	-	-	588,000	-	-
- HK\$0.05 on 5,200,000 units Paid on 13 January 2016	-	-	-	-	-	-	-	-	260,000
- HK\$0.04 on 6,500,000 units Paid on 13 April 2016	260,000	-	-	-	-	-	-	-	-
- HK\$0.02 on 10,200,000 units Paid on 13 April 2016	-	-	204,000	-	-	-	-	-	-
- HK\$0.04 on 6,700,000 units Paid on 13 April 2016	-	-	-	-	268,000	-	-	-	-
- HK\$0.04 on 5,700,000 units Paid on 13 April 2016	-	-	-	-	-	-	-	-	228,000
- HK\$0.04 on 7,500,000 units Paid on 13 January 2015	-	300,000	-	-	-	-	-	-	-
- HK\$0.07 on 5,800,000 units Paid on 13 January 2015	-	-	-	406,000	-	-	-	-	-
- HK\$0.07 on 4,000,000 units Paid on 13 January 2015	-	-	-	-	-	280,000	-	-	-
- HK\$0.12 on 4,000,000 units Paid on 13 January 2015	-	-	-	-	-	-	-	480,000	-
- HK\$0.03 on 6,500,000 units Paid on 15 April 2015	-	195,000	-	-	-	-	-	-	-
- HK\$0.03 on 5,900,000 units Paid on 15 April 2015	-	-	-	177,000	-	-	-	-	-
- HK\$0.04 on 4,700,000 units Paid on 15 April 2015	-	-	-	-	-	188,000	-	-	-
- HK\$0.01 on 4,100,000 units Paid on 15 April 2015	-	-	-	-	-	-	-	41,000	-
	650,000	495,000	709,000	583,000	583,000	468,000	588,000	521,000	488,000

After the end of the reporting period, the Sub-Funds made the following distributions which have not been recognised as a liability in the Condensed statement of financial position as at reporting date:

On 13 July 2016, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.09 per unit on 6,500,000 units outstanding, amounting to a total distribution of HK\$585,000.

On 13 July 2016, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.12 per unit on 11,200,000 units outstanding, amounting to a total distribution of HK\$1,344,000.

Notes to the unaudited condensed financial statements (*Continued*)

9 Distributions (*Continued*)

On 13 July 2016, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.25 per unit on 7,500,000 units outstanding, amounting to a total distribution of HK\$1,875,000.

On 13 July 2016, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.16 per unit on 4,200,000 units outstanding, amounting to a total distribution of HK\$672,000.

On 13 July 2016, Vanguard S&P 500 Index ETF made a distribution of HK\$0.05 per unit on 6,100,000 units outstanding, amounting to a total distribution of HK\$305,000.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
China 0.39%			
BENGANG STEEL PLATES CO - B	1,100	2,684	0.00
BOE TECHNOLOGY GROUP CO LT - B	16,300	29,992	0.03
CHONGQING CHANGAN AUTOMOB - B	5,300	57,240	0.05
CSG HOLDING CO LTD - B	5,200	31,772	0.03
DAZHONG TRANSPORTATION GROUP CO LTD - B	3,600	22,064	0.02
INNER MONGOLIA YITAI COAL - B	5,800	33,792	0.03
JIANGLING MOTORS CORP LTD - B	1,000	19,920	0.02
LAO FENG XIANG CO LTD - B	1,500	41,893	0.04
SH JINJIANG INTL HOTELS - B	500	9,884	0.01
SHANDONG CHENMING PAPER - B	2,500	14,750	0.01
SHANGHAI CHLOR ALKALI CHEM - B	2,000	12,320	0.01
SHANGHAI JINQIAO EXPORT PR - B	3,200	41,806	0.04
SHANGHAI LUJIAZUI FIN+TRAD - B	5,740	69,334	0.06
SHANGHAI ZHENHUA HEAVY IND - B	4,500	16,652	0.01
YANTAI CHANGYU PIONEER - B	1,500	<u>35,250</u>	<u>0.03</u>
		<u>439,353</u>	<u>0.39</u>
Hong Kong 37.35%			
3SBIO INC	4,500	35,775	0.03
AAC TECHNOLOGIES HOLDINGS IN	3,000	197,550	0.17
AGILE PROPERTY HOLDINGS LTD	9,000	36,810	0.03
AGRICULTURAL BANK OF CHINA - H	127,000	359,410	0.30
AIA GROUP LTD	57,200	2,651,220	2.24
AIR CHINA LTD - H	10,000	53,000	0.04
ALIBABA HEALTH INFORMATION T	14,000	79,520	0.07
ALIBABA PICTURES GROUP LTD	50,000	90,000	0.08
ALUMINUM CORP OF CHINA LTD - H	26,000	63,180	0.05
ANGANG STEEL CO LTD - H	6,000	20,700	0.02
ANHUI CONCH CEMENT CO LTD - H	5,000	93,100	0.08
ANHUI EXPRESSWAY CO LTD - H	6,000	36,720	0.03
ANTA SPORTS PRODUCTS LTD	4,000	62,000	0.05
ASM PACIFIC TECHNOLOGY	1,400	77,630	0.07
AVICHINA INDUSTRY + TECH - H	8,000	42,960	0.04
BAIC MOTOR CORP LTD	6,000	32,700	0.03
BANK OF CHINA LTD - H	354,000	1,093,860	0.92
BANK OF COMMUNICATIONS CO - H	40,000	195,600	0.17
BANK OF EAST ASIA	6,400	190,720	0.16

Vanguard FTSE Asia ex Japan Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 37.35%			
BBMG CORP - H	13,000	30,030	0.03
BEIJING CAPITAL INTL AIRPO - H	10,000	84,000	0.07
BEIJING ENTERPRISES HLDGS	3,000	131,400	0.11
BEIJING ENTERPRISES WATER GR	18,000	83,880	0.07
BEIJING JINGNENG CLEAN ENE - H	6,000	15,120	0.01
BEIJING NORTH STAR CO LTD - H	12,000	28,320	0.02
BELLE INTERNATIONAL HOLDINGS	25,000	113,500	0.10
BIOSTIME INTERNATIONAL HOLDI	500	12,950	0.01
BOC HONG KONG HOLDINGS LTD	17,000	394,400	0.33
BOSIDENG INTL HLDGS LTD	20,000	13,200	0.01
BRIGHTOIL PETROLEUM HOLDINGS	17,000	38,420	0.03
BRILLIANCE CHINA AUTOMOTIVE	12,000	95,520	0.08
BYD CO LTD - H	3,000	139,350	0.12
CAFE DE CORAL HOLDINGS LTD	2,000	48,600	0.04
CAR INC	3,000	22,590	0.02
CATHAY PACIFIC AIRWAYS	6,000	67,920	0.06
CGN POWER CO LTD - H	53,000	113,950	0.10
CHAMPION REIT	7,000	30,660	0.03
CHEUNG KONG INFRASTRUCTURE	3,000	200,100	0.17
CHEUNG KONG PROPERTY HOLDINGS LTD	13,340	645,656	0.55
CHINA AGRI INDUSTRIES HLDGS	14,000	35,700	0.03
CHINA BLUECHEMICAL LTD - H	12,000	16,320	0.01
CHINA CINDA ASSET MANAGEME - H	34,000	88,740	0.07
CHINA CITIC BANK CORP LTD - H	38,000	178,980	0.15
CHINA COAL ENERGY CO - H	12,000	48,360	0.04
CHINA COMMUNICATIONS CONST - H	20,000	166,000	0.14
CHINA COMMUNICATIONS SERVI - H	18,000	72,720	0.06
CHINA CONCH VENTURE HOLDINGS LTD	5,500	84,480	0.07
CHINA CONSTRUCTION BANK - H	432,000	2,211,840	1.87
CHINA COSCO HOLDINGS - H	13,000	35,490	0.03
CHINA DONGXIANG GROUP CO LTD	12,000	16,440	0.01
CHINA EASTERN AIRLINES CO - H	10,000	38,600	0.03
CHINA EVERBRIGHT BANK CO L - H	13,000	46,020	0.04
CHINA EVERBRIGHT INTL LTD	14,000	120,400	0.10
CHINA EVERBRIGHT LTD	4,000	59,600	0.05
CHINA FOODS LTD	6,000	15,420	0.01
CHINA GALAXY SECURITIES CO - H	17,500	121,275	0.10
CHINA GAS HOLDINGS LTD	6,000	70,920	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 37.35%			
CHINA HONGQIAO GROUP LTD	7,000	36,400	0.03
CHINA HUARONG ASSET MANAGEMENT CO LTD	28,000	85,680	0.07
CHINA HUIZHAN DAIRY HOLDINGS	27,000	85,590	0.07
CHINA INTERNATIONAL HOLDINGS LTD - H	3,200	37,696	0.03
CHINA INTERNATIONAL MARINE - H	2,900	27,666	0.02
CHINA LIFE INSURANCE CO - H	35,000	581,700	0.49
CHINA LONGYUAN POWER GROUP - H	15,000	96,300	0.08
CHINA MACHINERY ENGINEERIN - H	7,000	35,210	0.03
CHINA MEDICAL SYSTEM HOLDINGS LTD	6,000	70,800	0.06
CHINA MENGNIU DAIRY CO	12,000	161,760	0.14
CHINA MERCHANTS BANK - H	19,067	330,622	0.28
CHINA MERCHANTS HLDGS INTL	6,000	123,600	0.10
CHINA MINSHENG BANKING - H	29,800	222,904	0.19
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	40,000	34,800	0.03
CHINA MOBILE LTD	25,000	2,216,250	1.87
CHINA MOLYBDENUM CO LTD - H	21,000	36,330	0.03
CHINA NATIONAL BUILDING MA - H	12,000	40,560	0.03
CHINA OCEANWIDE HOLDINGS LTD	38,000	32,680	0.03
CHINA OILFIELD SERVICES - H	10,000	59,500	0.05
CHINA OVERSEAS LAND + INVEST	18,000	441,000	0.37
CHINA PACIFIC INSURANCE GR - H	13,000	339,300	0.29
CHINA PETROLEUM + CHEMICAL - H	123,200	689,920	0.58
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	12,000	34,200	0.03
CHINA RAILWAY CONSTRUCTION - H	10,500	101,535	0.09
CHINA RAILWAY GROUP LTD - H	17,000	97,920	0.08
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	7,000	36,050	0.03
CHINA REINSURANCE GROUP CORP - H	30,000	53,100	0.04
CHINA RESOURCES CEMENT	12,000	29,760	0.03
CHINA RESOURCES ENTERPRISE	6,000	101,400	0.09
CHINA RESOURCES GAS GROUP LT	4,000	94,000	0.08
CHINA RESOURCES LAND LTD	12,222	221,218	0.19
CHINA RESOURCES POWER HOLDIN	10,000	115,600	0.10
CHINA SHENHUA ENERGY CO - H	17,500	249,550	0.21
CHINA SHIPPING CONTAINER - H	21,000	33,600	0.03
CHINA SHIPPING DEVELOPMENT - H	6,000	26,220	0.02
CHINA SOUTHERN AIRLINES CO - H	10,000	43,700	0.04
CHINA STATE CONSTRUCTION INT	6,000	61,320	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 37.35%			
CHINA TAIPING INSURANCE HOLD	7,966	115,029	0.10
CHINA TELECOM CORP LTD - H	70,000	242,200	0.20
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	6,000	18,360	0.02
CHINA TRAVEL INTL INV HK	6,000	13,440	0.01
CHINA UNICOM HONG KONG LTD	28,000	224,560	0.19
CHINA VANKE CO LTD - H	5,400	82,080	0.07
CHONGQING RURAL COMMERCIAL - H	14,000	54,880	0.05
CHOW TAI FOOK JEWELLERY GROU	5,600	31,136	0.03
CIMC ENRIC HOLDINGS LTD	2,000	7,040	0.01
CITIC LTD	25,000	282,000	0.24
CITIC SECURITIES CO LTD - H	11,500	195,500	0.17
CK HUTCHISON HOLDINGS LTD	13,340	1,127,897	0.95
CLP HOLDINGS LTD	7,500	592,500	0.50
CNOOC LTD	76,000	731,120	0.62
COSCO PACIFIC LTD	10,000	77,100	0.07
COUNTRY GARDEN HOLDINGS CO	33,066	107,795	0.09
CSPC PHARMACEUTICAL GROUP LT	20,000	138,000	0.12
CSR CORP LTD - H	20,900	144,419	0.12
DAH SING FINANCIAL HOLDINGS	800	38,160	0.03
DALI FOODS GROUP CO LTD	4,500	19,845	0.02
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	3,200	152,320	0.13
DATANG INTL POWER GEN CO - H	10,000	21,600	0.02
DONGFANG ELECTRIC CORP LTD - H	1,800	10,926	0.01
DONGFENG MOTOR GRP CO LTD - H	16,000	129,280	0.11
ENN ENERGY HOLDINGS LTD	4,000	152,600	0.13
ESPRIT HOLDINGS LTD	11,000	63,360	0.05
EVERGRANDE REAL ESTATE GROUP	19,000	90,250	0.08
FAR EAST HORIZON LTD	9,000	54,180	0.05
FIH MOBILE LTD	14,000	34,860	0.03
FIRST PACIFIC CO	13,500	75,870	0.06
FOSUN INTERNATIONAL	9,452	94,520	0.08
FRANSHION PROPERTIES	24,000	52,320	0.04
FULLSHARE HOLDINGS LTD	22,500	77,400	0.07
FUYAO GLASS INDUSTRY GROUP CO LTD - H	2,000	35,920	0.03
GALAXY ENTERTAINMENT GROUP L	10,000	230,000	0.19
GCL POLY ENERGY HOLDINGS LTD	58,000	58,580	0.05
GEELY AUTOMOBILE HOLDINGS LT	25,000	104,750	0.09
GF SECURITIES CO LTD - H	7,800	137,280	0.12

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 37.35%			
GLOBAL BRANDS GROUP HOLDING	34,000	23,120	0.02
GOLDEN EAGLE RETAIL GROUP	3,000	25,920	0.02
GOME ELECTRICAL APPLIANCES	68,000	62,560	0.05
GREAT EAGLE HOLDINGS LTD	2,000	61,700	0.05
GREAT WALL MOTOR COMPANY - H	15,000	96,300	0.08
GREENTOWN CHINA HOLDINGS	4,500	24,435	0.02
GUANGDONG INVESTMENT LTD	14,000	164,920	0.14
GUANGSHEN RAILWAY CO LTD - H	10,000	36,800	0.03
GUANGZHOU AUTOMOBILE GROUP - H	12,000	111,000	0.09
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	36,600	0.03
GUANGZHOU R+F PROPERTIES - H	5,600	54,712	0.05
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	19,000	49,970	0.04
HAIER ELECTRONICS GROUP CO	5,000	59,200	0.05
HAITIAN INTERNATIONAL HLDGS	2,000	27,280	0.02
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	46,500	0.04
HAITONG SECURITIES CO LTD - H	15,200	198,208	0.17
HANERGY THIN FILM POWER GROU	50,000	10,510	0.01
HANG LUNG GROUP LTD	3,000	69,750	0.06
HANG LUNG PROPERTIES LTD	11,000	171,820	0.15
HANG SENG BANK LTD	3,700	489,510	0.41
HARBIN ELECTRIC CO LTD - H	4,000	11,400	0.01
HENDERSON LAND DEVELOPMENT	5,264	229,247	0.19
HENGAN INTL GROUP CO LTD	3,500	226,450	0.19
HENG TEN NETWORKS GROUP LTD	56,000	18,200	0.02
HONG KONG + CHINA GAS	34,259	484,422	0.41
HONG KONG EXCHANGES + CLEAR	5,700	1,069,320	0.90
HOPEWELL HIGHWAY INFRASTRUCT	12,200	47,092	0.04
HOPEWELL HOLDINGS LTD	1,500	36,825	0.03
HOPSON DEVELOPMENT HOLDINGS	4,000	27,240	0.02
HUABAO INTERNATIONAL HOLDING	12,000	33,000	0.03
HUADIAN FUXIN ENERGY CORP - H	6,000	10,200	0.01
HUADIAN POWER INTL CORP - H	6,000	22,140	0.02
HUANENG POWER INTL INC - H	20,000	95,600	0.08
HUANENG RENEWABLES CORP - H	18,000	46,260	0.04
HUATAI SECURITIES CO LTD	7,800	128,544	0.11
HYSAN DEVELOPMENT CO	3,000	103,350	0.09
IND + COMM BK OF CHINA - H	342,000	1,467,180	1.24
JIANGSU EXPRESS CO LTD - H	8,000	86,240	0.07

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 37.35%			
JIANGXI COPPER CO LTD - H	5,000	43,150	0.04
JOHNSON ELECTRIC HOLDINGS	1,250	21,625	0.02
KERRY PROPERTIES LTD	3,500	66,780	0.06
KINGBOARD CHEMICAL HOLDINGS	3,500	53,830	0.05
KINGSOFT CORP LTD	4,000	59,760	0.05
KINGSTON FINANCIAL GROUP LTD	16,000	55,680	0.05
KUNLUN ENERGY CO LTD	14,000	89,460	0.08
KWG PROPERTY HOLDING LTD	6,500	29,185	0.02
L OCCITANE INTERNATIONAL SA	3,500	55,440	0.05
LEE + MAN PAPER MANUFACTURIN	10,000	57,500	0.05
LEGEND HOLDINGS CORP - H	1,600	29,312	0.02
LENOVO GROUP LTD	30,000	140,100	0.12
LI + FUNG LTD	26,000	97,240	0.08
LI NING CO LTD	6,375	24,225	0.02
LIFESTYLE INTL HLDGS LTD	3,000	39,000	0.03
LINK REIT	11,000	580,800	0.49
LONGFOR PROPERTIES	6,000	60,360	0.05
LUYE PHARMA GROUP LTD	6,000	28,500	0.02
MACAU LEGEND DEVELOPMENT LTD	8,000	8,080	0.01
MELCO INTERNATIONAL DEVELOP.	5,000	36,100	0.03
METALLURGICAL CORP OF CHIN - H	14,000	33,180	0.03
MGM CHINA HOLDINGS LTD	4,400	44,264	0.04
MTR CORP	7,000	274,400	0.23
NEW CHINA LIFE INSURANCE C - H	3,600	99,180	0.08
NEW WORLD DEVELOPMENT	23,333	183,164	0.15
NINE DRAGONS PAPER HOLDINGS	10,000	58,900	0.05
NWS HOLDINGS LTD	5,000	61,100	0.05
ORIENT OVERSEAS INTL LTD	1,000	26,350	0.02
PCCW LTD	23,000	119,600	0.10
PEOPLE S INSURANCE CO GROU - H	30,000	89,100	0.08
PETROCHINA CO LTD - H	102,000	539,580	0.46
PICC PROPERTY + CASUALTY - H	21,070	255,368	0.22
PING AN INSURANCE GROUP CO - H	23,500	802,525	0.68
POLY PROPERTY GROUP CO LTD	10,000	19,800	0.02
POWER ASSETS HOLDINGS LTD	6,000	426,300	0.36
PRADA S.P.A.	2,300	55,085	0.05
RENHE COMMERCIAL HOLDINGS	90,000	18,000	0.02
SAMSONITE INTERNATIONAL SA	6,900	148,005	0.12

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 37.35%			
SANDS CHINA LTD	11,200	290,640	0.25
SEMICONDUCTOR MANUFACTURING	133,000	82,460	0.07
SHANDONG WEIGAO GP MEDICAL - H	12,000	52,920	0.04
SHANGHAI ELECTRIC GRP CO L - H	16,000	52,000	0.04
SHANGHAI FOSUN PHARMACEUTI - H	1,500	28,350	0.02
SHANGHAI INDUSTRIAL HLDG LTD	3,000	52,560	0.04
SHANGHAI PHARMACEUTICALS - H	4,300	73,444	0.06
SHANGRI LA ASIA LTD	8,000	62,000	0.05
SHENGJING BANK CO LTD - H	5,500	43,945	0.04
SHENZHEN EXPRESSWAY CO H	4,000	28,200	0.02
SHENZHEN INTL HOLDINGS	5,750	64,400	0.05
SHENZHEN INVESTMENT LTD	14,000	43,260	0.04
SHENZHOU INTERNATIONAL GROUP	3,000	112,350	0.09
SHIMAO PROPERTY HOLDINGS LTD	5,000	48,800	0.04
SHOUGANG FUSHAN RESOURCES GR	18,000	24,840	0.02
SHUI ON LAND LTD	17,500	34,300	0.03
SHUN TAK HOLDINGS LTD	14,000	34,160	0.03
SINO BIOPHARMACEUTICAL	18,000	90,900	0.08
SINO LAND CO	16,000	202,560	0.17
SINO OCEAN LAND HOLDINGS	18,000	60,300	0.05
SINOFERT HOLDINGS LTD	14,000	13,300	0.01
SINOPEC ENGINEERING GROUP - H	3,500	24,500	0.02
SINOPEC SHANGHAI PETROCHEM - H	14,000	49,560	0.04
SINOPHARM GROUP CO - H	4,400	162,580	0.14
SINOTRANS LIMITED - H	5,000	17,150	0.01
SJM HOLDINGS LTD	7,000	32,970	0.03
SOHO CHINA LTD	11,000	40,920	0.03
SUN ART RETAIL GROUP LTD	7,500	40,725	0.03
SUN HUNG KAI PROPERTIES	7,000	651,350	0.55
SUNAC CHINA HOLDINGS LTD	7,000	33,600	0.03
SWIRE PACIFIC LTD A	2,500	219,000	0.19
SWIRE PROPERTIES LTD	4,600	94,530	0.08
TECHTRONIC INDUSTRIES CO LTD	5,500	177,375	0.15
TELEVISION BROADCASTS LTD	800	21,200	0.02
TENCENT HOLDINGS LTD	25,300	4,455,330	3.77
TEXWINCA HOLDINGS LTD	4,000	22,960	0.02
TINGYI (CAYMAN ISLN) HLDG CO	8,000	58,480	0.05
TRAVELSKY TECHNOLOGY LTD - H	4,000	59,600	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 37.35%			
TSINGTAO BREWERY CO LTD - H	2,000	53,700	0.05
UNI PRESIDENT CHINA HOLDINGS	7,800	50,856	0.04
UNITED CO RUSAL PLC	10,000	23,100	0.02
VTECH HOLDINGS LTD	900	73,395	0.06
WANT WANT CHINA HOLDINGS LTD	33,000	181,500	0.15
WEICHAI POWER CO LTD - H	6,000	47,640	0.04
WH GROUP LTD	21,000	127,680	0.11
WHARF HOLDINGS LTD	6,000	281,700	0.24
WHEELOCK + CO LTD	4,000	145,000	0.12
WYNN MACAU LTD	6,000	66,840	0.06
XINYI GLASS HOLDINGS LTD	10,000	57,000	0.05
XINYI SOLAR HOLDINGS LTD	10,000	30,500	0.03
YANZHOU COAL MINING CO - H	6,000	30,060	0.03
YUE YUEN INDUSTRIAL HLDG	3,500	107,275	0.09
YUEXIU PROPERTY CO LTD10	39,900	37,905	0.03
ZHAOJIN MINING INDUSTRY - H	3,500	28,665	0.02
ZHEJIANG EXPRESSWAY CO - H	10,000	72,900	0.06
ZHONGSHENG GROUP HOLDINGS	3,000	12,600	0.01
ZHUZHOU CSR TIMES ELECTRIC - H	2,500	106,500	0.09
ZIJIN MINING GROUP CO LTD - H	30,000	77,700	0.07
ZOOMLION HEAVY INDUSTRY - H	7,000	18,620	0.02
ZTE CORP - H	4,560	44,597	0.04
		44,180,649	37.35
India 12.19%			
ABB INDIA LTD	278	39,110	0.03
ACC LTD	171	31,763	0.03
ADANI ENTERPRISES LTD	1,337	13,331	0.01
ADANI PORTS AND SPECIAL ECON	3,564	84,736	0.07
ADANI POWER LTD	2,486	8,715	0.01
ADITYA BIRLA NUVO LTD	169	23,721	0.02
AMBUJA CEMENTS LTD	2,831	82,911	0.07
ASHOK LEYLAND LTD	4,483	50,678	0.04
ASIAN PAINTS LTD	1,324	152,684	0.13
AUROBINDO PHARMA LTD	1,040	88,758	0.07
AXIS BANK LTD	3,456	211,926	0.18
BAJAJ AUTO LTD	371	114,708	0.10
BAJAJ FINANCE LTD	67	61,583	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
India 12.19%			
BAJAJ FINSERV LTD	156	41,628	0.04
BANK OF BARODA	2,040	36,098	0.03
BANK OF INDIA	931	10,835	0.01
BHARAT ELECTRONICS LTD	231	33,643	0.03
BHARAT FORGE LTD	549	47,974	0.04
BHARAT HEAVY ELECTRICALS	2,503	36,739	0.03
BHARAT PETROLEUM CORP LTD	787	96,985	0.08
BHARTI AIRTEL LTD	5,724	241,326	0.20
BHARTI INFRA TEL LTD	2,317	91,893	0.08
BOSCH LTD	38	98,924	0.08
BRITANNIA INDUSTRIES LTD	99	31,395	0.03
CADILA HEALTHCARE LTD	1,130	42,628	0.04
CAIRN INDIA LTD	2,760	44,588	0.04
CANARA BANK	694	17,426	0.01
CIPLA LTD	1,584	91,215	0.08
COAL INDIA LTD	6,072	218,450	0.18
COLGATE-PALMOLIVE INDIA LTD	233	24,599	0.02
CROMPTON GREAVES LTD	1,632	13,834	0.01
CUMMINS INDIA LTD	317	30,931	0.03
DABUR INDIA LTD	2,565	90,997	0.08
DIVI S LABORATORIES LTD	312	39,794	0.03
DLF LTD	3,168	54,602	0.05
DR. REDDY S LABORATORIES	406	157,811	0.13
EICHER MOTORS LTD	63	139,195	0.12
EMAMI LTD	274	34,651	0.03
GAIL INDIA LTD	1,540	68,175	0.06
GLAXOSMITHKLINE CONSUMER HEA	51	34,679	0.03
GLAXOSMITHKLINE PHARMACEUTIC	83	33,270	0.03
GLENMARK PHARMACEUTICALS LTD	639	58,688	0.05
GMR INFRASTRUCTURE LTD	12,216	18,745	0.02
GODREJ CONSUMER PRODUCTS LTD	541	99,944	0.08
HCL TECHNOLOGIES LTD	2,546	213,759	0.18
HDFC BANK LIMITED	3,118	421,624	0.36
HERO MOTOCORP LTD	458	167,313	0.14
HINDALCO INDUSTRIES LTD	4,716	66,592	0.06
HINDUSTAN PETROLEUM CORP	583	66,759	0.06
HINDUSTAN UNILEVER LTD	3,427	353,942	0.30
HOUSING DEVELOPMENT FINANCE	7,526	1,084,423	0.92

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
India 12.19%			
ICICI BANK LTD	12,428	343,623	0.29
IDEA CELLULAR LTD	6,721	82,351	0.07
IDFC BANK LTD	3,592	18,662	0.02
IDFC LTD	3,592	19,611	0.02
INDIABULLS HOUSING FINANCE LTD	1,490	114,926	0.10
INDIAN OIL CORP LTD	2,694	136,556	0.12
INDUSIND BANK LTD	1,340	171,210	0.14
INFOSYS LTD	8,931	1,201,872	1.02
ITC LTD	9,121	386,222	0.33
JINDAL STEEL + POWER LTD	2,169	16,916	0.01
JSW STEEL LTD	699	117,651	0.10
KOTAK MAHINDRA BANK LTD	2,602	228,300	0.19
LARSEN + TOUBRO LTD	1,210	208,131	0.18
LIC HOUSING FINANCE LTD	819	46,598	0.04
LUPIN LTD	1,066	188,655	0.16
MAHINDRA + MAHINDRA FIN SECS	1,280	49,162	0.04
MAHINDRA + MAHINDRA LTD	1,599	262,812	0.22
MARICO LTD	2,048	62,051	0.05
MARUTI SUZUKI INDIA LTD	280	134,759	0.11
MOTHERSON SUMI SYSTEMS LTD	1,282	42,748	0.04
NESTLE INDIA LTD	146	108,951	0.09
NHPC LTD	12,500	36,206	0.03
NMDC LTD	6,070	65,478	0.06
NTPC LTD	10,445	187,648	0.16
OIL + NATURAL GAS CORP LTD	9,833	244,466	0.21
OIL INDIA LTD	451	18,257	0.02
ORACLE FINANCIAL SERVICES	77	30,660	0.03
PIDILITE INDUSTRIES LTD	603	49,896	0.04
PIRAMAL ENTERPRISES LTD	427	70,972	0.06
POWER FINANCE CORPORATION	2,239	43,596	0.04
POWER GRID CORP OF INDIA LTD	6,187	115,987	0.10
PUNJAB NATIONAL BANK	1,695	20,632	0.02
RAJESH EXPORTS LTD	653	32,451	0.03
RELIANCE CAPITAL LTD	1,022	46,959	0.04
RELIANCE COMMUNICATIONS LTD	4,126	24,163	0.02
RELIANCE INDUSTRIES LTD	7,517	837,358	0.71
RELIANCE INFRASTRUCTURE LTD	529	33,184	0.03
RELIANCE POWER LTD	4,322	25,509	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
India 12.19%			
RURAL ELECTRIFICATION CORP	1,409	28,091	0.02
SESA STERLITE LTD	5,845	88,648	0.07
SHREE CEMENT LTD	35	58,519	0.05
SHRIRAM TRANSPORT FINANCE	874	120,942	0.10
SIEMENS LTD	321	48,323	0.04
STATE BANK OF INDIA	7,091	178,332	0.15
STEEL AUTHORITY OF INDIA	3,289	17,144	0.01
SUN PHARMACEUTICAL INDUS	5,382	472,064	0.40
TATA CONSULTANCY SVCS LTD	2,318	680,231	0.57
TATA MOTORS LTD	4,793	253,007	0.21
TATA MOTORS LTD A DVR	1,425	47,786	0.04
TATA POWER CO LTD	6,997	58,991	0.05
TATA STEEL LTD	1,563	57,839	0.05
TECH MAHINDRA LTD	2,156	125,331	0.11
TITAN CO LTD	1,697	79,241	0.07
TORRENT PHARMACEUTICALS LTD	218	34,400	0.03
ULTRATECH CEMENT LTD	338	132,518	0.11
UNITED BREWERIES LTD	439	37,882	0.03
UNITED SPIRITS LTD	291	83,625	0.07
UPL LTD	1,397	88,331	0.07
WIPRO LTD	2,873	184,249	0.16
WOCKHARDT LIMITED	305	32,740	0.03
YES BANK LTD	719	91,494	0.08
ZEE ENTERTAINMENT ENTERPRISE	2,565	<u>134,587</u>	<u>0.11</u>
		<u>14,380,202</u>	<u>12.19</u>
Indonesia 2.71%			
ADARO ENERGY TBK PT	67,500	33,689	0.03
ASTRA AGRO LESTARI TBK PT	3,055	26,369	0.02
ASTRA INTERNATIONAL TBK PT	95,400	414,517	0.35
BANK CENTRAL ASIA TBK PT	55,800	436,580	0.37
BANK DANAMON INDONESIA TBK	16,000	33,257	0.03
BANK MANDIRI PERSERO TBK PT	43,400	242,726	0.21
BANK NEGARA INDONESIA PERSER	37,000	112,971	0.10
BANK RAKYAT INDONESIA PERSER	52,900	335,461	0.28
CHAROEN POKPHAND INDONESIA PT	32,700	72,001	0.06
GLOBAL MEDIACOM TBK PT	29,000	16,772	0.01
GUDANG GARAM TBK PT	2,600	105,338	0.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Indonesia 2.71%			
INDOCEMENT TUNGGAL PRAKARSA	8,000	79,268	0.07
INDOFOOD CBP SUKSES MAKMUR T	8,500	85,969	0.07
INDOFOOD SUKSES MAKMUR TBK P	17,200	73,220	0.06
JASA MARGA (PERSERO) TBK PT	13,000	40,265	0.03
KALBE FARMA TBK PT	81,100	72,857	0.06
MEDIA NUSANTARA CITRA TBK PT	20,500	26,481	0.02
PERUSAHAAN GAS NEGARA PERSER	53,700	73,782	0.06
SEMEN INDONESIA PERSERO TBK	10,500	57,645	0.05
SURYA CITRA MEDIA PT TBK	23,800	46,116	0.04
TELEKOMUNIKASI INDONESIA PER	249,600	583,297	0.49
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	33,715	0.03
UNILEVER INDONESIA TBK PT	4,300	113,806	0.10
UNITED TRACTORS TBK PT	8,500	73,866	0.06
XL AXIATA TBK PT	11,500	24,781	0.02
		<u>3,214,749</u>	<u>2.71</u>
Korea 17.16%			
AMOREPACIFIC CORP	160	464,999	0.39
AMOREPACIFIC CORP PREF	37	61,553	0.05
AMOREPACIFIC GROUP	150	169,222	0.14
BGF RETAIL CO LTD	35	50,329	0.04
BS FINANCIAL GROUP INC	1,631	88,650	0.07
CELLTRION INC	335	216,830	0.18
CHEIL INDUSTRIES INC	310	256,813	0.22
CHEIL WORLDWIDE INC	323	36,765	0.03
CJ CHEILJEDANG CORP	32	83,732	0.07
CJ CORP	66	89,794	0.08
CJ KOREA EXPRESS CORP	21	30,692	0.03
COWAY CO LTD	260	182,996	0.15
DAELIM INDUSTRIAL CO LTD	155	79,341	0.07
DAEWOO ENGINEERING + CONSTR	1,070	40,429	0.03
DAEWOO INTERNATIONAL CORP	260	43,779	0.04
DAEWOO SECURITIES CO LTD	1,030	54,041	0.05
DAEWOO SHIPBUILDING + MARINE	530	15,100	0.01
DAUM KAKAO CORP	155	97,192	0.08
DGB FINANCIAL GROUP INC	773	45,139	0.04
DONGBU INSURANCE CO LTD	183	85,415	0.07
DONGSUH COS INC	159	35,714	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Korea 17.16%			
DOOSAN CORP	61	38,291	0.03
DOOSAN HEAVY INDUSTRIES	230	32,841	0.03
DOOSAN INFRACORE CO LTD	750	34,400	0.03
E MART CO LTD	87	101,372	0.09
GS ENGINEERING + CONSTRUCT	204	38,128	0.03
GS HOLDINGS	286	91,401	0.08
HALLA VISTEON CLIMATE CONTRO	1,100	77,792	0.07
HANA FINANCIAL GROUP	1,398	218,918	0.18
HANJIN SHIPPING CO LTD	650	8,778	0.01
HANKOOK TIRE CO LTD	390	133,963	0.11
HANMI PHARM CO LTD	29	137,897	0.12
HANMI SCIENCE CO LTD	52	53,585	0.05
HANSSEM CO LTD	40	42,836	0.04
HANWHA CHEMICAL CORP	410	65,584	0.06
HANWHA CORPORATION	229	54,600	0.05
HANWHA LIFE INSURANCE CO LTD	1,340	52,256	0.04
HITE JINRO CO LTD	230	36,946	0.03
HOTEL SHILLA CO LTD	116	53,049	0.04
HYOSUNG CORPORATION	99	83,015	0.07
HYUNDAI DEPT STORE CO	98	85,147	0.07
HYUNDAI DEVELOPMENT CO ENGIN	264	70,324	0.06
HYUNDAI ENGINEERING + CONST	409	91,869	0.08
HYUNDAI GLOVIS CO LTD	96	110,888	0.09
HYUNDAI HEAVY INDUSTRIES	183	130,033	0.11
HYUNDAI MARINE + FIRE INS CO	410	80,772	0.07
HYUNDAI MIPO DOCKYARD	58	26,993	0.02
HYUNDAI MOBIS CO LTD	298	505,787	0.43
HYUNDAI MOTOR CO	702	640,660	0.54
HYUNDAI MOTOR CO 2ND PREF	143	92,750	0.08
HYUNDAI MOTOR CO PREF	80	50,918	0.04
HYUNDAI SECURITIES CO	590	24,876	0.02
HYUNDAI STEEL CO	315	97,275	0.08
HYUNDAI WIA CORP	89	53,410	0.05
INDUSTRIAL BANK OF KOREA	985	73,971	0.06
KANGWON LAND INC	486	136,497	0.12
KB FINANCIAL GROUP INC	1,781	391,050	0.33
KCC CORP	32	82,008	0.07
KEPCO ENGINEERING + CONSTRUC	59	10,570	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Korea 17.16%			
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	45,390	0.04
KIA MOTORS CORP	1,181	343,625	0.29
KOREA AEROSPACE INDUSTRIES LTD	236	116,352	0.10
KOREA ELECTRIC POWER CORP	1,266	515,017	0.44
KOREA GAS CORPORATION	202	54,080	0.05
KOREA INVESTMENT HOLDINGS CO	240	68,053	0.06
KOREA ZINC CO LTD	56	191,603	0.16
KOREAN AIR LINES CO LTD	171	29,887	0.03
KT CORP	366	73,090	0.06
KT+G CORP	492	452,323	0.38
KUMHO PETRO CHEMICAL CO LTD	106	42,479	0.04
LG CHEM LTD	213	372,996	0.32
LG CHEM LTD PREF	38	48,884	0.04
LG CORP	395	169,468	0.14
LG DISPLAY CO LTD	1,100	195,590	0.17
LG ELECTRONICS INC	507	184,055	0.16
LG HAUSYS LTD	48	41,219	0.03
LG HOUSEHOLD & HEALTH CARE LTD	8	35,562	0.03
LG HOUSEHOLD + HEALTH CARE	46	346,068	0.29
LG UPLUS CORP	836	61,374	0.05
LOTTE CHEMICAL CORP	65	123,894	0.10
LOTTE CHILSUNG BEVERAGE CO	3	36,087	0.03
LOTTE CONFECTIONERY CO LTD	20	26,335	0.02
LOTTE SHOPPING CO	39	53,191	0.04
LS CORP	94	35,517	0.03
MANDO CORP	34	49,807	0.04
MIRAE ASSET SECURITIES CO LT	358	55,578	0.05
NAVER CORP	127	607,314	0.51
NCSoft CORP	85	135,108	0.11
NHN ENTERTAINMENT CORP	97	42,139	0.04
NONGSHIM CO LTD	11	27,709	0.02
OCI CO LTD	107	65,076	0.05
ORION CORP	17	107,858	0.09
OTTOGI CORP	5	27,715	0.02
PARADISE CO LTD	179	18,265	0.02
POSCO	313	424,786	0.36
S 1 CORPORATION	128	93,108	0.08
S OIL CORP	187	95,343	0.08

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Korea 17.16%			
SAMSUNG CARD CO	250	69,878	0.06
SAMSUNG ELECTRO MECHANICS CO	196	66,137	0.06
SAMSUNG ELECTRONICS CO LTD	482	4,626,078	3.91
SAMSUNG ELECTRONICS CO LTD PEF	81	645,388	0.55
SAMSUNG ENGINEERING CO LTD	541	37,348	0.03
SAMSUNG FINE CHEMICALS CO	136	28,579	0.02
SAMSUNG FIRE + MARINE INS	168	298,154	0.25
SAMSUNG HEAVY INDUSTRIES	637	39,299	0.03
SAMSUNG LIFE INSURANCE CO LT	379	256,541	0.22
SAMSUNG SDI CO LTD PFD	270	196,399	0.17
SAMSUNG SDS CO LTD	136	131,444	0.11
SAMSUNG SECURITIES CO LTD	182	43,271	0.04
SAMSUNG TECHWIN CO LTD	235	76,923	0.06
SHINHAN FINANCIAL GROUP LTD	2,139	547,451	0.46
SHINSEGAE CO LTD	42	55,161	0.05
SK C+C CO LTD	162	220,949	0.19
SK HYNIX INC	2,558	558,209	0.47
SK INNOVATION CO LTD	268	253,608	0.21
SK NETWORKS CO LTD	840	33,606	0.03
SK TELECOM	113	164,012	0.14
SKC CO LTD	120	21,862	0.02
WOORI BANK	1,137	72,904	0.06
WOORI INVESTMENT + SECURITIE	610	37,510	0.03
YUHAN CORP	32	65,951	0.06
		<u>20,298,582</u>	<u>17.16</u>
Malaysia 4.16%			
AIRASIA BHD	2,400	12,008	0.01
ALLIANCE FINANCIAL GROUP BHD	3,400	26,367	0.02
AMMB HOLDINGS BHD	9,200	78,605	0.07
ASTRO MALAYSIA HOLDINGS BHD	7,600	42,851	0.04
AXIATA GROUP BERHAD	22,600	244,848	0.21
BRITISH AMERICAN TOBACCO BHD	500	50,706	0.04
BUMI ARMADA BHD	24,400	34,041	0.03
CIMB GROUP HOLDINGS BHD	25,500	214,438	0.18
DIGI.COM BHD	19,100	175,688	0.15
FELDA GLOBAL VENTURES	12,600	36,612	0.03
GAMUDA BHD	11,500	107,551	0.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Malaysia 4.16%			
GENTING BHD	9,600	151,484	0.13
GENTING MALAYSIA BHD	13,500	115,604	0.10
HAP SENG CONSOLIDATED BHD	2,100	31,197	0.03
HONG LEONG BANK BERHAD	3,472	88,059	0.07
HONG LEONG FINANCIAL GROUP	1,962	55,425	0.05
IHH HEALTHCARE BHD	13,900	176,538	0.15
IJM CORP BHD	15,800	106,112	0.09
IOI CORP BHD	15,600	130,285	0.11
IOI PROPERTIES GROUP BHD	7,738	34,993	0.03
KUALA LUMPUR KEPONG BHD	2,500	111,900	0.09
LAFARGE MALAYSIA BHD	1,400	21,095	0.02
MALAYAN BANKING BHD	24,000	375,938	0.32
MALAYSIA AIRPORTS HLDGS BHD	3,120	36,744	0.03
MAXIS BHD	14,800	167,748	0.14
MISC BHD	6,800	97,618	0.08
MMC CORP BHD	4,100	15,858	0.01
PETRONAS CHEMICALS GROUP BHD	13,000	165,358	0.14
PETRONAS DAGANGAN BHD	1,400	63,041	0.05
PETRONAS GAS BHD	4,000	169,341	0.14
PPB GROUP BERHAD	3,300	104,780	0.09
PUBLIC BANK BERHAD	14,920	556,994	0.47
RHB CAPITAL BHD	7,042	69,382	0.06
SAPURAKENCANA PETROLEUM BHD	22,000	62,233	0.05
SIME DARBY BERHAD	17,700	258,521	0.22
SP SETIA BHD	4,300	23,996	0.02
TELEKOM MALAYSIA BHD	4,600	59,928	0.05
TENAGA NASIONAL BHD	16,300	442,270	0.37
UEM SUNRISE BHD	7,200	14,271	0.01
UMW HOLDINGS BHD	3,900	43,003	0.04
WESTPORTS HOLDINGS BHD	5,200	42,027	0.04
YTL CORP BHD	22,200	71,343	0.06
YTL POWER INTERNATIONAL BHD	11,845	32,139	0.03
		<u>4,918,940</u>	<u>4.16</u>
Pakistan 0.05%			
FAUJI FERTILIZER COMPANY LTD	3,000	25,499	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Pakistan 0.05%			
OIL + GAS DEVELOPMENT CO LTD	3,000	<u>30,689</u>	<u>0.03</u>
		<u>56,188</u>	<u>0.05</u>
Philippines 1.98%			
ABOITIZ EQUITY VENTURES INC	12,860	165,298	0.14
ABOITIZ POWER CORP	7,900	59,988	0.05
ALLIANCE GLOBAL GROUP INC	24,000	58,571	0.05
AYALA CORPORATION	1,100	153,996	0.13
AYALA LAND INC	21,900	140,116	0.12
BANK OF THE PHILIPPINE ISLAN	8,620	138,303	0.12
BDO UNIBANK INC	6,560	121,152	0.10
BLOOMBERRY RESORTS CORP	12,000	13,139	0.01
DMCI HOLDINGS INC	23,600	49,034	0.04
ENERGY DEVELOPMENT CORP	24,800	22,574	0.02
GLOBE TELECOM INC	130	50,847	0.04
GT CAPITAL HOLDINGS INC	280	66,486	0.06
INTL CONTAINER TERM SVCS INC	4,970	50,401	0.04
JG SUMMIT HOLDINGS INC	13,060	185,205	0.16
JOLLIBEE FOODS CORP	1,690	67,439	0.06
LT GROUP INC	11,800	30,977	0.03
MANILA ELECTRIC COMPANY	1,390	71,054	0.06
MEGAWORLD CORP	49,300	37,802	0.03
METROPOLITAN BANK + TRUST	6,989	104,125	0.09
PETRON CORP	18,000	33,065	0.03
PHILIPPINE LONG DISTANCE TEL	320	113,449	0.10
SEMIRARA MINING & POWER CORP	1,010	20,835	0.02
SM INVESTMENTS CORP	1,515	241,574	0.20
SM PRIME HOLDINGS INC	39,200	176,465	0.15
UNIVERSAL ROBINA CORP	4,600	<u>157,773</u>	<u>0.13</u>
		<u>2,329,668</u>	<u>1.98</u>
Singapore 5.98%			
ASCENDAS REAL ESTATE INV TRT	9,233	131,986	0.11
CAPITACOMMERCIAL TRUST	7,600	64,616	0.05
CAPITALAND LTD	11,000	194,655	0.16
CAPITAMALL TRUST	12,000	147,331	0.12
CITY DEVELOPMENTS LTD	3,000	140,760	0.12

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Singapore 5.98%			
COMFORTDELGRO CORP LTD	11,000	174,365	0.15
COSCO CORP SINGAPORE LTD	5,000	8,646	0.01
DBS GROUP HOLDINGS LTD	8,600	781,248	0.66
GENTING SINGAPORE PLC	26,000	108,654	0.09
GLOBAL LOGISTIC PROPERTIES L	13,000	135,255	0.11
GOLDEN AGRI RESOURCES LTD	22,000	44,384	0.04
HONGKONG LAND HOLDINGS LTD	6,000	283,475	0.24
HUTCHISON PORT HOLDINGS TR U	22,200	78,363	0.07
JARDINE CYCLE + CARRIAGE LTD	566	119,081	0.10
JARDINE MATHESON HLDGS LTD	1,000	452,366	0.38
JARDINE STRATEGIC HLDGS LTD	1,000	234,135	0.20
KEPPEL CORP LTD	7,000	221,919	0.19
M1 LTD	2,400	37,767	0.03
NEPTUNE ORIENT LINES LTD	5,000	37,467	0.03
NOBLE GROUP LTD	21,000	24,209	0.02
NOBLE GROUP LTD RIGHT	21,000	10,894	0.01
OLAM INTERNATIONAL LTD	2,100	22,454	0.02
OVERSEA CHINESE BANKING CORP	15,250	763,878	0.65
SATS LTD	2,200	52,119	0.04
SEMBCORP INDUSTRIES LTD	5,000	81,274	0.07
SEMBCORP MARINE LTD	5,000	44,672	0.04
SINGAPORE AIRLINES LTD	2,600	159,759	0.13
SINGAPORE EXCHANGE LTD	3,900	171,299	0.14
SINGAPORE POST LTD	7,100	60,160	0.05
SINGAPORE PRESS HOLDINGS LTD	7,000	159,378	0.13
SINGAPORE TECH ENGINEERING	7,000	127,099	0.11
SINGAPORE TELECOMMUNICATIONS	34,000	809,400	0.68
SMRT CORP LTD	5,000	43,375	0.04
STARHUB LTD	4,000	87,384	0.07
SUNTEC REIT	11,300	115,288	0.10
UNITED OVERSEAS BANK LTD	5,600	594,582	0.50
UOL GROUP LTD	2,000	62,944	0.05
VENTURE CORP LTD	1,000	47,727	0.04
WILMAR INTERNATIONAL LTD	10,000	187,911	0.16
YANGZIJANG SHIPBUILDING	12,000	61,907	0.05
YANLORD LAND GROUP LTD	4,000	26,169	0.02
		<u>7,110,355</u>	<u>5.98</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Taiwan 14.13%			
ACER INC	17,376	63,099	0.05
ADVANCED SEMICONDUCTOR ENGR	30,000	264,418	0.22
ADVANTECH CO LTD	2,198	129,242	0.11
ASIA CEMENT CORP	9,606	64,453	0.05
ASUSTEK COMPUTER INC	3,000	191,550	0.16
AU OPTRONICS CORP	47,000	123,768	0.10
CATCHER TECHNOLOGY CO LTD	3,500	199,907	0.17
CATHAY FINANCIAL HOLDING CO	40,032	336,955	0.28
CHANG HWA COMMERCIAL BANK	28,342	114,167	0.10
CHENG SHIN RUBBER IND CO LTD	7,350	119,490	0.10
CHENG UEI PRECISION INDUSTRY	3,000	30,230	0.03
CHICONY ELECTRONICS CO LTD	4,080	71,137	0.06
CHINA AIRLINES LTD	12,000	27,964	0.02
CHINA DEVELOPMENT FINANCIAL	63,000	117,722	0.10
CHINA STEEL CORP	55,204	277,468	0.23
CHUNGHWA TELECOM CO LTD	18,000	504,306	0.43
COMPAL ELECTRONICS	15,000	73,049	0.06
CTBC FINANCIAL HOLDING CO LT	80,901	327,831	0.28
DELTA ELECTRONICS INC	10,525	394,860	0.33
E.SUN FINANCIAL HOLDING CO	39,286	179,510	0.15
ECLAT TEXTILE CO LTD	1,022	76,315	0.06
EPISTAR CORP	5,000	27,356	0.02
ETERNAL MATERIALS CO LTD	2,270	18,179	0.02
EVA AIRWAYS CORP	10,325	36,501	0.03
EVERGREEN MARINE CORP LTD	10,100	29,026	0.02
FAR EASTERN NEW CENTURY CORP	22,284	128,618	0.11
FAR EASTONE TELECOMM CO LTD	8,000	149,873	0.13
FEN TAY ENTERPRISE CO LTD	1,000	31,985	0.03
FIRST FINANCIAL HOLDING CO	45,977	186,863	0.16
FORMOSA CHEMICALS + FIBRE	20,750	404,203	0.34
FORMOSA PETROCHEMICAL CORP	7,000	147,300	0.12
FORMOSA PLASTICS CORP	22,120	413,867	0.35
FORMOSA TAFFETA CO.	7,000	52,270	0.04
FOXCONN TECHNOLOGY CO LTD	4,681	84,880	0.07
FUBON FINANCIAL HOLDING CO	35,000	316,905	0.27
GIANT MANUFACTURING	1,000	48,098	0.04
HERMES MICROVISION INC	250	79,061	0.07
HON HAI PRECISION INDUSTRY	64,806	1,285,776	1.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Taiwan 14.13%			
HOTAI MOTOR COMPANY LTD	2,000	151,508	0.13
HTC CORP	3,000	74,672	0.06
HUA NAN FINANCIAL HOLDINGS C	37,036	148,743	0.13
INNOLUX CORP	38,681	100,466	0.08
INOTERA MEMORIES INC	11,000	66,399	0.06
INVENTEC CO LTD	19,000	104,409	0.09
LARGAN PRECISION CO LTD	510	361,203	0.31
LITE ON TECHNOLOGY CORP	8,179	86,743	0.07
MEDIATEK INC	7,088	415,920	0.35
MEGA FINANCIAL HOLDING CO LT	53,607	313,274	0.26
NAN YA PLASTICS CORP	28,380	416,331	0.35
NOVATEK MICROELECTRONICS COR	3,000	86,215	0.07
OBI PHARMA INC	500	61,325	0.05
PEGATRON CORP	9,000	146,747	0.12
POU CHEN	13,000	134,590	0.11
PRESIDENT CHAIN STORE CORP	3,000	181,089	0.15
QUANTA COMPUTER INC	12,000	176,038	0.15
REALTEK SEMICONDUCTOR CORP	3,030	72,795	0.06
SHIN KONG FINANCIAL HOLDING	24,594	37,321	0.03
SILICONWARE PRECISION INDS	10,629	125,124	0.11
SINOPAC FINANCIAL HOLDINGS	42,253	96,635	0.08
SYNNEX TECHNOLOGY INTL CORP	8,000	66,856	0.06
TAISHIN FINANCIAL HOLDING	40,614	121,114	0.10
TAIWAN BUSINESS BANK	20,000	39,344	0.03
TAIWAN CEMENT	15,000	115,615	0.10
TAIWAN COOPERATIVE FINANCIAL	40,075	136,854	0.12
TAIWAN FERTILIZER CO LTD	2,000	20,610	0.02
TAIWAN GLASS IND CORP	8,000	26,454	0.02
TAIWAN MOBILE CO LTD	9,000	243,496	0.21
TAIWAN SEMICONDUCTOR MANUFAC	113,000	4,415,988	3.73
TECO ELECTRIC + MACHINERY	6,000	39,104	0.03
TON YI INDUSTRIAL CORP	7,000	24,157	0.02
TPK HOLDING CO LTD	1,000	14,982	0.01
TRANSCEND INFORMATION INC	1,000	23,472	0.02
U MING MARINE TRANSPORT CORP	1,000	5,976	0.00
UNI PRESIDENT ENTERPRISES CO	23,181	353,999	0.30
UNIMICRON TECHNOLOGY CORP	9,000	30,518	0.03
UNITED MICROELECTRONICS CORP	57,000	172,720	0.15

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Taiwan 14.13%			
VANGUARD INTERNATIONAL SEMI	6,000	76,187	0.06
WALSIN LIHWA CORP	19,000	39,981	0.03
WAN HAI LINES LTD	7,000	29,965	0.03
WISTRON CORP	15,455	83,256	0.07
YANG MING MARINE TRANSPORT	8,000	15,103	0.01
YFY INC	3,000	7,005	0.01
YUANTA FINANCIAL HOLDING CO	54,698	136,805	0.12
YULON MOTOR COMPANY	5,000	32,827	0.03
		<u>16,758,137</u>	<u>14.13</u>
Thailand 2.64%			
ADVANCED INFO SERVICE FOR RG	6,000	209,292	0.18
AIRPORTS OF THAILAND PCL FOR	1,700	146,372	0.12
BANGKOK BANK PCL FOREIGN REG	2,000	71,530	0.06
BANGKOK DUSIT MED SERVICE F	20,000	105,529	0.09
BANPU PUBLIC CO LTD FOR REG	6,750	21,906	0.02
BEC WORLD PCL FOREIGN	5,800	29,195	0.02
BERLI JUCKER PUB CO FORGN	4,100	36,886	0.03
BTS GROUP HOLDINGS PCL	18,200	38,573	0.03
BUMRUNGRAD HOSPITAL PCL	1,500	60,437	0.05
CENTRAL PATTANA PUB CO FOREI	7,600	100,253	0.08
CHAROEN POKPHAND FOOD FORGN	18,200	115,519	0.10
CP ALL PCL FOREIGN	21,100	234,080	0.20
DELTA ELECTRONICS THAI FORGN	4,000	60,271	0.05
ELECTRICITY GEN PUB CO FOR R	1,500	62,092	0.05
GLOW ENERGY PCL FOREIGN	3,500	66,259	0.06
HOME PRODUCT CENTER PCL	11,100	24,261	0.02
INDORAMA VENTURES FOREIGN	6,600	42,256	0.04
INTOUCH HOLDINGS PCL F	7,700	92,222	0.08
IRPC PCL FOREIGN	43,400	45,608	0.04
KASIKORNBANK PCL FOREIGN	5,100	194,225	0.16
KRUNG THAI BANK PUB CO FOREI	14,400	51,820	0.04
LAND + HOUSES PUB CO FOR REG	17,000	33,966	0.03
MINOR INTERNATIONAL PCL FOR	10,480	92,548	0.08
PTT EXPLORATION + PROD FOR	6,500	119,107	0.10
PTT GLOBAL CHEMICAL PCL FOR	9,100	119,035	0.10
PTT PCL/FOREIGN	3,900	269,497	0.23
RATCHABURI ELEC GEN HODG FOR	900	10,133	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Thailand 2.64%			
SIAM CEMENT PUB CO FOR REG	1,700	178,649	0.15
SIAM COMMERCIAL BANK FOREIGN	7,600	233,224	0.20
THAI OIL PCL FRGN	3,600	47,687	0.04
THAI UNION GROUP PCL	15,200	73,826	0.06
TMB BANK PUBLIC CORP FOREIGN	78,200	37,291	0.03
TOTAL ACCESS COMM FOREIGN	1,000	7,120	0.01
TRUE CORP PCL	57,401	<u>91,242</u>	<u>0.08</u>
		<u>3,121,911</u>	<u>2.64</u>
Total Listed Equities		<u>116,808,734</u>	<u>98.74</u>
Foreign currency contracts		<u>(3)</u>	<u>-</u>
Futures		<u>28,476</u>	<u>0.03</u>
Warrants		<u>4,570</u>	<u>-</u>
Total Investments		<u>116,841,777</u>	<u>98.77</u>
Total investments, at cost		<u>126,456,020</u>	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

Portfolio of investments

(a) By asset class	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Total listed equities	116,808,734	98.74
(b) By Industry		
Consumer discretionary	9,532,541	8.06
Consumer staples	7,195,039	6.08
Energy	4,669,957	3.95
Financials	35,298,488	29.84
Health care	3,167,640	2.68
Industrials	9,201,378	7.78
Information technology	24,813,306	20.97
Materials	7,201,375	6.09
Real estate	3,473,033	2.93
Telecommunication services	7,288,055	6.16
Utilities	4,967,922	4.20
	<u>116,808,734</u>	<u>98.74</u>
Top Ten holdings		
SAMSUNG ELECTRONICS CO LTD	4,626,078	3.91
TENCENT HOLDINGS LTD	4,455,330	3.77
TAIWAN SEMICONDUCTOR MANUFAC	4,415,988	3.73
AIA GROUP LTD	2,651,220	2.24
CHINA MOBILE LTD	2,216,250	1.87
CHINA CONSTRUCTION BANK - H	2,211,840	1.87
IND + COMM BK OF CHINA - H	1,467,180	1.24
HON HAI PRECISION INDUSTRY	1,285,776	1.09
INFOSYS LTD	1,201,872	1.02
CK HUTCHISON HOLDINGS LTD	1,127,897	0.95
	<u>25,659,431</u>	<u>21.69</u>

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
3SBIO INC	4,500	-	-	4,500
AAC TECHNOLOGIES HOLDINGS IN	3,000	-	-	3,000
ABB INDIA LTD	278	-	-	278
ABOITIZ EQUITY VENTURES INC	12,860	-	-	12,860
ABOITIZ POWER CORP	7,900	-	-	7,900
ACC LTD	171	-	-	171
ACER INC	17,376	-	-	17,376
ADANI ENTERPRISES LTD	1,337	-	-	1,337
ADANI PORTS AND SPECIAL ECON	3,564	-	-	3,564
ADANI POWER LTD	2,486	-	-	2,486
ADARO ENERGY TBK PT	20,800	67,500	20,800	67,500
ADITYA BIRLA NUVO LTD	169	169	169	169
ADVANCED INFO SERVICE FOR RG	6,000	-	-	6,000
ADVANCED SEMICONDUCTOR ENGR	30,000	-	-	30,000
ADVANTECH CO LTD	1,198	1,000	-	2,198
AGILE PROPERTY HOLDINGS LTD	9,000	9,000	9,000	9,000
AGRICULTURAL BANK OF CHINA - H	127,000	-	-	127,000
AIA GROUP LTD	57,200	-	-	57,200
AIR CHINA LTD - H	10,000	-	-	10,000
AIRASIA BHD	2,400	-	-	2,400
AIRPORTS OF THAILAND PCL FOR	2,500	-	800	1,700
ALIBABA HEALTH INFORMATION T	10,000	4,000	-	14,000
ALIBABA PICTURES GROUP LTD	50,000	-	-	50,000
ALLIANCE FINANCIAL GROUP BHD	3,400	-	-	3,400
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000
ALUMINUM CORP OF CHINA LTD - H	26,000	-	-	26,000
AMBUJA CEMENTS LTD	2,831	-	-	2,831
AMMB HOLDINGS BHD	9,200	-	-	9,200
AMOREPACIFIC CORP	160	-	-	160
AMOREPACIFIC CORP PREF	37	-	-	37
AMOREPACIFIC GROUP	150	-	-	150
ANGANG STEEL CO LTD - H	6,000	-	-	6,000
ANHUI CONCH CEMENT CO LTD - H	5,000	-	-	5,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	4,000	-	-	4,000
ASCENDAS REAL ESTATE INV TRT	8,900	9,566	9,233	9,233
ASCENDAS REAL ESTATE INVESTMENT TRUST-RIGHTS	333	-	333	-
ASHOK LEYLAND LTD	4,483	-	-	4,483
ASIA CEMENT CORP	9,606	-	-	9,606

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
ASIAN PAINTS LTD	1,324	-	-	1,324
ASM PACIFIC TECHNOLOGY	1,400	-	-	1,400
ASTRA AGRO LESTARI TBK PT	2,500	555	-	3,055
ASTRA INTERNATIONAL TBK PT	95,400	-	-	95,400
ASTRO MALAYSIA HOLDINGS BHD	3,800	3,800	-	7,600
ASUSTEK COMPUTER INC	3,000	-	-	3,000
AU OPTRONICS CORP	47,000	-	-	47,000
AUROBINDO PHARMA LTD	1,040	-	-	1,040
AVICHINA INDUSTRY + TECH - H	8,000	-	-	8,000
AXIATA GROUP BERHAD	22,600	-	-	22,600
AXIS BANK LTD	4,223	-	767	3,456
AYALA CORPORATION	1,100	-	-	1,100
AYALA LAND INC	27,500	-	5,600	21,900
BAIC MOTOR CORP LTD	6,000	-	-	6,000
BAJAJ AUTO LTD	371	-	-	371
BAJAJ FINANCE LTD	67	-	-	67
BAJAJ FINSERV LTD	156	-	-	156
BANGKOK BANK PCL FOREIGN REG	2,000	-	-	2,000
BANGKOK DUSIT MED SERVICE F	20,000	-	-	20,000
BANK CENTRAL ASIA TBK PT	55,800	-	-	55,800
BANK DANAMON INDONESIA TBK	16,000	-	-	16,000
BANK MANDIRI PERSERO TBK PT	43,400	-	-	43,400
BANK NEGARA INDONESIA PERSER	37,000	-	-	37,000
BANK OF BARODA	2,040	-	-	2,040
BANK OF CHINA LTD - H	354,000	-	-	354,000
BANK OF COMMUNICATIONS CO - H	40,000	-	-	40,000
BANK OF EAST ASIA	6,400	-	-	6,400
BANK OF INDIA	931	-	-	931
BANK OF THE PHILIPPINE ISLAN	8,620	-	-	8,620
BANK RAKYAT INDONESIA PERSER	52,900	-	-	52,900
BANPU PUBLIC CO LTD FOR REG	4,500	2,250	-	6,750
BBMG CORP - H	6,500	6,500	-	13,000
BDO UNIBANK INC	6,560	-	-	6,560
BEC WORLD PCL FOREIGN	5,800	-	-	5,800
BEIJING CAPITAL INTL AIRPO - H	10,000	-	-	10,000
BEIJING ENTERPRISES HLDGS	3,000	-	-	3,000
BEIJING ENTERPRISES WATER GR	18,000	-	-	18,000
BEIJING JINGNENG CLEAN ENE - H	6,000	-	-	6,000
BEIJING NORTH STAR CO LTD - H	12,000	-	-	12,000
BELLE INTERNATIONAL HOLDINGS	25,000	-	-	25,000

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
BENGANG STEEL PLATES CO - B	1,100	-	-	1,100
BERLI JUCKER PUB CO FORGN	2,400	4,100	2,400	4,100
BGF RETAIL CO LTD	35	-	-	35
BHARAT ELECTRONICS LTD	231	-	-	231
BHARAT FORGE LTD	549	-	-	549
BHARAT HEAVY ELECTRICALS	2,503	-	-	2,503
BHARAT PETROLEUM CORP LTD	787	-	-	787
BHARTI AIRTEL LTD	6,799	-	1,075	5,724
BHARTI INFRATEL LTD	2,317	-	-	2,317
BIG C SUPERCENTER PCL FORGN	1,500	-	1,500	-
BIOSTIME INTERNATIONAL HOLDI	500	-	-	500
BLOOMBERRY RESORTS CORP	12,000	-	-	12,000
BNK FINANCIAL GROUP INC	292	-	292	-
BOC HONG KONG HOLDINGS LTD	17,000	-	-	17,000
BOE TECHNOLOGY GROUP CO LT - B	16,300	-	-	16,300
BOSCH LTD	24	14	-	38
BOSIDENG INTL HLDGS LTD	20,000	-	-	20,000
BRIGHTOIL PETROLEUM HOLDINGS	17,000	-	-	17,000
BRILLIANCE CHINA AUTOMOTIVE	12,000	-	-	12,000
BRITANNIA INDUSTRIES LTD	99	-	-	99
BRITISH AMERICAN TOBACCO BHD	400	100	-	500
BS FINANCIAL GROUP INC	1,339	292	-	1,631
BTS GROUP HOLDINGS PCL	18,200	-	-	18,200
BUMI ARMADA BHD	-	24,400	-	24,400
BUMRUNGRAD HOSPITAL PCL	1,100	400	-	1,500
BYD CO LTD - H	3,000	-	-	3,000
CADILA HEALTHCARE LTD	1,130	-	-	1,130
CAFE DE CORAL HOLDINGS LTD	2,000	-	-	2,000
CAIRN INDIA LTD	2,760	-	-	2,760
CANARA BANK	694	-	-	694
CAPITACOMMERCIAL TRUST	7,600	-	-	7,600
CAPITAL SECURITIES CORP	17,000	-	17,000	-
CAPITALAND LTD	11,000	-	-	11,000
CAPITAMALL TRUST	12,000	-	-	12,000
CAR INC	3,000	-	-	3,000
CATCHER TECHNOLOGY CO LTD	3,500	-	-	3,500
CATHAY FINANCIAL HOLDING CO	40,032	-	-	40,032
CATHAY PACIFIC AIRWAYS	6,000	-	-	6,000
CATHAY REAL ESTATE DEVELOPME	8,000	-	8,000	-
CELLTRION INC	309	26	-	335

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
CENTRAL PATTANA PUB CO FOREI	7,600	-	-	7,600
CGN POWER CO LTD - H	37,000	16,000	-	53,000
CHAMPION REIT	7,000	-	-	7,000
CHANG HWA COMMERCIAL BANK	19,342	9,000	-	28,342
CHAROEN POKPHAND FOOD FORGN	18,200	-	-	18,200
CHAROEN POKPHAND INDONESIA PT	47,500	-	14,800	32,700
CHEIL INDUSTRIES INC	348	-	38	310
CHEIL WORLDWIDE INC	323	-	-	323
CHENG SHIN RUBBER IND CO LTD	7,350	-	-	7,350
CHENG UEI PRECISION INDUSTRY	3,000	-	-	3,000
CHEUNG KONG INFRASTRUCTURE	3,000	-	-	3,000
CHEUNG KONG PROPERTY HOLDINGS LTD	13,340	-	-	13,340
CHICONY ELECTRONICS CO LTD	4,080	-	-	4,080
CHINA AGRI INDUSTRIES HLDGS	14,000	-	-	14,000
CHINA AIRLINES LTD	12,000	-	-	12,000
CHINA BLUECHEMICAL LTD - H	12,000	-	-	12,000
CHINA CINDA ASSET MANAGEME - H	34,000	-	-	34,000
CHINA CITIC BANK CORP LTD - H	38,000	-	-	38,000
CHINA COAL ENERGY CO - H	12,000	-	-	12,000
CHINA COMMUNICATIONS CONST - H	20,000	-	-	20,000
CHINA COMMUNICATIONS SERVI - H	18,000	-	-	18,000
CHINA CONCH VENTURE HOLDINGS LTD	4,000	1,500	-	5,500
CHINA CONSTRUCTION BANK - H	432,000	-	-	432,000
CHINA COSCO HOLDINGS - H	13,000	-	-	13,000
CHINA DEVELOPMENT FINANCIAL	63,000	-	-	63,000
CHINA DONGXIANG GROUP CO LTD	-	24,000	12,000	12,000
CHINA EASTERN AIRLINES CO - H	10,000	-	-	10,000
CHINA EVERBRIGHT BANK CO L - H	13,000	-	-	13,000
CHINA EVERBRIGHT INTL LTD	14,000	-	-	14,000
CHINA EVERBRIGHT LTD	4,000	-	-	4,000
CHINA FOODS LTD	6,000	-	-	6,000
CHINA GALAXY SECURITIES CO - H	17,500	-	-	17,500
CHINA GAS HOLDINGS LTD	10,000	-	4,000	6,000
CHINA HONGQIAO GROUP LTD	7,000	-	-	7,000
CHINA HUARONG ASSET MANAGEMENT CO LTD	-	28,000	-	28,000
CHINA HUARONG ENERGY CO LTD	19,000	-	19,000	-
CHINA HUISHAN DAIRY HOLDINGS	27,000	-	-	27,000
CHINA INTERNATIONAL HOLDINGS LTD - H	-	3,200	-	3,200
CHINA INTERNATIONAL MARINE - H	2,900	-	-	2,900

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
CHINA LIFE INSURANCE CO - H	35,000	-	-	35,000
CHINA LONGYUAN POWER GROUP - H	15,000	-	-	15,000
CHINA MACHINERY ENGINEERIN - H	-	7,000	-	7,000
CHINA MEDICAL SYSTEM HOLDINGS LTD	4,000	2,000	-	6,000
CHINA MENGNIU DAIRY CO	12,000	-	-	12,000
CHINA MERCHANTS BANK - H	23,067	-	4,000	19,067
CHINA MERCHANTS HLDGS INTL	6,000	-	-	6,000
CHINA MINSHENG BANKING - H	29,800	-	-	29,800
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	-	40,000	-	40,000
CHINA MOBILE LTD	25,000	-	-	25,000
CHINA MOLYBDENUM CO LTD - H	-	21,000	-	21,000
CHINA MOTOR CORP	5,000	-	5,000	-
CHINA NATIONAL BUILDING MA - H	12,000	-	-	12,000
CHINA OCEANWIDE HOLDINGS LTD	-	38,000	-	38,000
CHINA OILFIELD SERVICES - H	10,000	-	-	10,000
CHINA OVERSEAS LAND + INVEST	18,000	-	-	18,000
CHINA OVERSEAS PROPERTY HOLDINGS LTD	6,000	-	6,000	-
CHINA PACIFIC INSURANCE GR - H	13,000	-	-	13,000
CHINA PETROLEUM + CHEMICAL - H	123,200	-	-	123,200
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	12,000	-	-	12,000
CHINA RAILWAY CONSTRUCTION - H	10,500	-	-	10,500
CHINA RAILWAY GROUP LTD - H	22,000	-	5,000	17,000
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	-	7,000	-	7,000
CHINA REINSURANCE GROUP CORP - H	-	30,000	-	30,000
CHINA RESOURCES CEMENT	12,000	-	-	12,000
CHINA RESOURCES ENTERPRISE	6,000	-	-	6,000
CHINA RESOURCES GAS GROUP LT	4,000	-	-	4,000
CHINA RESOURCES LAND LTD	12,222	-	-	12,222
CHINA RESOURCES POWER HOLDIN	10,000	-	-	10,000
CHINA SHENHUA ENERGY CO - H	17,500	-	-	17,500
CHINA SHIPPING CONTAINER - H	21,000	-	-	21,000
CHINA SHIPPING DEVELOPMENT - H	6,000	-	-	6,000
CHINA SOUTHERN AIRLINES CO - H	10,000	-	-	10,000
CHINA STATE CONSTRUCTION INT	6,000	-	-	6,000
CHINA STEEL CORP	55,204	-	-	55,204
CHINA TAIPING INSURANCE HOLD	7,966	-	-	7,966
CHINA TELECOM CORP LTD - H	82,000	-	12,000	70,000

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	6,000	-	-	6,000
CHINA TRAVEL INTL INV HK	6,000	-	-	6,000
CHINA UNICOM HONG KONG LTD	28,000	-	-	28,000
CHINA VANKE CO LTD - H	5,400	-	-	5,400
CHINA YURUN FOOD GROUP LTD	8,000	-	8,000	-
CHONGQING CHANGAN AUTOMOB - B	5,300	-	-	5,300
CHONGQING RURAL COMMERCIAL - H	14,000	-	-	14,000
CHOW TAI FOOK JEWELLERY GROU	5,600	-	-	5,600
CHUNGHWA TELECOM CO LTD	18,000	-	-	18,000
CIMB GROUP HOLDINGS BHD	25,500	-	-	25,500
CIMC ENRIC HOLDINGS LTD	2,000	-	-	2,000
CIPLA LTD	1,584	-	-	1,584
CITIC LTD	32,000	-	7,000	25,000
CITIC SECURITIES CO LTD - H	11,500	-	-	11,500
CITY DEVELOPMENTS LTD	3,000	-	-	3,000
CJ CHEILJEDANG CORP	24	8	-	32
CJ CORP	66	-	-	66
CJ KOREA EXPRESS CORP	21	-	-	21
CK HUTCHISON HOLDINGS LTD	13,340	-	-	13,340
CLP HOLDINGS LTD	7,500	-	-	7,500
CNOOC LTD	80,000	-	4,000	76,000
COAL INDIA LTD	6,072	-	-	6,072
COLGATE-PALMOLIVE INDIA LTD	-	233	-	233
COMFORTDELGRO CORP LTD	11,000	-	-	11,000
COMPAL ELECTRONICS	15,000	-	-	15,000
COSCO CORP SINGAPORE LTD	5,000	-	-	5,000
COSCO PACIFIC LTD	10,000	-	-	10,000
COUNTRY GARDEN HOLDINGS CO	33,066	-	-	33,066
COWAY CO LTD	260	-	-	260
CP ALL PCL FOREIGN	21,100	-	-	21,100
CROMPTON GREAVES LTD	1,632	1,632	1,632	1,632
CSG HOLDING CO LTD - B	5,200	-	-	5,200
CSPC PHARMACEUTICAL GROUP LT	20,000	-	-	20,000
CSR CORP LTD - H	20,900	-	-	20,900
CTBC FINANCIAL HOLDING CO LT	68,901	12,000	-	80,901
CUMMINS INDIA LTD	317	-	-	317
DABUR INDIA LTD	2,565	-	-	2,565
DAELIM INDUSTRIAL CO LTD	155	-	-	155
DAEWOO ENGINEERING + CONSTR	1,070	-	-	1,070

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
DAEWOO INTERNATIONAL CORP	260	-	-	260
DAEWOO SECURITIES CO LTD	1,030	-	-	1,030
DAEWOO SHIPBUILDING + MARINE	530	-	-	530
DAH SING FINANCIAL HOLDINGS	800	-	-	800
DALI FOODS GROUP CO LTD	-	4,500	-	4,500
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	2,500	700	-	3,200
DATANG INTL POWER GEN CO - H	10,000	-	-	10,000
DAUM KAKAO CORP	155	-	-	155
DAZHONG TRANSPORTATION GROUP CO LTD - B	-	3,600	-	3,600
DBS GROUP HOLDINGS LTD	8,600	-	-	8,600
DELTA ELECTRONICS INC	10,525	-	-	10,525
DELTA ELECTRONICS THAI FORGN	4,000	-	-	4,000
DGB FINANCIAL GROUP INC	773	-	-	773
DIGI.COM BHD	19,100	-	-	19,100
DIVI S LABORATORIES LTD	312	-	-	312
DLF LTD	3,168	-	-	3,168
DMCI HOLDINGS INC	23,600	-	-	23,600
DONGBU INSURANCE CO LTD	183	-	-	183
DONGFANG ELECTRIC CORP LTD - H	1,800	-	-	1,800
DONGFENG MOTOR GRP CO LTD - H	16,000	-	-	16,000
DONGSUH COS INC	159	-	-	159
DOOSAN CORP	61	-	-	61
DOOSAN HEAVY INDUSTRIES	230	-	-	230
DOOSAN INFRACORE CO LTD	750	-	-	750
DR. REDDY S LABORATORIES	406	-	-	406
E MART CO LTD	87	-	-	87
E.SUN FINANCIAL HOLDING CO	39,286	-	-	39,286
ECLAT TEXTILE CO LTD	1,000	22	-	1,022
EICHER MOTORS LTD	47	16	-	63
ELECTRICITY GEN PUB CO FOR R	1,500	-	-	1,500
EMAMI LTD	274	-	-	274
EMPERADOR INC	13,700	-	13,700	-
ENERGY DEVELOPMENT CORP	24,800	-	-	24,800
ENN ENERGY HOLDINGS LTD	4,000	-	-	4,000
EPISTAR CORP	5,000	-	-	5,000
ESPRIT HOLDINGS LTD	11,000	-	-	11,000
ETERNAL MATERIALS CO LTD	2,270	-	-	2,270
EVA AIRWAYS CORP	10,325	-	-	10,325

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
EVERGRANDE REAL ESTATE GROUP	19,000	-	-	19,000
EVERGREEN MARINE CORP LTD	10,100	-	-	10,100
FAR EAST HORIZON LTD	9,000	-	-	9,000
FAR EASTERN NEW CENTURY CORP	22,284	-	-	22,284
FAR EASTONE TELECOMM CO LTD	8,000	-	-	8,000
FAUJI FERTILIZER COMPANY LTD	3,000	-	-	3,000
FELDA GLOBAL VENTURES	12,600	-	-	12,600
FEN TAY ENTERPRISE CO LTD	1,000	-	-	1,000
FIH MOBILE LTD	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	45,977	-	-	45,977
FIRST PACIFIC CO	13,500	-	-	13,500
FORMOSA CHEMICALS + FIBRE	22,750	-	2,000	20,750
FORMOSA PETROCHEMICAL CORP	9,000	-	2,000	7,000
FORMOSA PLASTICS CORP	22,120	-	-	22,120
FORMOSA TAFFETA CO.	2,000	5,000	-	7,000
FOSUN INTERNATIONAL	9,452	-	-	9,452
FOXCONN TECHNOLOGY CO LTD	4,681	-	-	4,681
FRANSHION PROPERTIES	24,000	-	-	24,000
FUBON FINANCIAL HOLDING CO	35,000	-	-	35,000
FULLSHARE HOLDINGS LTD	-	45,000	22,500	22,500
FUYAO GLASS INDUSTRY GROUP CO LTD - H	-	2,000	-	2,000
GAIL INDIA LTD	1,540	-	-	1,540
GALAXY ENTERTAINMENT GROUP L	9,000	1,000	-	10,000
GAMUDA BHD	11,500	-	-	11,500
GCL POLY ENERGY HOLDINGS LTD	58,000	-	-	58,000
GCL POLY ENERGY HOLDINGS LTD-RIGHTS	11,600	-	11,600	-
GEELY AUTOMOBILE HOLDINGS LT	25,000	-	-	25,000
GENTING BHD	9,600	-	-	9,600
GENTING MALAYSIA BHD	17,600	-	4,100	13,500
GENTING SINGAPORE PLC	26,000	-	-	26,000
GF SECURITIES CO LTD - H	5,800	2,000	-	7,800
GIANT MANUFACTURING	1,000	-	-	1,000
GLAXOSMITHKLINE CONSUMER HEA	51	-	-	51
GLAXOSMITHKLINE PHARMACEUTIC	83	-	-	83
GLENMARK PHARMACEUTICALS LTD	400	239	-	639
GLOBAL BRANDS GROUP HOLDING	34,000	-	-	34,000
GLOBAL LOGISTIC PROPERTIES L	13,000	-	-	13,000
GLOBAL MEDIACOM TBK PT	29,000	-	-	29,000

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
GLOBE TELECOM INC	130	-	-	130
GLOW ENERGY PCL FOREIGN	3,500	-	-	3,500
GMR INFRASTRUCTURE LTD	12,216	-	-	12,216
GODREJ CONSUMER PRODUCTS LTD	541	-	-	541
GOLDEN AGRI RESOURCES LTD	22,000	-	-	22,000
GOLDEN EAGLE RETAIL GROUP	3,000	-	-	3,000
GOME ELECTRICAL APPLIANCES	68,000	-	-	68,000
GREAT EAGLE HOLDINGS LTD	2,000	-	-	2,000
GREAT WALL MOTOR COMPANY - H	15,000	-	-	15,000
GREENTOWN CHINA HOLDINGS	4,500	-	-	4,500
GS ENGINEERING + CONSTRUCT	204	-	-	204
GS HOLDINGS	286	-	-	286
GT CAPITAL HOLDINGS INC	280	-	-	280
GUANGDONG ELECTRIC POWER - B	7,800	-	7,800	-
GUANGDONG INVESTMENT LTD	14,000	-	-	14,000
GUANGSHEN RAILWAY CO LTD - H	10,000	-	-	10,000
GUANGZHOU AUTOMOBILE GROUP - H	12,000	-	-	12,000
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	-	-	2,000
GUANGZHOU R+F PROPERTIES - H	5,600	-	-	5,600
GUDANG GARAM TBK PT	2,600	-	-	2,600
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	19,000	-	-	19,000
HAIER ELECTRONICS GROUP CO	5,000	-	-	5,000
HAITIAN INTERNATIONAL HLDGS	2,000	-	-	2,000
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	-	-	10,000
HAITONG SECURITIES CO LTD - H	15,200	-	-	15,200
HALLA VISTEON CLIMATE CONTRO	220	880	-	1,100
HANA FINANCIAL GROUP	1,398	-	-	1,398
HANERGY THIN FILM POWER GROU	50,000	-	-	50,000
HANG LUNG GROUP LTD	-	3,000	-	3,000
HANG LUNG PROPERTIES LTD	11,000	-	-	11,000
HANG SENG BANK LTD	3,700	-	-	3,700
HANJIN SHIPPING CO LTD	650	-	-	650
HANKOOK TIRE CO LTD	390	-	-	390
HANMI PHARM CO LTD	29	1	1	29
HANMI SCIENCE CO LTD	52	-	-	52
HANSSEM CO LTD	40	-	-	40
HANWHA CHEMICAL CORP	410	-	-	410
HANWHA CORPORATION	229	-	-	229

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
HANWHA LIFE INSURANCE CO LTD	1,340	-	-	1,340
HAP SENG CONSOLIDATED BHD	-	2,100	-	2,100
HARBIN ELECTRIC CO LTD - H	4,000	-	-	4,000
HCL TECHNOLOGIES LTD	2,546	-	-	2,546
HDFC BANK LIMITED	3,500	-	382	3,118
HENDERSON LAND DEVELOPMENT	4,786	478	-	5,264
HENGAN INTL GROUP CO LTD	3,500	-	-	3,500
HENG TEN NETWORKS GROUP LTD	-	56,000	-	56,000
HERMES MICROVISION INC	250	-	-	250
HERO MOTOCORP LTD	458	-	-	458
HINDALCO INDUSTRIES LTD	4,716	-	-	4,716
HINDUSTAN PETROLEUM CORP	583	-	-	583
HINDUSTAN UNILEVER LTD	3,427	-	-	3,427
HITE JINRO CO LTD	230	-	-	230
HOME PRODUCT CENTER PCL	-	11,100	-	11,100
HON HAI PRECISION INDUSTRY	66,806	-	2,000	64,806
HONG KONG + CHINA GAS	31,145	3,114	-	34,259
HONG KONG EXCHANGES + CLEAR	5,700	-	-	5,700
HONG LEONG BANK BERHAD	1,972	1,500	-	3,472
HONG LEONG FINANCIAL GROUP	1,962	-	-	1,962
HONGKONG LAND HOLDINGS LTD	6,000	-	-	6,000
HOPEWELL HIGHWAY INFRASTRUCT	12,200	-	-	12,200
HOPEWELL HOLDINGS LTD	1,500	-	-	1,500
HOPSON DEVELOPMENT HOLDINGS	4,000	-	-	4,000
HOTAI MOTOR COMPANY LTD	2,000	-	-	2,000
HOTEL SHILLA CO LTD	116	-	-	116
HOUSING DEVELOPMENT FINANCE	7,526	-	-	7,526
HTC CORP	3,000	-	-	3,000
HUA NAN FINANCIAL HOLDINGS C	37,036	-	-	37,036
HUABAO INTERNATIONAL HOLDING	12,000	-	-	12,000
HUADIAN FUXIN ENERGY CORP - H	6,000	-	-	6,000
HUADIAN POWER INTL CORP - H	12,000	-	6,000	6,000
HUANENG POWER INTL INC - H	20,000	-	-	20,000
HUANENG RENEWABLES CORP - H	10,000	8,000	-	18,000
HUATAI SECURITIES CO LTD	4,400	3,400	-	7,800
HUTCHISON PORT HOLDINGS TR U	22,200	-	-	22,200
HUTCHISON TELECOMM HONG KONG	6,000	-	6,000	-
HYOSUNG CORPORATION	99	-	-	99
HYSAN DEVELOPMENT CO	2,000	1,000	-	3,000
HYUNDAI DEPT STORE CO	98	-	-	98

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
HYUNDAI DEVELOPMENT CO ENGIN	264	-	-	264
HYUNDAI ENGINEERING + CONST	409	-	-	409
HYUNDAI GLOVIS CO LTD	96	-	-	96
HYUNDAI HEAVY INDUSTRIES	183	-	-	183
HYUNDAI MARINE + FIRE INS CO	410	-	-	410
HYUNDAI MERCHANT MARINE	554	79	633	-
HYUNDAI MIPO DOCKYARD	58	-	-	58
HYUNDAI MOBIS CO LTD	298	-	-	298
HYUNDAI MOTOR CO	702	-	-	702
HYUNDAI MOTOR CO 2ND PREF	125	18	-	143
HYUNDAI MOTOR CO PREF	60	20	-	80
HYUNDAI SECURITIES CO	590	-	-	590
HYUNDAI STEEL CO	315	-	-	315
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	13,623	-	1,195	12,428
IDEA CELLULAR LTD	6,721	-	-	6,721
IDFC BANK LTD	3,592	-	-	3,592
IDFC LTD	3,592	-	-	3,592
IHH HEALTHCARE BHD	13,900	-	-	13,900
IJM CORP BHD	15,800	-	-	15,800
IND + COMM BK OF CHINA - H	342,000	-	-	342,000
INDIABULLS HOUSING FINANCE LTD	-	1,490	-	1,490
INDIAN OIL CORP LTD	2,694	-	-	2,694
INDO TAMBANGRAYA MEGAH TBK P	2,000	-	2,000	-
INDOCEMENT TUNGGAL PRAKARSA	8,000	-	-	8,000
INDOFOOD AGRI RESOURCES LTD	6,000	-	6,000	-
INDOFOOD CBP SUKSES MAKMUR T	8,500	-	-	8,500
INDOFOOD SUKSES MAKMUR TBK P	17,200	-	-	17,200
INDORAMA VENTURES FOREIGN	6,600	-	-	6,600
INDUSIND BANK LTD	1,340	-	-	1,340
INDUSTRIAL BANK OF KOREA	985	-	-	985
INFOSYS LTD	8,931	-	-	8,931
INNER MONGOLIA YITAI COAL - B	5,800	-	-	5,800
INNOLUX CORP	38,681	-	-	38,681
INOTERA MEMORIES INC	11,000	-	-	11,000
INTL CONTAINER TERM SVCS INC	4,970	-	-	4,970
INTOUCH HOLDINGS PCL F	7,700	-	-	7,700
INVENTEC CO LTD	19,000	-	-	19,000
IOI CORP BHD	19,900	-	4,300	15,600
IOI PROPERTIES GROUP BHD	7,738	-	-	7,738

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
IRPC PCL FOREIGN	15,900	27,500	-	43,400
ITC LTD	9,121	-	-	9,121
JARDINE CYCLE + CARRIAGE LTD	366	200	-	566
JARDINE MATHESON HLDGS LTD	1,200	-	200	1,000
JARDINE STRATEGIC HLDGS LTD	1,000	-	-	1,000
JASA MARGA (PERSERO) TBK PT	13,000	-	-	13,000
JG SUMMIT HOLDINGS INC	10,500	2,560	-	13,060
JIANGLING MOTORS CORP LTD - B	1,000	-	-	1,000
JIANGSU EXPRESS CO LTD - H	8,000	-	-	8,000
JIANGXI COPPER CO LTD - H	5,000	-	-	5,000
JINDAL STEEL + POWER LTD	2,169	-	-	2,169
JOHNSON ELECTRIC HOLDINGS	1,250	-	-	1,250
JOLLIBEE FOODS CORP	1,690	-	-	1,690
JSW STEEL LTD	699	-	-	699
KALBE FARMA TBK PT	81,100	-	-	81,100
KANGWON LAND INC	486	-	-	486
KASIKORNBANK PCL FOREIGN	5,100	-	-	5,100
KB FINANCIAL GROUP INC	1,781	-	-	1,781
KCC CORP	32	-	-	32
KEPCO ENGINEERING + CONSTRUCT	59	-	-	59
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	-	-	104
KEPPEL CORP LTD	7,000	-	-	7,000
KERRY PROPERTIES LTD	3,500	-	-	3,500
KIA MOTORS CORP	1,181	-	-	1,181
KINGBOARD CHEMICAL HOLDINGS	3,500	-	-	3,500
KINGBOARD LAMINATES HOLDINGS	7,500	-	7,500	-
KINGSOFT CORP LTD	4,000	-	-	4,000
KINGSTON FINANCIAL GROUP LTD	-	16,000	-	16,000
KOREA AEROSPACE INDUSTRIES LTD	236	-	-	236
KOREA ELECTRIC POWER CORP	1,266	-	-	1,266
KOREA GAS CORPORATION	202	-	-	202
KOREA INVESTMENT HOLDINGS CO	240	-	-	240
KOREA ZINC CO LTD	56	-	-	56
KOREAN AIR LINES CO LTD	171	-	-	171
KOTAK MAHINDRA BANK LTD	3,004	-	402	2,602
KOWLOON DEVELOPMENT CO LTD	3,000	-	3,000	-
KRUNG THAI BANK PUB CO FOREI	14,400	-	-	14,400
KT CORP	366	-	-	366
KT+G CORP	492	-	-	492

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
KUALA LUMPUR KEPONG BHD	2,500	-	-	2,500
KUMHO PETRO CHEMICAL CO LTD	106	-	-	106
KUNLUN ENERGY CO LTD	14,000	-	-	14,000
KWG PROPERTY HOLDING LTD	6,500	-	-	6,500
L OCCITANE INTERNATIONAL SA	3,500	-	-	3,500
LAFARGE MALAYSIA BHD	1,400	-	-	1,400
LAND + HOUSES PUB CO FOR REG	17,000	-	-	17,000
LAO FENG XIANG CO LTD - B	1,500	-	-	1,500
LARGAN PRECISION CO LTD	510	-	-	510
LARSEN + TOUBRO LTD	1,210	-	-	1,210
LEE + MAN PAPER MANUFACTURIN	10,000	-	-	10,000
LEGEND HOLDINGS CORP - H	-	1,600	-	1,600
LENOVO GROUP LTD	30,000	-	-	30,000
LG CHEM LTD	213	-	-	213
LG CHEM LTD PREF	38	-	-	38
LG CORP	395	-	-	395
LG DISPLAY CO LTD	1,100	-	-	1,100
LG ELECTRONICS INC	507	-	-	507
LG HAUSYS LTD	48	-	-	48
LG HOUSEHOLD & HEALTH CARE LTD	-	8	-	8
LG HOUSEHOLD + HEALTH CARE	46	-	-	46
LG UPLUS CORP	836	-	-	836
LI + FUNG LTD	26,000	-	-	26,000
LI NING CO LTD	6,375	-	-	6,375
LIC HOUSING FINANCE LTD	819	-	-	819
LIFESTYLE INTL HLDGS LTD	3,000	-	-	3,000
LINK REIT	11,500	-	500	11,000
LITE ON TECHNOLOGY CORP	8,179	-	-	8,179
LONGFOR PROPERTIES	6,000	-	-	6,000
LOTTE CHEMICAL CORP	83	-	18	65
LOTTE CHILSUNG BEVERAGE CO	3	-	-	3
LOTTE CONFECTIONERY CO LTD	-	20	-	20
LOTTE SHOPPING CO	39	-	-	39
LS CORP	94	-	-	94
LT GROUP INC	11,800	-	-	11,800
LUPIN LTD	1,066	-	-	1,066
LUYE PHARMA GROUP LTD	6,000	-	-	6,000
M1 LTD	3,000	2,400	3,000	2,400
MACAU LEGEND DEVELOPMENT LTD	8,000	-	-	8,000
MACRONIX INTERNATIONAL	23,000	-	23,000	-

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
MAHINDRA + MAHINDRA FIN SECS	1,280	-	-	1,280
MAHINDRA + MAHINDRA LTD	1,599	-	-	1,599
MALAYAN BANKING BHD	24,000	-	-	24,000
MALAYSIA AIRPORTS HLDGS BHD	3,120	-	-	3,120
MANDO CORP	34	-	-	34
MANILA ELECTRIC COMPANY	1,390	-	-	1,390
MARICO LTD	1,024	1,024	-	2,048
MARICO LTD PREF	1,024	-	1,024	-
MARUTI SUZUKI INDIA LTD	280	-	-	280
MAXIS BHD	14,800	-	-	14,800
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	6,088	1,000	-	7,088
MEGA FINANCIAL HOLDING CO LT	53,607	-	-	53,607
MEGAWORLD CORP	49,300	-	-	49,300
MELCO INTERNATIONAL DEVELOP.	5,000	-	-	5,000
METALLURGICAL CORP OF CHIN - H	14,000	-	-	14,000
METROPOLITAN BANK + TRUST	6,989	-	-	6,989
MGM CHINA HOLDINGS LTD	4,400	-	-	4,400
MINOR INTERNATIONAL PCL FOR	6,380	4,100	-	10,480
MIRAE ASSET SECURITIES CO LT	358	-	-	358
MISC BHD	6,800	-	-	6,800
MMC CORP BHD	4,100	-	-	4,100
MOTHERSON SUMI SYSTEMS LTD	1,282	-	-	1,282
MTR CORP	7,000	-	-	7,000
NAN YA PLASTICS CORP	28,380	-	-	28,380
NAVER CORP	127	-	-	127
NCSOFT CORP	85	-	-	85
NEPTUNE ORIENT LINES LTD	5,000	-	-	5,000
NESTLE INDIA LTD	146	-	-	146
NEW CHINA LIFE INSURANCE C - H	3,600	-	-	3,600
NEW WORLD CHINA LAND LTD	14,000	-	14,000	-
NEW WORLD DEVELOPMENT	23,333	-	-	23,333
NHN ENTERTAINMENT CORP	97	-	-	97
NHPC LTD	-	12,500	-	12,500
NINE DRAGONS PAPER HOLDINGS	10,000	-	-	10,000
NMDC LTD	6,070	-	-	6,070
NOBLE GROUP LTD	21,000	-	-	21,000
NOBLE GROUP LTD RIGHT	-	21,000	-	21,000
NONGSHIM CO LTD	4	7	-	11
NOVATEK MICROELECTRONICS COR	3,000	-	-	3,000

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
NTPC LTD	10,445	-	-	10,445
NWS HOLDINGS LTD	5,000	-	-	5,000
OBI PHARMA INC	-	500	-	500
OCI CO LTD	107	-	-	107
OIL + GAS DEVELOPMENT CO LTD	3,000	-	-	3,000
OIL + NATURAL GAS CORP LTD	9,833	-	-	9,833
OIL INDIA LTD	451	-	-	451
OLAM INTERNATIONAL LTD	-	2,100	-	2,100
ORACLE FINANCIAL SERVICES	77	-	-	77
ORIENT OVERSEAS INTL LTD	1,000	-	-	1,000
ORION CORP	17	-	-	17
OTTOGI CORP	-	5	-	5
OVERSEA CHINESE BANKING CORP	15,250	-	-	15,250
PARADISE CO LTD	179	-	-	179
PCCW LTD	23,000	-	-	23,000
PEGATRON CORP	9,000	-	-	9,000
PEOPLE S INSURANCE CO GROU - H	30,000	-	-	30,000
PERUSAHAAN GAS NEGARA PERSER	53,700	-	-	53,700
PETROCHINA CO LTD - H	102,000	-	-	102,000
PETRON CORP	-	18,000	-	18,000
PETRONAS CHEMICALS GROUP BHD	13,000	-	-	13,000
PETRONAS DAGANGAN BHD	1,400	-	-	1,400
PETRONAS GAS BHD	4,000	-	-	4,000
PHILIPPINE LONG DISTANCE TEL	420	-	100	320
PICC PROPERTY + CASUALTY - H	17,440	3,630	-	21,070
PIDILITE INDUSTRIES LTD	603	-	-	603
PING AN INSURANCE GROUP CO - H	23,500	-	-	23,500
PIRAMAL ENTERPRISES LTD	427	-	-	427
POLY PROPERTY GROUP CO LTD	10,000	-	-	10,000
POSCO	313	-	-	313
POU CHEN	13,000	-	-	13,000
POWER ASSETS HOLDINGS LTD	6,000	-	-	6,000
POWER FINANCE CORPORATION	2,239	-	-	2,239
POWER GRID CORP OF INDIA LTD	6,187	-	-	6,187
PPB GROUP BERHAD	2,200	1,100	-	3,300
PRADA S.P.A.	2,300	-	-	2,300
PRESIDENT CHAIN STORE CORP	3,000	-	-	3,000
PRESIDENT SECURITIES CORP	13,000	-	13,000	-
PTT EXPLORATION + PROD FOR	4,600	1,900	-	6,500
PTT GLOBAL CHEMICAL PCL FOR	9,100	-	-	9,100

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
PTT PCL/FOREIGN	4,500	-	600	3,900
PUBLIC BANK BERHAD	14,920	-	-	14,920
PUNJAB NATIONAL BANK	1,695	-	-	1,695
QUANTA COMPUTER INC	12,000	-	-	12,000
RAJESH EXPORTS LTD	-	653	-	653
RATCHABURI ELEC GEN HODG FOR	900	-	-	900
REALTEK SEMICONDUCTOR CORP	3,030	-	-	3,030
RELIANCE CAPITAL LTD	1,022	-	-	1,022
RELIANCE COMMUNICATIONS LTD	4,126	-	-	4,126
RELIANCE INDUSTRIES LTD	7,517	-	-	7,517
RELIANCE INFRASTRUCTURE LTD	529	-	-	529
RELIANCE POWER LTD	4,322	-	-	4,322
RENHE COMMERCIAL HOLDINGS	90,000	-	-	90,000
RHB CAPITAL BHD	5,400	7,042	5,400	7,042
RURAL ELECTRIFICATION CORP	1,409	-	-	1,409
S 1 CORPORATION	128	-	-	128
S OIL CORP	244	-	57	187
SAMSONITE INTERNATIONAL SA	6,900	-	-	6,900
SAMSUNG CARD CO	250	-	-	250
SAMSUNG ELECTRO MECHANICS CO	196	-	-	196
SAMSUNG ELECTRONICS CO LTD	505	-	23	482
SAMSUNG ELECTRONICS CO LTD PREF	88	-	7	81
SAMSUNG ENGINEERING CO LTD	206	695	360	541
SAMSUNG ENGINEERING CO LTD RIGHT	695	-	695	-
SAMSUNG FINE CHEMICALS CO	136	-	-	136
SAMSUNG FIRE + MARINE INS	168	-	-	168
SAMSUNG HEAVY INDUSTRIES	637	-	-	637
SAMSUNG LIFE INSURANCE CO LT	379	-	-	379
SAMSUNG SDI CO LTD PFD	270	-	-	270
SAMSUNG SDS CO LTD	136	-	-	136
SAMSUNG SECURITIES CO LTD	182	-	-	182
SAMSUNG TECHWIN CO LTD	235	-	-	235
SANDS CHINA LTD	11,200	-	-	11,200
SAPURAKENCANA PETROLEUM BHD	22,000	-	-	22,000
SATS LTD	-	2,200	-	2,200
SEMBCORP INDUSTRIES LTD	5,000	-	-	5,000
SEMBCORP MARINE LTD	5,000	-	-	5,000
SEMEN INDONESIA PERSERO TBK	10,500	-	-	10,500
SEMICONDUCTOR MANUFACTURING	133,000	-	-	133,000
SEMIRARA MINING & POWER CORP	-	1,010	-	1,010

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
SESA STERLITE LTD	7,690	-	1,845	5,845
SH JINJIANG INTL HOTELS - B	500	-	-	500
SHANDONG CHENMING PAPER - B	2,500	-	-	2,500
SHANDONG WEIGAO GP MEDICAL - H	12,000	-	-	12,000
SHANGHAI BAILIAN GROUP CO - B	3,000	-	3,000	-
SHANGHAI CHLOR ALKALI CHEM - B	2,000	-	-	2,000
SHANGHAI ELECTRIC GRP CO L - H	16,000	-	-	16,000
SHANGHAI FOSUN PHARMACEUTI - H	1,500	-	-	1,500
SHANGHAI INDUSTRIAL HLDG LTD	3,000	-	-	3,000
SHANGHAI JINQIAO EXPORT PR - B	3,200	-	-	3,200
SHANGHAI LUJIAZUI FIN+TRAD - B	1,800	3,940	-	5,740
SHANGHAI PHARMACEUTICALS - H	4,300	-	-	4,300
SHANGHAI ZHENHUA HEAVY IND - B	4,500	-	-	4,500
SHANGRI LA ASIA LTD	8,000	-	-	8,000
SHENGJING BANK CO LTD - H	5,500	-	-	5,500
SHENZHEN CHIWAN WHARF HLDG - B	2,300	-	2,300	-
SHENZHEN EXPRESSWAY CO H	-	4,000	-	4,000
SHENZHEN INTL HOLDINGS	5,750	-	-	5,750
SHENZHEN INVESTMENT LTD	14,000	-	-	14,000
SHENZHOU INTERNATIONAL GROUP	3,000	-	-	3,000
SHIMAO PROPERTY HOLDINGS LTD	5,000	-	-	5,000
SHIN KONG FINANCIAL HOLDING	24,594	-	-	24,594
SHINHAN FINANCIAL GROUP LTD	2,139	-	-	2,139
SHINSEGAE CO LTD	42	-	-	42
SHOUGANG FUSHAN RESOURCES GR	18,000	-	-	18,000
SHREE CEMENT LTD	35	-	-	35
SHRIRAM TRANSPORT FINANCE	619	255	-	874
SHUI ON LAND LTD	17,500	-	-	17,500
SHUN TAK HOLDINGS LTD	14,000	-	-	14,000
SIA ENGINEERING CO LTD	2,000	-	2,000	-
SIAM CEMENT PUB CO FOR REG	1,700	-	-	1,700
SIAM CITY CEMENT PCL FOR	500	-	500	-
SIAM COMMERCIAL BANK FOREIGN	7,600	-	-	7,600
SIEMENS LTD	321	-	-	321
SILICONWARE PRECISION INDS	10,629	10,629	10,629	10,629
SIME DARBY BERHAD	17,700	-	-	17,700
SINGAPORE AIRLINES LTD	2,000	600	-	2,600
SINGAPORE EXCHANGE LTD	3,900	-	-	3,900
SINGAPORE POST LTD	7,100	-	-	7,100
SINGAPORE PRESS HOLDINGS LTD	7,000	-	-	7,000

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
SINGAPORE TECH ENGINEERING	7,000	-	-	7,000
SINGAPORE TELECOMMUNICATIONS	34,000	-	-	34,000
SINO BIOPHARMACEUTICAL	18,000	-	-	18,000
SINO LAND CO	16,000	-	-	16,000
SINO OCEAN LAND HOLDINGS	18,000	-	-	18,000
SINOFERT HOLDINGS LTD	14,000	-	-	14,000
SINOPAC FINANCIAL HOLDINGS	42,253	-	-	42,253
SINOPEC ENGINEERING GROUP - H	3,500	-	-	3,500
SINOPEC SHANGHAI PETROCHEM - H	24,000	-	10,000	14,000
SINOPHARM GROUP CO - H	4,400	-	-	4,400
SINOTRANS LIMITED - H	5,000	-	-	5,000
SJM HOLDINGS LTD	7,000	-	-	7,000
SK C+C CO LTD	162	-	-	162
SK HYNIX INC	2,558	-	-	2,558
SK INNOVATION CO LTD	268	-	-	268
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	113	-	-	113
SKC CO LTD	120	-	-	120
SM INVESTMENTS CORP	1,285	230	-	1,515
SM PRIME HOLDINGS INC	39,200	-	-	39,200
SMRT CORP LTD	5,000	-	-	5,000
SOHO CHINA LTD	11,000	11,000	11,000	11,000
SP SETIA BHD	4,300	-	-	4,300
STARHUB LTD	4,000	-	-	4,000
STATE BANK OF INDIA	7,091	-	-	7,091
STEEL AUTHORITY OF INDIA	3,289	-	-	3,289
SUN ART RETAIL GROUP LTD	7,500	-	-	7,500
SUN HUNG KAI PROPERTIES	8,000	-	1,000	7,000
SUN PHARMACEUTICAL INDUS	5,382	-	-	5,382
SUNAC CHINA HOLDINGS LTD	7,000	-	-	7,000
SUNTEC REIT	15,000	30,000	33,700	11,300
SURYA CITRA MEDIA PT TBK	13,500	10,300	-	23,800
SWIRE PACIFIC LTD A	3,000	-	500	2,500
SWIRE PROPERTIES LTD	4,600	-	-	4,600
SYNNEX TECHNOLOGY INTL CORP	8,000	-	-	8,000
TAISHIN FINANCIAL HOLDING	40,614	-	-	40,614
TAIWAN BUSINESS BANK	20,000	-	-	20,000
TAIWAN CEMENT	15,000	-	-	15,000
TAIWAN COOPERATIVE FINANCIAL	30,075	10,000	-	40,075
TAIWAN FERTILIZER CO LTD	2,000	-	-	2,000

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
TAIWAN GLASS IND CORP	8,000	-	-	8,000
TAIWAN MOBILE CO LTD	9,000	-	-	9,000
TAIWAN SEMICONDUCTOR MANUFAC	113,000	-	-	113,000
TATA CONSULTANCY SVCS LTD	2,318	-	-	2,318
TATA MOTORS LTD	5,454	-	661	4,793
TATA MOTORS LTD A DVR	1,425	-	-	1,425
TATA POWER CO LTD	6,997	-	-	6,997
TATA STEEL LTD	1,563	-	-	1,563
TECH MAHINDRA LTD	2,156	-	-	2,156
TECHTRONIC INDUSTRIES CO LTD	5,500	-	-	5,500
TECO ELECTRIC + MACHINERY	6,000	-	-	6,000
TELEKOM MALAYSIA BHD	4,600	-	-	4,600
TELEKOMUNIKASI INDONESIA PER	249,600	-	-	249,600
TELEVISION BROADCASTS LTD	800	-	-	800
TENAGA NASIONAL BHD	16,300	-	-	16,300
TENCENT HOLDINGS LTD	25,300	-	-	25,300
TEXWINCA HOLDINGS LTD	4,000	-	-	4,000
THAI OIL PCL FRGN	1,500	2,100	-	3,600
THAI UNION GROUP PCL	15,200	-	-	15,200
TINGYI (CAYMAN ISLN) HLDG CO	8,000	-	-	8,000
TITAN CO LTD	863	834	-	1,697
TMB BANK PUBLIC CORP FOREIGN	78,200	-	-	78,200
TON YI INDUSTRIAL CORP	7,000	-	-	7,000
TORRENT PHARMACEUTICALS LTD	218	-	-	218
TOTAL ACCESS COMM FOREIGN	1,000	-	-	1,000
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	-	-	8,700
TPK HOLDING CO LTD	1,000	-	-	1,000
TRANSCEND INFORMATION INC	1,000	-	-	1,000
TRAVELSKY TECHNOLOGY LTD - H	4,000	-	-	4,000
TRUE CORP PCL	42,331	15,070	-	57,401
TSINGTAO BREWERY CO LTD - H	2,000	-	-	2,000
U MING MARINE TRANSPORT CORP	1,000	-	-	1,000
UEM SUNRISE BHD	7,200	-	-	7,200
ULTRATECH CEMENT LTD	338	-	-	338
UMW HOLDINGS BHD	3,900	-	-	3,900
UNI PRESIDENT CHINA HOLDINGS	2,800	5,000	-	7,800
UNI PRESIDENT ENTERPRISES CO	25,181	-	2,000	23,181
UNILEVER INDONESIA TBK PT	4,300	-	-	4,300
UNIMICRON TECHNOLOGY CORP	9,000	-	-	9,000

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
UNITED BREWERIES LTD	439	-	-	439
UNITED CO RUSAL PLC	10,000	-	-	10,000
UNITED MICROELECTRONICS CORP	57,000	-	-	57,000
UNITED OVERSEAS BANK LTD	5,600	-	-	5,600
UNITED SPIRITS LTD	291	-	-	291
UNITED TRACTORS TBK PT	8,500	-	-	8,500
UNIVERSAL ROBINA CORP	4,600	-	-	4,600
UOL GROUP LTD	2,000	-	-	2,000
UPL LTD	902	495	-	1,397
VANGUARD INTERNATIONAL SEMI	6,000	-	-	6,000
VENTURE CORP LTD	1,000	-	-	1,000
VTECH HOLDINGS LTD	900	-	-	900
WALSIN LIHWA CORP	19,000	-	-	19,000
WAN HAI LINES LTD	7,000	-	-	7,000
WANT WANT CHINA HOLDINGS LTD	33,000	-	-	33,000
WEICHAJ POWER CO LTD - H	6,000	-	-	6,000
WESTPORTS HOLDINGS BHD	5,200	-	-	5,200
WH GROUP LTD	21,000	-	-	21,000
WHARF HOLDINGS LTD	6,000	-	-	6,000
WHEELOCK + CO LTD	3,000	1,000	-	4,000
WILMAR INTERNATIONAL LTD	10,000	-	-	10,000
WING TAI HOLDINGS LTD	4,000	-	4,000	-
WIPRO LTD	2,319	554	-	2,873
WISTRON CORP	15,455	-	-	15,455
WOCKHARDT LIMITED	305	-	-	305
WOORI BANK	1,137	-	-	1,137
WOORI INVESTMENT + SECURITIE	610	-	-	610
WYNN MACAU LTD	6,000	-	-	6,000
XINYI GLASS HOLDINGS LTD	10,000	10,000	10,000	10,000
XINYI SOLAR HOLDINGS LTD	10,000	-	-	10,000
XL AXIATA TBK PT	11,500	-	-	11,500
YANG MING MARINE TRANSPORT	8,000	-	-	8,000
YANGZIJANG SHIPBUILDING	12,000	-	-	12,000
YANLORD LAND GROUP LTD	4,000	-	-	4,000
YANTAI CHANGYU PIONEER - B	1,500	-	-	1,500
YANZHOU COAL MINING CO - H	6,000	-	-	6,000
YES BANK LTD	719	-	-	719
YFY INC	3,000	-	-	3,000
YTL CORP BHD	22,200	-	-	22,200
YTL POWER INTERNATIONAL BHD	11,845	-	-	11,845

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
YUANTA FINANCIAL HOLDING CO	54,698	-	-	54,698
YUE YUEN INDUSTRIAL HLDG	3,500	-	-	3,500
YUEXIU PROPERTY CO LTD10	39,900	-	-	39,900
YUHAN CORP	32	-	-	32
YULON MOTOR COMPANY	5,000	-	-	5,000
ZEE ENTERTAINMENT ENTERPRISE	3,223	-	658	2,565
ZHAOJIN MINING INDUSTRY - H	3,500	-	-	3,500
ZHEJIANG EXPRESSWAY CO - H	10,000	-	-	10,000
ZHONGSHENG GROUP HOLDINGS	3,000	-	-	3,000
ZHUZHOU CSR TIMES ELECTRIC - H	2,500	-	-	2,500
ZIJIN MINING GROUP CO LTD - H	30,000	-	-	30,000
ZOOMLION HEAVY INDUSTRY - H	7,000	-	-	7,000
ZTE CORP - H	4,560	-	-	4,560

Vanguard FTSE Asia ex Japan Index ETF

Performance record (Unaudited)

As at 30 June 2016

Performance of the Sub-Fund

During the half-year ended 30 June 2016, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 3.65%, while the net asset value per unit of the Sub-Fund increased by 3.32%.

Ongoing charges

Financial period ended

30 June 2016

0.38%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
China 0.06%			
JIANGLING MOTORS CORP LTD - B	1,300	25,896	0.01
LAO FENG XIANG CO LTD - B	2,400	67,029	0.03
SHANDONG CHENMING PAPER - B	4,800	28,320	0.01
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - B	1,600	26,256	0.01
		<u>147,501</u>	<u>0.06</u>
Hong Kong 44.37%			
AGILE PROPERTY HOLDINGS LTD	29,500	120,655	0.06
AGRICULTURAL BANK OF CHINA - H	422,000	1,194,260	0.60
ANHUI CONCH CEMENT CO LTD - H	20,000	372,400	0.19
ANHUI EXPRESSWAY CO LTD - H	6,000	36,720	0.02
ANTA SPORTS PRODUCTS LTD	13,000	201,500	0.10
ASM PACIFIC TECHNOLOGY	4,100	227,345	0.11
BAIC MOTOR CORP LTD	18,000	98,100	0.05
BANK OF CHINA LTD - H	1,201,000	3,711,090	1.86
BANK OF COMMUNICATIONS CO - H	131,000	640,590	0.32
BANK OF EAST ASIA	19,400	578,120	0.29
BEIJING CAPITAL INTL AIRPO - H	28,000	235,200	0.12
BEIJING ENTERPRISES HLDGS	9,000	394,200	0.20
BEIJING JINGNENG CLEAN ENE - H	24,000	60,480	0.03
BELLE INTERNATIONAL HOLDINGS	92,000	417,680	0.21
BOC HONG KONG HOLDINGS LTD	58,500	1,357,200	0.68
CAFE DE CORAL HOLDINGS LTD	4,000	97,200	0.05
CATHAY PACIFIC AIRWAYS	16,000	181,120	0.09
CHAMPION REIT	35,000	153,300	0.08
CHEUNG KONG INFRASTRUCTURE	10,500	700,350	0.35
CHEUNG KONG PROPERTY HOLDINGS LTD	44,500	2,153,800	1.08
CHINA BLUECHEMICAL LTD - H	16,000	21,760	0.01
CHINA CINDA ASSET MANAGEME - H	153,000	399,330	0.20
CHINA CITIC BANK CORP LTD - H	126,000	593,460	0.30
CHINA COMMUNICATIONS CONST - H	72,000	597,600	0.30
CHINA COMMUNICATIONS SERVI - H	46,000	185,840	0.09
CHINA CONSTRUCTION BANK - H	1,458,000	7,464,960	3.74
CHINA DONGXIANG GROUP CO LTD	34,000	46,580	0.02
CHINA EVERBRIGHT BANK CO L - H	52,000	184,080	0.09
CHINA EVERBRIGHT LTD	14,000	208,600	0.10
CHINA GALAXY SECURITIES CO - H	63,000	436,590	0.22

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 44.37%			
CHINA HONGQIAO GROUP LTD	15,500	80,600	0.04
CHINA HUARONG ASSET MANAGEMENT CO LTD	99,000	302,940	0.15
CHINA INTERNATIONAL MARINE - H	7,400	70,596	0.04
CHINA LIFE INSURANCE CO - H	118,000	1,961,160	0.98
CHINA MACHINERY ENGINEERIN - H	18,000	90,540	0.05
CHINA MERCHANTS BANK - H	60,500	1,049,070	0.53
CHINA MERCHANTS HLDGS INTL	18,000	370,800	0.19
CHINA MINSHENG BANKING - H	105,100	786,148	0.39
CHINA MOBILE LTD	85,000	7,535,250	3.78
CHINA PETROLEUM + CHEMICAL - H	402,000	2,251,200	1.13
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	47,000	133,950	0.07
CHINA RESOURCES CEMENT	28,000	69,440	0.03
CHINA RESOURCES LAND LTD	43,555	788,346	0.40
CHINA RESOURCES POWER HOLDIN	32,000	369,920	0.19
CHINA SHENHUA ENERGY CO - H	55,000	784,300	0.39
CHINA SOUTH CITY HOLDINGS LTD	36,000	54,000	0.03
CHINA STATE CONSTRUCTION INT	24,000	245,280	0.12
CHINA VANKE CO LTD - H	19,300	293,360	0.15
CHONGQING RURAL COMMERCIAL - H	52,000	203,840	0.10
CHOW TAI FOOK JEWELLERY GROU	11,800	65,608	0.03
CIMC ENRIC HOLDINGS LTD	8,000	28,160	0.01
CITIC SECURITIES CO LTD - H	36,500	620,500	0.31
CK HUTCHISON HOLDINGS LTD	45,500	3,847,025	1.93
CLP HOLDINGS LTD	25,000	1,975,000	0.99
CNOOC LTD	259,000	2,491,580	1.25
COSCO PACIFIC LTD	28,000	215,880	0.11
COUNTRY GARDEN HOLDINGS CO	126,600	412,716	0.21
DAH SING BANKING GROUP LTD	8,000	114,560	0.06
DAH SING FINANCIAL HOLDINGS	2,000	95,400	0.05
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	10,700	509,320	0.26
DATANG INTL POWER GEN CO - H	56,000	120,960	0.06
EVERGRANDE REAL ESTATE GROUP	56,000	266,000	0.13
FAR EAST HORIZON LTD	39,000	234,780	0.12
FIRST PACIFIC CO	34,000	191,080	0.10
FRANSHION PROPERTIES	74,000	161,320	0.08
FUYAO GLASS INDUSTRY GROUP CO LTD - H	6,400	114,944	0.06
GF SECURITIES CO LTD - H	25,800	454,080	0.23
GOME ELECTRICAL APPLIANCES	182,000	167,440	0.08

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 44.37%			
GREAT WALL MOTOR COMPANY - H	46,000	295,320	0.15
GREENTOWN CHINA HOLDINGS	15,500	84,165	0.04
GUANGDONG INVESTMENT LTD	42,000	494,760	0.25
GUANGZHOU AUTOMOBILE GROUP - H	38,000	351,500	0.18
GUANGZHOU R+F PROPERTIES - H	16,000	156,320	0.08
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	33,000	86,790	0.04
HAITONG INTERNATIONAL SECURITIES GROUP LTD	30,000	139,500	0.07
HAITONG SECURITIES CO LTD - H	54,400	709,376	0.36
HANG LUNG GROUP LTD	14,000	325,500	0.16
HANG LUNG PROPERTIES LTD	33,000	515,460	0.26
HANG SENG BANK LTD	12,200	1,614,060	0.81
HENGAN INTL GROUP CO LTD	12,000	776,400	0.39
HONG KONG EXCHANGES + CLEAR	19,200	3,601,920	1.81
HOPEWELL HIGHWAY INFRASTRUCT	8,750	33,775	0.02
HOPEWELL HOLDINGS LTD	9,500	233,225	0.12
HUABAO INTERNATIONAL HOLDING	26,000	71,500	0.04
HUADIAN FUXIN ENERGY CORP - H	38,000	64,600	0.03
HUADIAN POWER INTL CORP - H	20,000	73,800	0.04
HUANENG POWER INTL INC - H	74,200	354,676	0.18
HUIZHANG BANK CORP LTD - H	27,000	94,500	0.05
HUTCHISON TELECOMM HONG KONG	12,000	31,440	0.02
HYSAN DEVELOPMENT CO	9,000	310,050	0.16
IND + COMM BK OF CHINA - H	1,157,000	4,963,530	2.49
JIANGSU EXPRESS CO LTD - H	22,000	237,160	0.12
KERRY PROPERTIES LTD	11,000	209,880	0.10
KINGBOARD CHEMICAL HOLDINGS	12,000	184,560	0.09
KINGBOARD LAMINATES HOLDINGS	11,500	54,625	0.03
KWG PROPERTY HOLDING LTD	21,500	96,535	0.05
LEE + MAN PAPER MANUFACTURIN	18,000	103,500	0.05
LENOVO GROUP LTD	112,000	523,040	0.26
LI + FUNG LTD	86,000	321,640	0.16
LIFESTYLE INTL HLDGS LTD	9,500	123,500	0.06
LINK REIT	35,500	1,874,400	0.94
LONGFOR PROPERTIES	23,500	236,410	0.12
MGM CHINA HOLDINGS LTD	13,600	136,816	0.07
MTR CORP	22,500	882,000	0.44
NEW WORLD DEVELOPMENT	95,000	745,750	0.37
NWS HOLDINGS LTD	24,000	293,280	0.15

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 44.37%			
ORIENT OVERSEAS INTL LTD	4,000	105,400	0.05
PCCW LTD	64,000	332,800	0.17
PICC PROPERTY + CASUALTY - H	72,182	874,846	0.44
POWER ASSETS HOLDINGS LTD	21,500	1,527,575	0.77
RED STAR MACALLINE GROUP CORP LTD - H	6,000	50,400	0.03
SA SA INTERNATIONAL HLDGS	8,000	24,320	0.01
SANDS CHINA LTD	38,000	986,100	0.49
SHANGHAI INDUSTRIAL HLDG LTD	6,000	105,120	0.05
SHENZHEN EXPRESSWAY CO H	8,000	56,400	0.03
SHENZHEN INTL HOLDINGS	18,000	201,600	0.10
SHENZHEN INVESTMENT LTD	50,000	154,500	0.08
SHENZHOU INTERNATIONAL GROUP	9,000	337,050	0.17
SHIMAO PROPERTY HOLDINGS LTD	20,000	195,200	0.10
SHUN TAK HOLDINGS LTD	40,000	97,600	0.05
SICHUAN EXPRESSWAY CO - H	6,000	15,720	0.01
SINO LAND CO	50,000	633,000	0.32
SINO OCEAN LAND HOLDINGS	50,000	167,500	0.08
SINOPEC ENGINEERING GROUP - H	20,500	143,500	0.07
SINOPEC SHANGHAI PETROCHEM - H	48,000	169,920	0.08
SINOTRANS LIMITED - H	25,000	85,750	0.04
SJM HOLDINGS LTD	35,000	164,850	0.08
SOHO CHINA LTD	24,500	91,140	0.05
SUN HUNG KAI PROPERTIES	22,500	2,093,625	1.05
SUNAC CHINA HOLDINGS LTD	25,000	120,000	0.06
SWIRE PACIFIC LTD A	8,500	744,600	0.37
SWIRE PROPERTIES LTD	18,200	374,010	0.19
TELEVISION BROADCASTS LTD	3,600	95,400	0.05
TEXWINCA HOLDINGS LTD	6,000	34,440	0.02
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.02
TINGYI (CAYMAN ISLN) HLDG CO	34,000	248,540	0.12
VTECH HOLDINGS LTD	2,500	203,875	0.10
WANT WANT CHINA HOLDINGS LTD	96,000	528,000	0.26
WH GROUP LTD	87,000	528,960	0.27
WHARF HOLDINGS LTD	19,000	892,050	0.45
WHEELOCK + CO LTD	14,000	507,500	0.25
WYNN MACAU LTD	22,800	253,992	0.13
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	5,800	61,364	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Hong Kong 44.37%			
XINYI GLASS HOLDINGS LTD	32,000	182,400	0.09
XINYI SOLAR HOLDINGS LTD	42,000	128,100	0.06
YUE YUEN INDUSTRIAL HLDG	12,500	383,125	0.19
YUEXIU PROPERTY CO LTD10	109,860	104,367	0.05
ZHEJIANG EXPRESSWAY CO - H	20,000	145,800	0.07
ZIJIN MINING GROUP CO LTD - H	90,000	233,100	0.12
		<u>88,428,125</u>	<u>44.37</u>
India 3.30%			
BAJAJ AUTO LTD	1,142	353,090	0.18
BANK OF BARODA	5,881	104,065	0.05
BANK OF INDIA	3,330	38,754	0.02
BHARAT PETROLEUM CORP LTD	2,808	346,041	0.17
BHARTI INFRATEL LTD	8,225	326,207	0.16
CAIRN INDIA LTD	7,220	116,639	0.06
CANARA BANK	1,892	47,506	0.02
COAL INDIA LTD	21,774	783,354	0.39
CORP BANK	1,000	4,707	0.00
GREAT EASTERN SHIPPING CO	623	22,438	0.01
HERO MOTOCORP LTD	1,479	540,296	0.27
HINDUSTAN PETROLEUM CORP	1,219	139,588	0.07
IDFC LTD	5,933	32,392	0.02
INDIABULLS HOUSING FINANCE LTD	5,094	392,906	0.20
INDIAN OIL CORP LTD	8,390	425,281	0.21
INTERGLOBE AVIATION LTD	540	63,021	0.03
JSW ENERGY LTD	4,310	41,564	0.02
MPHASIS LTD	1,938	127,739	0.06
NHPC LTD	38,478	111,452	0.06
NMDC LTD	13,955	150,536	0.08
NTPC LTD	32,822	589,657	0.30
OIL + NATURAL GAS CORP LTD	33,287	827,573	0.41
OIL INDIA LTD	2,530	102,420	0.05
ORIENTAL BANK OF COMMERCE	969	12,034	0.01
POWER FINANCE CORPORATION	5,750	111,958	0.06
PUNJAB NATIONAL BANK	7,554	91,949	0.05
RURAL ELECTRIFICATION CORP	4,784	95,376	0.05
SESA STERLITE LTD	17,981	272,708	0.14
STEEL AUTHORITY OF INDIA	14,711	76,682	0.04

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
India 3.30%			
SUN TV NETWORK LTD	791	33,090	0.02
TATA CHEMICALS LTD	500	24,735	0.01
TATA STEEL LTD	3,577	132,368	0.07
UNION BANK OF INDIA	1,290	<u>19,024</u>	<u>0.01</u>
		<u>6,557,150</u>	<u>3.30</u>
Indonesia 2.15%			
ASTRA INTERNATIONAL TBK PT	315,700	1,371,729	0.69
INDOCEMENT TUNGGAL PRAKARSA	21,400	212,041	0.11
PERUSAHAAN GAS NEGARA PERSER	173,300	238,109	0.12
SEMEN INDONESIA PERSERO TBK	47,400	260,227	0.13
TAMBANG BATUBARA BUKIT ASAM	21,600	97,658	0.05
TELEKOMUNIKASI INDONESIA PER	797,700	1,864,166	0.93
UNITED TRACTORS TBK PT	26,400	229,418	0.11
VALE INDONESIA TBK	23,400	<u>25,006</u>	<u>0.01</u>
		<u>4,298,354</u>	<u>2.15</u>
Korea 3.89%			
COWAY CO LTD	890	626,408	0.31
DAEWOO SECURITIES CO LTD	2,770	145,334	0.07
DGB FINANCIAL GROUP INC	2,057	120,117	0.06
DOOSAN CORP	151	94,786	0.05
DOOSAN HEAVY INDUSTRIES	735	104,948	0.05
HANWHA LIFE INSURANCE CO LTD	4,700	183,285	0.09
HITE JINRO CO LTD	312	50,118	0.02
HYUNDAI MARINE + FIRE INS CO	985	194,050	0.10
INDUSTRIAL BANK OF KOREA	3,857	289,651	0.15
KANGWON LAND INC	1,780	499,928	0.25
KB FINANCIAL GROUP INC	6,075	1,333,874	0.67
KT+G CORP	1,809	1,663,115	0.83
POSCO	1,080	1,465,716	0.73
SAMSUNG CARD CO	521	145,625	0.07
SK TELECOM	345	500,746	0.25
WOORI BANK	4,450	285,330	0.14
WOORI INVESTMENT + SECURITIE	1,729	<u>106,320</u>	<u>0.05</u>
		<u>7,809,351</u>	<u>3.89</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Malaysia 4.59%			
ALLIANCE FINANCIAL GROUP BHD	20,300	157,428	0.08
AMMB HOLDINGS BHD	29,600	252,904	0.13
ASTRO MALAYSIA HOLDINGS BHD	33,700	190,011	0.10
AXIATA GROUP BERHAD	72,700	787,632	0.39
BERJAYA SPORTS TOTO BHD	15,253	89,230	0.04
BRITISH AMERICAN TOBACCO BHD	2,500	253,531	0.13
CIMB GROUP HOLDINGS BHD	88,400	743,385	0.37
DIGI.COM BHD	55,800	513,266	0.26
HONG LEONG BANK BERHAD	8,700	220,656	0.11
IOI PROPERTIES GROUP BHD	34,983	158,200	0.08
KLCCP STAPLED GROUP	8,200	118,031	0.06
LAFARGE MALAYSIA BHD	7,900	119,033	0.06
MALAYAN BANKING BHD	83,600	1,309,517	0.66
MAXIS BHD	39,300	445,439	0.22
PUBLIC BANK BERHAD	50,120	1,871,083	0.94
RHB CAPITAL BHD	22,346	220,166	0.11
SIME DARBY BERHAD	52,600	768,259	0.39
SP SETIA BHD	19,400	108,263	0.05
TELEKOM MALAYSIA BHD	18,000	234,499	0.12
UMW HOLDINGS BHD	9,100	100,341	0.05
WESTPORTS HOLDINGS BHD	13,700	110,726	0.06
YTL CORP BHD	78,300	251,628	0.13
YTL POWER INTERNATIONAL BHD	38,700	<u>105,005</u>	<u>0.05</u>
		<u>9,128,233</u>	<u>4.59</u>
Pakistan 0.17%			
FAUJI FERTILIZER COMPANY LTD	9,800	83,296	0.04
NATIONAL BANK OF PAKISTAN	14,500	62,105	0.03
OIL + GAS DEVELOPMENT CO LTD	9,800	100,250	0.05
PAKISTAN PETROLEUM LTD	8,300	<u>95,347</u>	<u>0.05</u>
		<u>340,998</u>	<u>0.17</u>
Philippines 0.53%			
ABOITIZ POWER CORP	23,400	177,687	0.09
DMCI HOLDINGS INC	54,600	113,442	0.06
GLOBE TELECOM INC	380	148,631	0.07
MANILA ELECTRIC COMPANY	4,450	227,474	0.11

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Philippines 0.53%			
PHILIPPINE LONG DISTANCE TEL	1,150	407,706	0.20
		<u>1,074,940</u>	<u>0.53</u>
Singapore 9.19%			
ASCENDAS REAL ESTATE INV TRT	34,683	495,795	0.25
CAPITACOMMERCIAL TRUST	33,800	287,371	0.14
CAPITAMALL TRUST	44,300	543,898	0.27
COMFORTDELGRO CORP LTD	30,400	481,882	0.24
DBS GROUP HOLDINGS LTD	28,700	2,607,188	1.31
FRASERS CENTREPOINT LIMITED	6,500	57,324	0.03
GOLDEN AGRI RESOURCES LTD	109,100	220,104	0.11
HUTCHISON PORT HOLDINGS TR U	76,700	270,741	0.14
JARDINE CYCLE + CARRIAGE LTD	1,700	357,665	0.18
KEPPEL CORP LTD	23,200	735,504	0.37
M1 LTD	3,000	47,208	0.02
NOBLE GROUP LTD	72,500	83,580	0.04
NOBLE GROUP LTD RIGHT	72,500	37,611	0.02
OLAM INTERNATIONAL LTD	10,800	115,479	0.06
OVERSEA CHINESE BANKING CORP	52,325	2,620,977	1.31
SATS LTD	10,300	244,013	0.12
SEMBCORP INDUSTRIES LTD	15,000	243,823	0.12
SEMBCORP MARINE LTD	11,100	99,172	0.05
SIA ENGINEERING CO LTD	4,200	89,090	0.04
SINGAPORE AIRLINES LTD	8,400	516,144	0.26
SINGAPORE EXCHANGE LTD	13,500	592,957	0.30
SINGAPORE POST LTD	26,000	220,305	0.11
SINGAPORE PRESS HOLDINGS LTD	26,800	610,191	0.31
SINGAPORE TECH ENGINEERING	23,100	419,427	0.21
SINGAPORE TELECOMMUNICATIONS	117,300	2,792,430	1.40
STARHUB LTD	8,900	194,430	0.10
SUNTEC REIT	35,700	364,230	0.18
UNITED OVERSEAS BANK LTD	18,900	2,006,715	1.01
VENTURE CORP LTD	3,500	167,045	0.08
WILMAR INTERNATIONAL LTD	33,900	637,018	0.32
YANGZIJANG SHIPBUILDING	35,200	181,593	0.09
		<u>18,340,910</u>	<u>9.19</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Taiwan 24.67%			
ADVANCED SEMICONDUCTOR ENGR	100,000	881,394	0.44
ADVANTECH CO LTD	5,298	311,521	0.16
ASIA CEMENT CORP	37,400	250,941	0.13
ASUSTEK COMPUTER INC	11,500	734,274	0.37
CATCHER TECHNOLOGY CO LTD	11,500	656,837	0.33
CATHAY FINANCIAL HOLDING CO	130,000	1,094,227	0.55
CHENG SHIN RUBBER IND CO LTD	31,000	503,970	0.25
CHENG UEI PRECISION INDUSTRY	9,000	90,689	0.05
CHICONY ELECTRONICS CO LTD	8,050	140,356	0.07
CHINA DEVELOPMENT FINANCIAL	212,000	396,144	0.20
CHINA MOTOR CORP	6,000	35,136	0.02
CHUNGHWA TELECOM CO LTD	61,000	1,709,038	0.86
COMPAL ELECTRONICS	64,000	311,674	0.16
CTBC FINANCIAL HOLDING CO LT	265,400	1,075,467	0.54
DELTA ELECTRONICS INC	35,207	1,320,838	0.66
FAR EASTERN NEW CENTURY CORP	60,553	349,497	0.18
FAR EASTONE TELECOMM CO LTD	24,000	449,619	0.23
FIRST FINANCIAL HOLDING CO	135,346	550,083	0.28
FORMOSA CHEMICALS + FIBRE	69,000	1,344,096	0.67
FORMOSA PETROCHEMICAL CORP	23,000	483,985	0.24
FORMOSA PLASTICS CORP	78,000	1,459,386	0.73
FORMOSA TAFFETA CO.	19,000	141,877	0.07
FOXCONN TECHNOLOGY CO LTD	18,000	326,392	0.16
FUBON FINANCIAL HOLDING CO	119,000	1,077,477	0.54
GIANT MANUFACTURING	4,500	216,441	0.11
HON HAI PRECISION INDUSTRY	216,000	4,285,522	2.15
HOTAI MOTOR COMPANY LTD	6,500	492,402	0.25
HUA NAN FINANCIAL HOLDINGS C	111,960	449,651	0.23
INNOLUX CORP	145,000	376,607	0.19
INVENTEC CO LTD	53,000	291,245	0.15
LITE ON TECHNOLOGY CORP	36,230	384,240	0.19
MEDIATEK INC	23,000	1,349,627	0.68
MEGA FINANCIAL HOLDING CO LT	172,174	1,006,167	0.50
NAN YA PLASTICS CORP	93,000	1,364,297	0.68
NANYA TECHNOLOGY CORP	5,000	47,376	0.02
NOVATEK MICROELECTRONICS COR	9,000	258,646	0.13
ORIENTAL UNION CHEMICAL	7,000	32,911	0.02
PEGATRON CORP	32,000	521,766	0.26

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Taiwan 24.67%			
POU CHEN	44,000	455,535	0.23
PRESIDENT CHAIN STORE CORP	9,000	543,266	0.27
QUANTA COMPUTER INC	43,000	630,804	0.32
REALTEK SEMICONDUCTOR CORP	8,000	192,199	0.10
SILICONWARE PRECISION INDS	38,211	449,818	0.23
SINOPAC FINANCIAL HOLDINGS	152,000	347,632	0.17
SYNNEX TECHNOLOGY INTL CORP	24,000	200,568	0.10
TAISHIN FINANCIAL HOLDING	127,000	378,723	0.19
TAIWAN CEMENT	48,000	369,969	0.19
TAIWAN MOBILE CO LTD	28,000	757,542	0.38
TAIWAN SEMICONDUCTOR MANUFAC	382,000	14,928,384	7.49
TECO ELECTRIC + MACHINERY	31,000	202,035	0.10
TON YI INDUSTRIAL CORP	7,000	24,157	0.01
TPK HOLDING CO LTD	4,000	59,930	0.03
TRANSCEND INFORMATION INC	6,000	140,831	0.07
UNI PRESIDENT ENTERPRISES CO	76,433	1,167,215	0.59
UNITED MICROELECTRONICS CORP	198,000	599,973	0.30
VANGUARD INTERNATIONAL SEMI	16,000	203,166	0.10
WAN HAI LINES LTD	7,000	29,965	0.01
WISTRON CORP	45,447	244,821	0.12
YUANTA FINANCIAL HOLDING CO	178,012	445,224	0.22
		<u>49,143,573</u>	<u>24.67</u>
Thailand 2.88%			
ADVANCED INFO SERVICE FOR RG	19,500	680,200	0.34
BANGKOK BANK PCL FOREIGN REG	8,100	289,698	0.15
BANPU PUBLIC CO LTD FOR REG	14,550	47,220	0.02
BEC WORLD PCL FOREIGN	18,000	90,605	0.05
CHAROEN POKPHAND FOOD FORGN	52,200	331,325	0.17
DELTA ELECTRONICS THAI FORGN	8,300	125,062	0.06
ELECTRICITY GEN PUB CO FOR R	3,900	161,440	0.08
GLOW ENERGY PCL FOREIGN	7,600	143,878	0.07
INTOUCH HOLDINGS PCL	8,000	95,815	0.05
INTOUCH HOLDINGS PCL F	16,800	201,212	0.10
IRPC PCL FOREIGN	168,700	177,283	0.09
KRUNG THAI BANK PUB CO FOREI	47,700	171,653	0.09
LAND + HOUSES PUB CO FOR REG	66,300	132,467	0.07
PTT GLOBAL CHEMICAL PCL FOR	25,100	328,328	0.16

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Thailand 2.88%			
PTT PCL/FOREIGN	13,600	939,785	0.47
RATCHABURI ELEC GEN HODG FOR	3,200	36,030	0.02
SIAM CEMENT PUB CO FOR REG	4,950	520,184	0.26
SIAM CITY CEMENT PCL FOR	1,600	104,558	0.05
SIAM COMMERCIAL BANK FOREIGN	24,900	764,116	0.38
THAI OIL PCL FRGN	11,800	156,307	0.08
THAI UNION GROUP PCL	35,400	171,938	0.09
TOTAL ACCESS COMM FOREIGN	9,800	<u>69,775</u>	<u>0.03</u>
		<u>5,738,879</u>	<u>2.88</u>
Total Listed Equities		<u>191,008,014</u>	<u>95.80</u>
Foreign currency contracts		<u>(760)</u>	<u>-</u>
Futures		<u>81,876</u>	<u>0.04</u>
Warrants		<u>9,851</u>	<u>-</u>
Total Investments		<u>191,098,981</u>	<u>95.84</u>
Total investments, at cost		<u>209,097,098</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

Portfolio of investments

(a) By asset class	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Total listed equities	191,008,014	95.80
 (b) By Industry		
Consumer discretionary	11,136,985	5.59
Consumer staples	7,329,792	3.68
Energy	10,527,343	5.28
Financials	72,598,897	36.41
Industrials	11,315,743	5.67
Information technology	31,462,102	15.78
Materials	9,991,119	5.01
Real estate	8,569,705	4.30
Telecommunication services	19,984,685	10.02
Utilities	8,091,643	4.06
	191,008,014	95.80
 Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFAC	14,928,384	7.49
CHINA MOBILE LTD	7,535,250	3.78
CHINA CONSTRUCTION BANK - H	7,464,960	3.74
IND + COMM BK OF CHINA - H	4,963,530	2.49
HON HAI PRECISION INDUSTRY	4,285,522	2.15
CK HUTCHISON HOLDINGS LTD	3,847,025	1.93
BANK OF CHINA LTD - H	3,711,090	1.86
HONG KONG EXCHANGES + CLEAR	3,601,920	1.81
SINGAPORE TELECOMMUNICATIONS	2,792,430	1.40
OVERSEA CHINESE BANKING CORP	2,620,977	1.31
	55,751,088	27.96

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
ABOITIZ EQUITY VENTURES INC	33,610	-	33,610	-
ABOITIZ POWER CORP	23,400	-	-	23,400
ADVANCED INFO SERVICE FOR RG	17,500	2,000	-	19,500
ADVANCED SEMICONDUCTOR ENGR	92,000	8,000	-	100,000
ADVANTECH CO LTD	5,298	-	-	5,298
AGILE PROPERTY HOLDINGS LTD	13,500	45,500	29,500	29,500
AGRICULTURAL BANK OF CHINA - H	380,000	42,000	-	422,000
ALLIANCE FINANCIAL GROUP BHD	20,300	-	-	20,300
AMMB HOLDINGS BHD	29,600	-	-	29,600
ANHUI CONCH CEMENT CO LTD - H	-	20,000	-	20,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	13,000	-	-	13,000
ASCENDAS REAL ESTATE INV TRT	28,900	40,466	34,683	34,683
ASCENDAS REAL ESTATE INVESTMENT TRUST-RIGHTS	1,083	-	1,083	-
ASIA CEMENT CORP	37,400	-	-	37,400
ASM PACIFIC TECHNOLOGY	4,100	-	-	4,100
ASTRA AGRO LESTARI TBK PT	2,900	-	2,900	-
ASTRA INTERNATIONAL TBK PT	295,700	20,000	-	315,700
ASTRO MALAYSIA HOLDINGS BHD	24,600	9,100	-	33,700
ASUSTEK COMPUTER INC	10,500	1,000	-	11,500
AU OPTRONICS CORP	133,000	-	133,000	-
AXIATA GROUP BERHAD	66,900	5,800	-	72,700
BAIC MOTOR CORP LTD	24,500	-	6,500	18,000
BAJAJ AUTO LTD	1,142	-	-	1,142
BANGKOK BANK PCL FOREIGN REG	8,100	-	-	8,100
BANK OF BARODA	5,881	-	-	5,881
BANK OF CHINA LTD - H	1,111,000	90,000	-	1,201,000
BANK OF COMMUNICATIONS CO - H	118,000	13,000	-	131,000
BANK OF EAST ASIA	17,400	2,000	-	19,400
BANK OF INDIA	963	2,367	-	3,330
BANPU PUBLIC CO LTD FOR REG	9,700	4,850	-	14,550
BEC WORLD PCL FOREIGN	18,000	-	-	18,000
BEIJING CAPITAL INTL AIRPO - H	20,000	8,000	-	28,000
BEIJING ENTERPRISES HLDGS	-	9,000	-	9,000
BEIJING JINGNENG CLEAN ENE - H	-	24,000	-	24,000
BELLE INTERNATIONAL HOLDINGS	77,000	15,000	-	92,000
BERJAYA SPORTS TOTO BHD	7,553	7,700	-	15,253
BHARAT PETROLEUM CORP LTD	-	2,808	-	2,808
BHARTI INFRATEL LTD	8,225	-	-	8,225

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
BNK FINANCIAL GROUP INC	610	-	610	-
BOC HONG KONG HOLDINGS LTD	53,000	5,500	-	58,500
BOSIDENG INTL HLDGS LTD	26,000	-	26,000	-
BRITISH AMERICAN TOBACCO BHD	2,500	-	-	2,500
BS FINANCIAL GROUP INC	4,608	610	5,218	-
BTS GROUP HOLDINGS PCL	80,800	-	80,800	-
CAFE DE CORAL HOLDINGS LTD	4,000	-	-	4,000
CAIRN INDIA LTD	7,220	-	-	7,220
CANARA BANK	687	1,205	-	1,892
CAPITACOMMERCIAL TRUST	33,800	-	-	33,800
CAPITAMALL TRUST	38,800	5,500	-	44,300
CATCHER TECHNOLOGY CO LTD	11,500	-	-	11,500
CATHAY FINANCIAL HOLDING CO	-	130,000	-	130,000
CATHAY PACIFIC AIRWAYS	16,000	-	-	16,000
CATHAY REAL ESTATE DEVELOPME	8,000	-	8,000	-
CHAMPION REIT	35,000	-	-	35,000
CHAROEN POKPHAND FOOD FORGN	40,300	11,900	-	52,200
CHENG SHIN RUBBER IND CO LTD	27,000	4,000	-	31,000
CHENG UEI PRECISION INDUSTRY	3,000	6,000	-	9,000
CHEUNG KONG INFRASTRUCTURE	9,500	2,000	1,000	10,500
CHEUNG KONG PROPERTY HOLDINGS LTD	41,500	3,000	-	44,500
CHICONY ELECTRONICS CO LTD	8,050	-	-	8,050
CHINA BLUECHEMICAL LTD - H	16,000	-	-	16,000
CHINA CINDA ASSET MANAGEME - H	-	153,000	-	153,000
CHINA CITIC BANK CORP LTD - H	112,000	14,000	-	126,000
CHINA COMMUNICATIONS CONST - H	65,000	7,000	-	72,000
CHINA COMMUNICATIONS SERVI - H	46,000	-	-	46,000
CHINA CONSTRUCTION BANK - H	1,349,000	114,000	5,000	1,458,000
CHINA DEVELOPMENT FINANCIAL	212,000	-	-	212,000
CHINA DONGXIANG GROUP CO LTD	34,000	34,000	34,000	34,000
CHINA EVERBRIGHT BANK CO L - H	52,000	-	-	52,000
CHINA EVERBRIGHT LTD	14,000	-	-	14,000
CHINA GALAXY SECURITIES CO - H	-	63,000	-	63,000
CHINA HONGQIAO GROUP LTD	8,500	7,000	-	15,500
CHINA HUARONG ASSET MANAGEMENT CO LTD	-	99,000	-	99,000
CHINA INTERNATIONAL MARINE - H	7,400	-	-	7,400
CHINA LIFE INSURANCE CO - H	-	118,000	-	118,000
CHINA MACHINERY ENGINEERIN - H	2,000	16,000	-	18,000
CHINA MERCHANTS BANK - H	67,500	3,000	10,000	60,500

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
CHINA MERCHANTS HLDGS INTL	18,000	-	-	18,000
CHINA MINSHENG BANKING - H	96,100	9,000	-	105,100
CHINA MOBILE LTD	78,500	7,000	500	85,000
CHINA MOLYBDENUM CO LTD - H	81,000	-	81,000	-
CHINA MOTOR CORP	6,000	-	-	6,000
CHINA NATIONAL BUILDING MA - H	52,000	-	52,000	-
CHINA OILFIELD SERVICES - H	30,000	-	30,000	-
CHINA PETROLEUM + CHEMICAL - H	376,000	26,000	-	402,000
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	47,000	-	-	47,000
CHINA RESOURCES CEMENT	28,000	-	-	28,000
CHINA RESOURCES LAND LTD	39,555	4,000	-	43,555
CHINA RESOURCES POWER HOLDIN	28,000	4,000	-	32,000
CHINA SHENHUA ENERGY CO - H	50,000	5,000	-	55,000
CHINA SOUTH CITY HOLDINGS LTD	20,000	16,000	-	36,000
CHINA STATE CONSTRUCTION INT	24,000	-	-	24,000
CHINA STEEL CORP	185,180	-	185,180	-
CHINA TRAVEL INTL INV HK	44,000	-	44,000	-
CHINA VANKE CO LTD - H	19,300	-	-	19,300
CHONGQING RURAL COMMERCIAL - H	36,000	16,000	-	52,000
CHOW TAI FOOK JEWELLERY GROU	11,800	-	-	11,800
CHUNGHWA TELECOM CO LTD	56,000	6,000	1,000	61,000
CIMB GROUP HOLDINGS BHD	81,500	6,900	-	88,400
CIMC ENRIC HOLDINGS LTD	-	8,000	-	8,000
CITIC LTD	94,000	-	94,000	-
CITIC SECURITIES CO LTD - H	-	36,500	-	36,500
CK HUTCHISON HOLDINGS LTD	41,500	4,000	-	45,500
CLP HOLDINGS LTD	23,500	2,000	500	25,000
CNOOC LTD	238,000	21,000	-	259,000
COAL INDIA LTD	19,775	1,999	-	21,774
COMFORTDELGRO CORP LTD	30,400	-	-	30,400
COMPAL ELECTRONICS	64,000	-	-	64,000
CORP BANK	-	1,000	-	1,000
COSCO PACIFIC LTD	28,000	-	-	28,000
COUNTRY GARDEN HOLDINGS CO	106,600	20,000	-	126,600
COWAY CO LTD	789	101	-	890
CP ALL PCL FOREIGN	64,600	-	64,600	-
CTBC FINANCIAL HOLDING CO LT	248,400	17,000	-	265,400
DAEWOO SECURITIES CO LTD	-	2,770	-	2,770
DAH SING BANKING GROUP LTD	8,000	-	-	8,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
DAH SING FINANCIAL HOLDINGS	2,000	-	-	2,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	-	10,700	-	10,700
DATANG INTL POWER GEN CO - H	56,000	-	-	56,000
DBS GROUP HOLDINGS LTD	26,300	2,400	-	28,700
DELTA ELECTRONICS INC	33,207	4,000	2,000	35,207
DELTA ELECTRONICS THAI FORGN	8,300	-	-	8,300
DGB FINANCIAL GROUP INC	2,057	-	-	2,057
DIGI.COM BHD	55,800	-	-	55,800
DMCI HOLDINGS INC	54,600	-	-	54,600
DONGBU INSURANCE CO LTD	761	-	761	-
DOOSAN CORP	151	-	-	151
DOOSAN HEAVY INDUSTRIES	-	735	-	735
ELECTRICITY GEN PUB CO FOR R	3,900	-	-	3,900
EVERGRANDE REAL ESTATE GROUP	62,000	-	6,000	56,000
FAR EAST HORIZON LTD	39,000	-	-	39,000
FAR EASTERN NEW CENTURY CORP	60,553	-	-	60,553
FAR EASTONE TELECOMM CO LTD	24,000	-	-	24,000
FAUJI FERTILIZER COMPANY LTD	9,800	-	-	9,800
FELDA GLOBAL VENTURES	16,600	22,800	39,400	-
FENG HSIN IRON + STEEL CO	4,000	-	4,000	-
FIRST FINANCIAL HOLDING CO	135,346	-	-	135,346
FIRST PACIFIC CO	30,000	14,000	10,000	34,000
FORMOSA CHEMICALS + FIBRE	65,000	4,000	-	69,000
FORMOSA PETROCHEMICAL CORP	28,000	-	5,000	23,000
FORMOSA PLASTICS CORP	72,000	6,000	-	78,000
FORMOSA TAFFETA CO.	19,000	-	-	19,000
FOXCONN TECHNOLOGY CO LTD	-	18,000	-	18,000
FRANSHION PROPERTIES	74,000	-	-	74,000
FRASERS CENTREPOINT LIMITED	6,500	-	-	6,500
FUBON FINANCIAL HOLDING CO	107,000	12,000	-	119,000
FUYAO GLASS INDUSTRY GROUP CO LTD - H	-	6,400	-	6,400
GAMUDA BHD	32,800	-	32,800	-
GF SECURITIES CO LTD - H	-	25,800	-	25,800
GIANT MANUFACTURING	4,500	-	-	4,500
GLOBE TELECOM INC	380	-	-	380
GLOW ENERGY PCL FOREIGN	7,600	-	-	7,600
GOLDEN AGRI RESOURCES LTD	109,100	-	-	109,100
GOME ELECTRICAL APPLIANCES	182,000	-	-	182,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
GREAT EASTERN SHIPPING CO	623	-	-	623
GREAT WALL MOTOR COMPANY - H	46,000	-	-	46,000
GREENTOWN CHINA HOLDINGS	15,500	-	-	15,500
GS HOLDINGS	848	-	848	-
GUANGDONG INVESTMENT LTD	42,000	-	-	42,000
GUANGZHOU AUTOMOBILE GROUP - H	38,000	-	-	38,000
GUANGZHOU R+F PROPERTIES - H	16,000	-	-	16,000
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	-	33,000	-	33,000
HAITONG INTERNATIONAL SECURITIES GROUP LTD	-	30,000	-	30,000
HAITONG SECURITIES CO LTD - H	-	54,400	-	54,400
HALLA VISTEON CLIMATE CONTRO	493	1,972	2,465	-
HANG LUNG GROUP LTD	-	14,000	-	14,000
HANG LUNG PROPERTIES LTD	33,000	-	-	33,000
HANG SENG BANK LTD	11,300	900	-	12,200
HANWHA LIFE INSURANCE CO LTD	3,265	1,435	-	4,700
HENGAN INTL GROUP CO LTD	11,000	1,000	-	12,000
HERO MOTOCORP LTD	1,479	-	-	1,479
HINDUSTAN PETROLEUM CORP	1,219	-	-	1,219
HITE JINRO CO LTD	247	404	339	312
HON HAI PRECISION INDUSTRY	-	216,000	-	216,000
HONG KONG EXCHANGES + CLEAR	17,700	1,500	-	19,200
HONG LEONG BANK BERHAD	8,700	-	-	8,700
HONG LEONG FINANCIAL GROUP	4,771	-	4,771	-
HOPEWELL HIGHWAY INFRASTRUCT	8,750	-	-	8,750
HOPEWELL HOLDINGS LTD	9,500	-	-	9,500
HOTAI MOTOR COMPANY LTD	6,500	1,000	1,000	6,500
HUA NAN FINANCIAL HOLDINGS C	111,960	-	-	111,960
HUABAO INTERNATIONAL HOLDING	17,000	9,000	-	26,000
HUADIAN FUXIN ENERGY CORP - H	-	38,000	-	38,000
HUADIAN POWER INTL CORP - H	20,000	-	-	20,000
HUANENG POWER INTL INC - H	62,200	12,000	-	74,200
HUIZHANG BANK CORP LTD - H	13,000	14,000	-	27,000
HUTCHISON PORT HOLDINGS TR U	76,700	-	-	76,700
HUTCHISON TELECOMM HONG KONG	12,000	-	-	12,000
HYSAN DEVELOPMENT CO	9,000	-	-	9,000
HYUNDAI MARINE + FIRE INS CO	771	214	-	985
IDFC LTD	-	5,933	-	5,933
IND + COMM BK OF CHINA - H	1,063,000	100,000	6,000	1,157,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
INDIABULLS HOUSING FINANCE LTD	-	5,094	-	5,094
INDIAN OIL CORP LTD	8,390	-	-	8,390
INDO TAMBANGRAYA MEGAH TBK P	3,500	-	3,500	-
INDOCEMENT TUNGGAL PRAKARSA	21,400	-	-	21,400
INDOFOOD SUKSES MAKMUR TBK P	75,900	-	75,900	-
INDUSTRIAL BANK OF KOREA	3,857	-	-	3,857
INNER MONGOLIA YITAI COAL - B	14,600	-	14,600	-
INNOLUX CORP	145,000	-	-	145,000
INTERGLOBE AVIATION LTD	-	540	-	540
INTOUCH HOLDINGS PCL	-	8,000	-	8,000
INTOUCH HOLDINGS PCL F	16,800	-	-	16,800
INVENTEC CO LTD	40,000	13,000	-	53,000
IOI CORP BHD	54,700	-	54,700	-
IOI PROPERTIES GROUP BHD	34,983	-	-	34,983
IRPC PCL FOREIGN	-	168,700	-	168,700
JARDINE CYCLE + CARRIAGE LTD	1,700	-	-	1,700
JIANGLING MOTORS CORP LTD - B	1,300	-	-	1,300
JIANGSU EXPRESS CO LTD - H	16,000	6,000	-	22,000
JSW ENERGY LTD	-	4,310	-	4,310
KANGWON LAND INC	1,584	196	-	1,780
KASIKORNBANK PCL FOREIGN	17,300	-	17,300	-
KB FINANCIAL GROUP INC	-	6,075	-	6,075
KEPCO ENGINEERING + CONSTRU	85	-	85	-
KEPPEL CORP LTD	21,100	2,100	-	23,200
KERRY PROPERTIES LTD	11,000	-	-	11,000
KINGBOARD CHEMICAL HOLDINGS	12,000	-	-	12,000
KINGBOARD LAMINATES HOLDINGS	11,500	-	-	11,500
KLCCP STAPLED GROUP	4,000	4,200	-	8,200
KOREA ELECTRIC POWER CORP	3,766	-	3,766	-
KOREA GAS CORPORATION	495	-	495	-
KRUNG THAI BANK PUB CO FOREI	47,700	-	-	47,700
KT CORP	1,345	-	1,345	-
KT+G CORP	1,634	175	-	1,809
KUALA LUMPUR KEPONG BHD	8,000	-	8,000	-
KWG PROPERTY HOLDING LTD	21,500	-	-	21,500
LAFARGE MALAYSIA BHD	7,900	-	-	7,900
LAND + HOUSES PUB CO FOR REG	30,000	36,300	-	66,300
LAO FENG XIANG CO LTD - B	-	2,400	-	2,400
LARGAN PRECISION CO LTD	1,487	-	1,487	-
LEE + MAN PAPER MANUFACTURIN	28,000	-	10,000	18,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
LENOVO GROUP LTD	-	112,000	-	112,000
LG UPLUS CORP	3,323	-	3,323	-
LI + FUNG LTD	86,000	-	-	86,000
LIFESTYLE INTL HLDGS LTD	9,500	-	-	9,500
LINK REIT	33,000	3,000	500	35,500
LITE ON TECHNOLOGY CORP	36,230	-	-	36,230
LONGFOR PROPERTIES	23,500	-	-	23,500
M1 LTD	3,000	-	-	3,000
MALAYAN BANKING BHD	79,900	3,700	-	83,600
MANILA ELECTRIC COMPANY	4,450	-	-	4,450
MAXIS BHD	39,300	-	-	39,300
MEDIATEK INC	22,000	1,000	-	23,000
MEGA FINANCIAL HOLDING CO LT	160,174	12,000	-	172,174
MGM CHINA HOLDINGS LTD	13,600	-	-	13,600
MPHASIS LTD	1,938	-	-	1,938
MTR CORP	21,000	1,500	-	22,500
NAN YA PLASTICS CORP	84,000	9,000	-	93,000
NANYA TECHNOLOGY CORP	-	5,000	-	5,000
NATIONAL BANK OF PAKISTAN	-	14,500	-	14,500
NEW WORLD DEVELOPMENT	79,000	16,000	-	95,000
NHPC LTD	13,514	24,964	-	38,478
NINE DRAGONS PAPER HOLDINGS	29,000	-	29,000	-
NMDC LTD	13,955	-	-	13,955
NOBLE GROUP LTD	72,500	-	-	72,500
NOBLE GROUP LTD RIGHT	-	72,500	-	72,500
NOVATEK MICROELECTRONICS COR	9,000	-	-	9,000
NTPC LTD	29,592	3,230	-	32,822
NWS HOLDINGS LTD	18,000	6,000	-	24,000
OIL + GAS DEVELOPMENT CO LTD	9,800	-	-	9,800
OIL + NATURAL GAS CORP LTD	30,624	2,663	-	33,287
OIL INDIA LTD	1,157	1,373	-	2,530
OLAM INTERNATIONAL LTD	10,800	-	-	10,800
ORIENT OVERSEAS INTL LTD	-	4,000	-	4,000
ORIENTAL BANK OF COMMERCE	969	-	-	969
ORIENTAL UNION CHEMICAL	6,000	20,000	19,000	7,000
OVERSEA CHINESE BANKING CORP	47,925	4,400	-	52,325
PAKISTAN PETROLEUM LTD	8,300	-	-	8,300
PCCW LTD	64,000	-	-	64,000
PEGATRON CORP	28,000	4,000	-	32,000
PERUSAHAAN GAS NEGARA PERSER	173,300	-	-	173,300

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
PETROCHINA CO LTD - H	312,000	-	312,000	-
PETRONAS CHEMICALS GROUP BHD	42,700	-	42,700	-
PETRONAS GAS BHD	11,700	-	11,700	-
PHILIPPINE LONG DISTANCE TEL	1,150	-	-	1,150
PICC PROPERTY + CASUALTY - H	48,340	23,842	-	72,182
POLY PROPERTY GROUP CO LTD	16,000	-	16,000	-
POSCO	1,005	75	-	1,080
POU CHEN	-	44,000	-	44,000
POWER ASSETS HOLDINGS LTD	19,500	2,000	-	21,500
POWER FINANCE CORPORATION	5,750	-	-	5,750
PRESIDENT CHAIN STORE CORP	8,000	1,000	-	9,000
PTT EXPLORATION + PROD FOR	17,900	-	17,900	-
PTT GLOBAL CHEMICAL PCL FOR	25,100	-	-	25,100
PTT PCL/FOREIGN	12,600	1,000	-	13,600
PUBLIC BANK BERHAD	46,220	3,900	-	50,120
PUNJAB NATIONAL BANK	7,554	-	-	7,554
QUANTA COMPUTER INC	39,000	4,000	-	43,000
RATCHABURI ELEC GEN HODG FOR	3,200	-	-	3,200
REALTEK SEMICONDUCTOR CORP	8,000	-	-	8,000
RED STAR MACALLINE GROUP CORP LTD - H	-	6,000	-	6,000
RHB CAPITAL BHD	12,840	22,346	12,840	22,346
RURAL ELECTRIFICATION CORP	4,784	-	-	4,784
SA SA INTERNATIONAL HLDGS	8,000	-	-	8,000
SAMSUNG CARD CO	334	187	-	521
SANDS CHINA LTD	35,600	2,400	-	38,000
SATS LTD	-	10,300	-	10,300
SEMBCORP INDUSTRIES LTD	15,000	-	-	15,000
SEMBCORP MARINE LTD	11,100	-	-	11,100
SEMEN INDONESIA PERSERO TBK	47,400	-	-	47,400
SESA STERLITE LTD	-	17,981	-	17,981
SH JINJIANG INTL HOTELS - B	3,500	-	3,500	-
SHANDONG CHENMING PAPER - B	-	4,800	-	4,800
SHANGHAI INDUSTRIAL HLDG LTD	6,000	-	-	6,000
SHENZHEN EXPRESSWAY CO H	8,000	-	-	8,000
SHENZHEN INTL HOLDINGS	18,000	-	-	18,000
SHENZHEN INVESTMENT LTD	-	50,000	-	50,000
SHENZHOU INTERNATIONAL GROUP	8,000	2,000	1,000	9,000
SHIMAO PROPERTY HOLDINGS LTD	20,000	-	-	20,000
SHOUGANG FUSHAN RESOURCES GR	32,000	-	32,000	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
SHUN TAK HOLDINGS LTD	40,000	-	-	40,000
SIA ENGINEERING CO LTD	5,500	-	1,300	4,200
SIAM CEMENT PUB CO FOR REG	4,350	600	-	4,950
SIAM CITY CEMENT PCL FOR	600	1,000	-	1,600
SIAM COMMERCIAL BANK FOREIGN	23,000	1,900	-	24,900
SICHUAN EXPRESSWAY CO - H	6,000	-	-	6,000
SILICONWARE PRECISION INDS	32,211	38,211	32,211	38,211
SIME DARBY BERHAD	48,300	4,300	-	52,600
SINGAPORE AIRLINES LTD	7,400	1,000	-	8,400
SINGAPORE EXCHANGE LTD	12,200	1,300	-	13,500
SINGAPORE POST LTD	19,100	6,900	-	26,000
SINGAPORE PRESS HOLDINGS LTD	23,700	3,100	-	26,800
SINGAPORE TECH ENGINEERING	23,100	-	-	23,100
SINGAPORE TELECOMMUNICATIONS	107,600	12,100	2,400	117,300
SINO LAND CO	44,000	6,000	-	50,000
SINO OCEAN LAND HOLDINGS	56,500	-	6,500	50,000
SINOPAC FINANCIAL HOLDINGS	-	152,000	-	152,000
SINOPEC ENGINEERING GROUP - H	20,500	-	-	20,500
SINOPEC OILFIELD SERVICE CORP	34,000	-	34,000	-
SINOPEC SHANGHAI PETROCHEM - H	-	48,000	-	48,000
SINOTRANS LIMITED - H	-	25,000	-	25,000
SJM HOLDINGS LTD	23,000	12,000	-	35,000
SK TELECOM	345	-	-	345
SOHO CHINA LTD	24,500	24,500	24,500	24,500
SP SETIA BHD	19,400	-	-	19,400
STARHUB LTD	8,900	-	-	8,900
STEEL AUTHORITY OF INDIA	14,711	-	-	14,711
SUN ART RETAIL GROUP LTD	38,000	-	38,000	-
SUN HUNG KAI PROPERTIES	24,500	2,000	4,000	22,500
SUN TV NETWORK LTD	791	-	-	791
SUNAC CHINA HOLDINGS LTD	34,000	-	9,000	25,000
SUNTEC REIT	35,700	71,400	71,400	35,700
SWIRE PACIFIC LTD A	8,500	1,000	1,000	8,500
SWIRE PROPERTIES LTD	-	18,200	-	18,200
SYNNEX TECHNOLOGY INTL CORP	16,000	8,000	-	24,000
TAISHIN FINANCIAL HOLDING	127,000	-	-	127,000
TAIWAN CEMENT	48,000	-	-	48,000
TAIWAN FERTILIZER CO LTD	14,000	-	14,000	-
TAIWAN MOBILE CO LTD	25,000	3,000	-	28,000
TAIWAN SEMICONDUCTOR MANUFAC	354,000	30,000	2,000	382,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
TAMBANG BATUBARA BUKIT ASAM	7,200	14,400	-	21,600
TATA CHEMICALS LTD	-	500	-	500
TATA STEEL LTD	3,577	-	-	3,577
TECO ELECTRIC + MACHINERY	31,000	-	-	31,000
TELEKOM MALAYSIA BHD	14,400	3,600	-	18,000
TELEKOMUNIKASI INDONESIA PER	738,100	59,600	-	797,700
TELEVISION BROADCASTS LTD	3,600	-	-	3,600
TENAGA NASIONAL BHD	52,000	-	52,000	-
TEXWINCA HOLDINGS LTD	6,000	-	-	6,000
THAI OIL PCL FRGN	11,800	-	-	11,800
THAI UNION GROUP PCL	35,400	-	-	35,400
TIANHE CHEMICALS GROUP LTD	36,000	-	-	36,000
TINGYI (CAYMAN ISLN) HLDG CO	-	34,000	-	34,000
TON YI INDUSTRIAL CORP	7,000	-	-	7,000
TORRENT POWER LTD	1,701	-	1,701	-
TOTAL ACCESS COMM FOREIGN	9,800	-	-	9,800
TPK HOLDING CO LTD	-	4,000	-	4,000
TRANSCEND INFORMATION INC	-	6,000	-	6,000
TRAVELSKY TECHNOLOGY LTD - H	14,000	-	14,000	-
U MING MARINE TRANSPORT CORP	4,000	-	4,000	-
UEM SUNRISE BHD	16,600	-	16,600	-
UMW HOLDINGS BHD	9,100	-	-	9,100
UNI PRESIDENT ENTERPRISES CO	71,433	5,000	-	76,433
UNIMICRON TECHNOLOGY CORP	12,000	-	12,000	-
UNION BANK OF INDIA	1,290	-	-	1,290
UNITED MICROELECTRONICS CORP	176,000	22,000	-	198,000
UNITED OVERSEAS BANK LTD	17,700	1,200	-	18,900
UNITED TRACTORS TBK PT	19,600	6,800	-	26,400
VALE INDONESIA TBK	23,400	-	-	23,400
VANGUARD INTERNATIONAL SEMI	11,000	5,000	-	16,000
VENTURE CORP LTD	3,500	-	-	3,500
VTECH HOLDINGS LTD	2,500	-	-	2,500
WAN HAI LINES LTD	7,000	-	-	7,000
WANT WANT CHINA HOLDINGS LTD	96,000	-	-	96,000
WEIFU HIGH-TECHNOLOGY GROUP CO LTD -B	-	1,600	-	1,600
WESTPORTS HOLDINGS BHD	13,700	-	-	13,700
WH GROUP LTD	77,500	9,500	-	87,000
WHARF HOLDINGS LTD	20,000	2,000	3,000	19,000
WHEELOCK + CO LTD	12,000	2,000	-	14,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
WILMAR INTERNATIONAL LTD	30,900	3,000	-	33,900
WING TAI HOLDINGS LTD	3,000	-	3,000	-
WISTRON CORP	34,447	11,000	-	45,447
WOORI BANK	4,450	-	-	4,450
WOORI INVESTMENT + SECURITIE	1,729	-	-	1,729
WYNN MACAU LTD	14,000	8,800	-	22,800
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	-	5,800	-	5,800
XINYI GLASS HOLDINGS LTD	32,000	32,000	32,000	32,000
XINYI SOLAR HOLDINGS LTD	42,000	-	-	42,000
YANGZIJANG SHIPBUILDING	26,300	8,900	-	35,200
YTL CORP BHD	78,300	-	-	78,300
YTL POWER INTERNATIONAL BHD	38,700	-	-	38,700
YUANTA FINANCIAL HOLDING CO	154,012	24,000	-	178,012
YUE YUEN INDUSTRIAL HLDG	12,500	-	-	12,500
YUEXIU PROPERTY CO LTD10	109,860	-	-	109,860
ZHEJIANG EXPRESSWAY CO - H	20,000	-	-	20,000
ZIJIN MINING GROUP CO LTD - H	90,000	-	-	90,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Performance record (Unaudited)

As at 30 June 2016

Performance of the Sub-Fund

During the half-year ended 30 June 2016, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 5.48%, while the net asset value per unit of the Sub-Fund increased by 5.11%.

Ongoing charges

Financial period ended

30 June 2016

0.45%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Austria 0.27%			
ANDRITZ AG	134	49,049	0.04
ERSTE GROUP BANK AG	516	90,324	0.08
OMV AG	238	51,722	0.04
RAIFFEISEN BANK INTERNATIONA	214	20,796	0.02
TELEKOM AUSTRIA AG	220	9,898	0.01
VIENNA INSURANCE GROUP AG	88	12,897	0.01
VOESTALPINE AG	305	<u>78,914</u>	<u>0.07</u>
		<u>313,600</u>	<u>0.27</u>
Belgium 2.33%			
ACKERMANS & VAN HAAREN NV	44	41,790	0.04
AGEAS	374	99,877	0.08
ANHEUSER BUSCH INBEV NV	1,593	1,614,598	1.36
BELGACOM SA	241	59,146	0.05
BPOST SA	170	33,531	0.03
COLRUYT SA	113	48,282	0.04
DELHAIZE GROUP	230	187,387	0.16
GROUPE BRUXELLES LAMBERT SA	188	119,028	0.10
KBC GROEP NV	559	211,600	0.18
SOLVAY SA	122	87,672	0.07
TELENET GROUP HOLDING NV	101	35,612	0.03
UCB SA	279	161,590	0.14
UMICORE	155	<u>61,812</u>	<u>0.05</u>
		<u>2,761,925</u>	<u>2.33</u>
Denmark 3.07%			
AP MOELLER MAERSK A/S A	12	116,633	0.10
AP MOELLER MAERSK A/S B	11	110,928	0.09
CARLSBERG AS B	227	166,854	0.14
CHR HANSEN HOLDING A/S	154	78,122	0.07
COLOPLAST B	215	123,961	0.10
DANSKE BANK A/S	1,524	309,666	0.26
DONG ENERGY A/S	148	41,200	0.03
DSV A/S	329	106,793	0.09
GENMAB A/S	101	141,575	0.12
H LUNDBECK A/S	105	30,385	0.03
ISS A/S	389	113,201	0.10

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Denmark 3.07%			
JYSKE BANK REG	119	34,850	0.03
NOVO NORDISK A/S B	3,673	1,523,719	1.29
NOVOZYMES A/S B SHARES	487	180,308	0.15
PANDORA A/S	202	212,245	0.18
TDC A/S	1,306	49,398	0.04
TRYG A/S	200	27,571	0.02
VESTAS WIND SYSTEMS A/S	457	239,560	0.20
WILLIAM DEMANT HOLDING A/S	220	<u>33,132</u>	<u>0.03</u>
		<u>3,640,101</u>	<u>3.07</u>
Finland 1.56%			
ELISA OYJ	271	80,347	0.07
FORTUM OYJ	775	96,051	0.08
KESKO OYJ B SHS	107	35,154	0.03
KONE OYJ B	775	275,529	0.23
METSO OYJ	258	46,763	0.04
NESTE OIL OYJ	231	63,968	0.05
NOKIA OYJ	11,769	517,817	0.44
NOKIAN RENKAAT OYJ	238	65,701	0.06
ORION OYJ CLASS B	161	48,289	0.04
SAMPO OYJ A SHS	918	289,024	0.24
STORA ENSO OYJ R SHS	1,066	65,966	0.06
UPM KYMMENE OYJ	1,147	162,124	0.14
WARTSILA OYJ ABP	283	<u>89,149</u>	<u>0.08</u>
		<u>1,835,882</u>	<u>1.56</u>
France 13.95%			
ACCOR SA	379	113,314	0.10
ADP	53	45,236	0.04
AIR LIQUIDE SA	692	560,986	0.47
AIRBUS GROUP NV	1,110	494,888	0.42
ALSTOM	284	51,096	0.04
AMUNDI SA	97	31,309	0.03
ARKEMA	123	73,221	0.06
ATOS	209	134,251	0.11
AXA SA	3,765	577,761	0.49
BIOMERIEUX	26	27,372	0.02

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
France 13.95%			
BNP PARIBAS	1,989	681,503	0.58
BOLLORE	1,753	46,081	0.04
BOUYGUES SA	337	75,314	0.06
BUREAU VERITAS SA	470	76,985	0.07
CAP GEMINI	326	219,718	0.19
CARREFOUR SA	1,129	216,114	0.18
CASINO GUICHARD PERRACHON	111	48,044	0.04
CHRISTIAN DIOR	93	116,063	0.10
CNP ASSURANCES	248	28,460	0.02
COMPAGNIE DE SAINT GOBAIN	988	292,542	0.25
CREDIT AGRICOLE SA	2,350	153,120	0.13
DANONE	1,113	608,267	0.51
DASSAULT SYSTEMES SA	288	169,483	0.14
EDENRED	350	55,791	0.05
EDF	499	47,179	0.04
EIFFAGE	172	95,186	0.08
ESSILOR INTERNATIONAL	389	398,465	0.34
EULER HERMES GROUP	25	16,216	0.01
EURAZEO	72	33,199	0.03
EUROFINS SCIENTIFIC SE	15	43,128	0.04
EUTELSAT COMMUNICATIONS	312	45,781	0.04
FAURECIA	126	31,205	0.03
FONCIERE DES REGIONS	58	39,996	0.03
GDF SUEZ	2,760	345,158	0.29
GECINA SA	75	79,184	0.07
GROUPE EUROTUNNEL SA REGR	871	71,691	0.06
HERMES INTERNATIONAL	42	121,971	0.10
ICADE	56	30,730	0.03
ILIAD SA	40	62,916	0.05
IMERYS SA	107	53,054	0.04
INGENICO GROUP	96	86,959	0.07
IPSEN	57	27,231	0.02
JC DECAUX SA	109	28,545	0.02
KERING	156	195,560	0.17
KLEPIERRE	453	155,585	0.13
L OREAL	472	699,700	0.59
LAGARDERE SCA	180	30,484	0.03
LEGRAND SA	548	218,724	0.18

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
France 13.95%			
LVMH MOET HENNESSY LOUIS VUI	497	582,554	0.49
MICHELIN (CGDE)	359	263,649	0.22
NATIXIS	1,572	46,187	0.04
NUMERICABLE SFR	153	29,822	0.03
ORANGE	3,933	496,765	0.42
ORPEA	75	47,885	0.04
PERNOD RICARD SA	416	358,896	0.30
PEUGEOT SA	728	67,858	0.06
PUBLICIS GROUPE	403	210,241	0.18
REMY COINTREAU	44	29,378	0.02
RENAULT SA	348	205,272	0.17
REXEL SA	578	56,367	0.05
SAFRAN SA	586	307,680	0.26
SANOFI AVENTIS	2,227	1,438,001	1.22
SARTORIUS STEDIM BIOTECH	42	22,074	0.02
SCHNEIDER ELECTRIC SE	1,110	507,612	0.43
SCOR SE	415	95,947	0.08
SEB SA	54	50,683	0.04
SOCIETE BIC SA	51	55,801	0.05
SOCIETE GENERALE SA	1,429	347,437	0.29
SODEXO	200	166,789	0.14
SUEZ ENVIRONNEMENT CO	589	71,476	0.06
TECHNIP SA	207	87,089	0.07
TELEPERFORMANCE	100	66,338	0.06
THALES SA	239	154,511	0.13
TOTAL SA	4,254	1,590,480	1.34
VALEO SA	508	175,701	0.15
VEOLIA ENVIRONNEMENT	988	165,792	0.14
VINCI SA	956	524,772	0.44
VIVENDI SA	2,284	332,678	0.28
WENDEL	76	60,996	0.05
ZODIAC AEROSPACE	342	62,224	0.05
		<u>16,533,721</u>	<u>13.95</u>
Germany 13.43%			
ADIDAS AG	410	453,899	0.38
ALLIANZ SE REG	898	989,119	0.84
AXEL SPRINGER SE	92	37,366	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Germany 13.43%			
BASF SE	1,823	1,078,463	0.91
BAYER AG REG	1,650	1,279,875	1.08
BAYERISCHE MOTOREN WERKE AG	638	361,761	0.31
BAYERISCHE MOTOREN WERKE AG PREF	89	43,784	0.04
BEIERSDORF AG	223	163,156	0.14
BRENTAG AG	279	104,432	0.09
COMMERZBANK AG	2,370	118,963	0.10
CONTINENTAL AG	226	329,767	0.28
COVESTRO AG	125	43,034	0.04
DAIMLER AG REGISTERED SHARES	1,909	880,569	0.74
DEUTSCHE BANK AG REGISTERED	2,653	281,816	0.24
DEUTSCHE BOERSE AG	373	236,414	0.20
DEUTSCHE LUFTHANSA REG	377	34,215	0.03
DEUTSCHE POST AG REG	1,923	417,244	0.35
DEUTSCHE TELEKOM AG REG	6,329	833,489	0.70
DEUTSCHE WOHNEN AG BR	704	185,212	0.16
E.ON SE	3,727	289,932	0.24
EVONIK INDUSTRIES AG	371	85,502	0.07
FIELMANN AG	46	26,020	0.02
FRAPORT AG FRANKFURT AIRPORT	65	26,904	0.02
FRESENIUS MEDICAL CARE AG +	423	284,474	0.24
FRESENIUS SE + CO KGAA	816	462,902	0.39
FUCHS PETROLUB SE	80	22,305	0.02
FUCHS PETROLUB SE PREF	119	36,189	0.03
GEA GROUP AG	321	116,958	0.10
HANNOVER RUECK SE	110	88,937	0.08
HEIDELBERGCEMENT AG	305	177,358	0.15
HELLA KGAA HUECK & CO	69	17,106	0.01
HENKEL AG + CO KGAA	247	206,218	0.17
HENKEL AG + CO KGAA VORZUG	351	331,406	0.28
HOCHTIEF AG	35	34,901	0.03
HUGO BOSS AG ORD	115	50,450	0.04
INFINEON TECHNOLOGIES AG	2,293	256,421	0.22
K S AG REG	312	49,330	0.04
KION GROUP AG	116	43,425	0.04
LANXESS AG	170	57,552	0.05
LEG IMMOBILIEN AG	109	78,809	0.07
LINDE AG	357	385,686	0.33

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Germany 13.43%			
MAN SE	66	52,270	0.04
MERCK KGAA	275	215,801	0.18
METRO AG	279	66,055	0.06
MTU AERO ENGINES AG	92	66,439	0.06
MUENCHENER RUECKVER AG REG	287	371,653	0.31
OSRAM LICHT AG	156	62,574	0.05
PORSCHE AUTOMOBIL HLDG PRF	280	99,751	0.08
PROSIEBEN SAT.1 MEDIA AG REG	470	158,852	0.13
QIAGEN N.V.	418	70,233	0.06
RATIONAL AG	7	25,107	0.02
RTL GROUP	63	39,822	0.03
RWE AG	870	106,400	0.09
RWE AG PREF	147	12,936	0.01
SAP SE	1,743	1,008,903	0.85
SARTORIUS AG	60	34,311	0.03
SIEMENS AG REG	1,513	1,197,210	1.01
SUEDZUCKER AG	151	25,736	0.02
SYMRISE AG	287	151,258	0.13
TALANX AG	58	13,312	0.01
TELEFONICA DEUTSCHLAND HOLDI	1,104	35,139	0.03
THYSSENKRUPP AG	964	149,635	0.13
TUI AG	821	72,501	0.06
UNITED INTERNET AG REG SHARE	222	71,177	0.06
VOLKSWAGEN AG	81	84,053	0.07
VOLKSWAGEN AG PREF	355	331,358	0.28
VONOVIA SE	961	271,254	0.23
WACKER CHEMIE AG	32	21,639	0.02
WIRECARD AG	186	63,257	0.05
ZALANDO SE	202	41,279	0.03
		<u>15,921,278</u>	<u>13.43</u>
Ireland 0.35%			
BANK OF IRELAND	49,961	79,661	0.07
GLANBIA PLC	318	46,401	0.04
KERRY GROUP PLC A	307	211,305	0.18
SMURFIT KAPPA GROUP PLC	383	65,359	0.06
		<u>402,726</u>	<u>0.35</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Italy 3.22%			
ASSICURAZIONI GENERALI	2,429	220,862	0.19
ATLANTIA SPA	1,051	202,633	0.17
BANCA MEDIOLANUM SPA	483	25,539	0.02
BANCA MONTE DEI PASCHI DI SIENA SPA	3,891	12,717	0.01
BANCO POPOLARE SC	1,633	30,175	0.03
CNH INDUSTRIAL NV	1,683	93,994	0.08
DAVIDE CAMPARI MILANO SPA	544	41,634	0.04
ENEL SPA	15,578	534,363	0.45
ENI SPA	4,942	618,459	0.52
EXOR SPA	201	57,133	0.05
FERRARI NV	224	70,756	0.06
FIAT CHRYSLER AUTOMOBILES NV	1,494	70,755	0.06
FINECOBANK BANCA FINECO SPA	371	18,706	0.02
FINMECCANICA SPA	657	51,302	0.04
INTESA SANPAOLO	25,204	369,718	0.31
INTESA SANPAOLO SPA	1,690	23,290	0.02
LUXOTTICA GROUP SPA	386	145,182	0.12
MEDIASET SPA	1,202	32,446	0.03
MEDIOBANCA SPA	1,035	45,984	0.04
PARMALAT SPA	317	6,399	0.01
POSTE ITALIANE SPA	865	44,433	0.04
PRYSMIAN SPA	476	80,573	0.07
RECORDATI SPA	181	42,120	0.04
SAIPEM SPA	8,717	26,934	0.02
SALVATORE FERRAGAMO SPA	98	15,415	0.01
SNAM SPA	5,094	235,323	0.20
TELECOM ITALIA RSP	15,947	79,304	0.07
TELECOM ITALIA SPA	17,802	112,771	0.10
TENARIS SA	869	97,440	0.08
TERNA SPA	3,210	138,164	0.12
UBI BANCA SCPA	1,525	32,517	0.03
UNICREDIT SPA	10,221	173,541	0.15
UNIPOLSAI SPA	1,968	22,847	0.02
		<u>3,773,429</u>	<u>3.22</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Luxembourg 0.10%			
SES	722	<u>120,782</u>	<u>0.10</u>
		<u>120,782</u>	<u>0.10</u>
Netherlands 4.65%			
ABN AMRO GROUP NV	413	53,019	0.04
AEGON NV	3,390	103,137	0.09
AKZO NOBEL	501	243,404	0.21
ALTICE NV - B	225	26,228	0.02
ALTICE NV A	683	79,351	0.07
ARCELORMITTAL	3,945	139,097	0.12
ASML HOLDING NV	659	502,030	0.42
BOSKALIS WESTMINSTER	151	40,201	0.03
GEMALTO	142	67,055	0.06
GRANDVISION NV	70	14,099	0.01
HEINEKEN HOLDING NV	224	141,242	0.12
HEINEKEN NV	429	306,035	0.26
ING GROEP NV CVA	7,615	602,430	0.51
KONINKLIJKE AHOLD NV	1,642	281,623	0.24
KONINKLIJKE DSM NV	381	170,721	0.14
KONINKLIJKE KPN NV	5,560	155,979	0.13
KONINKLIJKE PHILIPS NV	1,806	348,586	0.29
NN GROUP NV	642	137,196	0.12
OCI NV	128	13,509	0.01
RANDSTAD HOLDING NV	201	62,633	0.05
REED ELSEVIER NV	1,927	259,254	0.22
STMICROELECTRONICS NV	1,022	46,208	0.04
UNIBAIL RODAMCO SE	190	382,614	0.32
UNILEVER NV CVA	3,043	1,099,160	0.93
VOPAK	105	40,628	0.03
WOLTERS KLUWER	629	<u>198,197</u>	<u>0.17</u>
		<u>5,513,636</u>	<u>4.65</u>
Norway 0.99%			
DNB ASA	2,219	204,387	0.17
GJENSIDIGE FORSIKRING ASA	292	37,548	0.03
MARINE HARVEST	688	88,980	0.08
NORSK HYDRO ASA	2,413	67,829	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Norway 0.99%			
ORKLA ASA	1,665	113,997	0.10
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	299	66,085	0.06
SCHIBSTED ASA CL A COMMON STOCK NOK.5	142	32,741	0.03
STATOIL ASA	1,956	261,313	0.22
TELENOR ASA	1,562	199,263	0.17
YARA INTERNATIONAL ASA	322	78,751	0.07
		<u>1,150,894</u>	<u>0.99</u>
Portugal 0.26%			
BANCO COMERCIAL PORTUGUES R	65,445	10,266	0.01
EDP ENERGIAS DE PORTUGAL SA	3,399	80,678	0.07
EDP RENOVAVEIS SA	382	22,322	0.02
GALP ENERGIA SGPS SA	1,199	129,173	0.11
JERONIMO MARTINS	475	57,969	0.05
		<u>300,408</u>	<u>0.26</u>
Spain 4.51%			
ABERTIS INFRAESTRUCTURAS SA	892	101,480	0.09
ACCIONA SA	48	26,985	0.02
ACERINOX SA	279	23,880	0.02
ACERINOX SA RIGHT	279	1,092	0.00
ACS ACTIVIDADES CONS Y SERV	304	63,917	0.05
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	304	1,658	0.00
AENA SA	118	120,261	0.10
AMADEUS IT HOLDING SA A SHS	838	283,662	0.24
BANCO BILBAO VIZCAYA ARGENTA	13,015	568,040	0.48
BANCO DE SABADELL SA COMMON STOCK EUR.125	9,046	91,920	0.08
BANCO POPULAR ESPANOL	5,842	57,953	0.05
BANCO SANTANDER SA	28,205	833,556	0.70
BANKIA SA	8,744	48,684	0.04
BANKINTER SA	1,780	88,488	0.07
CAIXABANK S.A	6,193	104,990	0.09
CORPORACION FINANCIERA ALBA	17	5,319	0.00
DISTRIBUIDORA INTERNACIONAL	1,061	47,569	0.04
ENAGAS SA	408	96,016	0.08
ENDESA SA	590	91,683	0.08

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Spain 4.51%			
FERROVIAL SA	1,001	150,417	0.13
GAMESA CORP TECNOLOGICA SA	566	86,319	0.07
GAS NATURAL SDG SA	767	116,775	0.10
GRIFOLS SA	755	131,834	0.11
GRIFOLS SA - B	474	61,279	0.05
IBERDROLA SA	10,611	556,674	0.47
INDITEX	2,158	556,300	0.47
MAPFRE SA	1,541	26,005	0.02
MEDIASET ESPANA COMUNICACION	355	30,795	0.03
RED ELECTRICA CORPORACION SA	191	131,973	0.11
REPSOL SA	2,283	224,509	0.19
REPSOL SA RIGHT	1,936	4,889	0.00
TELEFONICA SA	8,345	608,468	0.51
ZARDOYA OTIS SA	335	24,282	0.02
		<u>5,367,672</u>	<u>4.51</u>
Sweden 4.31%			
ALFA LAVAL AB	569	68,772	0.06
ASSA ABLOY AB	1,862	293,417	0.25
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	1,264	251,496	0.21
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	827	150,084	0.13
BOLIDEN AB	693	103,303	0.09
ELECTROLUX AB SER B	423	88,502	0.07
ERICSSON LM B SHS	5,851	344,482	0.29
GETINGE AB B SHS	296	46,807	0.04
HENNES + MAURITZ AB B SHS	1,929	435,386	0.37
HEXAGON AB B SHS	562	157,413	0.13
HUSQVARNA AB B SHS	748	42,840	0.04
INDUSTRIVARDEN AB A SHS	323	43,505	0.04
INDUSTRIVARDEN AB C SHS	316	39,380	0.03
INVESTMENT AB LATOUR - B	38	10,988	0.01
INVESTOR AB B SHS	921	236,884	0.20
KINNEVIK AB - B	341	62,447	0.05
LUNDIN PETROLEUM AB	311	43,484	0.04
MEDA AB A SHS	498	69,721	0.06
MELKER SCHORLING AB	31	14,732	0.01
NORDEA BANK AB	6,546	424,959	0.36
SANDVIK AB	2,302	176,529	0.15

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Sweden 4.31%			
SECURITAS AB B SHS	560	66,300	0.06
SKANDINAVISKA ENSKILDA BAN A	3,031	202,459	0.17
SKANSKA AB B SHS	627	100,698	0.09
SKF AB	78	9,720	0.01
SKF AB B SHARES	624	76,619	0.06
SVENSKA CELLULOSA AB SCA B	1,194	294,091	0.25
SVENSKA HANDELSBANKEN - B	31	3,000	0.00
SVENSKA HANDELSBANKEN AB	2,933	273,391	0.23
SWEDBANK AB A SHARES	1,985	319,343	0.27
SWEDISH MATCH AB	352	94,274	0.08
TELE2 AB B SHS	622	41,889	0.04
TELIASONERA AB	5,669	206,177	0.17
TRELLEBORG AB B SHS	464	63,176	0.05
VOLVO AB B SHS	3,070	233,314	0.20
		<u>5,089,582</u>	<u>4.31</u>
Switzerland 14.44%			
ABB LTD REG	3,844	585,289	0.49
ACTELION LTD REG	199	258,626	0.22
ADECCO SA REG	363	141,327	0.12
ARYZTA AG	154	43,953	0.04
BALOISE HOLDING AG REG	82	70,655	0.06
BANQUE CANTONALE VAUDOIS REG	6	31,177	0.03
BARRY CALLEBAUT AG REG	3	28,597	0.02
CHOCOLADEFABRIKEN LINDT PC	4	184,751	0.16
CIE FINANCIERE RICHEMON REG	1,057	477,683	0.40
CLARIANT AG REG	449	58,747	0.05
CREDIT SUISSE GROUP AG REG	3,795	311,580	0.26
DKSH HOLDING LTD	49	24,856	0.02
DUFY AG REG	80	74,092	0.06
EMS CHEMIE HOLDING AG REG	14	56,023	0.05
GALENICA AG REG	9	93,960	0.08
GAM HOLDING AG	250	20,605	0.02
GEBERIT AG REG	79	231,512	0.20
GIVAUDAN REG	18	280,376	0.24
HELVETIA HOLDING AG	11	44,368	0.04
HOLCIM LTD REG	961	310,246	0.26
JULIUS BAER GROUP LTD	494	152,676	0.13

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Switzerland 14.44%			
KUEHNE + NAGEL INTL AG REG	92	99,785	0.08
LONZA GROUP AG REG	116	148,909	0.13
NESTLE SA REG	6,127	3,666,703	3.10
NOVARTIS AG REG	4,703	3,001,770	2.54
PARGESA HOLDING SA BR	55	28,119	0.02
PARTNERS GROUP HOLDING AG	33	109,519	0.09
PSP SWISS PROPERTY AG REG	77	57,946	0.05
ROCHE HOLDING AG	48	98,714	0.08
ROCHE HOLDING AG GENUSSSCHEIN	1,403	2,861,318	2.42
SCHINDLER HOLDING AG REG	35	49,361	0.04
SCHINDLER HOLDING PART CERT	91	127,542	0.11
SGS SA REG	11	194,992	0.16
SIKA AG BR	4	129,835	0.11
SONOVA HOLDING AG REG	95	97,592	0.08
STRAUMANN HOLDING AG	17	51,951	0.04
SULZER AG REG	22	14,786	0.01
SWATCH GROUP AG/THE BR	67	150,994	0.13
SWATCH GROUP AG/THE REG	88	38,998	0.03
SWISS LIFE HOLDING AG REG	73	130,159	0.11
SWISS PRIME SITE REG	119	83,582	0.07
SWISS RE AG	657	443,408	0.37
SWISSCOM AG REG	49	188,353	0.16
SYNGENTA AG REG	184	548,156	0.46
UBS GROUP AG	7,351	735,835	0.62
ZURICH INSURANCE GROUP AG	301	573,838	0.48
		<u>17,113,264</u>	<u>14.44</u>
United Kingdom 31.02%			
3I GROUP PLC	1,781	101,126	0.09
ABERDEEN ASSET MGMT PLC	1,793	51,954	0.04
ADMIRAL GROUP PLC	352	74,106	0.06
AGGREKO PLC	410	54,341	0.05
ANGLO AMERICAN PLC	2,848	214,698	0.18
ANTOFAGASTA PLC	526	25,399	0.02
ARM HOLDINGS PLC	2,839	332,998	0.28
ASHMORE GROUP PLC	671	20,682	0.02
ASHTREAD GROUP PLC	908	100,194	0.08
ASSOCIATED BRITISH FOODS PLC	739	208,385	0.18

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United Kingdom 31.02%			
ASTRAZENECA PLC	2,473	1,145,654	0.97
AUTO TRADER GROUP PLC	1,701	62,342	0.05
AVIVA PLC	7,922	323,619	0.27
BABCOCK INTL GROUP PLC	416	39,023	0.03
BAE SYSTEMS PLC	6,312	343,014	0.29
BARCLAYS PLC	32,815	471,682	0.40
BARRATT DEVELOPMENTS PLC	2,283	95,985	0.08
BELLWAY PLC	216	42,517	0.04
BERKELEY GROUP HOLDINGS	226	59,134	0.05
BHP BILLITON PLC	4,103	401,176	0.34
BOOKER GROUP PLC	2,800	50,352	0.04
BP PLC	36,937	1,678,409	1.42
BRITISH AMERICAN TOBACCO PLC	3,700	1,858,359	1.57
BRITISH LAND CO PLC	2,363	148,753	0.13
BT GROUP PLC	16,838	715,958	0.60
BUNZL PLC	723	172,606	0.15
BURBERRY GROUP PLC	1,052	126,557	0.11
CAPITA PLC	1,535	153,143	0.13
CAPITAL & COUNTIES PROPERTIES PLC	1,364	42,013	0.04
CARNIVAL PLC	400	137,310	0.12
CENTRICA PLC	10,291	240,668	0.20
COBHAM PLC	2,776	45,286	0.04
COCA COLA HBC AG CDI	352	55,123	0.05
COMPASS GROUP PLC	3,172	467,785	0.40
CRH PLC	1,588	359,845	0.30
CRODA INTERNATIONAL PLC	246	80,083	0.07
CYBG PLC	1,542	37,101	0.03
DAILY MAIL+GENERAL TST A NV	404	24,992	0.02
DCC PLC	192	131,120	0.11
DERWENT LONDON PLC	180	48,778	0.04
DIAGEO PLC	5,070	1,097,084	0.93
DIRECT LINE INSURANCE GROUP PLC	2,417	86,429	0.07
DIXONS CARPHONE PLC	1,703	56,517	0.05
DS SMITH PLC	1,585	63,499	0.05
EASYJET PLC	374	42,123	0.04
EXPERIAN PLC	1,968	288,186	0.24
FRESNILLO PLC	261	44,500	0.04
G4S PLC	2,649	50,247	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United Kingdom 31.02%			
GKN PLC	3,192	89,281	0.08
GLAXOSMITHKLINE PLC	9,741	1,620,902	1.37
GLENCORE PLC	22,909	363,149	0.31
HALMA PLC	657	69,295	0.06
HAMMERSON PLC	1,416	79,006	0.07
HARGREAVES LANSDOWN PLC	382	49,243	0.04
HENDERSON GROUP PLC	1,850	40,483	0.03
HIKMA PHARMACEUTICALS PLC	243	62,121	0.05
HOWDEN JOINERY GROUP PLC	1,008	40,153	0.03
HSBC HOLDINGS PLC	39,338	1,900,721	1.61
ICAP PLC	956	41,611	0.04
IMI PLC	460	46,132	0.04
IMPERIAL TOBACCO GROUP PLC	1,875	788,215	0.67
INCHCAPE PLC	830	54,057	0.05
INFORMA PLC	1,203	90,888	0.08
INMARSAT PLC	765	63,827	0.05
INTERCONTINENTAL HOTELS GROUP PLC	458	130,763	0.11
INTERTEK GROUP PLC	291	104,993	0.09
INTL CONSOLIDATED AIRLINE DI	1,747	67,036	0.06
INTU PROPERTIES PLC	1,780	53,553	0.05
INVESTEC PLC	942	45,242	0.04
ITV PLC	8,096	150,880	0.13
JOHNSON MATTHEY PLC	459	133,333	0.11
JUST EAT PLC	805	35,573	0.03
KINGFISHER PLC	4,830	161,544	0.14
LAND SECURITIES GROUP PLC	1,665	179,409	0.15
LEGAL + GENERAL GROUP PLC	11,744	232,263	0.20
LLOYDS BANKING GROUP PLC	125,480	703,500	0.59
LONDON STOCK EXCHANGE GROUP	694	182,165	0.15
MARKS + SPENCER GROUP PLC	2,824	93,338	0.08
MEGGITT PLC	1,412	59,438	0.05
MELROSE INDUSTRIES PLC	261	11,524	0.01
MERLIN ENTERTAINME	1,286	58,722	0.05
MICRO FOCUS INTERNATIONAL PLC	520	86,986	0.07
MONDI PLC	665	96,208	0.08
NATIONAL GRID PLC	7,557	858,961	0.73
NEXT PLC	318	162,588	0.14
OLD MUTUAL PLC	10,538	218,903	0.18

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United Kingdom 31.02%			
PADDY POWER BETFAIR PLC	144	117,904	0.10
PEARSON PLC	1,806	181,116	0.15
PENNON GROUP PLC	761	74,621	0.06
PERSIMMON PLC	677	101,595	0.09
PETROFAC LTD	399	32,111	0.03
POLYMETAL INTERNATIONAL PLC	497	53,966	0.05
PROVIDENT FINANCIAL PLC	247	58,917	0.05
PRUDENTIAL PLC	5,010	653,110	0.55
RANDGOLD RESOURCES LTD	170	148,272	0.13
RECKITT BENCKISER GROUP PLC	1,245	967,085	0.82
REED ELSEVIER PLC	2,147	306,382	0.26
RENTOKIL INITIAL PLC	3,301	66,140	0.06
RIGHTMOVE PLC	224	84,745	0.07
RIO TINTO PLC	2,446	581,920	0.49
ROLLS ROYCE HOLDINGS PLC	3,207	236,640	0.20
ROYAL BANK OF SCOTLAND GROUP	7,498	133,437	0.11
ROYAL DUTCH SHELL PLC A SHS	8,393	1,782,192	1.51
ROYAL DUTCH SHELL PLC B SHS	7,458	1,594,867	1.35
ROYAL MAIL PLC	2,111	109,683	0.09
RSA INSURANCE GROUP PLC	1,791	92,778	0.08
RYANAIR HOLDINGS PLC	187	100,159	0.08
SABMILLER PLC	1,905	863,356	0.73
SAGE GROUP PLC/THE	1,958	131,076	0.11
SAINSBURY (J) PLC	2,447	58,952	0.05
SCHRODERS PLC	218	53,265	0.05
SEGRO PLC	1,240	53,330	0.05
SEVERN TRENT PLC	542	136,871	0.12
SHIRE PLC	1,754	844,218	0.71
SKY PLC	2,075	182,485	0.15
SMITH + NEPHEW PLC	1,850	243,087	0.21
SMITHS GROUP PLC	697	83,344	0.07
SPORTS DIRECT INTERNATIONAL	390	12,923	0.01
SSE PLC	2,000	322,325	0.27
ST JAMES S PLACE PLC	1,325	107,870	0.09
STANDARD CHARTERED PLC	5,305	310,627	0.26
STANDARD LIFE PLC COMMON STOCK GBP122222	4,457	135,710	0.11
TALKTALK TELECOM GROUP	767	17,436	0.01
TATE + LYLE PLC	866	60,039	0.05

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United Kingdom 31.02%			
TAYLOR WIMPEY PLC	6,879	94,384	0.08
TESCO PLC	16,186	293,591	0.25
TRAVIS PERKINS PLC	573	87,592	0.07
UNILEVER PLC	2,431	902,319	0.76
UNITED UTILITIES GROUP PLC	1,528	164,013	0.14
VODAFONE GROUP PLC	52,708	1,244,393	1.05
WEIR GROUP PLC/THE	399	59,628	0.05
WHITBREAD PLC	414	149,930	0.13
WILLIAM HILL PLC	1,684	44,971	0.04
WM MORRISON SUPERMARKETS	3,878	75,369	0.06
WOLSELEY PLC	535	214,723	0.18
WOOD GROUP (JOHN) PLC	694	49,518	0.04
WORLDPAY GROUP PLC	2,643	74,473	0.06
WPP PLC	2,664	428,785	0.36
		<u>36,675,104</u>	<u>31.02</u>
 Total Listed Equities		<u>116,514,004</u>	<u>98.46</u>
 Foreign currency contracts		<u>(142)</u>	<u>-</u>
Futures		<u>4,379</u>	<u>-</u>
Total Investments		<u>116,518,241</u>	<u>98.46</u>
Total investments, at cost		<u>138,760,206</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

Portfolio of investments

(a) By asset class	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Total listed equities	116,514,004	98.46
(b) By Industry		
Consumer discretionary	12,896,014	10.90
Consumer staples	18,430,069	15.57
Energy	8,459,065	7.15
Financials	20,153,214	17.03
Health care	17,265,958	14.59
Industrials	13,740,227	11.61
Information technology	4,388,822	3.71
Materials	8,760,899	7.41
Real estate	1,799,956	1.52
Telecommunication services	5,615,241	4.74
Utilities	5,004,539	4.23
	<u>116,514,004</u>	<u>98.46</u>
Top Ten holdings		
NESTLE SA REG	3,666,703	3.10
NOVARTIS AG REG	3,001,770	2.54
ROCHE HOLDING AG GENUSSCHEIN	2,861,318	2.42
HSBC HOLDINGS PLC	1,900,721	1.61
BRITISH AMERICAN TOBACCO PLC	1,858,359	1.57
ROYAL DUTCH SHELL PLC A SHS	1,782,192	1.51
BP PLC	1,678,409	1.42
GLAXOSMITHKLINE PLC	1,620,902	1.37
ANHEUSER BUSCH INBEV NV	1,614,598	1.36
ROYAL DUTCH SHELL PLC B SHS	1,594,867	1.35
	<u>21,579,839</u>	<u>18.25</u>

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
3I GROUP PLC	1,568	213	-	1,781
ABB LTD REG	3,346	498	-	3,844
ABERDEEN ASSET MGMT PLC	1,475	318	-	1,793
ABERTIS INFRAESTRUCTURAS SA	850	42	-	892
ABN AMRO GROUP NV	347	66	-	413
ACCIONA SA	48	-	-	48
ACCOR SA	379	-	-	379
ACERINOX SA	159	120	-	279
ACERINOX SA RIGHT	-	279	-	279
ACKERMANS & VAN HAAREN NV	-	44	-	44
ACS ACTIVIDADES CONS Y SERV	299	5	-	304
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	304	-	304
ACTELION LTD REG	162	208	171	199
ADECCO SA REG	265	385	287	363
ADIDAS AG	349	61	-	410
ADMIRAL GROUP PLC	352	-	-	352
ADP	42	11	-	53
AEGON NV	3,123	267	-	3,390
AENA SA	118	-	-	118
AGEAS	374	-	-	374
AGGREKO PLC	410	-	-	410
AIR LIQUIDE SA	563	129	-	692
AIRBUS GROUP NV	929	202	21	1,110
AKZO NOBEL	436	65	-	501
ALCATEL LUCENT	4,771	-	4,771	-
ALFA LAVAL AB	491	78	-	569
ALLIANZ SE REG	756	142	-	898
ALPHA BANK AE	1,563	757	2,320	-
ALSTOM	335	55	106	284
ALTICE NV - B	225	-	-	225
ALTICE NV A	586	97	-	683
AMADEUS IT HOLDING SA A SHS	737	101	-	838
AMEC FOSTER WHEELER PLC	670	-	670	-
AMUNDI SA	-	97	-	97
ANDRITZ AG	107	27	-	134
ANGLO AMERICAN PLC	2,144	704	-	2,848
ANHEUSER BUSCH INBEV NV	1,324	269	-	1,593
ANTOFAGASTA PLC	526	-	-	526
AP MOELLER MAERSK A/S A	7	5	-	12

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
AP MOELLER MAERSK A/S B	11	-	-	11
ARCELORMITTAL	1,508	2,437	-	3,945
ARKEMA	123	-	-	123
ARM HOLDINGS PLC	2,432	407	-	2,839
ARYZTA AG	126	154	126	154
ASHMORE GROUP PLC	671	-	-	671
ASHTREAD GROUP PLC	802	106	-	908
ASML HOLDING NV	528	131	-	659
ASSA ABLOY AB	1,578	284	-	1,862
ASSICURAZIONI GENERALI	2,096	333	-	2,429
ASSOCIATED BRITISH FOODS PLC	600	139	-	739
ASTRAZENECA PLC	2,101	372	-	2,473
ATLANTIA SPA	761	290	-	1,051
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	983	281	-	1,264
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	675	152	-	827
ATOS	143	88	22	209
AUTO TRADER GROUP PLC	1,232	469	-	1,701
AVIVA PLC	6,580	1,342	-	7,922
AXA SA	3,149	616	-	3,765
AXEL SPRINGER SE	66	26	-	92
BABCOCK INTL GROUP PLC	416	-	-	416
BAE SYSTEMS PLC	5,271	1,041	-	6,312
BALOISE HOLDING AG REG	74	20	12	82
BANCA MEDIOLANUM SPA	483	-	-	483
BANCA MONTE DEI PASCHI DI SIENA SPA	3,891	-	-	3,891
BANCO BILBAO VIZCAYA ARGENTA	10,536	2,669	190	13,015
BANCO COMERCIAL PORTUGUES R	65,445	-	-	65,445
BANCO DE SABADELL SA COMMON STOCK EUR.125	7,972	1,074	-	9,046
BANCO ESPIRITO SANTO REG	2,999	-	-	2,999
BANCO POPOLARE SC	563	1,070	-	1,633
BANCO POPULAR ESPANOL	2,537	3,305	-	5,842
BANCO SANTANDER SA	23,885	4,596	276	28,205
BANK OF IRELAND	44,481	5,480	-	49,961
BANKIA SA	7,259	1,485	-	8,744
BANKINTER SA	1,155	625	-	1,780
BANQUE CANTONALE VAUDOIS REG	4	8	6	6
BARCLAYS PLC	28,247	4,568	-	32,815
BARRATT DEVELOPMENTS PLC	1,560	723	-	2,283

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
BARRY CALLEBAUT AG REG	3	3	3	3
BASF SE	1,537	286	-	1,823
BAYER AG REG	1,377	273	-	1,650
BAYERISCHE MOTOREN WERKE AG	553	85	-	638
BAYERISCHE MOTOREN WERKE AG PREF	84	26	21	89
BEIERSDORF AG	159	64	-	223
BELGACOM SA	241	-	-	241
BELLWAY PLC	-	216	-	216
BERKELEY GROUP HOLDINGS	199	27	-	226
BG GROUP PLC	5,740	146	5,886	-
BHP BILLITON PLC	3,496	738	131	4,103
BIOMERIEUX	26	-	-	26
BNP PARIBAS	1,635	354	-	1,989
BOLIDEN AB	454	239	-	693
BOLLORE	1,462	291	-	1,753
BOOKER GROUP PLC	-	2,800	-	2,800
BOSKALIS WESTMINSTER	117	34	-	151
BOUYGUES SA	304	33	-	337
BP PLC	30,244	6,693	-	36,937
BPOST SA	170	-	-	170
BRENNTAG AG	252	27	-	279
BRITISH AMERICAN TOBACCO PLC	3,094	630	24	3,700
BRITISH LAND CO PLC	1,695	668	-	2,363
BT GROUP PLC	13,998	3,049	209	16,838
BUNZL PLC	527	196	-	723
BURBERRY GROUP PLC	829	292	69	1,052
BUREAU VERITAS SA	403	67	-	470
CAIXABANK S.A	4,111	2,515	433	6,193
CAP GEMINI	281	45	-	326
CAPITA PLC	1,110	425	-	1,535
CAPITAL & COUNTIES PROPERTIES PLC	1,114	250	-	1,364
CARLSBERG AS B	181	46	-	227
CARNIVAL PLC	287	113	-	400
CARREFOUR SA	865	264	-	1,129
CASINO GUICHARD PERRACHON	84	27	-	111
CENTRICA PLC	8,810	1,481	-	10,291
CHOCOLADEFABRIKEN LINDT PC	4	6	6	4
CHR HANSEN HOLDING A/S	132	22	-	154
CHRISTIAN DIOR	86	7	-	93
CIE FINANCIERE RICHEMON REG	858	199	-	1,057

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
CLARIANT AG REG	449	449	449	449
CNH INDUSTRIAL NV	1,481	202	-	1,683
CNP ASSURANCES	248	-	-	248
COBHAM PLC	1,851	925	-	2,776
COCA COLA HBC AG CDI	288	64	-	352
COLOPLAST B	169	46	-	215
COLRUYT SA	100	48	35	113
COMMERZBANK AG	1,645	725	-	2,370
COMPAGNIE DE SAINT GOBAIN	752	236	-	988
COMPASS GROUP PLC	2,741	431	-	3,172
CONTINENTAL AG	179	47	-	226
CORPORACION FINANCIERA ALBA	17	-	-	17
COVESTRO AG	-	125	-	125
CREDIT AGRICOLE SA	1,708	642	-	2,350
CREDIT SUISSE GROUP AG REG	3,094	701	-	3,795
CRH PLC	1,387	201	-	1,588
CRODA INTERNATIONAL PLC	222	279	255	246
CYBG PLC	-	1,542	-	1,542
DAILY MAIL+GENERAL TST A NV	404	-	-	404
DAIMLER AG REGISTERED SHARES	1,589	320	-	1,909
DANONE	958	174	19	1,113
DANSKE BANK A/S	1,337	266	79	1,524
DASSAULT SYSTEMES SA	229	59	-	288
DAVIDE CAMPARI MILANO SPA	544	-	-	544
DCC PLC	148	44	-	192
DELHAIZE GROUP	186	44	-	230
DERWENT LONDON PLC	151	29	-	180
DEUTSCHE BANK AG REGISTERED	2,280	373	-	2,653
DEUTSCHE BOERSE AG	323	50	-	373
DEUTSCHE LUFTHANSA REG	336	124	83	377
DEUTSCHE POST AG REG	1,550	373	-	1,923
DEUTSCHE TELEKOM AG REG	5,325	1,082	78	6,329
DEUTSCHE WOHNEN AG BR	622	130	48	704
DIAGEO PLC	4,196	925	51	5,070
DIRECT LINE INSURANCE GROUP PLC	2,239	460	282	2,417
DISTRIBUIDORA INTERNACIONAL	1,061	-	-	1,061
DIXONS CARPHONE PLC	1,703	-	-	1,703
DKSH HOLDING LTD	49	-	-	49
DNB ASA	1,752	467	-	2,219
DONG ENERGY A/S	-	148	-	148

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
DS SMITH PLC	1,585	-	-	1,585
DSV A/S	329	-	-	329
DUFY AG REG	80	-	-	80
E.ON SE	3,276	451	-	3,727
EASYJET PLC	374	-	-	374
EDENRED	350	-	-	350
EDF	394	105	-	499
EDP ENERGIAS DE PORTUGAL SA	2,999	400	-	3,399
EDP RENOVAVEIS SA	382	-	-	382
EIFPAGE	113	59	-	172
ELECTROLUX AB SER B	368	55	-	423
ELISA OYJ	271	-	-	271
EMS CHEMIE HOLDING AG REG	11	3	-	14
ENAGAS SA	364	44	-	408
ENDESA SA	518	72	-	590
ENEL GREEN POWER SPA	2,541	-	2,541	-
ENEL SPA	11,148	4,432	2	15,578
ENI SPA	4,157	878	93	4,942
ERICSSON LM B SHS	4,855	1,166	170	5,851
ERSTE GROUP BANK AG	470	562	516	516
ESSILOR INTERNATIONAL	329	60	-	389
EULER HERMES GROUP	25	-	-	25
EURAZEO	69	3	-	72
EUROFINS SCIENTIFIC SE	-	15	-	15
EUTELSAT COMMUNICATIONS	267	45	-	312
EVONIK INDUSTRIES AG	223	148	-	371
EXOR SPA	201	-	-	201
EXPERIAN PLC	1,576	392	-	1,968
FAURECIA	88	38	-	126
FERRARI NV	-	449	225	224
FERROVIAL SA	666	335	-	1,001
FIAT CHRYSLER AUTOMOBILES NV	1,494	2,988	2,988	1,494
FIELMANN AG	46	-	-	46
FINECOBANK BANCA FINECO SPA	-	371	-	371
FINMECCANICA SPA	657	-	-	657
FONCIERE DES REGIONS	58	58	58	58
FORTUM OYJ	685	90	-	775
FRAPORT AG FRANKFURT AIRPORT	65	-	-	65
FRESENIUS MEDICAL CARE AG +	356	67	-	423
FRESENIUS SE + CO KGAA	637	204	25	816

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
FRESNILLO PLC	372	-	111	261
FUCHS PETROLUB SE	80	-	-	80
FUCHS PETROLUB SE PREF	119	-	-	119
G4S PLC	2,649	-	-	2,649
GALENICA AG REG	8	1	-	9
GALP ENERGIA SGPS SA	861	338	-	1,199
GAM HOLDING AG	250	250	250	250
GAMESA CORP TECNOLOGICA SA	-	566	-	566
GAS NATURAL SDG SA	515	252	-	767
GDF SUEZ	2,320	440	-	2,760
GEA GROUP AG	292	29	-	321
GEBERIT AG REG	67	12	-	79
GECINA SA	64	11	-	75
GEMALTO	119	23	-	142
GENMAB A/S	90	11	-	101
GETINGE AB B SHS	296	-	-	296
GIVAUDAN REG	15	19	16	18
GJENSIDIGE FORSIKRING ASA	292	-	-	292
GKN PLC	2,726	466	-	3,192
GLANBIA PLC	244	74	-	318
GLAXOSMITHKLINE PLC	8,098	1,643	-	9,741
GLENCORE PLC	20,668	2,241	-	22,909
GRANDVISION NV	70	-	-	70
GRIFOLS SA	210	755	210	755
GRIFOLS SA - B	237	474	237	474
GROUPE BRUXELLES LAMBERT SA	118	70	-	188
GROUPE EUROTUNNEL SA REGR	697	174	-	871
H LUNDBECK A/S	105	-	-	105
HALMA PLC	-	657	-	657
HAMMERSON PLC	1,416	-	-	1,416
HANNOVER RUECK SE	98	12	-	110
HARGREAVES LANSDOWN PLC	321	61	-	382
HEIDELBERGCEMENT AG	233	72	-	305
HEINEKEN HOLDING NV	149	75	-	224
HEINEKEN NV	366	63	-	429
HELLA KGAA HUECK & CO	36	33	-	69
HELLENIC TELECOMMUN ORGANIZA	472	-	472	-
HELVETIA HOLDING AG	9	2	-	11
HENDERSON GROUP PLC	-	1,850	-	1,850
HENKEL AG + CO KGAA	185	62	-	247

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
HENKEL AG + CO KGAA VORZUG	284	67	-	351
HENNES + MAURITZ AB B SHS	1,578	351	-	1,929
HERMES INTERNATIONAL	38	4	-	42
HEXAGON AB B SHS	404	158	-	562
HIKMA PHARMACEUTICALS PLC	203	40	-	243
HOCHTIEF AG	50	-	15	35
HOLCIM LTD REG	660	1,159	858	961
HOWDEN JOINERY GROUP PLC	1,008	-	-	1,008
HSBC HOLDINGS PLC	32,390	6,948	-	39,338
HUGO BOSS AG ORD	99	16	-	115
HUSQVARNA AB B SHS	550	198	-	748
IBERDROLA SA	9,568	1,265	222	10,611
ICADE	56	-	-	56
ICAP PLC	775	181	-	956
ILIAD SA	45	-	5	40
IMERYS SA	57	50	-	107
IMI PLC	460	-	-	460
IMPERIAL TOBACCO GROUP PLC	1,625	250	-	1,875
INCHCAPE PLC	706	124	-	830
INDITEX	1,796	362	-	2,158
INDUSTRIVARDEN AB A SHS	324	111	112	323
INDUSTRIVARDEN AB C SHS	233	83	-	316
INFINEON TECHNOLOGIES AG	1,889	404	-	2,293
INFORMA PLC	1,069	134	-	1,203
ING GROEP NV CVA	6,327	1,288	-	7,615
INGENICO GROUP	85	11	-	96
INMARSAT PLC	684	81	-	765
INTERCONTINENTAL HOTELS GROU	372	35	407	-
INTERCONTINENTAL HOTELS GROUP PLC	-	458	-	458
INTERTEK GROUP PLC	259	32	-	291
INTESA SANPAOLO	20,067	5,137	-	25,204
INTESA SANPAOLO SPA	1,690	-	-	1,690
INTL CONSOLIDATED AIRLINE DI	1,596	1,898	1,747	1,747
INTU PROPERTIES PLC	1,780	-	-	1,780
INVESTEC PLC	942	-	-	942
INVESTMENT AB KINNEVIK B SHS	341	341	682	-
INVESTMENT AB LATOUR - B	-	38	-	38
INVESTOR AB B SHS	792	129	-	921
IPSEN	57	-	-	57
ISS A/S	264	125	-	389

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
ITV PLC	6,595	1,501	-	8,096
JC DECAUX SA	109	-	-	109
JERONIMO MARTINS	385	90	-	475
JOHNSON MATTHEY PLC	327	460	328	459
JULIUS BAER GROUP LTD	356	525	387	494
JUST EAT PLC	-	805	-	805
JYSKE BANK REG	119	-	-	119
K S AG REG	312	-	-	312
KABEL DEUTSCHLAND HOLDING AG	36	-	36	-
KBC GROEP NV	437	122	-	559
KERING	122	34	-	156
KERRY GROUP PLC A	242	65	-	307
KESKO OYJ B SHS	107	-	-	107
KINGFISHER PLC	3,985	845	-	4,830
KINNEVIK AB - B	-	341	-	341
KION GROUP AG	-	116	-	116
KLEPIERRE	322	131	-	453
KONE OYJ B	630	145	-	775
KONINKLIJKE AHOLD NV	1,449	193	-	1,642
KONINKLIJKE DSM NV	282	99	-	381
KONINKLIJKE KPN NV	5,221	5,899	5,560	5,560
KONINKLIJKE PHILIPS NV	1,598	267	59	1,806
KUEHNE + NAGEL INTL AG REG	82	10	-	92
L OREAL	391	81	-	472
LAGARDERE SCA	180	-	-	180
LAND SECURITIES GROUP PLC	1,398	267	-	1,665
LANXESS AG	138	32	-	170
LEG IMMOBILIEN AG	-	109	-	109
LEGAL + GENERAL GROUP PLC	10,051	1,693	-	11,744
LEGRAND SA	468	548	468	548
LINDE AG	318	48	9	357
LLOYDS BANKING GROUP PLC	106,285	20,567	1,372	125,480
LONDON STOCK EXCHANGE GROUP	525	169	-	694
LONZA GROUP AG REG	82	124	90	116
LUNDIN PETROLEUM AB	316	82	87	311
LUXOTTICA GROUP SPA	280	106	-	386
LVMH MOET HENNESSY LOUIS VUI	413	92	8	497
MAN SE	53	13	-	66
MAPFRE SA	1,541	-	-	1,541
MARINE HARVEST	597	1,376	1,285	688

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
MARKS + SPENCER GROUP PLC	2,620	204	-	2,824
MEDA AB A SHS	391	107	-	498
MEDIASET ESPANA COMUNICACION	230	125	-	355
MEDIASET SPA	1,202	-	-	1,202
MEDIOBANCA SPA	848	187	-	1,035
MEGGITT PLC	1,166	246	-	1,412
MELKER SCHORLING AB	8	23	-	31
MELROSE INDUSTRIES PLC	1,475	2,370	3,584	261
MERCK KGAA	209	66	-	275
MERLIN ENTERTAINME	1,069	217	-	1,286
METRO AG	279	-	-	279
METSO OYJ	204	54	-	258
MICHELIN (CGDE)	304	69	14	359
MICRO FOCUS INTERNATIONAL PLC	-	520	-	520
MONDI PLC	595	70	-	665
MTU AERO ENGINES AG	78	14	-	92
MUENCHENER RUECKVER AG REG	239	48	-	287
NATIONAL BANK OF GREECE SA	107	9,213	9,320	-
NATIONAL GRID PLC	6,175	1,382	-	7,557
NATIXIS	1,572	-	-	1,572
NESTE OIL OYJ	186	45	-	231
NESTLE SA REG	5,194	1,013	80	6,127
NEXT PLC	240	78	-	318
NN GROUP NV	444	198	-	642
NOKIA OYJ	6,154	5,615	-	11,769
NOKIAN RENKAAT OYJ	238	-	-	238
NORDEA BANK AB	5,254	1,450	158	6,546
NORSK HYDRO ASA	2,042	371	-	2,413
NOVARTIS AG REG	3,545	1,158	-	4,703
NOVO NORDISK A/S B	3,068	629	24	3,673
NOVOZYMES A/S B SHARES	390	97	-	487
NUMERICABLE SFR	153	-	-	153
OCI NV	128	-	-	128
OLD MUTUAL PLC	7,956	2,582	-	10,538
OMV AG	238	-	-	238
OPAP SA	296	-	296	-
ORANGE	3,208	725	-	3,933
ORION OYJ CLASS B	161	-	-	161
ORKLA ASA	1,285	380	-	1,665
ORPEA	-	75	-	75

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
OSRAM LICHT AG	124	32	-	156
PADDY POWER BETFAIR PLC	-	144	-	144
PANDORA A/S	187	15	-	202
PARGESA HOLDING SA BR	55	-	-	55
PARMALAT SPA	317	-	-	317
PARTNERS GROUP HOLDING AG	29	4	-	33
PEARSON PLC	1,324	482	-	1,806
PENNON GROUP PLC	653	108	-	761
PERNOD RICARD SA	325	91	-	416
PERSIMMON PLC	474	203	-	677
PETROFAC LTD	399	-	-	399
PEUGEOT SA	646	82	-	728
PIRAEUS BANK SA	9,069	-	9,069	-
POLYMETAL INTERNATIONAL PLC	359	138	-	497
PORSCHE AUTOMOBIL HLDG PRF	252	28	-	280
POSTE ITALIANE SPA	-	865	-	865
PROSIEBEN SAT.1 MEDIA AG REG	334	170	34	470
PROVIDENT FINANCIAL PLC	247	-	-	247
PRUDENTIAL PLC	4,298	712	-	5,010
PRYSMIAN SPA	303	237	64	476
PSP SWISS PROPERTY AG REG	62	92	77	77
PUBLICIS GROUPE	308	95	-	403
QIAGEN N.V.	358	60	-	418
RAIFFEISEN BANK INTERNATIONA	214	-	-	214
RANDGOLD RESOURCES LTD	138	32	-	170
RANDSTAD HOLDING NV	176	25	-	201
RATIONAL AG	-	7	-	7
RECKITT BENCKISER GROUP PLC	1,064	210	29	1,245
RECORDATI SPA	-	181	-	181
RED ELECTRICA CORPORACION SA	175	16	-	191
REED ELSEVIER NV	1,502	425	-	1,927
REED ELSEVIER PLC	1,798	349	-	2,147
REMY COINTREAU	44	-	-	44
RENAULT SA	299	49	-	348
RENTOKIL INITIAL PLC	2,723	578	-	3,301
REPSOL SA	1,740	543	-	2,283
REPSOL SA RIGHT	1,740	1,936	1,740	1,936
REXAM PLC	1,217	-	1,217	-
REXEL SA	578	-	-	578
RIGHTMOVE PLC	152	72	-	224

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
RIO TINTO PLC	2,032	414	-	2,446
ROCHE HOLDING AG	50	5	7	48
ROCHE HOLDING AG GENUSSSCHEIN	1,163	240	-	1,403
ROLLS ROYCE HOLDINGS PLC	3,207	-	-	3,207
ROYAL BANK OF SCOTLAND GROUP	5,479	2,019	-	7,498
ROYAL DUTCH SHELL PLC A SHS	6,500	1,893	-	8,393
ROYAL DUTCH SHELL PLC B SHS	4,063	3,824	429	7,458
ROYAL MAIL PLC	1,523	588	-	2,111
RSA INSURANCE GROUP PLC	1,575	216	-	1,791
RTL GROUP	63	-	-	63
RWE AG	758	112	-	870
RWE AG PREF	147	-	-	147
RYANAIR HOLDINGS PLC	141	46	-	187
SABMILLER PLC	1,584	321	-	1,905
SAFRAN SA	468	118	-	586
SAGE GROUP PLC/THE	1,796	162	-	1,958
SAINSBURY (J) PLC	2,447	-	-	2,447
SAIPEM SPA	379	8,338	-	8,717
SALVATORE FERRAGAMO SPA	98	-	-	98
SAMPO OYJ A SHS	768	150	-	918
SANDVIK AB	1,859	443	-	2,302
SANOFI AVENTIS	1,879	348	-	2,227
SAP SE	1,491	252	-	1,743
SARTORIUS AG	-	60	-	60
SARTORIUS STEDIM BIOTECH	-	42	-	42
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	188	163	52	299
SCHIBSTED ASA CL A COMMON STOCK NOK.5	142	-	-	142
SCHINDLER HOLDING AG REG	43	-	8	35
SCHINDLER HOLDING PART CERT	68	23	-	91
SCHNEIDER ELECTRIC SE	918	1,190	998	1,110
SCHRODERS PLC	182	36	-	218
SCOR SE	303	151	39	415
SEADRILL LTD	526	-	526	-
SEB SA	40	14	-	54
SECURITAS AB B SHS	471	89	-	560
SEGRO PLC	1,240	-	-	1,240
SES	468	254	-	722
SEVERN TRENT PLC	408	134	-	542

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
SGS SA REG	8	3	-	11
SHIRE PLC	964	790	-	1,754
SIEMENS AG REG	1,320	252	59	1,513
SIKA AG BR	4	-	-	4
SKANDINAVISKA ENSKILDA BAN A	2,545	486	-	3,031
SKANSKA AB B SHS	627	-	-	627
SKF AB	-	78	-	78
SKF AB B SHARES	639	83	98	624
SKY PLC	1,815	260	-	2,075
SMITH + NEPHEW PLC	1,586	264	-	1,850
SMITHS GROUP PLC	599	98	-	697
SMURFIT KAPPA GROUP PLC	383	-	-	383
SNAM SPA	3,709	5,719	4,334	5,094
SOCIETE BIC SA	51	-	-	51
SOCIETE GENERALE SA	1,230	199	-	1,429
SODEXO	144	56	-	200
SOLVAY SA	122	-	-	122
SONOVA HOLDING AG REG	84	11	-	95
SPORTS DIRECT INTERNATIONAL	390	-	-	390
SSE PLC	1,671	329	-	2,000
ST JAMES S PLACE PLC	810	515	-	1,325
STANDARD CHARTERED PLC	4,461	844	-	5,305
STANDARD LIFE PLC COMMON STOCK GBP:122222	3,205	1,252	-	4,457
STATOIL ASA	1,697	259	-	1,956
STMICROELECTRONICS NV	1,022	-	-	1,022
STORA ENSO OYJ R SHS	904	162	-	1,066
STRAUMANN HOLDING AG	-	17	-	17
SUBSEA 7 SA	467	-	467	-
SUEDZUCKER AG	83	68	-	151
SUEZ ENVIRONNEMENT CO	521	68	-	589
SULZER AG REG	37	-	15	22
SVENSKA CELLULOSA AB SCA B	1,003	191	-	1,194
SVENSKA HANDELSBANKEN - B	124	-	93	31
SVENSKA HANDELSBANKEN AB	2,456	477	-	2,933
SWATCH GROUP AG/THE BR	53	14	-	67
SWATCH GROUP AG/THE REG	73	37	22	88
SWEDBANK AB A SHARES	1,727	258	-	1,985
SWEDISH MATCH AB	297	55	-	352
SWISS LIFE HOLDING AG REG	60	73	60	73

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
SWISS PRIME SITE REG	103	135	119	119
SWISS RE AG	556	101	-	657
SWISSCOM AG REG	37	12	-	49
SYMRISE AG	196	91	-	287
SYNGENTA AG REG	156	28	-	184
TALANX AG	102	-	44	58
TALKTALK TELECOM GROUP	767	-	-	767
TATE + LYLE PLC	706	160	-	866
TAYLOR WIMPEY PLC	5,015	1,864	-	6,879
TDC A/S	1,306	-	-	1,306
TECHNIP SA	207	-	-	207
TELE2 AB B SHS	473	149	-	622
TELECOM ITALIA RSP	9,407	17,998	11,458	15,947
TELECOM ITALIA SPA	16,471	1,331	-	17,802
TELEFONICA DEUTSCHLAND HOLDI	1,104	-	-	1,104
TELEFONICA SA	6,941	1,404	-	8,345
TELEKOM AUSTRIA AG	-	440	220	220
TELENET GROUP HOLDING NV	75	26	-	101
TELENOR ASA	1,099	463	-	1,562
TELEPERFORMANCE	-	100	-	100
TELEVISION FRANCAISE (T.F.1)	198	-	198	-
TELIASONERA AB	4,245	1,424	-	5,669
TENARIS SA	869	-	-	869
TERNA SPA	2,157	1,053	-	3,210
TESCO PLC	13,339	2,847	-	16,186
THALES SA	167	89	17	239
THYSSENKRUPP AG	664	300	-	964
TNT EXPRESS NV	693	160	853	-
TOTAL SA	3,453	801	-	4,254
TRANSOCEAN LTD	600	-	600	-
TRAVIS PERKINS PLC	420	153	-	573
TRELLEBORG AB B SHS	389	75	-	464
TRYG A/S	200	-	-	200
TUI AG	745	76	-	821
TULLOW OIL PLC	1,210	556	1,766	-
UBI BANCA RIGHTS	1,323	-	1,323	-
UBI BANCA SCPA	1,323	202	-	1,525
UBS GROUP AG	5,862	7,781	6,292	7,351
UCB SA	202	77	-	279
UMICORE	184	-	29	155

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
UNIBAIL RODAMCO SE	160	36	6	190
UNICREDIT SPA	8,285	1,936	-	10,221
UNILEVER NV CVA	2,591	452	-	3,043
UNILEVER PLC	2,031	400	-	2,431
UNIPOLSAI SPA	1,968	-	-	1,968
UNITED INTERNET AG REG SHARE	185	37	-	222
UNITED UTILITIES GROUP PLC	1,101	427	-	1,528
UPM KYMMENE OYJ	920	227	-	1,147
VALEO SA	129	519	140	508
VALLOUREC SA	182	-	182	-
VEOLIA ENVIRONNEMENT	740	248	-	988
VESTAS WIND SYSTEMS A/S	363	94	-	457
VIENNA INSURANCE GROUP AG	39	49	-	88
VINCI SA	758	198	-	956
VIVENDI SA	2,003	281	-	2,284
VODAFONE GROUP PLC	44,161	8,547	-	52,708
VOESTALPINE AG	174	131	-	305
VOLKSWAGEN AG	49	32	-	81
VOLKSWAGEN AG PREF	312	43	-	355
VOLVO AB B SHS	2,551	519	-	3,070
VONOVIA SE	752	209	-	961
VOPAK	105	-	-	105
WACKER CHEMIE AG	16	16	-	32
WARTSILA OYJ ABP	253	30	-	283
WEIR GROUP PLC/THE	307	92	-	399
WENDEL	47	29	-	76
WHITBREAD PLC	328	86	-	414
WILLIAM DEMANT HOLDING	44	-	44	-
WILLIAM DEMANT HOLDING A/S	-	220	-	220
WILLIAM HILL PLC	1,434	250	-	1,684
WIRECARD AG	186	-	-	186
WM MORRISON SUPERMARKETS	3,384	494	-	3,878
WOLSELEY PLC	426	109	-	535
WOLTERS KLUWER	511	118	-	629
WOOD GROUP (JOHN) PLC	546	148	-	694
WORLDPAY GROUP PLC	-	2,643	-	2,643
WPP PLC	2,158	578	72	2,664
YARA INTERNATIONAL ASA	274	48	-	322
ZALANDO SE	162	40	-	202
ZARDOYA OTIS SA	335	-	-	335

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
ZODIAC AEROSPACE	285	57	-	342
ZURICH INSURANCE GROUP AG	249	321	269	301

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 30 June 2016

Performance of the Sub-Fund

During the half-year ended 30 June 2016, the FTSE Developed Europe Index decreased by 4.65%, while the net asset value per unit of the Sub-Fund decreased by 4.47%.

Ongoing charges

Financial period ended

30 June 2016

0.25%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
77 BANK LTD	1,230	33,113	0.04
ABC MART INC	76	39,368	0.05
ACOM CO LTD	1,337	49,744	0.06
ADVANTEST CORP	567	48,665	0.06
AEON CO LTD	2,507	300,676	0.35
AEON FINANCIAL SERVICE CO LT	370	61,416	0.07
AEON MALL CO LTD	431	43,479	0.05
AIFUL CORP	958	21,733	0.03
AIR WATER INC	578	65,432	0.08
AISIN SEIKI CO LTD	716	223,888	0.26
AJINOMOTO CO INC	1,949	354,609	0.42
ALFRESA HOLDINGS CORP	700	112,539	0.13
ALPS ELECTRIC CO LTD	680	98,165	0.12
AMADA CO LTD	1,333	104,028	0.12
ANA HOLDINGS INC	3,914	86,189	0.10
AOYAMA TRADING CO LTD	181	51,465	0.06
AOZORA BANK LTD	3,894	104,242	0.12
ASAHI GLASS CO LTD	3,439	143,553	0.17
ASAHI GROUP HOLDINGS LTD	1,339	334,754	0.39
ASAHI INTECC CO LTD	200	75,243	0.09
ASAHI KASEI CORP	4,813	257,686	0.30
ASICS CORP	622	80,714	0.09
ASKUL CORP	100	28,509	0.03
ASTELLAS PHARMA INC	7,844	949,073	1.12
AUTOBACS SEVEN CO LTD	344	37,720	0.04
AWA BANK LTD	754	30,391	0.04
AZBIL CORP	244	55,447	0.06
BANDAI NAMCO HOLDINGS INC	753	149,930	0.18
BANK OF KYOTO LTD	1,218	57,382	0.07
BENESSE HOLDINGS INC	263	47,752	0.06
BIC CAMERA INC	638	45,351	0.05
BRIDGESTONE CORP	2,329	575,740	0.68
BROTHER INDUSTRIES LTD	944	77,668	0.09
CALBEE INC	247	79,570	0.09
CALSONIC KANSEI CORP	519	30,299	0.04
CANON INC	3,783	833,190	0.98
CANON MARKETING JAPAN INC	177	24,936	0.03

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
CAPCOM CO LTD	170	30,288	0.04
CASIO COMPUTER CO LTD	821	90,892	0.11
CENTRAL JAPAN RAILWAY CO	656	899,133	1.06
CENTURY TOKYO LEASING CORP	158	39,250	0.05
CHIBA BANK LTD	2,531	92,062	0.11
CHIYODA CORP	582	29,576	0.03
CHUBU ELECTRIC POWER CO INC	2,573	281,838	0.33
CHUGAI PHARMACEUTICAL CO LTD	815	224,029	0.26
CHUGOKU BANK LTD	714	56,045	0.07
CHUGOKU ELECTRIC POWER CO	1,143	112,279	0.13
CITIZEN HOLDINGS CO LTD	1,089	40,846	0.05
COCA COLA EAST JAPAN CO LTD	259	38,329	0.04
COCA COLA WEST CO LTD	215	47,020	0.06
COLOPL INC	200	30,475	0.04
COMSYS HOLDINGS CORP	419	52,407	0.06
CONCORDIA FINANCIAL GROUP LTD	4,448	134,141	0.16
COOKPAD INC	200	18,814	0.02
COSMO ENERGY HOLDINGS CO LTD	218	20,508	0.02
COSMOS PHARMACEUTICAL CORP	29	45,264	0.05
CREDIT SAISON CO LTD	634	82,128	0.10
CYBERAGENT INC	200	93,316	0.11
DAI ICHI LIFE INSURANCE	4,110	350,274	0.41
DAI NIPPON PRINTING CO LTD	2,085	178,955	0.21
DAICEL CORP	1,157	92,131	0.11
DAIDO STEEL CO LTD	1,187	31,327	0.04
DAIHATSU MOTOR CO LTD	800	80,037	0.09
DAIICHI SANKYO CO LTD	2,423	453,218	0.53
DAIKIN INDUSTRIES LTD	972	625,809	0.74
DAIKYO INC	684	7,655	0.01
DAISHI BANK LTD	1,151	28,288	0.03
DAITO TRUST CONSTRUCT CO LTD	281	353,591	0.42
DAIWA HOUSE INDUSTRY CO LTD	2,326	524,517	0.62
DAIWA SECURITIES GROUP INC	6,153	250,096	0.29
DENA CO LTD	368	66,176	0.08
DENKI KAGAKU KOGYO K K	1,539	47,832	0.06
DENSO CORP	1,864	504,205	0.59
DENTSU INC	795	286,766	0.34
DIC CORP	264	42,443	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
DISCO CORP	106	73,665	0.09
DMG MORI SEIKI CO LTD	469	34,473	0.04
DON QUIJOTE HOLDINGS CO LTD	400	114,339	0.13
DOWA HOLDINGS CO LTD	798	31,561	0.04
EAST JAPAN RAILWAY CO	1,409	1,005,085	1.18
EBARA CORP	1,505	63,847	0.07
EISAI CO LTD	975	419,379	0.49
ELECTRIC POWER DEVELOPMENT C	690	124,133	0.15
EXEDY CORP	99	16,321	0.02
EZAKI GLICO CO LTD	186	83,971	0.10
FAMILYMART CO LTD	209	98,780	0.12
FANUC CORP	715	894,030	1.05
FAST RETAILING CO LTD	185	381,923	0.45
FP CORP	83	31,069	0.04
FUJI ELECTRIC CO LTD	1,996	63,696	0.07
FUJI HEAVY INDUSTRIES LTD	2,293	603,081	0.71
FUJI MEDIA HOLDINGS INC	158	13,728	0.02
FUJIFILM HOLDINGS CORP	1,485	442,900	0.52
FUJIKURA LTD	1,086	38,434	0.04
FUJITSU LTD	6,925	195,854	0.23
FUKUOKA FINANCIAL GROUP INC	2,875	72,832	0.09
FUKUYAMA TRANSPORTING CO LTD	597	24,379	0.03
FURUKAWA ELECTRIC CO LTD	2,288	40,833	0.05
GLORY LTD	197	41,280	0.05
GREE INC	310	13,550	0.02
GS YUASA CORP	1,299	38,310	0.04
GUNGHO ONLINE ENTERTAINMENT INC	1,400	29,220	0.03
GUNMA BANK LTD	1,568	43,872	0.05
H I S CO LTD	122	30,399	0.04
H2O RETAILING CORP	300	31,239	0.04
HACHIJUNI BANK LTD	1,638	54,997	0.06
HAKUHODO DY HOLDINGS INC	931	86,033	0.10
HAMAMATSU PHOTONICS KK	500	107,949	0.13
HANKYU HANSHIN HOLDINGS INC	4,756	274,056	0.32
HASEKO CORP	1,035	79,911	0.09
HEIWA CORP	133	20,809	0.02
HIKARI TSUSHIN INC	107	69,344	0.08
HINO MOTORS LTD	1,003	76,682	0.09

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
HIROSE ELECTRIC CO LTD	119	112,576	0.13
HIROSHIMA BANK LTD	1,957	50,317	0.06
HISAMITSU PHARMACEUTICAL CO	274	121,834	0.14
HITACHI CAPITAL CORP	155	23,630	0.03
HITACHI CHEMICAL CO LTD	447	63,988	0.08
HITACHI CONSTRUCTION MACHINE	452	50,622	0.06
HITACHI HIGH TECHNOLOGIES CO	216	45,425	0.05
HITACHI LTD	16,914	542,190	0.64
HITACHI METALS LTD	640	49,801	0.06
HITACHI TRANSPORT SYSTEM LTD	145	18,366	0.02
HOKKAIDO ELECTRIC POWER CO	620	38,774	0.05
HOKUHOKU FINANCIAL GROUP INC	4,515	39,606	0.05
HOKURIKU ELECTRIC POWER CO	726	69,450	0.08
HONDA MOTOR CO LTD	6,495	1,263,504	1.49
HOSHIZAKI ELECTRIC CO LTD	166	125,405	0.15
HOUSE FOODS GROUP INC	257	46,060	0.05
HOYA CORP	1,454	399,569	0.47
HULIC CO LTD	1,228	99,549	0.12
HYAKUGO BANK LTD	828	22,040	0.03
HYAKUJUSHI BANK LTD	914	20,528	0.02
IBIDEN CO LTD	388	33,742	0.04
IDEMITSU KOSAN CO LTD	437	73,099	0.09
IHI CORP	5,757	118,415	0.14
IIDA GROUP HOLDINGS CO LTD	541	85,217	0.10
INPEX CORP	3,318	199,072	0.23
ISETAN MITSUKOSHI HOLDINGS L	1,314	90,026	0.11
ISUZU MOTORS LTD	2,137	201,760	0.24
IT HOLDINGS CORP	300	53,199	0.06
ITO EN LTD	190	56,825	0.07
ITOCHU CORP	5,187	486,189	0.57
ITOCHU TECHNO SOLUTIONS CORP	200	33,213	0.04
IYO BANK LTD	1,040	48,996	0.06
IZUMI CO LTD	138	41,482	0.05
J FRONT RETAILING CO LTD	943	75,233	0.09
JAFCO CO LTD	97	18,455	0.02
JAPAN AIRLINES CO LTD	200	49,789	0.06
JAPAN AIRPORT TERMINAL CO	175	48,700	0.06
JAPAN AVIATION ELECTRONICS	200	21,083	0.02

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
JAPAN DISPLAY INC	1,300	16,221	0.02
JAPAN EXCHANGE GROUP INC	2,036	179,830	0.21
JAPAN PETROLEUM EXPLORATION	103	15,967	0.02
JAPAN POST BANK CO LTD	1,500	136,004	0.16
JAPAN POST HOLDINGS CO LTD	1,659	155,690	0.18
JAPAN POST INSURANCE CO LTD	200	31,625	0.04
JAPAN STEEL WORKS LTD	1,206	42,407	0.05
JAPAN TOBACCO INC	4,384	1,360,235	1.60
JFE HOLDINGS INC	1,878	186,751	0.22
JGC CORP	743	81,639	0.10
JOYO BANK LTD	2,368	68,226	0.08
JSR CORP	719	73,184	0.09
JTEKT CORP	855	74,160	0.09
JUROKU BANK LTD	1,194	24,379	0.03
JX HOLDINGS INC	8,691	262,034	0.31
K S HOLDINGS CORP	276	39,802	0.05
KAGOME CO LTD	253	51,829	0.06
KAJIMA CORP	2,863	153,284	0.18
KAKAKU.COM INC	547	83,763	0.10
KAKEN PHARMACEUTICAL CO LTD	127	64,250	0.08
KAMIGUMI CO LTD	779	55,492	0.07
KANDENKO CO LTD	350	22,206	0.03
KANEKA CORP	1,135	58,193	0.07
KANSAI ELECTRIC POWER CO INC	2,695	202,046	0.24
KANSAI PAINT CO LTD	657	102,098	0.12
KAO CORP	1,836	823,182	0.97
KAWASAKI HEAVY INDUSTRIES	5,160	111,208	0.13
KAWASAKI KISEN KAISHA LTD	3,043	55,227	0.06
KDDI CORP	6,800	1,600,774	1.88
KEIHAN ELECTRIC RAILWAY CO	1,895	101,601	0.12
KEIKYU CORP	1,662	129,327	0.15
KEIO CORP	2,026	147,539	0.17
KEISEI ELECTRIC RAILWAY CO	957	95,093	0.11
KEIYO BANK LTD	866	25,082	0.03
KEWPIE CORP	375	92,163	0.11
KEYENCE CORP	167	873,148	1.03
KIKKOMAN CORP	640	181,490	0.21
KINDEN CORP	363	30,305	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
KINTETSU CORP	6,957	230,430	0.27
KIRIN HOLDINGS CO LTD	3,068	399,745	0.47
KISSEI PHARMACEUTICAL CO LTD	132	20,423	0.02
KOBAYASHI PHARMACEUTICAL CO	222	76,133	0.09
KOBE STEEL LTD	10,817	67,893	0.08
KOITO MANUFACTURING CO LTD	419	148,128	0.17
KOMATSU LTD	3,384	452,817	0.53
KOMERI CO LTD	100	20,123	0.02
KONAMI CORP	324	95,432	0.11
KONICA MINOLTA INC	1,642	91,885	0.11
KOSE CORP	103	66,907	0.08
KUBOTA CORP	4,073	421,195	0.50
KURARAY CO LTD	1,265	116,227	0.14
KURITA WATER INDUSTRIES LTD	390	67,183	0.08
KYOCERA CORP	1,150	421,080	0.50
KYORIN HOLDINGS INC	193	29,175	0.03
KYOWA HAKKO KIRIN CO LTD	906	118,938	0.14
KYUSHU ELECTRIC POWER CO INC	1,654	127,829	0.15
KYUSHU FINANCIAL GROUP INC	1,316	50,356	0.06
LAOX CO LTD	100	5,309	0.01
LAWSON INC	245	151,367	0.18
LINTEC CORP	177	26,743	0.03
LION CORP	871	110,984	0.13
LIXIL GROUP CORP	952	121,305	0.14
M3 INC	694	186,307	0.22
MABUCHI MOTOR CO LTD	200	64,732	0.08
MAEDA ROAD CONSTRUCTION CO	210	27,648	0.03
MAKITA CORP	456	233,106	0.27
MARUBENI CORP	6,029	209,495	0.25
MARUI GROUP CO LTD	885	91,820	0.11
MARUICHI STEEL TUBE LTD	223	60,118	0.07
MATSUI SECURITIES CO LTD	361	22,986	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	133	50,137	0.06
MAZDA MOTOR CORP	2,034	209,032	0.25
MEDIPAL HOLDINGS CORP	668	84,663	0.10
MEIJI HOLDINGS CO LTD	501	395,152	0.46
MINEBEA CO LTD	1,170	60,606	0.07
MIRACA HOLDINGS INC	195	65,178	0.08

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
MISUMI GROUP INC	1,000	138,613	0.16
MITSUBISHI CHEMICAL HOLDINGS	4,734	166,358	0.20
MITSUBISHI CORP	5,009	677,268	0.80
MITSUBISHI ELECTRIC CORP	7,267	663,841	0.78
MITSUBISHI ESTATE CO LTD	4,573	647,710	0.76
MITSUBISHI GAS CHEMICAL CO	1,413	56,739	0.07
MITSUBISHI HEAVY INDUSTRIES	11,790	363,226	0.43
MITSUBISHI LOGISTICS CORP	494	53,121	0.06
MITSUBISHI MATERIALS CORP	4,916	90,336	0.11
MITSUBISHI MOTORS CORP	2,271	80,544	0.09
MITSUBISHI SHOKUHIN CO LTD	49	9,942	0.01
MITSUBISHI TANABE PHARMA	851	118,603	0.14
MITSUBISHI UFJ FINANCIAL GRO	50,700	1,747,912	2.06
MITSUBISHI UFJ LEASE + FINAN	1,881	55,475	0.07
MITSUI + CO LTD	6,184	567,481	0.67
MITSUI CHEMICALS INC	3,111	87,515	0.10
MITSUI ENGINEER + SHIPBUILD	2,531	26,796	0.03
MITSUI FUDOSAN CO LTD	3,479	613,383	0.72
MITSUI MINING + SMELTING CO	1,839	23,502	0.03
MITSUI OSK LINES LTD	3,748	61,220	0.07
MIZUHO FINANCIAL GROUP INC	91,388	1,024,878	1.21
MOCHIDA PHARMACEUTICAL CO	52	32,441	0.04
MONOTARO CO LTD	200	50,742	0.06
MS+AD INSURANCE GROUP HOLDIN	1,861	368,925	0.43
MURATA MANUFACTURING CO LTD	698	600,675	0.71
MUSASHINO BANK LTD	111	19,373	0.02
NABTESCO CORP	400	73,443	0.09
NAGASE + CO LTD	407	34,594	0.04
NAGOYA RAILROAD CO LTD	2,918	127,322	0.15
NANKAI ELECTRIC RAILWAY CO	2,000	87,267	0.10
NEC CORP	9,708	173,988	0.20
NEXON CO LTD	456	51,966	0.06
NGK INSULATORS LTD	937	145,044	0.17
NGK SPARK PLUG CO LTD	732	84,637	0.10
NH FOODS LTD	733	138,187	0.16
NHK SPRING CO LTD	720	44,973	0.05
NICHIREI CORP	988	70,156	0.08
NIDEC CORP	891	520,295	0.61

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
NIFCO INC/JAPAN	145	58,553	0.07
NIHON KOHDEN CORP	300	64,996	0.08
NIHON M&A CENTER INC	100	49,985	0.06
NIKON CORP	1,277	133,843	0.16
NINTENDO CO LTD	387	426,834	0.50
NIPPO CORP	171	22,500	0.03
NIPPON ELECTRIC GLASS CO LTD	1,381	44,384	0.05
NIPPON EXPRESS CO LTD	3,018	106,352	0.12
NIPPON KAYAKU CO LTD	592	45,260	0.05
NIPPON PAINT HOLDINGS CO LTD	663	125,442	0.15
NIPPON PAPER INDUSTRIES CO L	354	47,838	0.06
NIPPON SHINYAKU CO LTD	167	67,690	0.08
NIPPON SHOKUBAI CO LTD	108	47,614	0.06
NIPPON STEEL + SUMITOMO META	2,950	436,794	0.51
NIPPON TELEGRAPH + TELEPHONE	1,300	471,875	0.55
NIPPON TELEVISION HOLDINGS	176	22,360	0.03
NIPPON YUSEN	5,399	73,082	0.09
NIPRO CORP	450	43,081	0.05
NISHI NIPPON CITY BANK LTD	2,423	32,798	0.04
NISHI NIPPON RAILROAD CO LTD	1,275	51,197	0.06
NISSAN CHEMICAL INDUSTRIES	526	118,057	0.14
NISSAN MOTOR CO LTD	9,083	630,473	0.74
NISSAN SHATAI CO LTD	258	19,842	0.02
NISSHIN SEIFUN GROUP INC	1,000	123,867	0.15
NISSHIN STEEL CO LTD	387	38,045	0.04
NISSHINBO HOLDINGS INC	508	35,457	0.04
NISSIN FOODS HOLDINGS CO LTD	263	111,176	0.13
NITORI HOLDINGS CO LTD	256	238,890	0.28
NITTO DENKO CORP	589	286,664	0.34
NOK CORP	381	49,642	0.06
NOMURA HOLDINGS INC	12,515	345,624	0.41
NOMURA REAL ESTATE HOLDINGS	401	53,946	0.06
NOMURA RESEARCH INSTITUTE LT	364	102,947	0.12
NORTH PACIFIC BANK LTD	935	19,585	0.02
NS SOLUTIONS CORP	106	12,609	0.01
NSK LTD	1,688	95,991	0.11
NTN CORP	1,746	35,913	0.04
NTT DATA CORP	465	169,841	0.20

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
NTT DOCOMO INC	4,801	1,004,395	1.18
NTT URBAN DEVELOPMENT CORP	364	30,058	0.04
OBAYASHI CORP	2,667	218,824	0.26
OBIC CO LTD	226	95,877	0.11
ODAKYU ELECTRIC RAILWAY CO	2,432	219,956	0.26
OJI HOLDINGS CORP	3,166	93,851	0.11
OKASAN SECURITIES GROUP INC	648	22,198	0.03
OKUMA CORP	530	26,653	0.03
OLYMPUS CORP	1,196	343,230	0.40
OMRON CORP	706	176,716	0.21
ONO PHARMACEUTICAL CO LTD	1,654	554,341	0.65
ORACLE CORP JAPAN	111	45,747	0.05
ORIENT CORP	1,652	23,111	0.03
ORIENTAL LAND CO LTD	700	350,639	0.41
ORIX CORP	4,734	468,250	0.55
OSAKA GAS CO LTD	7,379	218,962	0.26
OSG CORP	300	38,476	0.05
OTSUKA CORP	200	72,218	0.08
OTSUKA HOLDINGS CO LTD	1,587	566,329	0.67
PANAHOME CORP	249	15,195	0.02
PANASONIC CORP	7,712	513,789	0.60
PARK24 CO LTD	433	115,095	0.14
PIGEON CORP	400	91,501	0.11
POLA ORBIS HOLDINGS INC	65	46,942	0.05
RAKUTEN INC	3,060	255,119	0.30
RECRUIT HOLDINGS CO LTD	1,000	282,444	0.33
RENGO CO LTD	762	38,147	0.04
RESONA HOLDINGS INC	8,403	236,385	0.28
RESORTTRUST INC	214	35,635	0.04
RICOH CO LTD	2,541	169,863	0.20
RINNAI CORP	131	89,157	0.10
ROHM CO LTD	318	96,310	0.11
ROHTO PHARMACEUTICAL CO LTD	335	39,393	0.05
RYOHIN KEIKAKU CO LTD	90	169,330	0.20
SAN IN GODO BANK LTD	533	26,763	0.03
SANKYO CO LTD	176	50,975	0.06
SANRIO CO LTD	209	28,765	0.03
SANTEN PHARMACEUTICAL CO LTD	1,400	169,391	0.20

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
SANWA HOLDINGS CORP	900	62,818	0.07
SAPPORO HOLDINGS LTD	253	56,688	0.07
SAWAI PHARMACEUTICAL CO LTD	120	71,870	0.08
SBI HOLDINGS INC	809	61,728	0.07
SCREEN HOLDINGS CO LTD	713	59,633	0.07
SCSK CORP	148	42,809	0.05
SECOM CO LTD	693	395,817	0.47
SEGA SAMMY HOLDINGS INC	668	55,516	0.07
SEIBU HOLDINGS INC	785	102,638	0.12
SEIKO EPSON CORP	1,000	123,489	0.15
SEINO HOLDINGS CO LTD	521	36,838	0.04
SEKISUI CHEMICAL CO LTD	1,430	135,605	0.16
SEKISUI HOUSE LTD	2,100	282,592	0.33
SENSHU IKEDA HOLDINGS INC	1,065	30,684	0.04
SEVEN + I HOLDINGS CO LTD	2,887	934,618	1.10
SEVEN BANK LTD	2,490	59,502	0.07
SHARP CORP	5,985	49,785	0.06
SHIGA BANK LTD	862	28,486	0.03
SHIKOKU ELECTRIC POWER CO	617	56,270	0.07
SHIMACHU CO LTD	172	28,953	0.03
SHIMADZU CORP	990	114,094	0.13
SHIMAMURA CO LTD	90	103,313	0.12
SHIMANO INC	292	342,923	0.40
SHIMIZU CORP	2,188	158,178	0.19
SHIN ETSU CHEMICAL CO LTD	1,526	688,000	0.81
SHINSEI BANK LTD	5,980	66,928	0.08
SHIONOGI + CO LTD	1,068	449,689	0.53
SHISEIDO CO LTD	1,410	281,171	0.33
SHIZUOKA BANK LTD	2,113	114,567	0.13
SHOCHIKU CO LTD	384	30,926	0.04
SHOWA DENKO K K	600	43,603	0.05
SHOWA SHELL SEKIYU KK	742	53,417	0.06
SKY PERFECT JSAT HOLDINGS	491	17,488	0.02
SKYLARK CO LTD	300	29,401	0.03
SMC CORP	219	412,451	0.48
SOFTBANK CORP	3,282	1,436,759	1.69
SOHGO SECURITY SERVICES CO	227	86,688	0.10
SOJITZ CORP	4,678	85,255	0.10

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	284,056	0.33
SONY CORP	4,564	1,031,260	1.21
SONY FINANCIAL HOLDINGS INC	682	59,000	0.07
SOTETSU HOLDINGS INC	1,481	64,285	0.08
SQUARE ENIX HOLDINGS CO LTD	250	62,576	0.07
STANLEY ELECTRIC CO LTD	515	84,393	0.10
START TODAY CO LTD	165	67,129	0.08
SUGI HOLDINGS CO LTD	150	64,542	0.08
SUMCO CORP	645	31,558	0.04
SUMITOMO CHEMICAL CO LTD	5,624	177,772	0.21
SUMITOMO CORP	4,062	314,698	0.37
SUMITOMO DAINIPPON PHARMA CO	532	71,087	0.08
SUMITOMO ELECTRIC INDUSTRIES	2,760	279,781	0.33
SUMITOMO FORESTRY CO LTD	442	46,126	0.05
SUMITOMO HEAVY INDUSTRIES	1,889	63,424	0.07
SUMITOMO METAL MINING CO LTD	1,780	138,441	0.16
SUMITOMO MITSUI FINANCIAL GR	4,739	1,048,583	1.23
SUMITOMO MITSUI TRUST HOLDIN	13,538	337,635	0.40
SUMITOMO OSAKA CEMENT CO LTD	1,312	43,555	0.05
SUMITOMO REAL ESTATE SALES	50	7,570	0.01
SUMITOMO REALTY + DEVELOPMEN	1,537	320,154	0.38
SUMITOMO RUBBER INDUSTRIES	698	71,944	0.08
SUNDRUG CO LTD	115	83,138	0.10
SUNTORY BEVERAGE + FOOD LTD	473	165,251	0.19
SURUGA BANK LTD	647	112,776	0.13
SUZUKEN CO LTD	300	72,823	0.09
SUZUKI MOTOR CORP	1,498	311,917	0.37
SYSMEX CORP	512	270,638	0.32
T+D HOLDINGS INC	2,310	150,036	0.18
TADANO LTD	485	31,028	0.04
TAIHEIYO CEMENT CORP	4,024	73,336	0.09
TAISEI CORP	4,044	256,270	0.30
TAISHO PHARMACEUTICAL HOLDIN	157	127,748	0.15
TAIYO NIPPON SANZO CORP	445	31,430	0.04
TAIYO YUDEN CO LTD	378	25,269	0.03
TAKARA HOLDINGS INC	641	45,516	0.05
TAKASHIMAYA CO LTD	940	51,962	0.06
TAKEDA PHARMACEUTICAL CO LTD	2,857	955,801	1.12

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
TDK CORP	450	192,947	0.23
TEIJIN LTD	3,228	82,263	0.10
TEMP HOLDINGS CO LTD	450	59,960	0.07
TERUMO CORP	1,144	375,887	0.44
THK CO LTD	400	52,420	0.06
TOBU RAILWAY CO LTD	3,599	152,682	0.18
TODA CORP	810	26,951	0.03
TOHO CO LTD	398	84,994	0.10
TOHO GAS CO LTD	1,716	108,354	0.13
TOHOKU ELECTRIC POWER CO INC	1,697	165,159	0.19
TOKAI RIKA CO LTD	170	19,258	0.02
TOKAI TOKYO FINANCIAL HOLDIN	817	26,690	0.03
TOKIO MARINE HOLDINGS INC	2,585	658,181	0.77
TOKYO BROADCASTING SYSTEM	128	13,300	0.02
TOKYO ELECTRIC POWER CO INC	5,689	185,850	0.22
TOKYO ELECTRON LTD	556	360,538	0.42
TOKYO GAS CO LTD	8,400	267,045	0.31
TOKYO TATEMONO CO LTD	900	83,168	0.10
TOKYU CORP	4,206	285,301	0.34
TOKYU FUDOSAN HOLDINGS CORP	1,865	89,415	0.10
TONENGENERAL SEKIYU KK	945	66,459	0.08
TOPCON CORP	337	25,535	0.03
TOPPAN FORMS CO LTD	139	11,068	0.01
TOPPAN PRINTING CO LTD	2,036	135,181	0.16
TORAY INDUSTRIES INC	5,642	370,932	0.44
TOSHIBA CORP	13,443	280,981	0.33
TOSOH CORP	2,519	89,149	0.10
TOTO LTD	528	162,107	0.19
TOYO SEIKAN GROUP HOLDINGS L	573	84,148	0.10
TOYO SUISAN KAISHA LTD	330	103,313	0.12
TOYO TIRE + RUBBER CO LTD	300	25,136	0.03
TOYOBO CO LTD	2,979	43,478	0.05
TOYODA GOSEI CO LTD	248	33,963	0.04
TOYOTA BOSHOKU CORP	208	33,283	0.04
TOYOTA INDUSTRIES CORP	615	187,655	0.22
TOYOTA MOTOR CORP	10,043	3,836,796	4.51
TOYOTA TSUSHO CORP	854	141,172	0.17
TREND MICRO INC	449	123,762	0.15

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Japan 98.66%			
TS TECH CO LTD	155	29,174	0.03
TSUMURA + CO	227	47,567	0.06
TSURUHA HOLDINGS INC	118	110,381	0.13
TV ASAHI HOLDINGS CORP	67	8,400	0.01
UBE INDUSTRIES LTD	3,540	44,973	0.05
UNICHARM CORP	1,400	241,911	0.28
UNY GROUP HOLDINGS CO LTD	727	47,335	0.06
USHIO INC	429	38,767	0.05
USS CO LTD	812	103,343	0.12
WACOAL HOLDINGS CORP	422	32,167	0.04
WELCIA HOLDINGS CO LTD	100	48,776	0.06
WEST JAPAN RAILWAY CO	700	342,328	0.40
YAHOO JAPAN CORP	4,870	166,460	0.20
YAKULT HONSHA CO LTD	365	145,737	0.17
YAMADA DENKI CO LTD	2,507	102,374	0.12
YAMAGUCHI FINANCIAL GROUP IN	822	59,985	0.07
YAMAHA CORP	687	142,191	0.17
YAMAHA MOTOR CO LTD	1,035	120,610	0.14
YAMATO HOLDINGS CO LTD	1,345	238,053	0.28
YAMATO KOGYO CO LTD	145	25,373	0.03
YAMAZAKI BAKING CO LTD	486	104,743	0.12
YASKAWA ELECTRIC CORP	944	94,444	0.11
YOKOGAWA ELECTRIC CORP	835	72,362	0.08
YOKOHAMA RUBBER CO LTD	400	38,476	0.05
ZENKOKU HOSHO CO LTD	200	55,959	0.07
ZEON CORP	672	<u>33,489</u>	<u>0.04</u>
		<u>83,870,478</u>	<u>98.66</u>
 Total Listed Equities		 <u>83,870,478</u>	 <u>98.66</u>
 Foreign currency contracts		 <u>(34)</u>	 <u>-</u>
Futures		<u>(113)</u>	<u>-</u>
Total Investments		<u>83,870,331</u>	<u>98.66</u>
Total investments, at cost		<u>84,537,612</u>	<u>-</u>

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

Portfolio of investments

(a) By asset class	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Total listed equities	83,870,478	98.66
 (b) By Industry		
Consumer discretionary	16,699,519	19.64
Consumer staples	8,193,939	9.64
Energy	690,557	0.81
Financials	10,165,228	11.96
Health care	7,442,987	8.76
Industrials	17,359,604	20.42
Information technology	8,916,840	10.49
Materials	5,033,105	5.92
Real estate	2,784,780	3.28
Telecommunication services	4,625,933	5.44
Utilities	1,957,986	2.30
	83,870,478	98.66
 Top Ten holdings		
TOYOTA MOTOR CORP	3,836,796	4.51
MITSUBISHI UFJ FINANCIAL GRO	1,747,912	2.06
KDDI CORP	1,600,774	1.88
SOFTBANK CORP	1,436,759	1.69
JAPAN TOBACCO INC	1,360,235	1.60
HONDA MOTOR CO LTD	1,263,504	1.49
SUMITOMO MITSUI FINANCIAL GR	1,048,583	1.23
SONY CORP	1,031,260	1.21
MIZUHO FINANCIAL GROUP INC	1,024,878	1.21
EAST JAPAN RAILWAY CO	1,005,085	1.18
	15,355,786	18.06

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
77 BANK LTD	1,230	-	-	1,230
ABC MART INC	76	-	-	76
ACOM CO LTD	1,337	-	-	1,337
ADVANTEST CORP	567	-	-	567
AEON CO LTD	2,507	-	-	2,507
AEON FINANCIAL SERVICE CO LT	370	-	-	370
AEON MALL CO LTD	431	-	-	431
AIFUL CORP	958	-	-	958
AIR WATER INC	578	-	-	578
AISIN SEIKI CO LTD	660	56	-	716
AJINOMOTO CO INC	1,949	-	-	1,949
ALFRESA HOLDINGS CORP	700	-	-	700
ALPS ELECTRIC CO LTD	680	-	-	680
AMADA CO LTD	1,333	-	-	1,333
ANA HOLDINGS INC	3,914	-	-	3,914
AOYAMA TRADING CO LTD	181	-	-	181
AOZORA BANK LTD	3,894	-	-	3,894
ASAHI GLASS CO LTD	3,439	-	-	3,439
ASAHI GROUP HOLDINGS LTD	1,339	-	-	1,339
ASAHI INTECC CO LTD	200	-	-	200
ASAHI KASEI CORP	4,813	-	-	4,813
ASICS CORP	622	-	-	622
ASKUL CORP	-	100	-	100
ASTELLAS PHARMA INC	7,844	-	-	7,844
AUTOBACS SEVEN CO LTD	344	-	-	344
AWA BANK LTD	754	-	-	754
AZBIL CORP	244	-	-	244
BANDAI NAMCO HOLDINGS INC	753	-	-	753
BANK OF KYOTO LTD	1,218	-	-	1,218
BANK OF YOKOHAMA LTD	4,448	-	4,448	-
BENESSE HOLDINGS INC	263	-	-	263
BIC CAMERA INC	400	238	-	638
BRIDGESTONE CORP	2,329	-	-	2,329
BROTHER INDUSTRIES LTD	944	-	-	944
CALBEE INC	247	-	-	247
CALSONIC KANSEI CORP	519	-	-	519
CANON INC	3,783	-	-	3,783
CANON MARKETING JAPAN INC	177	-	-	177
CAPCOM CO LTD	170	-	-	170
CASIO COMPUTER CO LTD	821	-	-	821

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
CENTRAL JAPAN RAILWAY CO	656	-	-	656
CENTURY TOKYO LEASING CORP	158	-	-	158
CHIBA BANK LTD	2,531	-	-	2,531
CHIYODA CORP	582	-	-	582
CHUBU ELECTRIC POWER CO INC	2,573	-	-	2,573
CHUGAI PHARMACEUTICAL CO LTD	744	71	-	815
CHUGOKU BANK LTD	714	-	-	714
CHUGOKU ELECTRIC POWER CO	1,143	-	-	1,143
CITIZEN HOLDINGS CO LTD	1,089	-	-	1,089
COCA COLA EAST JAPAN CO LTD	259	-	-	259
COCA COLA WEST CO LTD	215	-	-	215
COLOPL INC	200	-	-	200
COMSYS HOLDINGS CORP	419	-	-	419
CONCORDIA FINANCIAL GROUP LTD	-	4,448	-	4,448
COOKPAD INC	-	200	-	200
COSMO ENERGY HOLDINGS CO LTD	218	-	-	218
COSMOS PHARMACEUTICAL CORP	29	-	-	29
CREDIT SAISON CO LTD	634	-	-	634
CYBERAGENT INC	200	-	-	200
DAI ICHI LIFE INSURANCE	4,110	-	-	4,110
DAI NIPPON PRINTING CO LTD	2,085	-	-	2,085
DAICEL CORP	1,157	-	-	1,157
DAIDO STEEL CO LTD	1,187	-	-	1,187
DAIHATSU MOTOR CO LTD	800	-	-	800
DAIICHI SANKYO CO LTD	2,423	-	-	2,423
DAIKIN INDUSTRIES LTD	943	29	-	972
DAIKYO INC	684	-	-	684
DAISHI BANK LTD	1,151	-	-	1,151
DAITO TRUST CONSTRUCT CO LTD	281	-	-	281
DAIWA HOUSE INDUSTRY CO LTD	2,326	-	-	2,326
DAIWA SECURITIES GROUP INC	5,753	1,000	600	6,153
DENA CO LTD	368	-	-	368
DENKI KAGAKU KOGYO K K	1,539	-	-	1,539
DENSO CORP	1,864	-	-	1,864
DENTSU INC	852	43	100	795
DIC CORP	2,644	264	2,644	264
DISCO CORP	80	26	-	106
DMG MORI SEIKI CO LTD	469	-	-	469
DON QUIJOTE HOLDINGS CO LTD	400	-	-	400
DOWA HOLDINGS CO LTD	798	-	-	798

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
EAST JAPAN RAILWAY CO	1,409	-	-	1,409
EBARA CORP	1,505	-	-	1,505
EISAI CO LTD	997	78	100	975
ELECTRIC POWER DEVELOPMENT C	690	-	-	690
EXEDY CORP	99	-	-	99
EZAKI GLICO CO LTD	186	-	-	186
FAMILYMART CO LTD	209	-	-	209
FANUC CORP	715	-	-	715
FAST RETAILING CO LTD	185	-	-	185
FP CORP	83	-	-	83
FUJI ELECTRIC CO LTD	1,996	-	-	1,996
FUJI HEAVY INDUSTRIES LTD	2,293	-	-	2,293
FUJI MEDIA HOLDINGS INC	158	-	-	158
FUJIFILM HOLDINGS CORP	1,531	54	100	1,485
FUJIKURA LTD	1,086	-	-	1,086
FUJITSU LTD	6,925	-	-	6,925
FUKUOKA FINANCIAL GROUP INC	2,875	-	-	2,875
FUKUYAMA TRANSPORTING CO LTD	597	-	-	597
FURUKAWA ELECTRIC CO LTD	2,288	-	-	2,288
GLORY LTD	197	-	-	197
GREE INC	310	-	-	310
GS YUASA CORP	1,299	-	-	1,299
GUNGHO ONLINE ENTERTAINMENT INC	-	1,400	-	1,400
GUNMA BANK LTD	1,568	-	-	1,568
H I S CO LTD	122	-	-	122
H2O RETAILING CORP	300	-	-	300
HACHIJUNI BANK LTD	1,638	-	-	1,638
HAKUHODO DY HOLDINGS INC	931	-	-	931
HAMAMATSU PHOTONICS KK	500	-	-	500
HANKYU HANSHIN HOLDINGS INC	4,756	-	-	4,756
HASEKO CORP	1,035	-	-	1,035
HEIWA CORP	133	-	-	133
HIKARI TSUSHIN INC	107	-	-	107
HINO MOTORS LTD	1,003	-	-	1,003
HIROSE ELECTRIC CO LTD	100	19	-	119
HIROSHIMA BANK LTD	1,957	-	-	1,957
HISAMITSU PHARMACEUTICAL CO	274	-	-	274
HITACHI CAPITAL CORP	155	-	-	155
HITACHI CHEMICAL CO LTD	447	-	-	447
HITACHI CONSTRUCTION MACHINE	452	-	-	452

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
HITACHI HIGH TECHNOLOGIES CO	216	-	-	216
HITACHI LTD	16,914	-	-	16,914
HITACHI METALS LTD	640	-	-	640
HITACHI TRANSPORT SYSTEM LTD	145	-	-	145
HOKKAIDO ELECTRIC POWER CO	620	-	-	620
HOKKOKU BANK LTD	1,018	-	1,018	-
HOKUHOKU FINANCIAL GROUP INC	4,515	-	-	4,515
HOKURIKU ELECTRIC POWER CO	726	-	-	726
HONDA MOTOR CO LTD	6,495	-	-	6,495
HOSHIZAKI ELECTRIC CO LTD	166	-	-	166
HOUSE FOODS GROUP INC	257	-	-	257
HOYA CORP	1,454	-	-	1,454
HULIC CO LTD	1,228	-	-	1,228
HYAKUGO BANK LTD	828	-	-	828
HYAKUJUSHI BANK LTD	914	-	-	914
IBIDEN CO LTD	388	-	-	388
IDEMITSU KOSAN CO LTD	437	-	-	437
IHI CORP	5,757	-	-	5,757
IIDA GROUP HOLDINGS CO LTD	541	-	-	541
INPEX CORP	3,318	-	-	3,318
ISETAN MITSUKOSHI HOLDINGS L	1,314	-	-	1,314
ISUZU MOTORS LTD	2,137	-	-	2,137
IT HOLDINGS CORP	-	300	-	300
ITO EN LTD	190	-	-	190
ITOCHU CORP	5,187	-	-	5,187
ITOCHU TECHNO SOLUTIONS CORP	200	-	-	200
IYO BANK LTD	1,040	-	-	1,040
IZUMI CO LTD	138	-	-	138
J FRONT RETAILING CO LTD	943	-	-	943
JAFCO CO LTD	97	-	-	97
JAPAN AIRLINES CO LTD	300	-	100	200
JAPAN AIRPORT TERMINAL CO	175	-	-	175
JAPAN AVIATION ELECTRONICS	200	-	-	200
JAPAN DISPLAY INC	1,300	-	-	1,300
JAPAN EXCHANGE GROUP INC	2,036	-	-	2,036
JAPAN PETROLEUM EXPLORATION	103	-	-	103
JAPAN POST BANK CO LTD	1,500	-	-	1,500
JAPAN POST HOLDINGS CO LTD	1,800	159	300	1,659
JAPAN POST INSURANCE CO LTD	200	-	-	200
JAPAN STEEL WORKS LTD	1,206	-	-	1,206

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
JAPAN TOBACCO INC	3,724	660	-	4,384
JFE HOLDINGS INC	1,878	-	-	1,878
JGC CORP	743	-	-	743
JOYO BANK LTD	2,368	-	-	2,368
JSR CORP	719	-	-	719
JTEKT CORP	855	-	-	855
JUROKU BANK LTD	1,194	-	-	1,194
JX HOLDINGS INC	8,691	-	-	8,691
K S HOLDINGS CORP	138	138	-	276
KAGOME CO LTD	253	-	-	253
KAJIMA CORP	2,863	-	-	2,863
KAKAKU.COM INC	547	-	-	547
KAKEN PHARMACEUTICAL CO LTD	127	-	-	127
KAMIGUMI CO LTD	779	-	-	779
KANDENKO CO LTD	350	-	-	350
KANEKA CORP	1,135	-	-	1,135
KANSAI ELECTRIC POWER CO INC	2,695	-	-	2,695
KANSAI PAINT CO LTD	657	-	-	657
KAO CORP	1,836	-	-	1,836
KAWASAKI HEAVY INDUSTRIES	5,160	-	-	5,160
KAWASAKI KISEN KAISHA LTD	3,043	-	-	3,043
KDDI CORP	6,800	-	-	6,800
KEIHAN ELECTRIC RAILWAY CO	1,895	-	-	1,895
KEIKYU CORP	1,662	-	-	1,662
KEIO CORP	2,026	-	-	2,026
KEISEI ELECTRIC RAILWAY CO	957	-	-	957
KEIYO BANK LTD	866	-	-	866
KEWPIE CORP	375	-	-	375
KEYENCE CORP	159	8	-	167
KIKKOMAN CORP	640	-	-	640
KINDEN CORP	363	-	-	363
KINTETSU CORP	6,957	-	-	6,957
KIRIN HOLDINGS CO LTD	3,068	-	-	3,068
KISSEI PHARMACEUTICAL CO LTD	132	-	-	132
KOBAYASHI PHARMACEUTICAL CO	111	111	-	222
KOBE STEEL LTD	10,817	-	-	10,817
KOITO MANUFACTURING CO LTD	419	-	-	419
KOMATSU LTD	3,384	-	-	3,384
KOMERI CO LTD	100	-	-	100
KONAMI CORP	324	-	-	324

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
KONICA MINOLTA INC	1,642	-	-	1,642
KOSE CORP	103	-	-	103
KUBOTA CORP	4,073	-	-	4,073
KURARAY CO LTD	1,265	-	-	1,265
KURITA WATER INDUSTRIES LTD	390	-	-	390
KYOCERA CORP	1,150	-	-	1,150
KYORIN HOLDINGS INC	193	-	-	193
KYOWA HAKKO KIRIN CO LTD	906	-	-	906
KYUSHU ELECTRIC POWER CO INC	1,654	-	-	1,654
KYUSHU FINANCIAL GROUP INC	1,316	-	-	1,316
LAOX CO LTD	1,000	100	1,000	100
LAWSON INC	220	25	-	245
LINTEC CORP	177	-	-	177
LION CORP	871	-	-	871
LIXIL GROUP CORP	952	-	-	952
M3 INC	694	-	-	694
MABUCHI MOTOR CO LTD	200	-	-	200
MAEDA ROAD CONSTRUCTION CO	210	-	-	210
MAKITA CORP	421	35	-	456
MARUBENI CORP	6,029	-	-	6,029
MARUI GROUP CO LTD	885	-	-	885
MARUICHI STEEL TUBE LTD	223	-	-	223
MATSUI SECURITIES CO LTD	361	-	-	361
MATSUMOTOKIYOSHI HOLDINGS CO	133	-	-	133
MAZDA MOTOR CORP	2,034	-	-	2,034
MEDIPAL HOLDINGS CORP	668	-	-	668
MEIJI HOLDINGS CO LTD	474	27	-	501
MINEBEA CO LTD	1,170	-	-	1,170
MIRACA HOLDINGS INC	195	-	-	195
MISUMI GROUP INC	1,000	-	-	1,000
MITSUBISHI CHEMICAL HOLDINGS	4,734	-	-	4,734
MITSUBISHI CORP	5,009	-	-	5,009
MITSUBISHI ELECTRIC CORP	6,852	415	-	7,267
MITSUBISHI ESTATE CO LTD	4,573	-	-	4,573
MITSUBISHI GAS CHEMICAL CO	1,413	-	-	1,413
MITSUBISHI HEAVY INDUSTRIES	11,214	576	-	11,790
MITSUBISHI LOGISTICS CORP	494	-	-	494
MITSUBISHI MATERIALS CORP	4,177	739	-	4,916
MITSUBISHI MOTORS CORP	2,271	-	-	2,271
MITSUBISHI SHOKUHIN CO LTD	49	-	-	49

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
mitsubishi tanabe pharma	851	-	-	851
MITSUBISHI UFJ FINANCIAL GRO	50,000	700	-	50,700
MITSUBISHI UFJ LEASE + FINAN	1,881	-	-	1,881
MITSUI + CO LTD	6,184	-	-	6,184
MITSUI CHEMICALS INC	3,111	-	-	3,111
MITSUI ENGINEER + SHIPBUILD	2,531	-	-	2,531
MITSUI FUDOSAN CO LTD	3,391	88	-	3,479
MITSUI MINING + SMELTING CO	1,839	-	-	1,839
MITSUI OSK LINES LTD	3,748	-	-	3,748
MIZUHO FINANCIAL GROUP INC	89,188	2,200	-	91,388
MOCHIDA PHARMACEUTICAL CO	52	-	-	52
MONOTARO CO LTD	200	-	-	200
MS+AD INSURANCE GROUP HOLDIN	1,861	-	-	1,861
MURATA MANUFACTURING CO LTD	698	-	-	698
MUSASHINO BANK LTD	111	-	-	111
NABTESCO CORP	400	-	-	400
NAGASE + CO LTD	407	-	-	407
NAGOYA RAILROAD CO LTD	2,918	1,000	1,000	2,918
NANKAI ELECTRIC RAILWAY CO	2,000	-	-	2,000
NEC CORP	9,708	-	-	9,708
NEXON CO LTD	456	-	-	456
NGK INSULATORS LTD	937	-	-	937
NGK SPARK PLUG CO LTD	732	-	-	732
NH FOODS LTD	641	92	-	733
NHK SPRING CO LTD	720	-	-	720
NICHIREI CORP	988	-	-	988
NIDEC CORP	891	-	-	891
NIFCO INC/JAPAN	200	45	100	145
NIHON KOHDEN CORP	300	-	-	300
NIHON M&A CENTER INC	-	100	-	100
NIKON CORP	1,277	-	-	1,277
NINTENDO CO LTD	387	-	-	387
NIPPO CORP	171	-	-	171
NIPPON ELECTRIC GLASS CO LTD	1,381	-	-	1,381
NIPPON EXPRESS CO LTD	3,018	-	-	3,018
NIPPON KAYAKU CO LTD	592	-	-	592
NIPPON PAINT HOLDINGS CO LTD	663	-	-	663
NIPPON PAPER INDUSTRIES CO L	354	-	-	354
NIPPON SHINYAKU CO LTD	267	-	100	167
NIPPON SHOKUBAI CO LTD	108	-	-	108

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
NIPPON STEEL + SUMITOMO META	2,950	-	-	2,950
NIPPON TELEGRAPH + TELEPHONE	1,700	-	400	1,300
NIPPON TELEVISION HOLDINGS	176	-	-	176
NIPPON YUSEN	5,399	-	-	5,399
NIPRO CORP	450	-	-	450
NISHI NIPPON CITY BANK LTD	2,423	-	-	2,423
NISHI NIPPON RAILROAD CO LTD	1,275	-	-	1,275
NISSAN CHEMICAL INDUSTRIES	526	-	-	526
NISSAN MOTOR CO LTD	8,483	600	-	9,083
NISSAN SHATAI CO LTD	258	-	-	258
NISSHIN SEIFUN GROUP INC	1,000	-	-	1,000
NISSHIN STEEL CO LTD	387	-	-	387
NISSHINBO HOLDINGS INC	508	-	-	508
NISSIN FOODS HOLDINGS CO LTD	263	-	-	263
NITORI HOLDINGS CO LTD	256	-	-	256
NITTO DENKO CORP	552	37	-	589
NOK CORP	381	-	-	381
NOMURA HOLDINGS INC	12,036	479	-	12,515
NOMURA REAL ESTATE HOLDINGS	401	-	-	401
NOMURA RESEARCH INSTITUTE LT	364	-	-	364
NORTH PACIFIC BANK LTD	935	-	-	935
NS SOLUTIONS CORP	106	-	-	106
NSK LTD	1,688	-	-	1,688
NTN CORP	1,746	-	-	1,746
NTT DATA CORP	422	43	-	465
NTT DOCOMO INC	4,901	-	100	4,801
NTT URBAN DEVELOPMENT CORP	364	-	-	364
OBAYASHI CORP	2,267	400	-	2,667
OBIC CO LTD	226	-	-	226
ODAKYU ELECTRIC RAILWAY CO	2,432	-	-	2,432
OJI HOLDINGS CORP	3,166	-	-	3,166
OKASAN SECURITIES GROUP INC	648	-	-	648
OKUMA CORP	530	-	-	530
OLYMPUS CORP	1,196	-	-	1,196
OMRON CORP	706	-	-	706
ONO PHARMACEUTICAL CO LTD	311	1,343	-	1,654
ONWARD HOLDINGS CO LTD	455	-	455	-
ORACLE CORP JAPAN	111	-	-	111
ORIENT CORP	1,652	-	-	1,652
ORIENTAL LAND CO LTD	700	-	-	700

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
ORIX CORP	4,734	-	-	4,734
OSAKA GAS CO LTD	7,379	-	-	7,379
OSG CORP	300	-	-	300
OTSUKA CORP	200	-	-	200
OTSUKA HOLDINGS CO LTD	1,387	200	-	1,587
PANAHOME CORP	249	-	-	249
PANASONIC CORP	7,712	-	-	7,712
PARK24 CO LTD	433	-	-	433
PIGEON CORP	400	-	-	400
POLA ORBIS HOLDINGS INC	65	-	-	65
RAKUTEN INC	3,060	-	-	3,060
RECRUIT HOLDINGS CO LTD	1,200	-	200	1,000
RENGO CO LTD	762	-	-	762
RESONA HOLDINGS INC	8,403	-	-	8,403
RESORTTRUST INC	214	-	-	214
RICOH CO LTD	2,541	-	-	2,541
RINNAI CORP	131	-	-	131
ROHM CO LTD	318	-	-	318
ROHTO PHARMACEUTICAL CO LTD	335	-	-	335
RYOHIN KEIKAKU CO LTD	80	10	-	90
SAN IN GODO BANK LTD	533	-	-	533
SANKYO CO LTD	176	-	-	176
SANRIO CO LTD	209	-	-	209
SANTEN PHARMACEUTICAL CO LTD	1,400	-	-	1,400
SANWA HOLDINGS CORP	900	-	-	900
SAPPORO HOLDINGS LTD	1,267	253	1,267	253
SAWAI PHARMACEUTICAL CO LTD	120	-	-	120
SBI HOLDINGS INC	809	-	-	809
SCREEN HOLDINGS CO LTD	713	-	-	713
SCSK CORP	148	-	-	148
SECOM CO LTD	693	-	-	693
SEGA SAMMY HOLDINGS INC	668	-	-	668
SEIBU HOLDINGS INC	680	105	-	785
SEIKO EPSON CORP	1,000	-	-	1,000
SEINO HOLDINGS CO LTD	521	-	-	521
SEKISUI CHEMICAL CO LTD	1,430	-	-	1,430
SEKISUI HOUSE LTD	2,100	-	-	2,100
SENSHU IKEDA HOLDINGS INC	1,065	-	-	1,065
SEVEN + I HOLDINGS CO LTD	2,787	100	-	2,887
SEVEN BANK LTD	2,490	-	-	2,490

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
SHARP CORP	5,985	-	-	5,985
SHIGA BANK LTD	862	-	-	862
SHIKOKU ELECTRIC POWER CO	617	-	-	617
SHIMACHU CO LTD	172	-	-	172
SHIMADZU CORP	990	-	-	990
SHIMAMURA CO LTD	90	-	-	90
SHIMANO INC	263	29	-	292
SHIMIZU CORP	2,188	-	-	2,188
SHIN ETSU CHEMICAL CO LTD	1,526	-	-	1,526
SHINSEI BANK LTD	5,980	-	-	5,980
SHIONOGI + CO LTD	1,068	-	-	1,068
SHISEIDO CO LTD	1,410	-	-	1,410
SHIZUOKA BANK LTD	2,113	-	-	2,113
SHOCHIKU CO LTD	384	-	-	384
SHOWA DENKO K K	6,007	600	6,007	600
SHOWA SHELL SEKIYU KK	742	-	-	742
SKY PERFECT JSAT HOLDINGS	491	-	-	491
SKYLARK CO LTD	300	-	-	300
SMC CORP	219	-	-	219
SOFTBANK CORP	3,332	50	100	3,282
SOHGO SECURITY SERVICES CO	227	-	-	227
SOJITZ CORP	4,678	-	-	4,678
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	-	-	1,392
SONY CORP	4,564	-	-	4,564
SONY FINANCIAL HOLDINGS INC	682	-	-	682
SOTETSU HOLDINGS INC	1,481	-	-	1,481
SQUARE ENIX HOLDINGS CO LTD	250	-	-	250
STANLEY ELECTRIC CO LTD	515	-	-	515
START TODAY CO LTD	165	-	-	165
SUGI HOLDINGS CO LTD	150	-	-	150
SUMCO CORP	645	-	-	645
SUMITOMO CHEMICAL CO LTD	5,148	476	-	5,624
SUMITOMO CORP	4,062	-	-	4,062
SUMITOMO DAINIPPON PHARMA CO	532	-	-	532
SUMITOMO ELECTRIC INDUSTRIES	2,760	-	-	2,760
SUMITOMO FORESTRY CO LTD	442	-	-	442
SUMITOMO HEAVY INDUSTRIES	1,889	-	-	1,889
SUMITOMO METAL MINING CO LTD	1,780	-	-	1,780
SUMITOMO MITSUI FINANCIAL GR	4,669	70	-	4,739
SUMITOMO MITSUI TRUST HOLDIN	13,538	-	-	13,538

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
SUMITOMO OSAKA CEMENT CO LTD	1,312	-	-	1,312
SUMITOMO REAL ESTATE SALES	50	-	-	50
SUMITOMO REALTY + DEVELOPMEN	1,537	-	-	1,537
SUMITOMO RUBBER INDUSTRIES	698	-	-	698
SUNDRUG CO LTD	115	-	-	115
SUNTORY BEVERAGE + FOOD LTD	423	50	-	473
SURUGA BANK LTD	647	-	-	647
SUZUKEN CO LTD	300	-	-	300
SUZUKI MOTOR CORP	1,498	-	-	1,498
SYSMEX CORP	512	-	-	512
T+D HOLDINGS INC	2,310	-	-	2,310
TADANO LTD	485	-	-	485
TAIHEIYO CEMENT CORP	4,024	-	-	4,024
TAISEI CORP	4,044	-	-	4,044
TAISHO PHARMACEUTICAL HOLDIN	157	-	-	157
TAIYO NIPPON SANSO CORP	445	-	-	445
TAIYO YUDEN CO LTD	378	-	-	378
TAKARA HOLDINGS INC	641	-	-	641
TAKASHIMAYA CO LTD	940	-	-	940
TAKEDA PHARMACEUTICAL CO LTD	2,757	100	-	2,857
TDK CORP	412	38	-	450
TEIJIN LTD	3,228	-	-	3,228
TEMP HOLDINGS CO LTD	450	-	-	450
TERUMO CORP	1,144	-	-	1,144
THK CO LTD	400	-	-	400
TOBU RAILWAY CO LTD	3,599	-	-	3,599
TODA CORP	810	-	-	810
TOHO CO LTD	398	-	-	398
TOHO GAS CO LTD	1,716	-	-	1,716
TOHOKU ELECTRIC POWER CO INC	1,697	-	-	1,697
TOKAI RIKA CO LTD	170	-	-	170
TOKAI TOKYO FINANCIAL HOLDIN	817	-	-	817
TOKIO MARINE HOLDINGS INC	2,585	-	-	2,585
TOKYO BROADCASTING SYSTEM	128	-	-	128
TOKYO ELECTRIC POWER CO INC	5,689	-	-	5,689
TOKYO ELECTRON LTD	621	35	100	556
TOKYO GAS CO LTD	8,400	-	-	8,400
TOKYO TATEMONO CO LTD	600	300	-	900
TOKYU CORP	4,206	-	-	4,206
TOKYU FUDOSAN HOLDINGS CORP	1,865	-	-	1,865

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
TONENGENERAL SEKIYU KK	945	-	-	945
TOPCON CORP	337	-	-	337
TOPPAN FORMS CO LTD	139	-	-	139
TOPPAN PRINTING CO LTD	2,036	-	-	2,036
TORAY INDUSTRIES INC	5,642	-	-	5,642
TOSHIBA CORP	13,443	-	-	13,443
TOSHIBA TEC CORP	424	-	424	-
TOSOH CORP	2,009	510	-	2,519
TOTO LTD	528	-	-	528
TOYO SEIKAN GROUP HOLDINGS L	573	-	-	573
TOYO SUISAN KAISHA LTD	330	-	-	330
TOYO TIRE + RUBBER CO LTD	300	-	-	300
TOYOBO CO LTD	2,979	-	-	2,979
TOYODA GOSEI CO LTD	248	-	-	248
TOYOTA BOSHOKU CORP	208	-	-	208
TOYOTA INDUSTRIES CORP	567	48	-	615
TOYOTA MOTOR CORP	10,124	119	200	10,043
TOYOTA TSUSHO CORP	854	-	-	854
TREND MICRO INC	349	100	-	449
TS TECH CO LTD	155	-	-	155
TSUMURA + CO	227	-	-	227
TSURUHA HOLDINGS INC	118	-	-	118
TV ASAHI HOLDINGS CORP	67	-	-	67
UBE INDUSTRIES LTD	3,540	-	-	3,540
UNICHARM CORP	1,200	200	-	1,400
UNY GROUP HOLDINGS CO LTD	727	-	-	727
USHIO INC	429	-	-	429
USS CO LTD	812	-	-	812
WACOAL HOLDINGS CORP	422	-	-	422
WELCIA HOLDINGS CO LTD	100	-	-	100
WEST JAPAN RAILWAY CO	700	-	-	700
YAHOO JAPAN CORP	4,870	-	-	4,870
YAKULT HONSHA CO LTD	365	-	-	365
YAMADA DENKI CO LTD	2,507	-	-	2,507
YAMAGUCHI FINANCIAL GROUP IN	822	-	-	822
YAMAHA CORP	687	-	-	687
YAMAHA MOTOR CO LTD	1,035	-	-	1,035
YAMATO HOLDINGS CO LTD	1,345	-	-	1,345
YAMATO KOGYO CO LTD	145	-	-	145
YAMAZAKI BAKING CO LTD	486	-	-	486

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
YASKAWA ELECTRIC CORP	944	-	-	944
YOKOGAWA ELECTRIC CORP	835	-	-	835
YOKOHAMA RUBBER CO LTD	400	-	-	400
ZENKOKU HOSHO CO LTD	200	-	-	200
ZEON CORP	672	-	-	672

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 30 June 2016

Performance of the Sub-Fund

During the half-year ended 30 June 2016, the FTSE Japan Index decreased by 5.18%, while the net asset value per unit of the Sub-Fund decreased by 5.22%.

Ongoing charges

Financial period ended

30 June 2016

0.25%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
3M CO	384	521,692	0.58
ABBOTT LABORATORIES	923	281,483	0.31
ABBVIE INC	1,008	484,137	0.53
ACCENTURE PLC CL A	395	347,165	0.38
ACTIVISION BLIZZARD INC	324	99,613	0.11
ACUITY BRANDS INC	26	50,015	0.06
ADOBE SYSTEMS INC	311	231,115	0.26
ADVANCE AUTO PARTS INC	42	52,665	0.06
AES CORP/VA	357	34,564	0.04
AETNA INC	220	208,445	0.23
AFFILIATED MANAGERS GROUP INC	29	31,671	0.04
AFLAC INC	262	146,671	0.16
AGILENT TECHNOLOGIES INC	204	70,205	0.08
AGL RESOURCES INC	63	32,243	0.04
AIR PRODUCTS + CHEMICALS INC	121	133,335	0.15
AKAMAI TECHNOLOGIES INC	125	54,238	0.06
ALASKA AIR GROUP INC	75	33,916	0.04
ALBEMARLE CORP	70	43,070	0.05
ALCOA INC	753	54,153	0.06
ALEXION PHARMACEUTICALS INC	134	121,380	0.13
ALLEGION PLC	50	26,932	0.03
ALLERGAN PLC	248	444,611	0.49
ALLIANCE DATA SYSTEMS CORP	33	50,158	0.06
ALLIANT ENERGY CORP	141	43,428	0.05
ALLSTATE CORP/THE	243	131,868	0.15
ALPHABET INC CL A	181	987,889	1.09
ALPHABET INC CL C	183	982,578	1.08
ALTRIA GROUP INC	1,204	644,126	0.71
AMAZON.COM INC	239	1,326,867	1.46
AMEREN CORP	174	72,327	0.08
AMERICAN AIRLINES GROUP INC	384	84,337	0.09
AMERICAN ELECTRIC POWER CO INC	308	167,476	0.18
AMERICAN EXPRESS CO	494	232,858	0.26
AMERICAN INTERNATIONAL GROUP INC	701	287,633	0.32
AMERICAN TOWER GROUP	265	233,566	0.26
AMERICAN WATER WORKS CO INC	112	73,430	0.08
AMERIPRISE FINANCIAL INC	96	66,917	0.07

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
AMERISOURCEBERGEN CORP	109	67,074	0.07
AMETEK INC	166	59,536	0.07
AMGEN INC	465	548,873	0.61
AMPHENOL CORP CL A	184	81,836	0.09
ANADARKO PETROLEUM CORP	325	134,261	0.15
ANALOG DEVICES INC	204	89,640	0.10
ANTHEM INC	168	171,180	0.19
AON PLC	167	141,516	0.16
APACHE CORP	251	108,403	0.12
APARTMENT INVESTMENT + MANAGEMENT CO A	82	28,092	0.03
APPLE INC	3,387	2,512,002	2.77
APPLIED MATERIALS INC	682	126,823	0.14
ARCHER-DANIELS-MIDLAND CO	374	124,444	0.14
ARTHUR J GALLAGHER & CO	108	39,882	0.04
ASSURANT INC	36	24,105	0.03
AT + T INC	3,796	1,272,499	1.40
AUTODESK INC	136	57,122	0.06
AUTOMATIC DATA PROCESSING INC	294	209,541	0.23
AUTONATION INC	39	14,214	0.02
AUTOZONE INC	20	123,171	0.14
AVALONBAY COMMUNITIES INC	89	124,552	0.14
AVERY DENNISON CORP	47	27,256	0.03
BAKER HUGHES INC	278	97,332	0.11
BALL CORP	87	48,792	0.05
BANK OF AMERICA GROUP	6,336	652,278	0.72
BANK OF NEW YORK MELLON CORP/THE	684	206,155	0.23
BAXTER INTERNATIONAL INC	360	126,293	0.14
BB + T CORP	531	146,694	0.16
BECTON DICKINSON AND CO	128	168,406	0.19
BED BATH + BEYOND INC	91	30,512	0.03
BERKSHIRE HATHAWAY INC CL - B	1,174	1,318,723	1.45
BEST BUY CO INC	153	36,321	0.04
BIOGEN INC	136	255,140	0.28
BLACKROCK INC	79	209,929	0.23
BOEING CO/THE	375	377,822	0.42
BORGWARNER INC	119	27,253	0.03
BOSTON PROPERTIES INC	98	100,281	0.11
BOSTON SCIENTIFIC CORP	835	151,388	0.17

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
BRISTOL MYERS SQUIBB CO	1,055	601,980	0.66
BROADCOM LTD	227	273,668	0.30
BROWN-FORMAN CORP	58	44,888	0.05
CA INC	167	42,534	0.05
CABOT OIL + GAS CORP	311	62,103	0.07
CAMPBELL SOUP CO	119	61,420	0.07
CAPITAL ONE FINANCIAL CORP	318	156,681	0.17
CARDINAL HEALTH INC	198	119,829	0.13
CARMAX INC	110	41,841	0.05
CARNIVAL CORP	298	102,185	0.11
CATERPILLAR INC	376	221,137	0.24
CBRE GROUP INC A	207	42,524	0.05
CBS CORP	270	114,033	0.13
CELGENE CORP	481	368,045	0.41
CENTENE CORP	102	56,476	0.06
CENTERPOINT ENERGY INC	295	54,926	0.06
CENTURYLINK INC	356	80,121	0.09
CERNER CORP	197	89,559	0.10
CF INDUSTRIES HOLDINGS INC	125	23,371	0.03
CH ROBINSON WORLDWIDE INC	100	57,603	0.06
CHARLES SCHWAB CORP/THE	726	142,553	0.16
CHESAPEAKE ENERGY CORP	271	8,998	0.01
CHEVRON CORP	1,181	960,467	1.06
CHIPOTLE MEXICAN GRILL INC	20	62,492	0.07
CHUBB LTD	291	295,086	0.33
CHURCH + DWIGHT CO INC	93	74,234	0.08
CIGNA CORP	163	161,849	0.18
CIMAREX ENERGY CO	65	60,169	0.07
CINCINNATI FINANCIAL CORP	101	58,680	0.06
CINTAS CORP	51	38,826	0.04
CISCO SYSTEMS INC	3,181	708,013	0.78
CITIGROUP INC	1,857	610,692	0.67
CITIZENS FINANCIAL GROUP INC	300	46,501	0.05
CITRIX SYSTEMS INC	104	64,619	0.07
CLOROX CO/THE	86	92,332	0.10
CME GROUP INC/IL	216	163,215	0.18
CMS ENERGY CORP	198	70,444	0.08
COACH INC	169	53,414	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
COCA-COLA CO/THE	2,440	858,070	0.95
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	389	172,741	0.19
COLGATE-PALMOLIVE CO	548	311,199	0.34
COLUMBIA PIPELINE GROUP INC	280	55,370	0.06
COMCAST CORP	1,518	767,714	0.85
COMERICA INC	94	29,994	0.03
CONAGRA FOODS INC	280	103,854	0.11
CONCHO RESOURCES INC	88	81,426	0.09
CONOCOPHILIPS	769	260,112	0.29
CONSOLIDATED EDISON INC	183	114,201	0.13
CONSTELLATION BRANDS INC A	115	147,564	0.16
CORNING INC	666	105,816	0.12
COSTCO WHOLESALE CORP	277	337,471	0.37
CR BARD INC	45	82,096	0.09
CROWN CASTLE INTERNATIONAL CORP	201	158,165	0.17
CSRA INC	74	13,451	0.02
CSX CORP	599	121,194	0.13
CUMMINS INC	98	85,486	0.09
CVS HEALTH CORP	666	494,669	0.55
DANAHER CORP	368	288,347	0.32
DARDEN RESTURANTS INC	65	31,940	0.04
DAVITA HEALTHCARE PARTNERS INC	119	71,382	0.08
DEERE + CO	194	121,969	0.13
DELPHI AUTOMOTIVE PLC	166	80,618	0.09
DELTA AIR LINES INC	473	133,680	0.15
DENTSPLY SIRONA INC	159	76,527	0.08
DEVON ENERGY CORP	344	96,742	0.11
DIAMOND OFFSHORE DRILLING INC	35	6,606	0.01
DIGITAL REALTY TRUST INC	91	76,944	0.09
DISCOVER FINANCIAL SERVICES	268	111,421	0.12
DISCOVERY COMMUNICATIONS INC A	78	15,267	0.02
DISCOVERY COMMUNICATIONS INC C	142	26,274	0.03
DOLLAR GENERAL CORP	173	126,160	0.14
DOLLAR TREE INC	150	109,666	0.12
DOMINION RESOURCES INC/VA	367	221,880	0.24
DOVER CORP	110	59,156	0.07
DOW CHEMICAL CO/THE	692	266,868	0.29
DR HORTON INC	228	55,682	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
DR PEPPER SNAPPLE GROUP INC	112	83,961	0.09
DTE ENERGY CO	119	91,507	0.10
DUKE ENERGY CORP	429	285,523	0.32
DUN + BRADSTREET CORP/THE	19	17,959	0.02
E TRADE FINANCIAL CORP	151	27,517	0.03
EASTMAN CHEMICAL CO	101	53,203	0.06
EATON CORP PLC	283	131,137	0.14
EBAY INC	704	127,856	0.14
ECOLAB INC	161	148,135	0.16
EDISON INTERNATIONAL	200	120,512	0.13
EDWARDS LIFESCIENCES CORP	127	98,260	0.11
EL DU PONT DE NEMOURS CO	539	270,963	0.30
ELECTRONIC ARTS INC	194	114,022	0.13
ELI LILLY + CO	600	366,563	0.40
EMC CORP/MA	1,203	253,573	0.28
EMERSON ELECTRIC CO	415	167,932	0.19
ENDO INTERNATIONAL PLC	111	13,425	0.01
ENTERGY CORP	108	68,160	0.08
EOG RESOURCE INC	333	215,507	0.24
EQT CORP	111	66,677	0.07
EQUIFAX INC	72	71,721	0.08
EQUINIX INC	44	132,352	0.15
EQUITY RESIDENTIAL	235	125,576	0.14
ESSEX PROPERTY TRUST INC	40	70,780	0.08
ESTEE LAUDER COS INC/THE	138	97,446	0.11
EVERSOURCE ENERGY	189	87,829	0.10
EXELON CORP	589	166,145	0.18
EXPEDIA INC	84	69,272	0.08
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	101	38,425	0.04
EXPRESS SCRIPTS HOLDING CO	396	232,869	0.26
EXTRA SPACE STORAGE INC	84	60,305	0.07
EXXON MOBIL CORP	2,592	1,884,981	2.08
F5 NETWORKS INC	38	33,560	0.04
FACEBOOK INC	1,430	1,267,807	1.40
FASTENAL CO	167	57,511	0.06
FEDERAL REALTY INVESTMENT TRUST	40	51,373	0.06
FEDEX CORP	156	183,690	0.20
FIDELITY NATIONAL INFORMATION SERVICES INC	168	96,030	0.11

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
FIFTH THIRD BANCORP	487	66,457	0.07
FIRST SOLAR INC	39	14,668	0.02
FIRSTENERGY CORP	254	68,791	0.08
FISERV INC	146	123,154	0.14
FLIR SYSTEMS INC	73	17,528	0.02
FLOWSERVE CORP	71	24,880	0.03
FLUOR CORP	77	29,438	0.03
FMC CORP	70	25,149	0.03
FMC TECHNOLOGIES INC	121	25,035	0.03
FOOT LOCKER INC	80	34,048	0.04
FORD MOTOR CO	2,464	240,283	0.27
FORTUNE BRANDS HOME & SECURITY INC	95	42,724	0.05
FRANKLIN RESOURCES INC	206	53,330	0.06
FREEMPORT-MCMORAN INC	771	66,633	0.07
FRONTIER COMMUNICATIONS CORP	719	27,555	0.03
GAP INC/THE	139	22,883	0.03
GARMIN LTD	63	20,733	0.02
GENERAL DYNAMICS CORP	179	193,359	0.21
GENERAL ELECTRIC CO	5,764	1,407,686	1.55
GENERAL GROWTH PROPERTIES INC	385	89,067	0.10
GENERAL MILLS INC	378	209,146	0.23
GENERAL MOTORS CO	885	194,302	0.21
GENUINE PARTS CO	91	71,480	0.08
GILEAD SCIENCES INC	843	545,563	0.60
GLOBAL PAYMENTS INC	85	47,070	0.05
GOLDMAN SACHS GROUP INC/THE	245	282,406	0.31
GOODYEAR TIRE + RUBBER CO/THE	141	28,069	0.03
H + R BLOCK INC	144	25,694	0.03
HALLIBURTON CO	551	193,598	0.21
HANESBRANDS INC	210	40,941	0.05
HARLEY DAVIDSON INC	111	39,009	0.04
HARMAN INTERNATIONAL INDUSTRIES INC	36	20,058	0.02
HARRIS CORP	90	58,259	0.06
HARTFORD FINANCIAL SERVICES GROUP INC/THE	269	92,616	0.10
HASBRO INC	79	51,476	0.06
HCA HOLDINGS INC	196	117,098	0.13
HCP INC	297	81,519	0.09
HELMERICH + PAYNE INC	82	42,705	0.05

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
HENRY SCHEIN INC	55	75,438	0.08
HERSHEY CO/THE	95	83,643	0.09
HESS CORP	155	72,269	0.08
HEWLETT PACKARD ENTERPRISE CO	1,028	145,706	0.16
HOLOGIC INC	148	39,727	0.04
HOME DEPOT INC/THE	774	766,734	0.85
HONEYWELL INTERNATIONAL INC	484	436,764	0.48
HORMEL FOODS CORP	188	53,381	0.06
HOST HOTELS + RESORTS INC	459	57,722	0.06
HP INC	1,135	110,506	0.12
HUMANA INC	91	126,990	0.14
HUNTINGTON BANCSHARES INC/OH	424	29,407	0.03
ILLINOIS TOOL WORKS INC	194	156,765	0.17
ILLUMINA INC	88	95,837	0.11
INGERSOLL-RAND PLC	172	84,973	0.09
INTEL CORP	2,911	740,735	0.82
INTERCONTINENTAL EXCHANGE INC	77	152,901	0.17
INTERNATIONAL BUSINESS MACHINES CORP	557	655,868	0.72
INTERNATIONAL FLAVORS + FRAGRANCE INC	55	53,792	0.06
INTERNATIONAL PAPER CO	249	81,867	0.09
INTERPUBLIC GROUP OF COS INC/THE	290	51,971	0.06
INTUIT INC	166	143,734	0.16
INTUITIVE SURGICAL INC	24	123,148	0.14
INVESCO LTD	297	58,847	0.07
IRON MOUNTAIN INC	165	50,985	0.06
JACOBS ENGINEERING GROUP INC	67	25,890	0.03
JB HUNT TRANSPORT SERVICES INC	50	31,393	0.03
JM SMUCKER CO/THE	72	85,132	0.09
JOHNSON + JOHNSON	1,700	1,599,767	1.76
JOHNSON CONTROLS INC	403	138,377	0.15
JPMORGAN CHASE + CO	2,257	1,088,052	1.20
JUNIPER NETWORKS INC	190	33,151	0.04
KANSAS CITY SOUTHERN	77	53,816	0.06
KELLOGG CO	163	103,250	0.11
KEYCORP	598	51,264	0.06
KIMBERLY CLARK CORP	221	235,710	0.26
KIMCO REALTY CORP	271	65,973	0.07
KINDER MORGAN INC/DE	1,169	169,772	0.19

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
KLA TENCOR CORP	85	48,303	0.05
KOHL'S CORP	106	31,183	0.03
KRAFT HEINZ CO/THE	368	252,604	0.28
KROGER CO/THE	619	176,672	0.19
L 3 COMMUNICATIONS HOLDINGS INC	43	48,935	0.05
L BRANDS INC	151	78,639	0.09
LABORATORY CORP OF AMERICA HOLDINGS	63	63,670	0.07
LAM RESEARCH CORP	110	71,735	0.08
LEGG MASON INC	52	11,897	0.01
LEGGETT + PLATT INC	73	28,945	0.03
LENNAR CORP A	141	50,427	0.06
LEUCADIA NATIONAL CORP	267	35,897	0.04
LEVEL 3 COMMUNICATIONS INC	173	69,106	0.08
LINCOLN NATIONAL CORP	134	40,304	0.04
LINEAR TECHNOLOGY CORP	172	62,088	0.07
LKQ CORP	184	45,251	0.05
LOCKHEED MARTIN CORP	165	317,673	0.35
LOEWS CORP	156	49,729	0.06
LOWE'S COS INC	549	337,194	0.37
LYONDELLBASELL INDUSTRIES NV CL A	223	128,748	0.14
M + T BANK CORP	105	96,308	0.11
MACERICH CO/THE	74	49,021	0.05
MACY'S INC	178	46,413	0.05
MALLINCKRODT PLC	61	28,763	0.03
MARATHON OIL CORP	503	58,573	0.06
MARATHON PETROLEUM CORP	314	92,470	0.10
MARRIOTT INTERNATIONAL INC/MD	109	56,200	0.06
MARSH + MCLENNAN COS INC	316	167,831	0.19
MARTIN MARIETTA MATERIALS INC	39	58,092	0.06
MASCO CORP	183	43,926	0.05
MASTERCARD INC	599	409,216	0.45
MATTEL INC	247	59,958	0.07
MCCORMICK + CO INC/MD	67	55,445	0.06
MCDONALD'S CORP	552	515,343	0.57
MCKESSON CORP	144	208,515	0.23
MEAD JOHNSON NUTRITION CO	125	88,004	0.10
MEDTRONIC PLC	866	582,954	0.64
MERCK + CO INC	1,710	764,260	0.84

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
METLIFE INC	698	215,681	0.24
MICHAEL KORS HOLDINGS LTD	105	40,306	0.04
MICROCHIP TECHNOLOGY INC	152	59,857	0.07
MICRON TECHNOLOGY INC	688	73,444	0.08
MICROSOFT CORP	4,862	1,930,089	2.13
MOHAWK INDUSTRIES INC	44	64,775	0.07
MOLSON COORS BREWING CO	107	83,948	0.09
MONDELEZ INTERNATIONAL INC	965	340,707	0.38
MONSANTO CO	276	221,421	0.24
MONSTER BEVERAGE CORP	88	109,717	0.12
MOODY S CORP	114	82,878	0.09
MORGAN STANLEY	966	194,699	0.21
MOSAIC CO/THE	200	40,621	0.04
MOTOROLA SOLUTIONS INC	100	51,179	0.06
MURPHY OIL CORP	87	21,429	0.02
MYLAN NV	263	88,224	0.10
NASDAQ INC	62	31,106	0.03
NATIONAL OILWELL VARCO INC	270	70,485	0.08
NAVIENT CORP	210	19,469	0.02
NETAPP INC	163	31,095	0.03
NETFLIX INC	272	193,038	0.21
NEWELL RUBBERMAID INC	277	104,375	0.12
NEWFIELD EXPLORATION CO	117	40,101	0.04
NEWMONT MINING CORP	338	102,580	0.11
NEWS CORP	262	23,070	0.03
NEXTERA ENERGY INC	282	285,282	0.31
NIELSEN HOLDINGS PLC	233	93,941	0.10
NIKE INC CL - B	830	355,438	0.39
NISOURCE INC	166	34,153	0.04
NOBLE ENERGY INC	280	77,918	0.09
NORDSTROM INC	74	21,844	0.02
NORFOLK SOUTHERN CORP	177	116,897	0.13
NORTHERN TRUST CORP	132	67,854	0.07
NORTHROP GRUMMAN CORP	115	198,310	0.22
NRG ENERGY INC	177	20,584	0.02
NUCOR CORP	195	74,747	0.08
NVIDIA CORP	304	110,869	0.12
O REILLY AUTOMOTIVE INC	62	130,397	0.14

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
OCCIDENTAL PETROLEUM CORP	473	277,268	0.31
OMNICOM GROUP INC	159	100,519	0.11
ONEOK INC	133	48,959	0.05
ORACLE CORP	1,929	612,521	0.68
OWENS ILLINOIS INC	86	12,016	0.01
P G + E CORP	312	154,717	0.17
PACCAR INC	231	92,956	0.10
PARKER-HANNIFIN CORP	90	75,442	0.08
PATTERSON COS INC	45	16,719	0.02
PAYCHEX INC	197	90,935	0.10
PAYPAL HOLDINGS INC	704	199,403	0.22
PENTAIR PLC	125	56,526	0.06
PEOPLE S UNITED FINANCIAL INC	161	18,311	0.02
PEPSICO INC	905	743,799	0.82
PERKINELMER INC	59	23,994	0.03
PERRIGO CO PLC	87	61,197	0.07
PFIZER INC	3,807	1,039,910	1.15
PHILIP MORRIS INTERNATIONAL INC	964	760,730	0.84
PHILLIPS 66	303	186,501	0.21
PINNACLE WEST CAPITAL CORP	58	36,474	0.04
PIONEER NATURAL RESOURCES CO	100	117,308	0.13
PITNEY BOWES INC	105	14,500	0.02
PNC FINANCIAL SERVICES GROUP INC/THE	317	200,160	0.22
PPG INDUSTRIES INC	167	134,934	0.15
PPL CORP	434	127,102	0.14
PRAXAIR INC	172	149,970	0.17
PRICELINE GROUP INC/THE	31	300,238	0.33
PRINCIPAL FINANCIAL GROUP INC	170	54,218	0.06
PROCTER + GAMBLE CO/THE	1,637	1,075,289	1.19
PROGRESSIVE CORP/THE	384	99,798	0.11
PROLOGIS INC	335	127,451	0.14
PRUDENTIAL FINANCIAL INC	267	147,772	0.16
PUBLIC SERVICES ENTERPRISE GROUP INC	311	112,457	0.12
PUBLIC STORAGE	91	180,440	0.20
PULTEGROUP INC	174	26,309	0.03
PVH CORP	43	31,434	0.03
QORVO INC	75	32,153	0.04
QUALCOMM INC	919	381,930	0.42

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
QUANTA SERVICES INC	111	19,909	0.02
QUEST DIAGNOSTICS INC	104	65,684	0.07
RALPH LAUREN CORP	32	22,249	0.02
RANGE RESOURCES CORP	112	37,484	0.04
RAYTHEON CO	190	200,392	0.22
REALTY INCOME CORP	163	87,709	0.10
RED HAT INC	112	63,081	0.07
REGENERON PHARMACEUTICALS INC	51	138,175	0.15
REGIONS FINANCIAL CORP	928	61,267	0.07
REPUBLIC SERVICES INC	131	52,146	0.06
REYNOLDS AMERICAN INC	520	217,561	0.24
ROBERT HALF INTERNATIONAL INC	71	21,019	0.02
ROCKWELL AUTOMATION INC	87	77,497	0.09
ROCKWELL COLLINS INC	95	62,749	0.07
ROPER TECHNOLOGIES INC	64	84,685	0.09
ROSS STORES INC	255	112,149	0.12
ROYAL CARIBBEAN CRUISES LTD	96	50,011	0.06
RYDER SYSTEM INC	28	13,281	0.01
S&P GLOBAL INC	168	139,796	0.15
SALESFORCE.COM INC	395	243,343	0.27
SCANA CORP	98	57,523	0.06
SCHLUMBERGER LTD	860	527,609	0.58
SCRIPPS NETWORKS INTERACTIVE INC CL A	51	24,637	0.03
SEAGATE TECHNOLOGY PLC	172	32,505	0.04
SEALED AIR CORP	110	39,230	0.04
SEMPRA ENERGY	151	133,569	0.15
SHERWIN-WILLIAMS CO/THE	47	107,079	0.12
SIGNET JEWELERS LTD	42	26,852	0.03
SIMON PROPERTY GROUP INC	190	319,713	0.35
SKYWORKS SOLUTIONS INC	116	56,947	0.06
SL GREEN REALTY CORP	70	57,819	0.06
SNAP ON INC	41	50,199	0.06
SOUTHERN CO/THE	598	248,803	0.27
SOUTHWEST AIRLINES CO	397	120,763	0.13
SOUTHWESTERN ENERGY CO	286	27,912	0.03
SPECTRA ENERGY CORP	428	121,626	0.13
ST JUDE MEDICAL INC	186	112,552	0.12
STANLEY BLACK + DECKER INC	94	81,107	0.09

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
STAPLES INC	336	22,470	0.02
STARBUCKS CORP	905	401,036	0.44
STARWOOD HOTELS + RESORTS WORLDWIDE INC	113	64,828	0.07
STATE STREET CORP	251	104,995	0.12
STERICYCLE INC	60	48,465	0.05
STRYKER CORP	194	180,349	0.20
SUNTRUST BANKS INC	309	98,477	0.11
SYMANTEC CORP	358	57,047	0.06
SYNCHRONY FINANCIAL	496	97,276	0.11
SYSCO CORP	343	135,018	0.15
T ROWE PRICE GROUP INC	168	95,104	0.11
TARGET CORP	364	197,164	0.22
TE CONNECTIVITY LTD	213	94,371	0.10
TECO ENERGY INC	123	26,375	0.03
TEGNA INC	119	21,390	0.02
TERADATA CORP	76	14,781	0.02
TESORO CORP	65	37,780	0.04
TEXAS INSTRUMENTS INC	620	301,342	0.33
TEXTRON INC	191	54,173	0.06
THERMO FISHER SCIENTIFIC INC	247	283,140	0.31
TIFFANY + CO	59	27,756	0.03
TIME WARNER INC	495	282,407	0.31
TJX COS INC/THE	417	249,844	0.28
TORCHMARK CORP	67	32,133	0.04
TOTAL SYSTEM SERVICES INC	109	44,911	0.05
TRACTOR SUPPLY CO	90	63,663	0.07
TRANSDIGM GROUP INC	32	65,462	0.07
TRANSOCEAN LTD	178	16,419	0.02
TRAVELERS COS INC/THE	187	172,696	0.19
TRIPADVISOR INC	85	42,401	0.05
TWENTY-FIRST CENTURY FOX INC - B	230	48,623	0.05
TWENTY-FIRST CENTURY FOX INC A	703	147,526	0.16
TYCO INTERNATIONAL PLC	289	95,511	0.11
TYSON FOODS INC CL A	183	94,822	0.10
UDR INC	153	43,823	0.05
ULTA SALON COSMETICS & FRAGRANCE INC	43	81,276	0.09
UNDER ARMOUR INC CLASS A	99	30,821	0.03
UNDER ARMOUR INC CLASS C	99	27,957	0.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
UNION PACIFIC CORP	529	358,070	0.39
UNITED CONTINENTAL HOLDINGS INC	240	76,413	0.08
UNITED PARCEL SERVICE INC	438	366,031	0.40
UNITED RENTALS INC	51	26,548	0.03
UNITED TECHNOLOGIES CORP	479	381,082	0.42
UNITEDHEALTH GROUP INC	598	655,063	0.72
UNIVERSAL HEALTH SERVICES INC - B	60	62,420	0.07
UNUM GROUP	132	32,555	0.04
URBAN OUTFITTERS INC	52	11,094	0.01
US BANCORP	1,005	314,443	0.35
VALERO ENERGY CORP	301	119,092	0.13
VANGUARD S+P 500 ETF	632	942,459	1.04
VARIAN MEDICAL SYSTEMS INC	52	33,173	0.04
VENTAS INC	210	118,636	0.13
VERISIGN INC	55	36,891	0.04
VERISK ANALYTICS INC	110	69,192	0.08
VERIZON COMMUNICATIONS INC	2,515	1,089,508	1.20
VERTEX PHARMACEUTICALS INC	160	106,774	0.12
VF CORP	216	103,040	0.11
VIACOM INC	231	74,318	0.08
VISA INC	1,199	689,913	0.76
VORNADO REALTY TRUST	115	89,323	0.10
VULCAN MATERIALS	89	83,103	0.09
WALGREENS BOOTS ALLIANCE INC	538	347,550	0.38
WAL-MART STORES INC	949	537,595	0.59
WALT DISNEY CO/THE	922	699,690	0.77
WASTE MANAGEMENT INC	244	125,445	0.14
WATERS CORP	56	61,105	0.07
WEC ENERGY GROUP INC	187	94,733	0.10
WELLS FARGO + CO	2,895	1,062,997	1.17
WELLTOWER INC	211	124,685	0.14
WESTERN DIGITAL CORP	190	69,662	0.08
WESTERN UNION CO/THE	273	40,622	0.04
WESTROCK CO	182	54,882	0.06
WEYERHAEUSER CO	471	108,779	0.12
WHIRLPOOL CORP	47	60,761	0.07
WHOLE FOODS MARKET INC	189	46,949	0.05
WILLIAMS COS INC/THE	457	76,687	0.08

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

	Holding at 30 June 2016	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
United States 98.30%			
WILLIS TOWERS WATSON PLC	85	81,973	0.09
WW GRAINGER INC	39	68,757	0.08
WYNDHAM WORLDWIDE CORP	63	34,814	0.04
WYNN RESORTS LTD	61	42,894	0.05
XCEL ENERGY INC	315	109,431	0.12
XEROX CORP	547	40,272	0.04
XILINX INC	174	62,270	0.07
XL GROUP PLC	158	40,830	0.05
XYLEM INC/NY	96	33,254	0.04
YAHOO INC	568	165,509	0.18
YUM BRANDS INC	260	167,255	0.18
ZIMMER BIOMET HOLDINGS INC	123	114,870	0.13
ZIONS BANCORPORATION	106	20,665	0.02
ZOETIS INC	297	109,353	0.12
		<u>89,147,953</u>	<u>98.30</u>
 Total Listed Equities		 <u>89,147,953</u>	 <u>98.30</u>
 Foreign currency contracts		 <u>(385)</u>	 <u>-</u>
Futures		<u>7,878</u>	<u>0.01</u>
Total Investments		<u>89,155,446</u>	<u>98.31</u>
Total investments, at cost		<u>90,005,516</u>	

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2016

Portfolio of investments

(a) By asset class	Fair value at 30 June 2016 HK\$	Percentage of total net assets at 30 June 2016 (%)
Total listed equities	89,147,953	98.30
(b) By Industry		
Consumer discretionary	8,591,177	9.47
Consumer staples	9,745,341	10.75
Energy	6,572,825	7.25
Financials	12,645,993	13.94
Health care	13,160,697	14.51
Industrials	7,421,659	8.18
Information technology	12,360,268	13.63
Materials	2,877,566	3.17
Real estate	2,732,625	3.01
Telecommunication services	8,882,755	9.80
Utilities	3,214,588	3.55
Other	942,459	1.04
	<u>89,147,953</u>	<u>98.30</u>
Top Ten holdings		
APPLE INC	2,512,002	2.77
MICROSOFT CORP	1,930,089	2.13
EXXON MOBIL CORP	1,884,981	2.08
JOHNSON + JOHNSON	1,599,767	1.76
GENERAL ELECTRIC CO	1,407,686	1.55
AMAZON.COM INC	1,326,867	1.46
BERKSHIRE HATHAWAY INC CL - B	1,318,723	1.45
AT + T INC	1,272,499	1.40
FACEBOOK INC	1,267,807	1.40
VERIZON COMMUNICATIONS INC	1,089,508	1.20
	<u>15,609,929</u>	<u>17.20</u>

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
3M CO	333	51	-	384
ABBOTT LABORATORIES	791	132	-	923
ABBVIE INC	878	130	-	1,008
ACCENTURE PLC CL A	329	66	-	395
ACTIVISION BLIZZARD INC	275	49	-	324
ACUITY BRANDS INC	-	26	-	26
ADOBE SYSTEMS INC	266	45	-	311
ADT CORP/THE	90	-	90	-
ADVANCE AUTO PARTS INC	42	-	-	42
AES CORP/VA	357	-	-	357
AETNA INC	184	36	-	220
AFFILIATED MANAGERS GROUP INC	29	-	-	29
AFLAC INC	230	32	-	262
AGILENT TECHNOLOGIES INC	176	28	-	204
AGL RESOURCES INC	63	-	-	63
AIR PRODUCTS + CHEMICALS INC	101	20	-	121
AIRGAS INC	35	-	35	-
AKAMAI TECHNOLOGIES INC	94	31	-	125
ALASKA AIR GROUP INC	-	75	-	75
ALBEMARLE CORP	-	70	-	70
ALCOA INC	640	113	-	753
ALEXION PHARMACEUTICALS INC	116	18	-	134
ALLEGION PLC	50	-	-	50
ALLERGAN PLC	210	38	-	248
ALLIANCE DATA SYSTEMS CORP	33	-	-	33
ALLIANT ENERGY CORP	-	141	-	141
ALLSTATE CORP/THE	218	25	-	243
ALPHABET INC CL A	157	25	1	181
ALPHABET INC CL C	158	25	-	183
ALTRIA GROUP INC	1,032	172	-	1,204
AMAZON.COM INC	206	33	-	239
AMEREN CORP	127	47	-	174
AMERICAN AIRLINES GROUP INC	331	53	-	384
AMERICAN ELECTRIC POWER CO INC	257	51	-	308
AMERICAN EXPRESS CO	459	49	14	494
AMERICAN INTERNATIONAL GROUP INC	695	81	75	701
AMERICAN TOWER GROUP	221	44	-	265
AMERICAN WATER WORKS CO INC	-	112	-	112
AMERIPRISE FINANCIAL INC	96	-	-	96
AMERISOURCEBERGEN CORP	109	-	-	109

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
AMETEK INC	126	40	-	166
AMGEN INC	398	67	-	465
AMPHENOL CORP CL A	163	21	-	184
ANADARKO PETROLEUM CORP	265	60	-	325
ANALOG DEVICES INC	163	41	-	204
ANTHEM INC	140	28	-	168
AON PLC	147	20	-	167
APACHE CORP	197	54	-	251
APARTMENT INVESTMENT + MANAGEMENT CO A	82	-	-	82
APPLE INC	2,995	438	46	3,387
APPLIED MATERIALS INC	644	93	55	682
ARCHER-DANIELS-MIDLAND CO	332	42	-	374
ARTHUR J GALLAGHER & CO	-	108	-	108
ASSURANT INC	36	-	-	36
AT + T INC	3,258	538	-	3,796
AUTODESK INC	119	17	-	136
AUTOMATIC DATA PROCESSING INC	249	45	-	294
AUTONATION INC	39	-	-	39
AUTOZONE INC	17	3	-	20
AVAGO TECHNOLOGIES LTD	134	9	143	-
AVALONBAY COMMUNITIES INC	80	9	-	89
AVERY DENNISON CORP	47	-	-	47
BAKER HUGHES INC	228	50	-	278
BALL CORP	72	15	-	87
BANK OF AMERICA GROUP	5,511	825	-	6,336
BANK OF NEW YORK MELLON CORP/THE	584	100	-	684
BAXALTA INC	284	109	393	-
BAXTER INTERNATIONAL INC	284	76	-	360
BB + T CORP	431	100	-	531
BECTON DICKINSON AND CO	109	19	-	128
BED BATH + BEYOND INC	91	-	-	91
BERKSHIRE HATHAWAY INC CL - B	992	182	-	1,174
BEST BUY CO INC	153	-	-	153
BIOGEN INC	123	16	3	136
BLACKROCK INC	67	12	-	79
BOEING CO/THE	343	39	7	375
BORGWARNER INC	119	-	-	119
BOSTON PROPERTIES INC	80	18	-	98
BOSTON SCIENTIFIC CORP	697	138	-	835

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
BRISTOL MYERS SQUIBB CO	899	156	-	1,055
BROADCOM CORP CL A	286	21	307	-
BROADCOM LTD	-	229	2	227
BROWN-FORMAN CORP	68	-	10	58
CA INC	167	-	-	167
CABLEVISION SYSTEMS CORP	115	-	115	-
CABOT OIL + GAS CORP	216	95	-	311
CAMERON INTERNATIONAL CORP	101	-	101	-
CAMPBELL SOUP CO	93	26	-	119
CAPITAL ONE FINANCIAL CORP	289	29	-	318
CARDINAL HEALTH INC	173	25	-	198
CARMAX INC	110	-	-	110
CARNIVAL CORP	236	62	-	298
CATERPILLAR INC	318	58	-	376
CBRE GROUP INC A	147	60	-	207
CBS CORP	240	30	-	270
CELGENE CORP	419	62	-	481
CENTENE CORP	-	102	-	102
CENTERPOINT ENERGY INC	225	70	-	295
CENTURYLINK INC	297	59	-	356
CERNER CORP	160	37	-	197
CF INDUSTRIES HOLDINGS INC	125	-	-	125
CH ROBINSON WORLDWIDE INC	77	23	-	100
CHARLES SCHWAB CORP/THE	605	121	-	726
CHESAPEAKE ENERGY CORP	271	-	-	271
CHEVRON CORP	1,007	174	-	1,181
CHIPOTLE MEXICAN GRILL INC	16	4	-	20
CHUBB CORP/THE	121	-	121	-
CHUBB LTD	172	292	173	291
CHURCH + DWIGHT CO INC	67	26	-	93
CIGNA CORP	135	28	-	163
CIMAREX ENERGY CO	65	-	-	65
CINCINNATI FINANCIAL CORP	78	23	-	101
CINTAS CORP	51	-	-	51
CISCO SYSTEMS INC	2,675	506	-	3,181
CITIGROUP INC	1,589	268	-	1,857
CITIZENS FINANCIAL GROUP INC	-	300	-	300
CITRIX SYSTEMS INC	84	20	-	104
CLOROX CO/THE	69	17	-	86
CME GROUP INC/IL	183	33	-	216

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
CMS ENERGY CORP	144	54	-	198
COACH INC	145	24	-	169
COCA-COLA CO/THE	2,104	336	-	2,440
COCA-COLA ENTERPRISES INC	114	-	114	-
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	319	70	-	389
COLGATE-PALMOLIVE CO	478	70	-	548
COLUMBIA PIPELINE GROUP INC	166	114	-	280
COMCAST CORP	1,331	205	18	1,518
COMERICA INC	94	-	-	94
CONAGRA FOODS INC	223	57	-	280
CONCHO RESOURCES INC	-	88	-	88
CONOCOPHILIPS	684	85	-	769
CONSOL ENERGY INC	121	-	121	-
CONSOLIDATED EDISON INC	153	30	-	183
CONSTELLATION BRANDS INC A	88	27	-	115
CORNING INC	666	-	-	666
COSTCO WHOLESALE CORP	231	46	-	277
CR BARD INC	39	6	-	45
CROWN CASTLE INTERNATIONAL CORP	175	26	-	201
CSRA INC	74	-	-	74
CSX CORP	519	80	-	599
CUMMINS INC	88	10	-	98
CVS HEALTH CORP	590	76	-	666
DANAHER CORP	322	46	-	368
DARDEN RESTURANTS INC	65	-	-	65
DAVITA HEALTHCARE PARTNERS INC	90	29	-	119
DEERE + CO	178	28	12	194
DELPHI AUTOMOTIVE PLC	152	14	-	166
DELTA AIR LINES INC	432	41	-	473
DENTSPLY INTERNATIONAL INC	74	58	132	-
DENTSPLY SIRONA INC	-	159	-	159
DEVON ENERGY CORP	202	142	-	344
DIAMOND OFFSHORE DRILLING INC	35	-	-	35
DIGITAL REALTY TRUST INC	-	91	-	91
DISCOVER FINANCIAL SERVICES	234	34	-	268
DISCOVERY COMMUNICATIONS INC A	78	-	-	78
DISCOVERY COMMUNICATIONS INC C	142	-	-	142
DOLLAR GENERAL CORP	159	14	-	173
DOLLAR TREE INC	120	30	-	150

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
DOMINION RESOURCES INC/VA	335	32	-	367
DOVER CORP	85	25	-	110
DOW CHEMICAL CO/THE	602	90	-	692
DR HORTON INC	174	54	-	228
DR PEPPER SNAPPLE GROUP INC	101	11	-	112
DTE ENERGY CO	93	26	-	119
DUKE ENERGY CORP	371	58	-	429
DUN + BRADSTREET CORP/THE	19	-	-	19
E TRADE FINANCIAL CORP	151	-	-	151
EASTMAN CHEMICAL CO	78	23	-	101
EATON CORP PLC	249	34	-	283
EBAY INC	577	127	-	704
ECOLAB INC	141	20	-	161
EDISON INTERNATIONAL	171	29	-	200
EDWARDS LIFESCIENCES CORP	114	13	-	127
EL DU PONT DE NEMOURS CO	474	65	-	539
ELECTRONIC ARTS INC	163	31	-	194
ELI LILLY + CO	535	76	11	600
EMC CORP/MA	1,042	161	-	1,203
EMERSON ELECTRIC CO	359	56	-	415
ENDO INTERNATIONAL PLC	111	-	-	111
ENSCO PLC CL A	123	-	123	-
ENTERGY CORP	94	14	-	108
EOG RESOURCE INC	287	46	-	333
EQT CORP	80	31	-	111
EQUIFAX INC	63	9	-	72
EQUINIX INC	30	14	-	44
EQUITY RESIDENTIAL	191	44	-	235
ESSEX PROPERTY TRUST INC	34	6	-	40
ESTEE LAUDER COS INC/THE	117	21	-	138
EVERSOURCE ENERGY	166	23	-	189
EXELON CORP	450	139	-	589
EXPEDIA INC	52	32	-	84
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	101	-	-	101
EXPRESS SCRIPTS HOLDING CO	356	40	-	396
EXTRA SPACE STORAGE INC	-	84	-	84
EXXON MOBIL CORP	2,223	369	-	2,592
F5 NETWORKS INC	38	-	-	38
FACEBOOK INC	1,218	212	-	1,430

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
FASTENAL CO	143	24	-	167
FEDERAL REALTY INVESTMENT TRUST	-	40	-	40
FEDEX CORP	138	18	-	156
FIDELITY NATIONAL INFORMATION SERVICES INC	149	19	-	168
FIFTH THIRD BANCORP	427	60	-	487
FIRST SOLAR INC	39	-	-	39
FIRSTENERGY CORP	220	34	-	254
FISERV INC	125	21	-	146
FLIR SYSTEMS INC	73	-	-	73
FLOWSERVE CORP	71	-	-	71
FLUOR CORP	77	-	-	77
FMC CORP	70	-	-	70
FMC TECHNOLOGIES INC	121	-	-	121
FOOT LOCKER INC	-	80	-	80
FORD MOTOR CO	2,072	392	-	2,464
FORTUNE BRANDS HOME & SECURITY INC	-	95	-	95
FOSSIL GROUP INC	23	-	23	-
FRANKLIN RESOURCES INC	206	-	-	206
FREEMPORT-MCMORAN INC	645	126	-	771
FRONTIER COMMUNICATIONS CORP	524	195	-	719
GAMESTOP CORP	57	-	57	-
GAP INC/THE	139	-	-	139
GARMIN LTD	63	-	-	63
GENERAL DYNAMICS CORP	165	14	-	179
GENERAL ELECTRIC CO	5,045	755	36	5,764
GENERAL GROWTH PROPERTIES INC	329	56	-	385
GENERAL MILLS INC	316	62	-	378
GENERAL MOTORS CO	779	134	28	885
GENUINE PARTS CO	80	11	-	91
GILEAD SCIENCES INC	780	115	52	843
GLOBAL PAYMENTS INC	-	85	-	85
GOLDMAN SACHS GROUP INC/THE	212	33	-	245
GOODYEAR TIRE + RUBBER CO/THE	141	-	-	141
H + R BLOCK INC	144	-	-	144
HALLIBURTON CO	445	106	-	551
HANESBRANDS INC	210	-	-	210
HARLEY DAVIDSON INC	111	-	-	111
HARMAN INTERNATIONAL INDUSTRIES INC	36	-	-	36
HARRIS CORP	55	35	-	90

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
HARTFORD FINANCIAL SERVICES GROUP INC/THE	221	48	-	269
HASBRO INC	59	20	-	79
HCA HOLDINGS INC	174	22	-	196
HCP INC	241	56	-	297
HELMERICH + PAYNE INC	56	26	-	82
HENRY SCHEIN INC	44	11	-	55
HERSHEY CO/THE	78	17	-	95
HESS CORP	127	28	-	155
HEWLETT PACKARD ENTERPRISE CO	952	158	82	1,028
HOLOGIC INC	-	148	-	148
HOME DEPOT INC/THE	690	94	10	774
HONEYWELL INTERNATIONAL INC	410	74	-	484
HORMEL FOODS CORP	71	117	-	188
HOST HOTELS + RESORTS INC	397	62	-	459
HP INC	952	183	-	1,135
HUMANA INC	78	13	-	91
HUNTINGTON BANCSHARES INC/OH	424	-	-	424
ILLINOIS TOOL WORKS INC	183	11	-	194
ILLUMINA INC	80	8	-	88
INGERSOLL-RAND PLC	138	34	-	172
INTEL CORP	2,537	374	-	2,911
INTERCONTINENTAL EXCHANGE INC	59	18	-	77
INTERNATIONAL BUSINESS MACHINES CORP	482	82	7	557
INTERNATIONAL FLAVORS + FRAGRANCE INC	42	13	-	55
INTERNATIONAL PAPER CO	221	28	-	249
INTERPUBLIC GROUP OF COS INC/THE	216	74	-	290
INTUIT INC	145	21	-	166
INTUITIVE SURGICAL INC	19	5	-	24
INVESCO LTD	225	72	-	297
IRON MOUNTAIN INC	98	67	-	165
JACOBS ENGINEERING GROUP INC	67	-	-	67
JB HUNT TRANSPORT SERVICES INC	50	-	-	50
JM SMUCKER CO/THE	63	9	-	72
JOHNSON + JOHNSON	1,472	228	-	1,700
JOHNSON CONTROLS INC	344	59	-	403
JPMORGAN CHASE + CO	1,953	304	-	2,257
JUNIPER NETWORKS INC	190	-	-	190
KANSAS CITY SOUTHERN	58	19	-	77

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
KELLOGG CO	133	30	-	163
KEURIG GREEN MOUNTAIN INC	64	-	64	-
KEYCORP	448	150	-	598
KIMBERLY CLARK CORP	191	30	-	221
KIMCO REALTY CORP	216	55	-	271
KINDER MORGAN INC/DE	997	172	-	1,169
KLA TENCOR CORP	85	-	-	85
KOHL'S CORP	106	-	-	106
KRAFT HEINZ CO/THE	308	60	-	368
KROGER CO/THE	514	105	-	619
L 3 COMMUNICATIONS HOLDINGS INC	43	-	-	43
L BRANDS INC	129	22	-	151
LABORATORY CORP OF AMERICA HOLDINGS	53	10	-	63
LAM RESEARCH CORP	83	27	-	110
LEGG MASON INC	52	-	-	52
LEGGETT + PLATT INC	73	-	-	73
LENNAR CORP A	93	48	-	141
LEUCADIA NATIONAL CORP	165	102	-	267
LEVEL 3 COMMUNICATIONS INC	150	23	-	173
LINCOLN NATIONAL CORP	134	-	-	134
LINEAR TECHNOLOGY CORP	125	47	-	172
LKQ CORP	-	184	-	184
LOCKHEED MARTIN CORP	141	24	-	165
LOEWS CORP	156	-	-	156
LOWE'S COS INC	489	77	17	549
LYONDELLBASELL INDUSTRIES NV CL A	208	27	12	223
M + T BANK CORP	81	24	-	105
MACERICH CO/THE	74	-	-	74
MACY'S INC	178	-	-	178
MALLINCKRODT PLC	61	-	-	61
MARATHON OIL CORP	354	149	-	503
MARATHON PETROLEUM CORP	286	28	-	314
MARRIOTT INTERNATIONAL INC/MD	109	-	-	109
MARSH + MCLENNAN COS INC	282	34	-	316
MARTIN MARIETTA MATERIALS INC	32	7	-	39
MASCO CORP	183	-	-	183
MASTERCARD INC	536	63	-	599
MATTEL INC	177	70	-	247
MCCORMICK + CO INC/MD	67	-	-	67

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
MCDONALD S CORP	504	67	19	552
MCKESSON CORP	122	22	-	144
MEAD JOHNSON NUTRITION CO	106	19	-	125
MEDTRONIC PLC	747	119	-	866
MERCK + CO INC	1,487	223	-	1,710
METLIFE INC	586	112	-	698
MICHAEL KORS HOLDINGS LTD	105	-	-	105
MICROCHIP TECHNOLOGY INC	106	46	-	152
MICRON TECHNOLOGY INC	564	124	-	688
MICROSOFT CORP	4,263	599	-	4,862
MOHAWK INDUSTRIES INC	33	11	-	44
MOLSON COORS BREWING CO	84	23	-	107
MONDELEZ INTERNATIONAL INC	864	101	-	965
MONSANTO CO	253	37	14	276
MONSTER BEVERAGE CORP	77	21	10	88
MOODY S CORP	93	21	-	114
MORGAN STANLEY	808	158	-	966
MOSAIC CO/THE	163	37	-	200
MOTOROLA SOLUTIONS INC	100	-	-	100
MURPHY OIL CORP	87	-	-	87
MYLAN NV	213	50	-	263
NASDAQ INC	62	-	-	62
NATIONAL OILWELL VARCO INC	203	67	-	270
NAVIENT CORP	210	-	-	210
NETAPP INC	163	-	-	163
NETFLIX INC	224	48	-	272
NEWELL RUBBERMAID INC	142	135	-	277
NEWFIELD EXPLORATION CO	84	33	-	117
NEWMONT MINING CORP	261	77	-	338
NEWS CORP	262	-	-	262
NEXTERA ENERGY INC	258	24	-	282
NIELSEN HOLDINGS PLC	194	39	-	233
NIKE INC CL - B	734	96	-	830
NISOURCE INC	166	-	-	166
NOBLE ENERGY INC	203	77	-	280
NORDSTROM INC	74	-	-	74
NORFOLK SOUTHERN CORP	161	16	-	177
NORTHERN TRUST CORP	115	17	-	132
NORTHROP GRUMMAN CORP	104	16	5	115
NRG ENERGY INC	177	-	-	177

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
NUCOR CORP	167	28	-	195
NVIDIA CORP	271	33	-	304
O REILLY AUTOMOTIVE INC	53	9	-	62
OCCIDENTAL PETROLEUM CORP	404	520	451	473
OMNICOM GROUP INC	129	30	-	159
ONEOK INC	109	24	-	133
ORACLE CORP	1,735	220	26	1,929
OWENS ILLINOIS INC	86	-	-	86
P G + E CORP	286	26	-	312
PACCAR INC	186	45	-	231
PARKER-HANNIFIN CORP	75	15	-	90
PATTERSON COS INC	45	-	-	45
PAYCHEX INC	171	26	-	197
PAYPAL HOLDINGS INC	577	127	-	704
PENTAIR PLC	96	29	-	125
PEOPLE S UNITED FINANCIAL INC	161	-	-	161
PEPCO HOLDINGS INC	132	-	132	-
PEPSICO INC	777	128	-	905
PERKINELMER INC	59	-	-	59
PERRIGO CO PLC	74	13	-	87
PFIZER INC	3,313	494	-	3,807
PHILIP MORRIS INTERNATIONAL INC	827	137	-	964
PHILLIPS 66	268	47	12	303
PINNACLE WEST CAPITAL CORP	58	-	-	58
PIONEER NATURAL RESOURCES CO	78	22	-	100
PITNEY BOWES INC	105	-	-	105
PLUM CREEK TIMBER CO INC	92	-	92	-
PNC FINANCIAL SERVICES GROUP INC/THE	273	44	-	317
PPG INDUSTRIES INC	142	25	-	167
PPL CORP	349	85	-	434
PRAXAIR INC	151	21	-	172
PRECISION CASTPARTS CORP	74	-	74	-
PRICELINE GROUP INC/THE	27	4	-	31
PRINCIPAL FINANCIAL GROUP INC	143	27	-	170
PROCTER + GAMBLE CO/THE	1,459	178	-	1,637
PROGRESSIVE CORP/THE	281	103	-	384
PROLOGIS INC	268	67	-	335
PRUDENTIAL FINANCIAL INC	238	29	-	267

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
PUBLIC SERVICES ENTERPRISE GROUP INC	265	46	-	311
PUBLIC STORAGE	84	7	-	91
PULTEGROUP INC	174	-	-	174
PVH CORP	43	-	-	43
QORVO INC	75	-	-	75
QUALCOMM INC	839	110	30	919
QUANTA SERVICES INC	111	-	-	111
QUEST DIAGNOSTICS INC	76	28	-	104
RALPH LAUREN CORP	32	-	-	32
RANGE RESOURCES CORP	87	25	-	112
RAYTHEON CO	161	29	-	190
REALTY INCOME CORP	118	45	-	163
RED HAT INC	96	16	-	112
REGENERON PHARMACEUTICALS INC	42	9	-	51
REGIONS FINANCIAL CORP	704	224	-	928
REPUBLIC SERVICES INC	131	-	-	131
REYNOLDS AMERICAN INC	430	90	-	520
ROBERT HALF INTERNATIONAL INC	71	-	-	71
ROCKWELL AUTOMATION INC	71	16	-	87
ROCKWELL COLLINS INC	70	25	-	95
ROPER TECHNOLOGIES INC	53	11	-	64
ROSS STORES INC	216	39	-	255
ROYAL CARIBBEAN CRUISES LTD	86	10	-	96
RYDER SYSTEM INC	28	-	-	28
S&P GLOBAL INC	143	193	168	168
SALESFORCE.COM INC	317	78	-	395
SANDISK CORP	112	-	112	-
SCANA CORP	75	23	-	98
SCHLUMBERGER LTD	668	192	-	860
SCRIPPS NETWORKS INTERACTIVE INC CL A	51	-	-	51
SEAGATE TECHNOLOGY PLC	172	-	-	172
SEALED AIR CORP	110	-	-	110
SEMPRA ENERGY	121	30	-	151
SHERWIN-WILLIAMS CO/THE	42	5	-	47
SIGNET JEWELERS LTD	42	-	-	42
SIMON PROPERTY GROUP INC	163	27	-	190
SKYWORKS SOLUTIONS INC	100	16	-	116
SL GREEN REALTY CORP	52	18	-	70

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
SNAP ON INC	30	11	-	41
SOUTHERN CO/THE	519	100	21	598
SOUTHWEST AIRLINES CO	354	43	-	397
SOUTHWESTERN ENERGY CO	201	85	-	286
SPECTRA ENERGY CORP	351	77	-	428
ST JUDE MEDICAL INC	147	39	-	186
STANLEY BLACK + DECKER INC	82	12	-	94
STAPLES INC	336	-	-	336
STARBUCKS CORP	786	119	-	905
STARWOOD HOTELS + RESORTS WORLDWIDE INC	90	113	90	113
STATE STREET CORP	216	35	-	251
STERICYCLE INC	44	16	-	60
STRYKER CORP	177	17	-	194
SUNTRUST BANKS INC	275	34	-	309
SYMANTEC CORP	358	-	-	358
SYNCHRONY FINANCIAL	451	45	-	496
SYSCO CORP	310	56	23	343
T ROWE PRICE GROUP INC	137	31	-	168
TARGET CORP	334	30	-	364
TE CONNECTIVITY LTD	213	-	-	213
TECO ENERGY INC	123	-	-	123
TEGNA INC	119	-	-	119
TENET HEALTHCARE CORP	51	-	51	-
TERADATA CORP	76	-	-	76
TESORO CORP	65	-	-	65
TEXAS INSTRUMENTS INC	549	71	-	620
TEXTRON INC	145	46	-	191
THERMO FISHER SCIENTIFIC INC	208	39	-	247
TIFFANY + CO	59	-	-	59
TIME WARNER CABLE INC	147	19	166	-
TIME WARNER INC	435	60	-	495
TJX COS INC/THE	358	59	-	417
TORCHMARK CORP	67	-	-	67
TOTAL SYSTEM SERVICES INC	86	23	-	109
TRACTOR SUPPLY CO	71	19	-	90
TRANSDIGM GROUP INC	-	32	-	32
TRANSOCEAN LTD	178	-	-	178
TRAVELERS COS INC/THE	168	19	-	187
TRIPADVISOR INC	58	27	-	85

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
TWENTY-FIRST CENTURY FOX INC - B	-	230	-	230
TWENTY-FIRST CENTURY FOX INC A	837	78	212	703
TYCO INTERNATIONAL PLC	220	69	-	289
TYSON FOODS INC CL A	153	30	-	183
UDR INC	-	153	-	153
ULTA SALON COSMETICS & FRAGRANCE INC	-	43	-	43
UNDER ARMOUR INC CLASS A	87	111	99	99
UNDER ARMOUR INC CLASS C	-	99	-	99
UNION PACIFIC CORP	462	67	-	529
UNITED CONTINENTAL HOLDINGS INC	195	45	-	240
UNITED PARCEL SERVICE INC	364	74	-	438
UNITED RENTALS INC	51	-	-	51
UNITED TECHNOLOGIES CORP	433	73	27	479
UNITEDHEALTH GROUP INC	516	82	-	598
UNIVERSAL HEALTH SERVICES INC - B	48	12	-	60
UNUM GROUP	132	-	-	132
URBAN OUTFITTERS INC	52	-	-	52
US BANCORP	900	105	-	1,005
VALERO ENERGY CORP	270	31	-	301
VANGUARD S+P 500 ETF	68	857	293	632
VARIAN MEDICAL SYSTEMS INC	52	-	-	52
VENTAS INC	173	37	-	210
VERISIGN INC	55	-	-	55
VERISK ANALYTICS INC	80	30	-	110
VERIZON COMMUNICATIONS INC	2,146	369	-	2,515
VERTEX PHARMACEUTICALS INC	127	33	-	160
VF CORP	179	37	-	216
VIACOM INC	191	40	-	231
VISA INC	1,036	163	-	1,199
VORNADO REALTY TRUST	92	23	-	115
VULCAN MATERIALS	69	20	-	89
WALGREENS BOOTS ALLIANCE INC	457	81	-	538
WAL-MART STORES INC	828	121	-	949
WALT DISNEY CO/THE	819	103	-	922
WASTE MANAGEMENT INC	224	20	-	244
WATERS CORP	44	12	-	56
WEC ENERGY GROUP INC	165	22	-	187
WELLS FARGO + CO	2,457	438	-	2,895
WELLTOWER INC	183	28	-	211

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 30 June 2016
WESTERN DIGITAL CORP	114	77	1	190
WESTERN UNION CO/THE	273	-	-	273
WESTROCK CO	137	182	137	182
WEYERHAEUSER CO	275	196	-	471
WHIRLPOOL CORP	41	6	-	47
WHOLE FOODS MARKET INC	189	-	-	189
WILLIAMS COS INC/THE	353	104	-	457
WILLIS TOWERS WATSON PLC	-	85	-	85
WW GRAINGER INC	31	8	-	39
WYNDHAM WORLDWIDE CORP	63	-	-	63
WYNN RESORTS LTD	42	19	-	61
XCEL ENERGY INC	265	50	-	315
XEROX CORP	547	-	-	547
XILINX INC	137	37	-	174
XL GROUP PLC	158	-	-	158
XYLEM INC/NY	96	-	-	96
YAHOO INC	456	112	-	568
YUM BRANDS INC	227	33	-	260
ZIMMER BIOMET HOLDINGS INC	89	34	-	123
ZIONS BANCORPORATION	106	-	-	106
ZOETIS INC	262	35	-	297

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 30 June 2016

Performance of the Sub-Fund

During the half-year ended 30 June 2016, the S&P 500 Index increased by 3.86%, while the net asset value per unit of the Sub-Funds increased by 3.73%.

Ongoing charges

Financial period ended

30 June 2016

0.25%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

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