

Vanguard ETF Series

Annual Report

For the year ended 31 December 2016

Vanguard Sub-Funds covered in this annual 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 year ended 31 December 2016

Contents

	Page
Report of the manager to the unitholders	1
Report of the trustee to the unitholders	2
Statement of responsibilities of the manager and the trustee	3
Independent auditor's report	4
Statement of financial position	8
Statement of comprehensive income	11
Statement of changes in net assets attributable to unitholders	14
Statement of cash flows	17
Notes to the financial statements	20
Vanguard FTSE Asia ex Japan Index ETF	
Investment portfolio (Unaudited)	59
Statement of movements in investment portfolio (Unaudited)	82
Performance record (Unaudited)	103
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
Investment portfolio (Unaudited)	104
Statement of movements in investment portfolio (Unaudited)	116
Performance record (Unaudited)	127
Vanguard FTSE Developed Europe Index ETF	
Investment portfolio (Unaudited)	128
Statement of movements in investment portfolio (Unaudited)	145
Performance record (Unaudited)	160
Vanguard FTSE Japan Index ETF	
Investment portfolio (Unaudited)	161
Statement of movements in investment portfolio (Unaudited)	176
Performance record (Unaudited)	189
Vanguard S&P 500 Index ETF	
Investment portfolio (Unaudited)	190
Statement of movements in investment portfolio (Unaudited)	205
Performance record (Unaudited)	219
Administration and management	220

Report of the manager to the unitholders

The Vanguard ETF Series (the “Trust”) is an umbrella unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Manager of the Trust is Vanguard Investments Hong Kong Limited (the “Manager”). The Trustee is State Street Trust (HK) Limited (the “Trustee”). The Trustee and the Manager may issue different sub-funds representing separate portfolios of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to the sub-fund.

Vanguard FTSE Asia ex Japan Index ETF

The Vanguard FTSE Asia ex Japan Index ETF (the “Sub-Fund”) was launched on 10 May 2013 and commenced trading in HKD under stock code 2805 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 15 May 2013. The Sub-Fund is benchmarked against the FTSE Asia Pacific ex Japan, Australia and New Zealand Index* and adopts a representative sampling strategy.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

The Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF (the “Sub-Fund”) was launched on 10 June 2014 and commenced trading in HKD under stock code 3085 on the SEHK on 13 June 2014. The Sub-Fund is benchmarked against the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index* and adopts a representative sampling strategy.

Vanguard FTSE Developed Europe Index ETF

The Vanguard FTSE Developed Europe Index ETF (the “Sub-Fund”) was launched on 10 June 2014 and commenced trading in HKD under stock code 3101 on the SEHK on 13 June 2014. The Sub-Fund is benchmarked against the FTSE Developed Europe Index* and adopts a representative sampling strategy.

Vanguard FTSE Japan Index ETF

The Vanguard FTSE Japan Index ETF (the “Sub-Fund”) was launched on 10 June 2014 and commenced trading in HKD under stock code 3126 on the SEHK on 13 June 2014. The Sub-Fund is benchmarked against the FTSE Japan Index* and adopts a representative sampling strategy.

Vanguard S&P 500 Index ETF

The Vanguard S&P 500 Index ETF (the “Sub-Fund”) was launched on 18 May 2015 and commenced trading in HKD under stock code 3140 on the SEHK on 21 May 2015. The Sub-Fund is benchmarked against the S&P 500 Index* and adopts a representative sampling strategy.

**The above-mentioned indices are compiled and published by FTSE International Limited, except for S&P 500 Index which is compiled and published by Standard & Poor’s Financial Services LLC. Each index operates under clearly defined rules published by the index provider and is a tradable index.*

For and on behalf of
Vanguard Investments Hong Kong Limited,
as the Manager

13 April 2017

Report of the trustee to the unitholders

We hereby confirm that, in our opinion, the Manager of the 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 (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 18 March 2013, as amended by four supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015 and 22 April 2015 respectively (collectively the “Trust Deed”), for the year ended 31 December 2016.

For and on behalf of
State Street Trust (HK) Limited,
as the Trustee

13 April 2017

Statement of responsibilities of the manager and the trustee

MANAGER'S RESPONSIBILITIES

The Manager of the Sub-Funds is required by the Code on Unit Trusts and Mutual Funds issued by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 18 March 2013, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Funds at the end of that year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements with the assistance of the Trustee on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2016, the Trust has established the following Sub-Funds:

- 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

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

- take reasonable care to ensure that the Sub-Funds are managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that accounting and other related records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto;
- report to the Unitholders for each annual accounting year on the conduct of the Manager in the management of the Sub-Funds; and
- take reasonable care to ensure that the methods adopted by the Manager in calculating the value of units are adequate to ensure that the unit prices are calculated in accordance with the provisions of the constitutive documents.

Independent Auditor's Report

To the Unitholders of the Vanguard ETF Series (the "Trust")

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of 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 (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 8 to 58, which comprise:

- the statements of financial position as at 31 December 2016;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2016, and of their financial transactions and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Independent Auditor's Report

To the Unitholders of the Vanguard ETF Series (the "Trust") (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of investments

Key Audit Matter	How our audit addressed the Key Audit Matter
<i>Existence and valuation of investments</i> The investments held by each of the 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 as at 31 December 2016 mainly comprised of listed equities valued at HK\$119,421,841, HK\$207,967,265, HK\$126,528,531, HK\$90,514,923 and HK\$152,257,695 in their respective financial statements. We focused on the existence and valuation of the investments because the investments represented the principal element of the respective Sub-Funds' net asset value. Refer to note 9(b) to the financial statements.	 We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodian and agreeing the Sub-Funds' holdings of investments to those confirmations. No material exceptions were identified from our testing. We agreed the valuation of each of the Sub-Funds' investments by comparing the pricing used by the Sub-Funds to external pricing sources on a sample basis as at 31 December 2016. We found no material exceptions from our testing.

Other Information

The Manager (the "Management") of the Sub-Funds is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the Unitholders of the Vanguard ETF Series (the "Trust") (Continued)

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 18 March 2013, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

To the Unitholders of the Vanguard ETF Series (the "Trust") (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Tsui, Maria Yuk Hung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 13 April 2017

Statement of financial position

As at 31 December 2016

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		31 December 2016 HK\$	31 December 2015 HK\$	31 December 2016 HK\$	31 December 2015 HK\$
Current Assets					
Cash and cash equivalents		545,091	653,161	919,312	388,261
Margin deposits		50,430	95,105	132,227	231,418
Amounts due from brokers		-	197,647	-	324,906
Dividends receivable		271,243	242,654	246,700	230,681
Financial assets at fair value through profit or loss	9(b),10	119,421,841	115,134,449	207,967,265	172,038,832
Total Assets		120,288,605	116,323,016	209,265,504	173,214,098
Current Liabilities					
Amounts due to brokers		-	134,721	-	293,825
Management fee payable	6(a)	20,490	37,280	61,887	57,695
Financial liabilities at fair value through profit or loss	9(b),10	376	5,570	192	5,603
Total Liabilities		20,866	177,571	62,079	357,123
Equity					
Net assets attributable to unitholders	4	120,267,739	116,145,445	209,203,425	172,856,975

The financial statements on pages 8 to 58 were approved by the Trustee and the Manager on 13 April 2017 and were signed on their behalf.

For and on behalf of
Vanguard Investments Hong Kong Limited,
as the Manager

For and on behalf of
State Street Trust (HK) Limited,
as the Trustee

The notes on pages 20 to 58 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2016

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		31 December 2016 HK\$	31 December 2015 HK\$	31 December 2016 HK\$	31 December 2015 HK\$
Current Assets					
Cash and cash equivalents		849,116	1,170,912	819,017	818,930
Margin deposits		94,544	209,648	10,275	321,418
Amounts due from brokers		1,413	3,065	-	610,255
Dividends receivable		423,873	266,412	111,098	96,993
Financial assets at fair value through profit or loss	9(b),10	<u>126,533,704</u>	<u>103,477,028</u>	<u>90,519,410</u>	<u>88,919,584</u>
Total Assets		<u>127,902,650</u>	<u>105,127,065</u>	<u>91,459,800</u>	<u>90,767,180</u>
Current Liabilities					
Management fee payable	6(a)	19,029	22,006	14,063	19,091
Financial liabilities at fair value through profit or loss	9(b),10	<u>9</u>	<u>-</u>	<u>-</u>	<u>28,085</u>
Total Liabilities		<u>19,038</u>	<u>22,006</u>	<u>14,063</u>	<u>47,176</u>
Equity					
Net assets attributable to unitholders	4	<u>127,883,612</u>	<u>105,105,059</u>	<u>91,445,737</u>	<u>90,720,004</u>

The financial statements on pages 8 to 58 were approved by the Trustee and the Manager on 13 April 2017 and were signed on their behalf.

For and on behalf of
Vanguard Investments Hong Kong Limited,
as the Manager

For and on behalf of
State Street Trust (HK) Limited,
as the Trustee

The notes on pages 20 to 58 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2016

	Notes	Vanguard S&P 500 Index ETF	
		31 December 2016 HK\$	31 December 2015 HK\$
Current Assets			
Cash and cash equivalents		980,913	783,866
Margin deposits		43,492	105,078
Amounts due from brokers		349,777	-
Dividends receivable		137,240	74,255
Other receivables		46,483	-
Financial assets at fair value through profit or loss	9(b),10	<u>152,257,695</u>	<u>74,259,470</u>
Total Assets		<u>153,815,600</u>	<u>75,222,669</u>
Current Liabilities			
Management fee payable	6(a)	22,272	16,030
Financial liabilities at fair value through profit or loss	9(b),10	<u>7,136</u>	<u>3</u>
Total Liabilities		<u>29,408</u>	<u>16,033</u>
Equity			
Net assets attributable to unitholders	4	<u>153,786,192</u>	<u>75,206,636</u>

The financial statements on pages 8 to 58 were approved by the Trustee and the Manager on 13 April 2017 and were signed on their behalf.

For and on behalf of
Vanguard Investments Hong Kong Limited,
as the Manager

For and on behalf of
State Street Trust (HK) Limited,
as the Trustee

The notes on pages 20 to 58 form part of these financial statements.

Statement of comprehensive income

For the year ended 31 December 2016

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$
Income					
Dividend income		3,417,085	3,543,945	8,320,444	5,246,990
Interest income on bank deposits		84	231	94	367
Net gain/(loss) on investments and derivative financial instruments	3	4,160,082	(14,793,857)	10,983,032	(24,377,494)
Net foreign exchange gain/(loss)		350	49,884	21,652	(73,868)
Other income		40	57,031	37,354	120,622
Total net income/(loss)		7,577,641	(11,142,766)	19,362,576	(19,083,383)
Expenses					
Management fee	6(a)	404,051	491,520	825,598	596,260
Transaction handling fee		1,362	595	3,225	813
Transaction costs on investments		15,179	67,882	82,661	117,113
Other operating expenses		24,369	16,473	44,388	54,437
Total operating expenses		444,961	576,470	955,872	768,623
Profit/(loss) before tax		7,132,680	(11,719,236)	18,406,704	(19,852,006)
Taxation					
Withholding tax on dividend and interest income		(345,386)	(341,287)	(803,794)	(499,370)
Total comprehensive income/(loss)		6,787,294	(12,060,523)	17,602,910	(20,351,376)

The notes on pages 20 to 58 form part of these financial statements.

Statement of comprehensive income (Continued)

For the year ended 31 December 2016

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$
Income					
Dividend income		3,962,022	2,789,984	1,915,944	1,653,615
Interest income on bank deposits		43	-	7	2
Net gain/(loss) on investments and derivative financial instruments	3	(2,314,897)	(6,082,469)	513,231	7,023,300
Net foreign exchange gain/(loss)		(200,877)	(1,171)	80,132	(12,825)
Other income		58,434	94,453	-	2,651
Total net income/(loss)		1,504,725	(3,199,203)	2,509,314	8,666,743
Expenses					
Management fee	6(a)	266,851	227,874	205,185	222,300
Transaction handling fee		732	602	260	712
Transaction costs on investments		60,601	87,494	499	866
Other operating expenses		645	952	99	-
Total operating expenses		328,829	316,922	206,043	223,878
Profit/(loss) before tax		1,175,896	(3,516,125)	2,303,271	8,442,865
Taxation					
Withholding tax on dividend and interest income		(504,713)	(269,994)	(191,538)	(165,313)
Total comprehensive income/(loss)		671,183	(3,786,119)	2,111,733	8,277,552

The notes on pages 20 to 58 form part of these financial statements.

Statement of comprehensive income (Continued)

For the year ended 31 December 2016

		Vanguard S&P 500 Index ETF	
		Year ended 31 December 2016	For the period 18 May 2015 (date of inception) to 31 December 2015
	Notes	HK\$	HK\$
Income			
Dividend income		2,108,630	1,011,156
Interest income on bank deposits		123	68
Net gain/(loss) on investments and derivative financial instruments	3	10,109,717	(3,143,705)
Net foreign exchange gain/(loss)		(24,131)	(12,175)
Other income		13,648	15,601
Total net income/(loss)		12,207,987	(2,129,055)
Expenses			
Management fee	6(a)	219,235	117,217
Transaction handling fee		100	92
Transaction costs on investments		1,451	109
Total operating expenses		220,786	117,418
Profit/(loss) before tax		11,987,201	(2,246,473)
Taxation			
Withholding tax on dividend and interest income		(601,455)	(286,891)
Total comprehensive income/(loss)		11,385,746	(2,533,364)

The notes on pages 20 to 58 form part of these financial statements.

Statement of changes in net assets attributable to unitholders

For the year ended 31 December 2016

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$
Net assets attributable to unitholders at the beginning of the year		116,145,445	150,446,868	172,856,975	116,651,981
Proceeds on issue of units					
- cash creation	4	-	-	24,828,540	80,407,370
		-	-	24,828,540	80,407,370
Payments on redemption of units					
- cash redemption	4	-	(19,665,900)	-	-
		-	(19,665,900)	-	-
Net issue/(redemption) of units		-	(19,665,900)	24,828,540	80,407,370
Distributions to unitholders	11	(2,665,000)	(2,575,000)	(6,085,000)	(3,851,000)
Total comprehensive income/(loss) for the year		6,787,294	(12,060,523)	17,602,910	(20,351,376)
Net assets attributable to unitholders at the end of the year		120,267,739	116,145,445	209,203,425	172,856,975

The notes on pages 20 to 58 form part of these financial statements.

Statement of changes in net assets attributable to unitholders (Continued)

For the year ended 31 December 2016

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$
Net assets attributable to unitholders at the beginning of the year		105,105,059	70,234,498	90,720,004	79,131,192
Proceeds on issue of units					
- cash creation	4	25,090,370	40,871,680	-	4,420,260
		<u>25,090,370</u>	<u>40,871,680</u>	<u>-</u>	<u>4,420,260</u>
Payments on redemption of units					
- cash redemption	4	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net issue/(redemption) of units		25,090,370	40,871,680	-	4,420,260
Distributions to unitholders	11	(2,983,000)	(2,215,000)	(1,386,000)	(1,109,000)
Total comprehensive income/(loss) for the year		<u>671,183</u>	<u>(3,786,119)</u>	<u>2,111,733</u>	<u>8,277,552</u>
Net assets attributable to unitholders at the end of the year		<u>127,883,612</u>	<u>105,105,059</u>	<u>91,445,737</u>	<u>90,720,004</u>

The notes on pages 20 to 58 form part of these financial statements.

Statement of changes in net assets attributable to unitholders (Continued)

For the year ended 31 December 2016

		Vanguard S&P 500 Index ETF	
		Year ended 31 December 2016	For the period 18 May 2015 (date of inception) to 31 December 2015
	Notes	HK\$	HK\$
Net assets attributable to unitholders at the beginning of the year		75,206,636	-
Proceeds on issue of units			
- cash creation	4	<u>68,246,810</u>	<u>78,000,000</u>
		<u>68,246,810</u>	<u>78,000,000</u>
Payments on redemption of units			
- cash redemption	4	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net issue/(redemption) of units		68,246,810	78,000,000
Distributions to unitholders	11	(1,053,000)	(260,000)
Total comprehensive income/(loss) for the year		<u>11,385,746</u>	<u>(2,533,364)</u>
Net assets attributable to unitholders at the end of the year		<u>153,786,192</u>	<u>75,206,636</u>

The notes on pages 20 to 58 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2016

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		
	Notes	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$
Cash flows from operating activities					
Payments for purchase of investments and derivative financial instruments		(8,278,484)	(10,673,606)	(55,133,394)	(97,001,780)
Proceeds from sale of investments and derivative financial instruments		8,201,556	30,591,326	30,220,273	16,720,623
Management fee paid		(420,841)	(502,507)	(821,406)	(582,651)
Transaction costs on investments paid		(15,179)	(67,882)	(82,661)	(117,113)
Transaction handling fee paid		(1,362)	(595)	(3,225)	(813)
Other operating expenses paid		(24,369)	(16,473)	(44,388)	(54,437)
Withholding tax paid		(345,386)	(341,287)	(803,794)	(499,370)
Dividend income received		3,397,815	3,537,647	8,320,476	5,101,762
Interest income on bank deposits received		84	432	94	701
Other income received		40	57,031	37,354	120,622
Margin deposits		44,649	(94,988)	99,123	(231,237)
Net cash generated from/(used in) operating activities		2,558,523	22,489,098	(18,211,548)	(76,543,693)
Cash flows from financing activities					
Cash received on issue of units		-	-	24,828,540	80,407,370
Cash paid on redemption of units		-	(19,665,900)	-	-
Distributions paid	11	(2,665,000)	(2,575,000)	(6,085,000)	(3,851,000)
Net cash generated from/(used in) financing activities		(2,665,000)	(22,240,900)	18,743,540	76,556,370
Increase/(decrease) in cash and cash equivalents					
		(106,477)	248,198	531,992	12,677
Cash and cash equivalents at the beginning of the year		653,161	404,904	388,261	375,054
Effects of foreign exchange rates		(1,593)	59	(941)	530
Cash and cash equivalents at the end of the year		545,091	653,161	919,312	388,261
Analysis of balances of cash and cash equivalents:					
Cash at banks		545,091	653,161	919,312	388,261
		545,091	653,161	919,312	388,261

The notes on pages 20 to 58 form part of these financial statements.

Statement of cash flows (Continued)

For the year ended 31 December 2016

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2016	Year ended 31 December 2015	Year ended 31 December 2016	Year ended 31 December 2015
Notes	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities				
Payments for purchase of investments and derivative financial instruments	(37,582,299)	(48,702,504)	(2,803,435)	(6,727,957)
Proceeds from sale of investments and derivative financial instruments	12,145,747	9,061,251	2,419,542	3,134,472
Management fee paid	(269,828)	(221,003)	(210,213)	(220,140)
Transaction costs on investments paid	(60,601)	(87,494)	(499)	(866)
Transaction handling fee paid	(732)	(602)	(260)	(712)
Other operating expenses paid	(645)	(952)	(99)	-
Withholding tax paid	(504,713)	(269,994)	(191,538)	(165,313)
Dividend income received	3,665,428	2,461,423	1,888,916	1,600,746
Interest income on bank deposits received	43	222	7	2
Other income received	58,434	94,453	-	2,651
Margin deposits	115,391	(55,381)	316,794	(180,375)
Net cash generated from/(used in) operating activities	(22,433,775)	(37,720,581)	1,419,215	(2,557,492)
Cash flows from financing activities				
Cash received on issue of units	25,090,370	40,871,680	-	4,420,260
Distributions paid	(2,983,000)	(2,215,000)	(1,386,000)	(1,109,000)
Net cash generated from/(used in) financing activities	22,107,370	38,656,680	(1,386,000)	3,311,260
Increase/(decrease) in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year	1,170,912	239,300	818,930	55,754
Effects of foreign exchange rates	4,609	(4,487)	(33,128)	9,408
Cash and cash equivalents at the end of the year	849,116	1,170,912	819,017	818,930
Analysis of balances of cash and cash equivalents:				
Cash at banks	849,116	1,170,912	819,017	818,930
	849,116	1,170,912	819,017	818,930

The notes on pages 20 to 58 form part of these financial statements.

Statement of cash flows (Continued)

For the year ended 31 December 2016

	Vanguard S&P 500 Index ETF	
	Year ended 31 December 2016	For the period 18 May 2015 (date of inception) to 31 December 2015
Notes	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments and derivative financial instruments	(72,311,192)	(79,589,924)
Proceeds from sale of investments and derivative financial instruments	4,056,872	2,175,443
Management fee paid	(212,993)	(101,187)
Transaction costs on investments paid	(1,451)	(109)
Transaction handling fee paid	(100)	(92)
Other operating expenses paid	(32,835)	-
Withholding tax paid	(601,455)	(286,891)
Dividend income received	2,046,188	936,070
Interest income on bank deposits received	123	68
Other income received	-	15,601
Margin deposits	61,591	(105,092)
Net cash generated from/(used in) operating activities	(66,995,252)	(76,956,113)
Cash flows from financing activities		
Cash received on issue of units	68,246,810	78,000,000
Distributions paid	(1,053,000)	(260,000)
Net cash generated from/(used in) financing activities	67,193,810	77,740,000
Increase/(decrease) in cash and cash equivalents	198,558	783,887
Cash and cash equivalents at the beginning of the year	783,866	-
Effects of foreign exchange rates	(1,511)	(21)
Cash and cash equivalents at the end of the year	980,913	783,866
Analysis of balances of cash and cash equivalents:		
Cash at banks	980,913	783,866
	980,913	783,866

The notes on pages 20 to 58 form part of these financial statements.

Notes to the 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 18 March 2013, as amended, by four supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015 and 22 April 2015 respectively (collectively the “Trust Deed”). The terms of the Trust Deed are governed by the laws of Hong Kong.

As at 31 December 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 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with the provisions of the Trust Deed, Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the “SFC Code”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Sub-Funds’ accounting policies.

Standards and amendments to existing standards effective 1 January 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2016 that would be expected to have a material impact on the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2016 and have not been early adopted

IFRS 9, “Financial instruments”, effective for annual years beginning on or after 1 January 2018, addresses the classification, measurement and recognition of financial assets and liabilities. IFRS 9 replaces the multiple classification and measurement models in IAS 39 Financial instruments: Recognition and measurement with a single model that has initially only two classification categories: amortised cost and fair value. Classification of debt assets will be driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. All other debt and equity instruments, including investments in complex debt instruments and equity investments, must be recognised at fair value. All fair value movements on financial assets are taken through the Statement of comprehensive income (profit or loss), except for equity investments that are not held for trading, which may be recorded in the Statement of comprehensive income (profit or loss) or in reserves (without subsequent recycling to profit or loss). For financial liabilities that are measured under the fair value option entities will need to recognise the part of the fair value change that is due to changes

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

in their own credit risk in other comprehensive income rather than profit or loss. The new hedge accounting rules (released in December 2013) align hedge accounting more closely with common risk management practices. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.

In December 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. With these amendments, IFRS 9 is now complete. The changes introduce:

- a third measurement category, fair value of other comprehensive income (FVOCI) for certain financial assets that are debt instruments.
- a new expected credit loss (ECL) model which involves a three-stage approach whereby financial assets move through the three stages as their credit quality changes. The stage dictates how an entity measures impairment losses and applies the effective interest rate method. A simplified approach is permitted for financial assets that do not have a significant financing component (e.g. trade receivables). On initial recognition, entities will record a day-1 loss equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired.

For financial years commencing before 1 February 2015, entities can elect to apply IFRS 9 early for any of the following:

- the own credit risk requirements for financial liabilities
- classification and measurement (C&M) requirements for financial assets
- C&M requirements for financial assets and financial liabilities,

or

- C&M requirements for financial assets and liabilities and hedge accounting.

After 1 February 2015, the new rules must be adopted in their entirety.

The new standard is not expected to have a significant impact on the financial statements of the Sub-Funds.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

(b) Investments

(i) Classification

The Sub-Funds classify their investments as financial assets at fair value through profit or loss. These financial assets are designated by the Manager at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' documented investment strategies. The Sub-Funds' policies require the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(b) Investments (Continued)

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of comprehensive income. Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the Statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments that are listed or traded on an exchange is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Sub-Funds is the last traded price.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(vi) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(c) Derivative financial instruments

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately in the Statement of comprehensive income.

(d) Income

Interest income is recognised on a time-proportionate basis using the effective interest method.

Dividend income on equity securities is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established. Other income is accounted for on an accrual basis.

(e) Expenses

Expenses are accounted for on an accrual basis.

(f) Cash component

Cash issue component represents the amount being equal to the difference between the issue price on the relevant transaction date and the value of the securities exchanged in kind for those units.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(f) Cash component (Continued)

Cash redemption component represents the amount being equal to the difference between the redemption value on the relevant transaction date on which such units are redeemed and the value of securities transferred in kind to the redeeming unitholder in respect of such units.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(h) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of each Sub-Fund is measured and reported to the unitholders in Hong Kong dollars. The Manager considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollars, which is each Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of comprehensive income within ‘net foreign exchange gain/(loss)’.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of comprehensive income within ‘net gain/(loss) on investments and derivative financial instruments’.

(i) Units

The Sub-Funds issue units, which are redeemable at the holder’s option and are classified as equity. Units can be redeemed in-kind and/or in cash equal to a proportionate share of the respective Sub-Fund’s net asset value. The Sub-Funds’ net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. Units are created or redeemed in multiples of 100,000 units.

(j) Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the Statement of comprehensive income. Withholding taxes are included as taxation in the Statement of comprehensive income.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(k) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(l) Amounts due from and due to brokers

Amounts due from and to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the Statement of financial position date respectively.

(m) Distributions

Proposed distributions to unitholders are recognised in the Statement of changes in net assets attributable to unitholders when they are appropriately authorised and no longer at the discretion of the Manager.

(n) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been reclassified.

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	
	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	4,425,398	(14,717,769)	13,301,803	(24,771,540)
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>(265,316)</u>	<u>(76,088)</u>	<u>(2,318,771)</u>	<u>394,046</u>
	<u>4,160,082</u>	<u>(14,793,857)</u>	<u>10,983,032</u>	<u>(24,377,494)</u>

Notes to the 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	
	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2015 HK\$
	Net change in unrealised gain/(loss) on investments and derivative financial instruments	(1,844,471)	(5,176,519)	619,966
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>(470,426)</u>	<u>(905,950)</u>	<u>(106,735)</u>	<u>368,118</u>
	<u>(2,314,897)</u>	<u>(6,082,469)</u>	<u>513,231</u>	<u>7,023,300</u>

	Vanguard S&P 500 Index ETF	
	Year ended 31 December 2016 HK\$	For the period 18 May 2015 (date of inception) to 31 December 2015 HK\$
	Net change in unrealised gain/(loss) on investments and derivative financial instruments	9,651,630
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>458,087</u>	<u>79,954</u>
	<u>10,109,717</u>	<u>(3,143,705)</u>

4 Number of units on 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 year are shown on the Statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in note 9, the Sub-Funds endeavour to invest in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of listed securities where necessary.

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.

Notes to the financial statements (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2016	Year ended 31 December 2015	Year ended 31 December 2016	Year ended 31 December 2015
Units in issue at the beginning of the year	6,500,000	7,500,000	10,100,000	5,800,000
Issue of units	-	-	1,400,000	4,300,000
Redemption of units	-	1,000,000	-	-
Units in issue at end of the year	<u>6,500,000</u>	<u>6,500,000</u>	<u>11,500,000</u>	<u>10,100,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>18.50</u>	<u>17.87</u>	<u>18.19</u>	<u>17.11</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2016	Year ended 31 December 2015	Year ended 31 December 2016	Year ended 31 December 2015
Units in issue at the beginning of the year	6,300,000	4,000,000	4,200,000	4,000,000
Issue of units	1,600,000	2,300,000	-	200,000
Redemption of units	-	-	-	-
Units in issue at end of the year	<u>7,900,000</u>	<u>6,300,000</u>	<u>4,200,000</u>	<u>4,200,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>16.19</u>	<u>16.68</u>	<u>21.77</u>	<u>21.60</u>

	Vanguard S&P 500 Index ETF	
	Year ended 31 December 2016	For the period 18 May 2015 (date of inception) to 31 December 2015
Units in issue at the beginning of the year	5,200,000	-
Issue of units	4,500,000	5,200,000
Redemption of units	-	-
Units in issue at end of the year	<u>9,700,000</u>	<u>5,200,000</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>15.85</u>	<u>14.46</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.

Notes to the financial statements (Continued)

5 Taxation (Continued)

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 year 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 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 fixed rate of 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).

	Effective from 17 October 2016 % per annum	Prior to 17 October 2016 % per annum
Vanguard FTSE Asia ex Japan Index ETF	0.20	0.38
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	0.35	0.45
Vanguard FTSE Developed Europe Index ETF	0.18	0.25
Vanguard FTSE Japan Index ETF	0.18	0.25
Vanguard S&P 500 Index ETF	0.18	0.25

With effect from 17 October 2016, the Management fee for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF were reduced from 0.38% and 0.45% per annum to 0.20% and 0.35% per annum respectively. The Management fee for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF were reduced from 0.25% per annum to 0.18% per annum.

(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 Vanguard Group, Inc in establishing the Trust and the Sub-Funds, are borne by The Vanguard Group, Inc.

Notes to the financial statements (Continued)

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

(c) Bank balances

Bank balances are maintained with State Street Bank and Trust Company, a related party of the Trustee. Bank balances held as at 31 December 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	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	545,091	653,161	919,312	388,261	849,116	1,170,912

	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	819,017	818,930	980,913	783,866

Interest income on these bank balances is disclosed in the respective Sub-Funds' statement of comprehensive income.

(d) Foreign currency transactions

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

	2016 HK\$	2015 HK\$
Vanguard FTSE Asia ex Japan Index ETF	11,870,284	32,351,847
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	48,515,003	97,557,387
Vanguard FTSE Developed Europe Index ETF	19,651,114	123,512,205
Vanguard FTSE Japan Index ETF	710,205	9,898,511
Vanguard S&P 500 Index ETF	25,200,028	78,275,175

Notes to the financial statements (Continued)

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

(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 year	Units disposed during the year
	\$	%	\$		
As at 31 December 2016					
Vanguard S&P 500 ETF	1,459,680	-	17,655	1,682	833

	Fair value of investment	Interest held	Distributions received/receivable	Units acquired during the period	Units disposed during the period
	\$	%	\$		
As at 31 December 2015					
Vanguard S&P 500 ETF	98,514	0.01	4,067	653	585

7 Soft commission

There have been no soft commission arrangements existing during the year 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 years ended 31 December 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 years ended 31 December 2016 and 2015.

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

Notes to the 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.

	2016 %	2015 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Net Asset Value per unit	5.81	(9.06)
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	6.27	(8.89)
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Net Asset Value per unit	9.46	(12.40)
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	10.14	(12.09)
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Net Asset Value per unit	(0.42)	(2.59)
FTSE Developed Europe Index	(0.49)	(2.50)
<i>Vanguard FTSE Japan Index ETF</i>		
Net Asset Value per unit	2.43	10.59
FTSE Japan Index	2.54	10.76
<i>Vanguard S&P 500 Index ETF</i>		
Net Asset Value per unit	10.99	(3.25)
S&P 500 Index	11.27	(3.11)

9 Financial risk management

(a) Strategy in using financial instruments

Investment objectives and investment policies

The Sub-Funds' investment objectives are to provide investment results, before fees and expenses that closely correspond to the performance of their respective indices. The Manager seeks to achieve this investment objective by investing all or substantially all of the assets of each Sub-Fund in a representative sample of constituent securities of the Underlying Index. Using a replication strategy, the Sub-Funds will invest in all, or substantially all, the securities constituting the Underlying Index in the same, or substantially the same, weightings (i.e. proportions) as those securities have in the Underlying Index.

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Sub-Funds' market price risk is managed through diversification of investment portfolio. The Manager monitors the investments on a daily basis and rebalances the portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of shares in, the Underlying Index.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

As at 31 December 2016 and 2015, the Sub-Funds' investments were concentrated in the following industries:

Equities	Vanguard FTSE Asia ex Japan Index ETF			
	As at 31 December 2016		As at 31 December 2015	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Consumer discretionary	9,992,080	8.31	9,595,190	8.26
Consumer staples	6,436,867	5.35	6,525,391	5.62
Energy	5,464,166	4.54	4,437,580	3.82
Financials	36,371,935	30.24	36,888,364	31.76
Health care	3,056,517	2.54	3,205,528	2.76
Industrials	9,019,419	7.50	9,354,237	8.05
Information technology	26,538,728	22.07	23,029,160	19.83
Materials	8,119,728	6.75	6,967,953	6.00
Real estate	3,565,245	2.97	3,298,559	2.84
Telecommunication services	6,410,018	5.33	7,024,517	6.05
Utilities	4,447,138	3.70	4,807,970	4.14
	<u>119,421,841</u>	<u>99.30</u>	<u>115,134,449</u>	<u>99.13</u>
Derivative financial instruments				
Financial liabilities				
Futures (note 10)	(349)	-	(5,550)	-
Foreign currency contracts (note 10)	(27)	-	(20)	-
	<u>119,421,465</u>	<u>99.30</u>	<u>115,128,879</u>	<u>99.13</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				
Equities	As at 31 December 2016		As at 31 December 2015	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Consumer discretionary	12,250,996	5.86	10,424,109	6.03
Consumer staples	6,988,148	3.34	7,227,187	4.18
Energy	13,401,616	6.41	10,798,679	6.25
Financials	80,780,109	38.61	62,852,965	36.36
Industrials	11,651,390	5.57	13,357,954	7.73
Information technology	35,019,457	16.74	22,264,413	12.88
Materials	12,813,921	6.12	9,781,419	5.66
Real estate	8,651,490	4.14	7,489,302	4.33
Telecommunication services	18,564,535	8.87	17,563,346	10.16
Utilities	7,845,603	3.75	10,279,458	5.95
	<u>207,967,265</u>	<u>99.41</u>	<u>172,038,832</u>	<u>99.53</u>
Derivative financial instruments				
Financial liabilities				
Futures (note 10)	-	-	(5,550)	-
Foreign currency contracts (note 10)	(192)	-	(53)	-
	<u>207,967,073</u>	<u>99.41</u>	<u>172,033,229</u>	<u>99.53</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Developed Europe Index ETF				
Equities	As at 31 December 2016		As at 31 December 2015	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Consumer discretionary	14,757,071	11.54	12,359,571	11.76
Consumer staples	16,656,805	13.02	14,665,386	13.95
Energy	9,586,455	7.50	6,403,641	6.09
Financials	26,102,017	20.41	22,231,885	21.15
Health care	16,481,223	12.89	14,461,982	13.76
Industrials	15,581,853	12.18	11,676,630	11.11
Information technology	4,468,991	3.49	3,805,366	3.62
Materials	10,897,036	8.52	7,032,555	6.69
Real estate	1,791,017	1.40	1,441,949	1.37
Telecommunication services	5,480,278	4.29	5,249,275	5.00
Utilities	4,725,785	3.70	4,109,127	3.91
	<u>126,528,531</u>	<u>98.94</u>	<u>103,437,367</u>	<u>98.41</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	5,173	-	38,264	0.04
Foreign currency contracts (note 10)	-	-	1,397	-
Financial liabilities				
Foreign currency contracts (note 10)	(9)	-	-	-
	<u>126,533,695</u>	<u>98.94</u>	<u>103,477,028</u>	<u>98.45</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Equities	Vanguard FTSE Japan Index ETF			
	As at 31 December 2016		As at 31 December 2015	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Consumer discretionary	18,769,964	20.53	19,168,363	21.13
Consumer staples	7,533,566	8.24	7,218,794	7.96
Energy	806,881	0.88	746,648	0.82
Financials	12,841,333	14.04	13,434,909	14.81
Health care	6,527,626	7.14	6,907,533	7.61
Industrials	18,750,454	20.50	17,423,498	19.21
Information technology	10,245,017	11.20	9,415,875	10.38
Materials	6,057,913	6.63	5,478,540	6.04
Real estate	2,843,852	3.11	2,830,732	3.12
Telecommunication services	4,179,403	4.57	4,078,413	4.50
Utilities	1,958,914	2.14	2,216,279	2.44
	<u>90,514,923</u>	<u>98.98</u>	<u>88,919,584</u>	<u>98.02</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	4,487	0.01	-	-
Financial liabilities				
Futures (note 10)	-	-	(26,580)	(0.03)
Foreign currency contracts (note 10)	-	-	(1,505)	-
	<u>90,519,410</u>	<u>98.99</u>	<u>88,891,499</u>	<u>97.99</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Equities	Vanguard S&P 500 Index ETF			
	As at 31 December 2016		As at 31 December 2015	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Consumer discretionary	14,716,443	9.57	7,617,257	10.13
Consumer staples	14,726,988	9.58	7,789,243	10.36
Energy	11,408,612	7.42	4,830,368	6.42
Financials	25,135,010	16.34	11,580,683	15.40
Health care	20,437,739	13.29	11,373,935	15.12
Industrials	13,172,111	8.56	6,120,462	8.14
Information technology	22,335,222	14.52	10,908,524	14.51
Materials	4,873,695	3.17	2,316,764	3.08
Real estate	4,150,089	2.70	1,910,597	2.54
Telecommunication services	15,019,930	9.77	7,484,316	9.95
Utilities	4,822,176	3.14	2,218,881	2.95
Other	1,459,680	0.95	98,514	0.13
	<u>152,257,695</u>	<u>99.01</u>	<u>74,249,544</u>	<u>98.73</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	-	-	9,926	0.01
Financial liabilities				
Futures (note 10)	(7,136)	(0.01)	-	-
Foreign currency contracts (note 10)	-	-	(3)	-
	<u>152,250,559</u>	<u>99.00</u>	<u>74,259,467</u>	<u>98.74</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

The following tables summarise the Sub-Funds' net market exposures:

Market exposed to	Vanguard FTSE Asia ex Japan Index ETF	
	2016 HK\$	2015 HK\$
Equity securities		
China	407,956	614,511
Hong Kong	45,764,719	46,006,229
India	14,199,968	14,148,490
Indonesia	3,343,664	2,806,454
Korea	20,841,952	19,676,145
Malaysia	4,299,301	4,622,085
Pakistan	60,106	52,240
Philippines	1,799,884	2,055,622
Singapore	6,691,124	6,900,705
Taiwan	17,495,903	15,569,451
Thailand	4,517,264	2,682,517
	<u>119,421,841</u>	<u>115,134,449</u>
Derivative Financial Instruments		
Financial liabilities		
Futures (note 10)	(349)	(5,550)
Foreign currency contracts (note 10)	(27)	(20)
	<u>119,421,465</u>	<u>115,128,879</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Market exposed to	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	2016 HK\$	2015 HK\$
Equity securities		
China	155,383	235,798
Hong Kong	95,122,177	81,549,209
India	8,292,664	5,195,090
Indonesia	4,702,208	3,610,365
Korea	8,809,609	7,863,693
Malaysia	8,390,613	11,738,985
Pakistan	326,273	245,461
Philippines	692,775	1,346,245
Singapore	17,865,210	16,058,943
Taiwan	54,396,160	38,361,071
Thailand	9,214,193	5,833,972
	<u>207,967,265</u>	<u>172,038,832</u>
Derivative Financial Instruments		
Financial liabilities		
Futures (note 10)	-	(5,550)
Foreign currency contracts (note 10)	(192)	(53)
	<u>207,967,073</u>	<u>172,033,229</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Market exposed to	Vanguard FTSE Developed Europe Index ETF	
	2016	2015
	HK\$	HK\$
Equity securities		
Austria	421,162	281,673
Belgium	2,516,968	2,308,152
Denmark	3,272,215	3,120,155
Finland	2,085,789	1,517,714
France	18,888,655	14,619,677
Germany	18,816,807	14,593,819
Greece	-	111,204
Ireland	307,105	392,773
Italy	4,424,068	3,823,984
Luxembourg	123,546	100,768
Netherlands	6,393,820	4,738,585
Norway	1,229,605	946,381
Portugal	294,525	250,696
Spain	6,284,018	5,004,052
Sweden	5,741,195	4,582,854
Switzerland	17,687,943	14,948,755
United Kingdom	38,041,110	32,096,125
	<u>126,528,531</u>	<u>103,437,367</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	5,173	38,264
Foreign currency contracts (note 10)	-	1,397
Financial liabilities		
Foreign currency contracts (note 10)	(9)	-
	<u>126,533,695</u>	<u>103,477,028</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Japan Index ETF	
	2016	2015
Market exposed to	HK\$	HK\$
Equity securities		
Japan	<u>90,514,923</u>	<u>88,919,584</u>
	90,514,923	88,919,584
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	4,487	-
Financial liabilities		
Futures (note 10)	-	(26,580)
Foreign currency contracts (note 10)	-	<u>(1,505)</u>
	<u>90,519,410</u>	<u>88,891,499</u>
Vanguard S&P 500 Index ETF		
	2016	2015
Market exposed to	HK\$	HK\$
Equity securities		
United States	<u>152,257,695</u>	<u>74,249,544</u>
	152,257,695	74,249,544
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	-	9,926
Financial liabilities		
Futures (note 10)	(7,136)	-
Foreign currency contracts (note 10)	-	<u>(3)</u>
	<u>152,250,559</u>	<u>74,259,467</u>

The Sub-Funds held substantially all the constituents comprising their respective Underlying Index and therefore are exposed to substantially the same market price risk as the Underlying Index.

The Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis below. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factor.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2016				31 December 2015			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$	%		HK\$		
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(4)	4	(4,776,874)	4,776,874	(4)	4	(4,605,378)	4,605,378

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2016				31 December 2015			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$	%		HK\$		
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(4)	5	(8,318,691)	10,398,363	(5)	4	(8,601,942)	6,881,553

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2016				31 December 2015			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$	%		HK\$		
FTSE Developed Europe Index	(4)	3	(5,061,141)	3,795,856	(5)	3	(5,171,868)	3,103,121

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Japan Index ETF							
	31 December 2016				31 December 2015			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
FTSE Japan Index	(3)	4	(2,715,448)	3,620,597	(3)	4	(2,667,588)	3,556,783

	Vanguard S&P 500 Index ETF							
	31 December 2016				31 December 2015			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
S&P 500 Index	(3)	4	(4,567,731)	6,090,308	(5)	4	(3,712,477)	2,969,982

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2016 and 2015, interest rate risk arises only from bank balances. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair values and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of amounts due from brokers, securities and bank balances. The Sub-Funds limit their exposure to credit risk by transacting with well established broker-dealers and banks with high credit ratings.

All transactions in securities are settled/paid for upon delivery using brokers approved by the Manager. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(d) Credit risk (Continued)

All derivative financial instruments represent outstanding foreign currency and futures contracts at year-end as disclosed in note 10. The counterparty of these foreign currency contracts is UBS AG with credit rating of Aa3 by Moody's (2015: State Street Bank and Trust Company and Commonwealth Bank of Australia with credit ratings of Aa2 and Aa1 respectively by Moody's).

As at 31 December 2016 and 2015, bank balances and investments of the Sub-Funds were held with the custodian and sub-custodians of the Sub-Funds. The credit ratings issued by Moody's were as follows:

	Credit Rating	
	31 December 2016	31 December 2015
Custodian		
State Street Bank and Trust Company	Aa1	Aa2
Sub-Custodians		
Deutsche Bank AG, India	A3	A2
Deutsche Bank AG, Taiwan	A3	A2
The Hongkong and Shanghai Banking Corporation Limited, Seoul	Aa2	Aa2

Accordingly, the Sub-Funds have no significant credit risk.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the Statement of financial position.

As at 31 December 2016 and 2015, none of the assets are impaired nor past due but not impaired.

State Street Bank and Trust Company acts as custodian for the Sub-Funds. It is expected that all investments deposited with a custodian will be clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with a custodian. However, it may not always be possible to achieve this segregation, so the Sub-Funds' investments may experience increased exposure to credit risk associated with the applicable custodian.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. The Sub-Funds' securities are considered readily realisable, as they are listed on prescribed Stock Exchanges. It is the intent of the Manager to monitor the Sub-Funds' liquidity positions on a daily basis.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The following table illustrates the expected liquidity of non-derivative financial assets held at 31 December 2016 and 2015 and gives the contractual undiscounted cash-flow projection of the Sub-Funds' non-derivative financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Although the Sub-Funds have the ability to liquidate the securities, it is not the intention of the Sub-Funds to sell within 1 month. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Vanguard FTSE Asia ex Japan Index ETF

	31 December 2016			31 December 2015		
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	545,091	-	-	653,161	-	-
Margin deposits	50,430	-	-	95,105	-	-
Amounts due from brokers	-	-	-	197,647	-	-
Dividends receivable	271,243	-	-	242,654	-	-
Financial assets at fair value through profit or loss	<u>119,421,841</u>	<u>-</u>	<u>-</u>	<u>115,134,449</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>120,288,605</u>	<u>-</u>	<u>-</u>	<u>116,323,016</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Amounts due to brokers	-	-	-	134,721	-	-
Management fee payable	<u>20,490</u>	<u>-</u>	<u>-</u>	<u>37,280</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>20,490</u>	<u>-</u>	<u>-</u>	<u>172,001</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	31 December 2016			31 December 2015		
	Less than 1 month	1 month to less than 3 months	Over 3 months	Less than 1 month	1 month to less than 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	919,312	-	-	388,261	-	-
Margin deposits	132,227	-	-	231,418	-	-
Amounts due from brokers	-	-	-	324,906	-	-
Dividends receivable	246,700	-	-	230,681	-	-
Financial assets at fair value through profit or loss	<u>207,967,265</u>	<u>-</u>	<u>-</u>	<u>172,038,832</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>209,265,504</u>	<u>-</u>	<u>-</u>	<u>173,214,098</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Amounts due to brokers	-	-	-	293,825	-	-
Management fee payable	<u>61,887</u>	<u>-</u>	<u>-</u>	<u>57,695</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>61,887</u>	<u>-</u>	<u>-</u>	<u>351,520</u>	<u>-</u>	<u>-</u>

Vanguard FTSE Developed Europe Index ETF

	31 December 2016			31 December 2015		
	Less than 1 month	1 month to less than 3 months	Over 3 months	Less than 1 month	1 month to less than 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	849,116	-	-	1,170,912	-	-
Margin deposits	94,544	-	-	209,648	-	-
Amounts due from brokers	1,413	-	-	3,065	-	-
Dividends receivable	423,873	-	-	266,412	-	-
Financial assets at fair value through profit or loss	<u>126,528,531</u>	<u>-</u>	<u>-</u>	<u>103,437,367</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>127,897,477</u>	<u>-</u>	<u>-</u>	<u>105,087,404</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Management fee payable	<u>19,029</u>	<u>-</u>	<u>-</u>	<u>22,006</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>19,029</u>	<u>-</u>	<u>-</u>	<u>22,006</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard FTSE Japan Index ETF

	31 December 2016			31 December 2015		
	Less than 1 month	1 month to less than 3 months	Over 3 months	Less than 1 month	1 month to less than 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	819,017	-	-	818,930	-	-
Margin deposits	10,275	-	-	321,418	-	-
Amounts due from brokers	-	-	-	610,255	-	-
Dividends receivable	111,098	-	-	96,993	-	-
Financial assets at fair value through profit or loss	<u>90,514,923</u>	<u>-</u>	<u>-</u>	<u>88,919,584</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>91,455,313</u>	<u>-</u>	<u>-</u>	<u>90,767,180</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Management fee payable	<u>14,063</u>	<u>-</u>	<u>-</u>	<u>19,091</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>14,063</u>	<u>-</u>	<u>-</u>	<u>19,091</u>	<u>-</u>	<u>-</u>

Vanguard S&P 500 Index ETF

	31 December 2016			31 December 2015		
	Less than 1 month	1 month to less than 3 months	Over 3 months	Less than 1 month	1 month to less than 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	980,913	-	-	783,866	-	-
Margin deposits	43,492	-	-	105,078	-	-
Amounts due from brokers	349,777	-	-	-	-	-
Dividends receivable	137,240	-	-	74,255	-	-
Other receivables	46,483	-	-	-	-	-
Financial assets at fair value through profit or loss	<u>152,257,695</u>	<u>-</u>	<u>-</u>	<u>74,249,544</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>153,815,600</u>	<u>-</u>	<u>-</u>	<u>75,212,743</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Management fee payable	<u>22,272</u>	<u>-</u>	<u>-</u>	<u>16,030</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>22,272</u>	<u>-</u>	<u>-</u>	<u>16,030</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Sub-Funds' gross settled foreign currency contracts and net settled futures contracts. The analysis is based on expected maturity rather than on a contractual basis, as the contractual maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows based on the Sub-Funds' investment strategy. It is expected that the Sub-Funds will settle gross for foreign currency contracts and net for futures contracts. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2016				31 December 2015			
	Less than 1 month	1-6 months	More than 6 months	Total	Less than 1 month	1-6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	(349)	-	(349)	(5,550)	-	-	(5,550)
Foreign currency contracts								
Inflows	256,621	-	-	256,621	354,328	-	-	354,328
(Outflows)	(256,648)	-	-	(256,648)	(354,348)	-	-	(354,348)
	(27)	-	-	(27)	(20)	-	-	(20)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2016				31 December 2015			
	Less than 1 month	1-6 months	More than 6 months	Total	Less than 1 month	1-6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	-	-	-	(5,550)	-	-	(5,550)
Foreign currency contracts								
Inflows	744,172	-	-	744,172	213,497	-	-	213,497
(Outflows)	(744,364)	-	-	(744,364)	(213,550)	-	-	(213,550)
	(192)	-	-	(192)	(53)	-	-	(53)

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2016				31 December 2015			
	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
Futures	-	5,173	-	5,173	-	38,264	-	38,264
Foreign currency contracts								
Inflows	383,198	-	-	383,198	296,062	-	-	296,062
(Outflows)	(383,207)	-	-	(383,207)	(294,665)	-	-	(294,665)
	(9)	-	-	(9)	1,397	-	-	1,397

	Vanguard FTSE Japan Index ETF							
	31 December 2016				31 December 2015			
	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
Futures	-	4,487	-	4,487	-	(26,580)	-	(26,580)
Foreign currency contracts								
Inflows	-	-	-	-	610,544	-	-	610,544
(Outflows)	-	-	-	-	(612,049)	-	-	(612,049)
	-	-	-	-	(1,505)	-	-	(1,505)

	Vanguard S&P 500 Index ETF							
	31 December 2016				31 December 2015			
	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
Futures	-	(7,136)	-	(7,136)	-	9,926	-	9,926
Foreign currency contracts								
Inflows	350,000	-	-	350,000	270,000	-	-	270,000
(Outflows)	(350,000)	-	-	(350,000)	(270,003)	-	-	(270,003)
	-	-	-	-	(3)	-	-	(3)

Units in the Sub-Funds are redeemed at the unitholders' option.

As at 31 December 2016, 3 unitholders (2015: 3 unitholders) held 58% (2015: 56%) of the Vanguard FTSE Asia ex Japan Index ETF's total net assets.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

As at 31 December 2016, 1 unitholder (2015: 1 unitholder) held 59% (2015: 67%) of the Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's total net assets.

As at 31 December 2016, 3 unitholders (2015: 3 unitholders) held 58% (2015: 56%) of the Vanguard FTSE Developed Europe Index ETF's total net assets.

As at 31 December 2016, 2 unitholders (2015: 1 unitholder) held 60% (2015: 56%) of the Vanguard FTSE Japan Index ETF's total net assets.

As at 31 December 2016, 4 unitholders (2015: 3 unitholders) held 57% (2015: 50%) of the Vanguard S&P 500 Index ETF's total net assets.

(f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Funds' foreign exchange exposure on international equity securities is embedded in the price risk as presented in note 9(b). Other than the Sub-Funds' exposure to foreign exchange on international equity securities the Sub-Funds have no significant currency risk as substantially all other assets and liabilities are denominated in Hong Kong dollars, the Sub-Funds' functional and presentation currency.

(g) Capital risk management

The Sub-Funds' objectives are to provide investment results that closely correspond to the performance of their respective Underlying Indices. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds, which include the ability to amend the creation unit and redemption unit size upon giving prior notice to the Trustee;
- Suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Funds use last traded market price as their fair valuation inputs for their investments.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Funds for similar financial instruments.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value:

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2016				31 December 2015			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	<u>119,396,558</u>	-	<u>25,283</u>	<u>119,421,841</u>	<u>114,815,289</u>	<u>123,660</u>	<u>195,500</u>	<u>115,134,449</u>
	<u>119,396,558</u>	-	<u>25,283</u>	<u>119,421,841</u>	<u>114,815,289</u>	<u>123,660</u>	<u>195,500</u>	<u>115,134,449</u>
Financial liabilities at fair value through profit or loss:								
Futures	<u>349</u>	-	-	<u>349</u>	<u>5,550</u>	-	-	<u>5,550</u>
Foreign currency contracts	-	<u>27</u>	-	<u>27</u>	-	<u>20</u>	-	<u>20</u>
	<u>349</u>	<u>27</u>	-	<u>376</u>	<u>5,550</u>	<u>20</u>	-	<u>5,570</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2016				31 December 2015			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	<u>207,925,145</u>	-	<u>42,120</u>	<u>207,967,265</u>	<u>171,554,742</u>	<u>441,970</u>	<u>42,120</u>	<u>172,038,832</u>
	<u>207,925,145</u>	-	<u>42,120</u>	<u>207,967,265</u>	<u>171,554,742</u>	<u>441,970</u>	<u>42,120</u>	<u>172,038,832</u>
Financial liabilities at fair value through profit or loss:								
Futures	-	-	-	-	<u>5,550</u>	-	-	<u>5,550</u>
Foreign currency contracts	-	<u>192</u>	-	<u>192</u>	-	<u>53</u>	-	<u>53</u>
	-	<u>192</u>	-	<u>192</u>	<u>5,550</u>	<u>53</u>	-	<u>5,603</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Vanguard FTSE Developed Europe Index ETF								
	31 December 2016				31 December 2015			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	126,528,531	-	-	126,528,531	103,437,367	-	-	103,437,367
Futures	5,173	-	-	5,173	38,264	-	-	38,264
Foreign currency contracts	-	-	-	-	-	1,397	-	1,397
	<u>126,533,704</u>	<u>-</u>	<u>-</u>	<u>126,533,704</u>	<u>103,475,631</u>	<u>1,397</u>	<u>-</u>	<u>103,477,028</u>
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	9	-	9	-	-	-	-
	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Vanguard FTSE Japan Index ETF								
	31 December 2016				31 December 2015			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	90,514,923	-	-	90,514,923	88,919,584	-	-	88,919,584
Futures	4,487	-	-	4,487	-	-	-	-
	<u>90,519,410</u>	<u>-</u>	<u>-</u>	<u>90,519,410</u>	<u>88,919,584</u>	<u>-</u>	<u>-</u>	<u>88,919,584</u>
Financial liabilities at fair value through profit or loss:								
Futures	-	-	-	-	26,580	-	-	26,580
Foreign currency contracts	-	-	-	-	-	1,505	-	1,505
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,580</u>	<u>1,505</u>	<u>-</u>	<u>28,085</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

	Vanguard S&P 500 Index ETF							
	31 December 2016				31 December 2015			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	152,257,695	-	-	152,257,695	74,249,544	-	-	74,249,544
Futures	-	-	-	-	9,926	-	-	9,926
	<u>152,257,695</u>	<u>-</u>	<u>-</u>	<u>152,257,695</u>	<u>74,259,470</u>	<u>-</u>	<u>-</u>	<u>74,259,470</u>
Financial liabilities at fair value through profit or loss:								
Futures	7,136	-	-	7,136	-	-	-	-
Foreign currency contracts	-	-	-	-	-	3	-	3
	<u>7,136</u>	<u>-</u>	<u>-</u>	<u>7,136</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and futures. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs such as equities and foreign currency contracts are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

The financial assets and liabilities of the Sub-Funds, excluding financial assets and liabilities at fair value through profit or loss, are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

(i) Transfers between levels

The Sub-Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF for the years ended 31 December 2016 and 2015.

The following table presents the transfers between levels for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the years ended 31 December 2016 and 2015.

	Vanguard FTSE Asia ex Japan Index ETF					
	31 December 2016			31 December 2015		
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Equity securities	80,338	(95,580)	15,242	(319,160)	123,660	195,500

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

(i) Transfers between levels (Continued)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF					
	31 December 2016			31 December 2015		
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Equity securities	391,170	(391,170)	-	(484,090)	441,970	42,120

During the year ended 31 December 2015, the transfers from level 1 to level 3 and from level 1 to level 2 for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF relate to securities which were suspended as at 31 December 2015. During the year ended 31 December 2016, the trading of such suspended stock which was classified as Level 2 as at 31 December 2015 has resumed trading and the security has been transferred from level 2 to level 1 for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF. During the period between the end of the reporting period and the date of authorisation of these financial statements, two securities held by Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF under Level 3 are still suspended from trading and no subsequent market prices were available.

As at 31 December 2016, the transfers from level 1 to level 3 for Vanguard FTSE Asia ex Japan Index ETF relate to an equity security which was suspended from trading.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movements in level 3 instruments for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the years ended 31 December 2016 and 2015:

	Vanguard FTSE Asia ex Japan Index ETF	
	31 December 2016 Equity securities HK\$	31 December 2015 Equity securities HK\$
Opening balance	195,500	-
Purchases	-	-
Sales	-	-
Transfers	15,242	195,500
Gains and losses recognised in Statement of comprehensive income	(185,459)	-
Closing balance	25,283	195,500
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	(185,459)	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

(ii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	31 December 2016	31 December 2015
	Equity securities	Equity securities
	HK\$	HK\$
Opening balance	42,120	-
Purchases	-	-
Sales	-	-
Transfers	-	42,120
Gains and losses recognised in Statement of comprehensive income	-	-
Closing balance	<u>42,120</u>	<u>42,120</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>-</u>	<u>-</u>

There were no level 3 securities for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF for the years ended 31 December 2016 and 2015.

A sensitivity analysis for level 3 movements was not presented, as it was deemed that the impact of reasonable changes in inputs is not significant.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

Notes to the financial statements (Continued)

10 Derivative financial instruments

As at 31 December 2016 and 2015, the Sub-Funds had the following outstanding derivatives.

	Vanguard FTSE Asia ex Japan Index ETF			
	31 December 2016		31 December 2015	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Liabilities				
Futures	333,393	(349)	490,800	(5,550)
Foreign currency contracts	<u>256,621</u>	<u>(27)</u>	<u>354,328</u>	<u>(20)</u>
	<u>590,014</u>	<u>(376)</u>	<u>845,128</u>	<u>(5,570)</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF			
	31 December 2016		31 December 2015	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Liabilities				
Futures	-	-	490,800	(5,550)
Foreign currency contracts	<u>744,172</u>	<u>(192)</u>	<u>213,497</u>	<u>(53)</u>
	<u>744,172</u>	<u>(192)</u>	<u>704,297</u>	<u>(5,603)</u>

	Vanguard FTSE Developed Europe Index ETF			
	31 December 2016		31 December 2015	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	533,238	5,173	967,656	38,264
Foreign currency contracts	-	-	296,062	1,397
Financial Liabilities				
Foreign currency contracts	<u>383,198</u>	<u>(9)</u>	<u>-</u>	<u>-</u>
	<u>916,436</u>	<u>5,164</u>	<u>1,263,718</u>	<u>39,661</u>

Notes to the financial statements (Continued)

10 Derivative financial instruments (Continued)

	Vanguard FTSE Japan Index ETF			
	31 December 2016		31 December 2015	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	125,401	4,487	-	-
Financial Liabilities				
Futures	-	-	998,953	(26,580)
Foreign currency contracts	-	-	610,544	(1,505)
	<u>125,401</u>	<u>4,487</u>	<u>1,609,497</u>	<u>(28,085)</u>

	Vanguard S&P 500 Index ETF			
	31 December 2016		31 December 2015	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	-	-	778,832	9,926
Foreign currency contracts	350,000	-	-	-
Financial Liabilities				
Futures	874,632	(7,136)	-	-
Foreign currency contracts	-	-	270,000	(3)
	<u>1,224,632</u>	<u>(7,136)</u>	<u>1,048,832</u>	<u>9,923</u>

Notes to the financial statements (Continued)

11 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 years ended 31 December 2016 and 2015.

Distributions	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$	2016 HK\$	2015 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\$0.04 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\$0.09 on 6,500,000 units Paid on 13 July 2016	585,000	-	-	-	-	-
- HK\$0.12 on 11,200,000 units Paid on 13 July 2016	-	-	1,344,000	-	-	-
- HK\$0.25 on 7,500,000 units Paid on 13 July 2016	-	-	-	-	1,875,000	-
- HK\$0.22 on 6,500,000 units Paid on 13 October 2016	1,430,000	-	-	-	-	-
- HK\$0.36 on 11,200,000 units Paid on 13 October 2016	-	-	4,032,000	-	-	-
- HK\$0.07 on 7,500,000 units Paid on 13 October 2016	-	-	-	-	525,000	-
- 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\$0.03 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\$0.09 on 6,500,000 units Paid on 13 July 2015	-	585,000	-	-	-	-
- HK\$0.09 on 7,600,000 units Paid on 13 July 2015	-	-	-	684,000	-	-
- HK\$0.25 on 5,100,000 units Paid on 13 July 2015	-	-	-	-	-	1,275,000
- HK\$0.23 on 6,500,000 units Paid on 13 October 2015	-	1,495,000	-	-	-	-
- HK\$0.34 on 7,600,000 units Paid on 13 October 2015	-	-	-	2,584,000	-	-
- HK\$0.08 on 5,900,000 units Paid on 13 October 2015	-	-	-	-	-	472,000
	<u>2,665,000</u>	<u>2,575,000</u>	<u>6,085,000</u>	<u>3,851,000</u>	<u>2,983,000</u>	<u>2,215,000</u>

Notes to the financial statements (Continued)

11 Distributions (Continued)

Distributions	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
- 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 5,700,000 units Paid on 13 April 2016	-	-	228,000	-
- HK\$0.16 on 4,200,000 units Paid on 13 July 2016	672,000	-	-	-
- HK\$0.05 on 6,100,000 units Paid on 13 July 2016	-	-	305,000	-
- HK\$0.03 on 4,200,000 units Paid on 13 October 2016	126,000	-	-	-
- HK\$0.04 on 6,500,000 units Paid on 13 October 2016	-	-	260,000	-
- HK\$0.12 on 4,000,000 units Paid on 13 January 2015	-	480,000	-	-
- HK\$0.01 on 4,100,000 units Paid on 15 April 2015	-	41,000	-	-
- HK\$0.14 on 4,200,000 units Paid on 13 July 2015	-	588,000	-	-
- HK\$0.05 on 5,200,000 units Paid on 13 October 2015	-	-	-	260,000
	<u>1,386,000</u>	<u>1,109,000</u>	<u>1,053,000</u>	<u>260,000</u>

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

On 12 January 2017, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.05 per unit on 6,500,000 units outstanding, amounting to a total distribution of HK\$325,000.

On 12 January 2017, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.08 per unit on 11,500,000 units outstanding, amounting to a total distribution of HK\$920,000.

On 12 January 2017, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.05 per unit on 7,900,000 units outstanding, amounting to a total distribution of HK\$395,000.

On 12 January 2017, 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 12 January 2017, Vanguard S&P 500 Index ETF made a distribution of HK\$0.04 per unit on 9,700,000 units outstanding, amounting to a total distribution of HK\$388,000.

12 Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds. The operating segments of the Sub-Funds are determined based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Funds' entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Funds' performance is evaluated on an overall basis.

The Sub-Funds trade in the constituent securities of the Underlying Index with the objective to provide investment results that closely correspond to the performance of the Underlying Index.

The internal reporting provided to the Manager for the Sub-Funds' assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

Notes to the financial statements (Continued)

12 Segment information (Continued)

There were no changes in the reportable segment during the years ended 31 December 2016 and 2015.

The Sub-Funds are domiciled in Hong Kong. The majority of the Sub-Funds' income is derived from investments in constituent securities of the Underlying Index.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. During the years ended 31 December 2016 and 2015, there was no investment which accounted for more than 10% of the Sub-Funds' income. As at 31 December 2016 and 2015, there was no investment which accounted for more than 10% of the Sub-Funds' net assets.

13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 13 April 2017.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
China 0.34%			
BENGANG STEEL PLATES CO - B	1,100	3,047	0.00
BOE TECHNOLOGY GROUP CO LT - B	16,300	36,349	0.03
CHONGQING CHANGAN AUTOMOB - B	2,300	25,507	0.02
CSG HOLDING CO LTD - B	5,200	31,720	0.03
DAZHONG TRANSPORTATION GROUP CO LTD - B	3,600	20,068	0.02
INNER MONGOLIA YITAI COAL - B	5,800	41,731	0.03
JIANGLING MOTORS CORP LTD - B	1,000	19,220	0.02
LAO FENG XIANG CO LTD - B	1,500	39,948	0.03
SH JINJIANG INTL HOTELS - B	500	8,253	0.01
SHANDONG CHENMING PAPER - B	2,500	19,250	0.02
SHANGHAI CHLOR ALKALI CHEM - B	2,000	12,343	0.01
SHANGHAI JINQIAO EXPORT PR - B	3,200	36,868	0.03
SHANGHAI LUJIAZUI FIN+TRAD - B	5,740	65,152	0.05
SHANGHAI ZHENHUA HEAVY IND - B	4,500	17,375	0.01
YANTAI CHANGYU PIONEER - B	1,500	31,125	0.03
		<u>407,956</u>	<u>0.34</u>
Hong Kong 38.05%			
3SBIO INC	4,500	33,975	0.03
AAC TECHNOLOGIES HOLDINGS IN	3,000	211,350	0.18
AGILE PROPERTY HOLDINGS LTD	9,000	35,550	0.03
AGRICULTURAL BANK OF CHINA - H	127,000	403,860	0.34
AIA GROUP LTD	56,000	2,450,000	2.04
AIR CHINA LTD - H	10,000	49,500	0.04
ALIBABA HEALTH INFORMATION T	14,000	54,600	0.05
ALIBABA PICTURES GROUP LTD	60,000	75,600	0.06
ALUMINUM CORP OF CHINA LTD - H	12,000	38,400	0.03
ANGANG STEEL CO LTD - H	6,000	27,660	0.02
ANHUI CONCH CEMENT CO LTD - H	5,000	105,500	0.09
ANHUI EXPRESSWAY CO LTD - H	6,000	35,820	0.03
ANTA SPORTS PRODUCTS LTD	4,000	92,600	0.08
ASM PACIFIC TECHNOLOGY	1,400	115,010	0.10
AVICHINA INDUSTRY + TECH - H	8,000	42,720	0.04
BAIC MOTOR CORP LTD	6,000	41,400	0.03
BANK OF CHINA LTD - H	354,000	1,217,760	1.01
BANK OF COMMUNICATIONS CO - H	40,000	224,400	0.19
BANK OF EAST ASIA	5,600	166,320	0.14
BBMG CORP - H	13,000	34,840	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 38.05%			
BEIJING CAPITAL INTL AIRPO - H	8,000	62,720	0.05
BEIJING ENTERPRISES HLDGS	3,000	109,950	0.09
BEIJING ENTERPRISES WATER GR	18,000	92,880	0.08
BEIJING JINGNENG CLEAN ENE - H	6,000	14,460	0.01
BEIJING NORTH STAR CO LTD - H	2,000	4,760	0.00
BELLE INTERNATIONAL HOLDINGS	25,000	109,000	0.09
BIOSTIME INTERNATIONAL HOLDI	500	11,975	0.01
BOC HONG KONG HOLDINGS LTD	17,000	471,750	0.39
BOSIDENG INTL HLDGS LTD	20,000	13,400	0.01
BRIGHTOIL PETROLEUM HOLDINGS	17,000	37,400	0.03
BRILLIANCE CHINA AUTOMOTIVE	12,000	128,160	0.11
BYD CO LTD - H	3,000	122,550	0.10
CAFE DE CORAL HOLDINGS LTD	2,000	50,300	0.04
CAR INC	3,000	22,680	0.02
CATHAY PACIFIC AIRWAYS	6,000	61,200	0.05
CGN POWER CO LTD - H	53,000	112,890	0.09
CHAMPION REIT	7,000	29,400	0.02
CHEUNG KONG INFRASTRUCTURE	3,000	185,100	0.15
CHEUNG KONG PROPERTY HOLDINGS LTD	13,340	634,317	0.53
CHINA AGRI INDUSTRIES HLDGS	14,000	42,420	0.04
CHINA BLUECHEMICAL LTD - H	12,000	25,800	0.02
CHINA CINDA ASSET MANAGEME - H	34,000	95,540	0.08
CHINA CITIC BANK CORP LTD - H	38,000	187,340	0.16
CHINA COAL ENERGY CO - H	12,000	44,160	0.04
CHINA COMMUNICATIONS CONST - H	20,000	178,400	0.15
CHINA COMMUNICATIONS SERVI - H	12,000	59,280	0.05
CHINA CONCH VENTURE HOLDINGS LTD	5,500	75,900	0.06
CHINA CONSTRUCTION BANK - H	428,000	2,555,160	2.12
CHINA COSCO HOLDINGS - H	13,000	35,230	0.03
CHINA DONGXIANG GROUP CO LTD	12,000	16,800	0.01
CHINA EASTERN AIRLINES CO - H	10,000	35,500	0.03
CHINA EVERBRIGHT BANK CO L - H	13,000	45,890	0.04
CHINA EVERBRIGHT INTL LTD	14,000	123,060	0.10
CHINA EVERBRIGHT LTD	4,000	59,040	0.05
CHINA EVERGRANDE GROUP	19,000	91,770	0.08
CHINA FOODS LTD	6,000	19,740	0.02
CHINA GALAXY SECURITIES CO - H	17,500	122,325	0.10

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 38.05%			
CHINA GAS HOLDINGS LTD	6,000	63,120	0.05
CHINA HONGQIAO GROUP LTD	7,000	47,740	0.04
CHINA HUARONG ASSET MANAGEMENT CO LTD	28,000	78,120	0.07
CHINA HUIZHAN DAIRY HOLDINGS	14,329	43,130	0.04
CHINA INTERNATIONAL HOLDINGS LTD - H	3,200	35,136	0.03
CHINA INTERNATIONAL MARINE - H	2,900	32,480	0.03
CHINA LIFE INSURANCE CO - H	35,000	707,000	0.59
CHINA LONGYUAN POWER GROUP - H	15,000	90,900	0.08
CHINA MACHINERY ENGINEERIN - H	7,000	34,440	0.03
CHINA MEDICAL SYSTEM HOLDINGS LTD	6,000	73,680	0.06
CHINA MENGNIU DAIRY CO	12,000	179,280	0.15
CHINA MERCHANTS BANK - H	17,567	319,368	0.27
CHINA MERCHANTS HLDGS INTL	6,000	115,440	0.10
CHINA MINSHENG BANKING - H	29,800	247,042	0.21
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	40,000	32,000	0.03
CHINA MOBILE LTD	25,000	2,055,000	1.71
CHINA MOLYBDENUM CO LTD - H	21,000	39,690	0.03
CHINA NATIONAL BUILDING MA - H	12,000	45,240	0.04
CHINA OCEANWIDE HOLDINGS LTD	38,000	29,260	0.02
CHINA OILFIELD SERVICES - H	10,000	72,000	0.06
CHINA OVERSEAS LAND + INVEST	18,000	369,900	0.31
CHINA PACIFIC INSURANCE GR - H	12,200	330,010	0.27
CHINA PETROLEUM + CHEMICAL - H	123,200	677,600	0.56
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	12,000	33,720	0.03
CHINA RAILWAY CONSTRUCTION - H	10,500	104,790	0.09
CHINA RAILWAY GROUP LTD - H	17,000	108,460	0.09
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	7,000	39,130	0.03
CHINA REINSURANCE GROUP CORP - H	30,000	55,200	0.05
CHINA RESOURCES CEMENT	12,000	36,120	0.03
CHINA RESOURCES ENTERPRISE	8,000	123,200	0.10
CHINA RESOURCES GAS GROUP LT	4,000	87,200	0.07
CHINA RESOURCES LAND LTD	12,222	213,152	0.18
CHINA RESOURCES POWER HOLDIN	10,000	123,200	0.10
CHINA SHENHUA ENERGY CO - H	16,000	233,600	0.19
CHINA SHIPPING CONTAINER - H	21,000	33,600	0.03
CHINA SHIPPING DEVELOPMENT - H	6,000	25,980	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 38.05%			
CHINA SOUTHERN AIRLINES CO - H	10,000	40,300	0.03
CHINA STATE CONSTRUCTION INT	8,000	92,800	0.08
CHINA TAIPING INSURANCE HOLD	7,966	127,456	0.11
CHINA TELECOM CORP LTD - H	70,000	250,600	0.21
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	6,000	21,540	0.02
CHINA TRAVEL INTL INV HK	6,000	12,780	0.01
CHINA UNICOM HONG KONG LTD	28,000	252,840	0.21
CHINA VANKE CO LTD - H	5,400	95,580	0.08
CHONGQING RURAL COMMERCIAL - H	14,000	63,700	0.05
CHOW TAI FOOK JEWELLERY GROU	5,600	33,208	0.03
CIMC ENRIC HOLDINGS LTD	2,000	7,300	0.01
CITIC LTD	25,000	277,500	0.23
CITIC SECURITIES CO LTD - H	11,500	181,240	0.15
CK HUTCHISON HOLDINGS LTD	13,340	1,172,586	0.98
CLP HOLDINGS LTD	7,500	534,375	0.44
CNOOC LTD	76,000	737,200	0.61
COSCO PACIFIC LTD	10,000	77,900	0.06
COUNTRY GARDEN HOLDINGS CO	33,066	143,506	0.12
CSPC PHARMACEUTICAL GROUP LT	20,000	165,600	0.14
CSR CORP LTD - H	20,900	145,464	0.12
DAH SING FINANCIAL HOLDINGS	800	41,960	0.03
DALI FOODS GROUP CO LTD	4,500	18,450	0.02
DATANG INTL POWER GEN CO - H	10,000	20,300	0.02
DONGFANG ELECTRIC CORP LTD - H	1,800	12,330	0.01
DONGFENG MOTOR GRP CO LTD - H	16,000	121,120	0.10
ENN ENERGY HOLDINGS LTD	3,013	96,115	0.08
ESPRIT HOLDINGS LTD	11,000	66,990	0.06
FAR EAST HORIZON LTD	9,000	59,850	0.05
FIH MOBILE LTD	14,000	34,300	0.03
FIRST PACIFIC CO	13,500	73,170	0.06
FOSUN INTERNATIONAL	9,452	103,783	0.09
FRANSHION PROPERTIES	24,000	50,160	0.04
FULLSHARE HOLDINGS LTD	37,498	135,743	0.11
FUYAO GLASS INDUSTRY GROUP CO LTD - H	2,000	48,100	0.04
GALAXY ENTERTAINMENT GROUP L	10,000	338,000	0.28
GCL POLY ENERGY HOLDINGS LTD	58,000	53,940	0.04
GEELY AUTOMOBILE HOLDINGS LT	25,000	185,250	0.15

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 38.05%			
GF SECURITIES CO LTD - H	7,800	126,204	0.10
GLOBAL BRANDS GROUP HOLDING	34,000	35,020	0.03
GOLDEN EAGLE RETAIL GROUP	3,000	33,120	0.03
GOME ELECTRICAL APPLIANCES	28,000	26,320	0.02
GREAT EAGLE HOLDINGS LTD	2,000	73,900	0.06
GREAT WALL MOTOR COMPANY - H	15,000	108,600	0.09
GREENTOWN CHINA HOLDINGS	4,500	28,260	0.02
GUANGDONG INVESTMENT LTD	14,000	143,360	0.12
GUANGSHEN RAILWAY CO LTD - H	10,000	46,800	0.04
GUANGZHOU AUTOMOBILE GROUP - H	12,000	112,560	0.09
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	40,100	0.03
GUANGZHOU R+F PROPERTIES - H	5,600	52,528	0.04
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	6,000	14,340	0.01
HAIER ELECTRONICS GROUP CO	5,000	61,000	0.05
HAITIAN INTERNATIONAL HLDGS	2,000	30,440	0.03
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	44,500	0.04
HAITONG SECURITIES CO LTD - H	15,200	202,160	0.17
HANERGY THIN FILM POWER GROU	50,000	10,041	0.01
HANG LUNG GROUP LTD	4,000	108,000	0.09
HANG LUNG PROPERTIES LTD	10,000	164,400	0.14
HANG SENG BANK LTD	3,700	533,910	0.44
HENDERSON LAND DEVELOPMENT	5,264	217,140	0.18
HENGAN INTL GROUP CO LTD	3,500	199,325	0.17
HENG TEN NETWORKS GROUP LTD	56,000	21,840	0.02
HONG KONG + CHINA GAS	34,259	470,719	0.39
HONG KONG EXCHANGES + CLEAR	5,700	1,044,240	0.87
HOPEWELL HIGHWAY INFRASTRUCT	9,200	37,444	0.03
HOPEWELL HOLDINGS LTD	2,500	67,000	0.06
HOPSON DEVELOPMENT HOLDINGS	4,000	27,640	0.02
HUABAO INTERNATIONAL HOLDING	12,000	39,480	0.03
HUADIAN FUXIN ENERGY CORP - H	6,000	10,320	0.01
HUADIAN POWER INTL CORP - H	6,000	21,060	0.02
HUANENG POWER INTL INC - H	20,000	102,800	0.09
HUANENG RENEWABLES CORP - H	18,000	45,360	0.04
HUATAI SECURITIES CO LTD	7,800	115,440	0.10
HYSAN DEVELOPMENT CO	3,000	96,150	0.08
IND + COMM BK OF CHINA - H	337,000	1,567,050	1.30

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 38.05%			
JIANGSU EXPRESS CO LTD - H	8,000	78,400	0.07
JIANGXI COPPER CO LTD - H	5,000	54,100	0.05
JOHNSON ELECTRIC HOLDINGS	1,250	25,625	0.02
KERRY PROPERTIES LTD	3,500	73,675	0.06
KINGBOARD CHEMICAL HOLDINGS	3,500	82,250	0.07
KINGBOARD LAMINATES HOLDINGS	5,500	41,910	0.03
KINGSOFT CORP LTD	4,000	63,600	0.05
KINGSTON FINANCIAL GROUP LTD	16,000	53,600	0.04
KUNLUN ENERGY CO LTD	14,000	81,200	0.07
KWG PROPERTY HOLDING LTD	6,500	28,600	0.02
L OCCITANE INTERNATIONAL SA	1,000	14,680	0.01
LEE + MAN PAPER MANUFACTURIN	10,000	60,200	0.05
LEGEND HOLDINGS CORP - H	1,600	27,520	0.02
LENOVO GROUP LTD	30,000	141,000	0.12
LI + FUNG LTD	26,000	88,660	0.07
LI NING CO LTD	6,375	31,046	0.03
LIFESTYLE INTL HLDGS LTD	3,000	30,000	0.02
LINK REIT	11,000	554,400	0.46
LONGFOR PROPERTIES	6,000	59,040	0.05
LUYE PHARMA GROUP LTD	6,000	27,600	0.02
MACAU LEGEND DEVELOPMENT LTD	8,000	12,560	0.01
MELCO INTERNATIONAL DEVELOP.	5,000	52,700	0.04
METALLURGICAL CORP OF CHIN - H	14,000	42,280	0.04
MGM CHINA HOLDINGS LTD	4,400	70,752	0.06
MINTH GROUP LTD	2,000	48,300	0.04
MTR CORP	7,000	263,900	0.22
NEW CHINA LIFE INSURANCE C - H	3,600	128,160	0.11
NEW WORLD DEVELOPMENT	23,333	191,331	0.16
NINE DRAGONS PAPER HOLDINGS	10,000	70,300	0.06
NWS HOLDINGS LTD	5,000	63,200	0.05
ORIENT OVERSEAS INTL LTD	1,000	32,150	0.03
PCCW LTD	23,000	96,600	0.08
PEOPLE S INSURANCE CO GROU - H	30,000	91,800	0.08
PETROCHINA CO LTD - H	102,000	589,560	0.49
PICC PROPERTY + CASUALTY - H	21,070	254,525	0.21
PING AN INSURANCE GROUP CO - H	23,500	911,800	0.76
POLY PROPERTY GROUP CO LTD	10,000	25,700	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 38.05%			
POWER ASSETS HOLDINGS LTD	6,000	410,100	0.34
PRADA S.P.A.	2,300	60,490	0.05
RENHE COMMERCIAL HOLDINGS	90,000	17,910	0.01
SAMSONITE INTERNATIONAL SA	6,900	152,835	0.13
SANDS CHINA LTD	11,200	377,440	0.31
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	13,300	161,994	0.13
SHANDONG WEIGAO GP MEDICAL - H	12,000	62,160	0.05
SHANGHAI ELECTRIC GRP CO L - H	16,000	55,520	0.05
SHANGHAI FOSUN PHARMACEUTI - H	1,500	35,625	0.03
SHANGHAI INDUSTRIAL HLDG LTD	3,000	63,000	0.05
SHANGHAI PHARMACEUTICALS - H	4,300	76,454	0.06
SHANGRI LA ASIA LTD	8,000	65,440	0.05
SHENGJING BANK CO LTD - H	5,500	43,450	0.04
SHENZHEN EXPRESSWAY CO H	4,000	26,520	0.02
SHENZHEN INTL HOLDINGS	5,750	64,975	0.05
SHENZHEN INVESTMENT LTD	14,000	43,540	0.04
SHENZHOU INTERNATIONAL GROUP	3,000	147,150	0.12
SHIMAO PROPERTY HOLDINGS LTD	5,000	50,700	0.04
SHOUGANG FUSHAN RESOURCES GR	18,000	27,360	0.02
SHUI ON LAND LTD	17,500	29,225	0.02
SHUN TAK HOLDINGS LTD	14,000	37,520	0.03
SINO BIOPHARMACEUTICAL	18,000	98,280	0.08
SINO LAND CO	16,000	185,920	0.15
SINO OCEAN LAND HOLDINGS	18,000	62,460	0.05
SINOFERT HOLDINGS LTD	14,000	14,700	0.01
SINOPEC ENGINEERING GROUP - H	3,500	22,645	0.02
SINOPEC SHANGHAI PETROCHEM - H	14,000	58,800	0.05
SINOPHARM GROUP CO - H	4,800	153,360	0.13
SINOTRANS LIMITED - H	5,000	17,300	0.01
SJM HOLDINGS LTD	7,000	42,560	0.04
SOHO CHINA LTD	11,000	42,020	0.03
SUN ART RETAIL GROUP LTD	7,500	51,000	0.04
SUN HUNG KAI PROPERTIES	6,442	631,316	0.52
SUNAC CHINA HOLDINGS LTD	7,000	45,150	0.04
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,000	101,850	0.08
SWIRE PACIFIC LTD A	2,500	185,125	0.15

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 38.05%			
SWIRE PROPERTIES LTD	4,600	98,440	0.08
TECHTRONIC INDUSTRIES CO LTD	5,500	152,900	0.13
TELEVISION BROADCASTS LTD	800	20,400	0.02
TENCENT HOLDINGS LTD	25,200	4,780,440	3.97
TEXWINCA HOLDINGS LTD	4,000	20,280	0.02
TINGYI (CAYMAN ISLN) HLDG CO	8,000	75,440	0.06
TRAVELSKY TECHNOLOGY LTD - H	4,000	65,200	0.05
TSINGTAO BREWERY CO LTD - H	2,000	58,600	0.05
UNI PRESIDENT CHINA HOLDINGS	7,800	42,666	0.04
UNITED CO RUSAL PLC	10,000	32,800	0.03
VTECH HOLDINGS LTD	900	93,330	0.08
WANT WANT CHINA HOLDINGS LTD	25,000	124,250	0.10
WEICHAI POWER CO LTD - H	6,000	71,640	0.06
WH GROUP LTD	36,000	225,720	0.19
WHARF HOLDINGS LTD	6,000	309,300	0.26
WHEELOCK + CO LTD	4,000	174,600	0.15
WYNN MACAU LTD	6,000	74,040	0.06
XINYI GLASS HOLDINGS LTD	10,000	63,400	0.05
XINYI SOLAR HOLDINGS LTD	10,000	25,200	0.02
YANZHOU COAL MINING CO - H	6,000	31,740	0.03
YUE YUEN INDUSTRIAL HLDG	3,500	98,525	0.08
YUEXIU PROPERTY CO LTD10	39,900	42,294	0.04
ZHAOJIN MINING INDUSTRY - H	3,500	23,345	0.02
ZHEJIANG EXPRESSWAY CO - H	6,000	44,400	0.04
ZHONGSHENG GROUP HOLDINGS	3,000	20,790	0.02
ZHUZHOU CSR TIMES ELECTRIC - H	2,500	98,375	0.08
ZIJIN MINING GROUP CO LTD - H	30,000	75,000	0.06
ZOOMLION HEAVY INDUSTRY - H	7,000	23,870	0.02
ZTE CORP - H	4,560	61,469	0.05
		<u>45,764,719</u>	<u>38.05</u>
India 11.81%			
ABB INDIA LTD	278	33,147	0.03
ACC LTD	171	26,001	0.02
ADANI ENTERPRISES LTD	1,337	11,692	0.01
ADANI PORTS AND SPECIAL ECON	3,564	109,295	0.09
ADANI POWER LTD	2,486	8,534	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
India 11.81%			
ADITYA BIRLA NUVO LTD	169	24,735	0.02
AMBUJA CEMENTS LTD	2,831	66,717	0.06
ASHOK LEYLAND LTD	4,483	41,021	0.03
ASIAN PAINTS LTD	1,324	134,769	0.11
AUROBINDO PHARMA LTD	1,040	79,516	0.07
AXIS BANK LTD	6,425	330,246	0.27
BAJAJ AUTO LTD	371	111,556	0.09
BAJAJ FINANCE LTD	670	64,460	0.05
BAJAJ FINSERV LTD	156	51,588	0.04
BANK OF BARODA	2,040	35,748	0.03
BANK OF INDIA	931	11,406	0.01
BHARAT ELECTRONICS LTD	231	36,285	0.03
BHARAT FORGE LTD	549	56,854	0.05
BHARAT HEAVY ELECTRICALS	2,503	34,655	0.03
BHARAT PETROLEUM CORP LTD	3,002	217,935	0.18
BHARTI AIRTEL LTD	5,724	199,859	0.17
BHARTI INFRATEL LTD	2,317	90,905	0.08
BOSCH LTD	38	91,377	0.08
BRITANNIA INDUSTRIES LTD	99	32,642	0.03
CADILA HEALTHCARE LTD	1,130	46,038	0.04
CAIRN INDIA LTD	2,760	76,347	0.06
CANARA BANK	694	20,843	0.02
CIPLA LTD	1,584	102,924	0.09
COAL INDIA LTD	6,072	208,091	0.17
COLGATE-PALMOLIVE INDIA LTD	233	24,078	0.02
CROMPTON GREAVES LTD	1,632	11,055	0.01
CUMMINS INDIA LTD	317	29,649	0.03
DABUR INDIA LTD	2,565	81,502	0.07
DIVI S LABORATORIES LTD	312	27,932	0.02
DLF LTD	3,168	40,315	0.03
DR. REDDY S LABORATORIES	406	141,940	0.12
EICHER MOTORS LTD	63	156,913	0.13
EMAMI LTD	274	29,784	0.03
GAIL INDIA LTD	1,540	77,265	0.06
GLAXOSMITHKLINE CONSUMER HEA	51	29,150	0.02
GLENMARK PHARMACEUTICALS LTD	639	64,854	0.05
GMR INFRASTRUCTURE LTD	12,216	16,537	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
India 11.81%			
GODREJ CONSUMER PRODUCTS LTD	541	93,317	0.08
HAVELLS INDIA LTD	1,107	43,280	0.04
HCL TECHNOLOGIES LTD	2,546	240,804	0.20
HDFC BANK LIMITED	1,617	222,807	0.19
HERO MOTOCORP LTD	458	159,243	0.13
HINDALCO INDUSTRIES LTD	4,716	83,531	0.07
HINDUSTAN PETROLEUM CORP	2,028	102,236	0.09
HINDUSTAN UNILEVER LTD	3,427	323,503	0.27
HINDUSTAN ZINC LTD	1,460	42,597	0.04
HOUSING DEVELOPMENT FINANCE	7,526	1,085,501	0.90
ICICI BANK LTD	8,825	257,375	0.21
IDEA CELLULAR LTD	6,721	56,931	0.05
IDFC BANK LTD	3,592	24,641	0.02
IDFC LTD	3,592	22,055	0.02
INDIABULLS HOUSING FINANCE LTD	1,490	110,679	0.09
INDIAN OIL CORP LTD	5,388	200,068	0.17
INDUSIND BANK LTD	1,003	126,941	0.11
INFOSYS LTD	8,931	1,031,050	0.86
ITC LTD	13,681	377,663	0.31
JINDAL STEEL + POWER LTD	2,169	17,146	0.01
JSW STEEL LTD	699	129,957	0.11
KOTAK MAHINDRA BANK LTD	1,939	159,415	0.13
LARSEN + TOUBRO LTD	1,210	186,479	0.16
LIC HOUSING FINANCE LTD	819	52,365	0.04
LUPIN LTD	1,066	181,073	0.15
MAHINDRA + MAHINDRA FIN SECS	1,280	39,516	0.03
MAHINDRA + MAHINDRA LTD	1,599	216,400	0.18
MARICO LTD	2,048	60,933	0.05
MARUTI SUZUKI INDIA LTD	467	283,787	0.24
MOTHERSON SUMI SYSTEMS LTD	1,282	47,808	0.04
NESTLE INDIA LTD	146	100,543	0.08
NHPC LTD	12,500	37,769	0.03
NMDC LTD	4,078	57,486	0.05
NTPC LTD	10,445	196,578	0.16
OIL + NATURAL GAS CORP LTD	14,749	322,397	0.27
OIL INDIA LTD	451	23,292	0.02
ORACLE FINANCIAL SERVICES	77	27,495	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
India 11.81%			
PETRONET LNG LTD	943	39,583	0.03
PIDILITE INDUSTRIES LTD	603	40,628	0.03
PIRAMAL ENTERPRISES LTD	427	79,258	0.07
POWER FINANCE CORPORATION	4,478	62,383	0.05
POWER GRID CORP OF INDIA LTD	3,546	74,332	0.06
PUNJAB NATIONAL BANK	1,695	22,354	0.02
RAJESH EXPORTS LTD	653	34,404	0.03
RELIANCE CAPITAL LTD	635	31,275	0.03
RELIANCE COMMUNICATIONS LTD	4,126	16,049	0.01
RELIANCE INDUSTRIES LTD	7,517	929,464	0.77
RELIANCE INFRASTRUCTURE LTD	529	28,233	0.02
RELIANCE POWER LTD	4,322	20,341	0.02
RURAL ELECTRIFICATION CORP	2,818	40,191	0.03
SESA STERLITE LTD	5,845	144,324	0.12
SHREE CEMENT LTD	35	58,908	0.05
SHRIRAM TRANSPORT FINANCE	874	85,210	0.07
SIEMENS LTD	321	40,795	0.03
STATE BANK OF INDIA	7,091	202,673	0.17
STEEL AUTHORITY OF INDIA	3,289	18,523	0.02
SUN PHARMACEUTICAL INDUS	5,382	387,333	0.32
TATA CONSULTANCY SVCS LTD	2,180	589,100	0.49
TATA MOTORS LTD	4,793	258,434	0.22
TATA MOTORS LTD A DVR	1,425	48,689	0.04
TATA POWER CO LTD	6,997	60,667	0.05
TATA STEEL LTD	1,563	69,858	0.06
TECH MAHINDRA LTD	2,156	120,412	0.10
TITAN CO LTD	1,697	63,353	0.05
TORRENT PHARMACEUTICALS LTD	218	32,801	0.03
ULTRATECH CEMENT LTD	338	125,495	0.10
UNITED BREWERIES LTD	439	39,094	0.03
UNITED SPIRITS LTD	291	64,583	0.05
UPL LTD	1,397	103,253	0.09
WIPRO LTD	2,873	155,714	0.13
WOCKHARDT LIMITED	305	22,917	0.02
YES BANK LTD	952	125,766	0.10
ZEE ENTERTAINMENT ENTERPRISE	2,565	132,750	0.11
		<u>14,199,968</u>	<u>11.81</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Indonesia 2.78%			
ADARO ENERGY TBK PT	67,500	65,842	0.05
ASTRA AGRO LESTARI TBK PT	3,055	29,492	0.02
ASTRA INTERNATIONAL TBK PT	95,400	454,304	0.38
BANK CENTRAL ASIA TBK PT	55,800	497,732	0.41
BANK DANAMON INDONESIA TBK	16,000	34,160	0.03
BANK MANDIRI PERSERO TBK PT	43,400	289,095	0.24
BANK NEGARA INDONESIA PERSER	37,000	117,642	0.10
BANK RAKYAT INDONESIA PERSER	52,900	355,421	0.30
BUMI SERPONG DAMAI TBK PT	33,300	33,632	0.03
CHAROEN POKPHAND INDONESIA PT	32,700	58,148	0.05
GLOBAL MEDIACOM TBK PT	29,000	10,264	0.01
GUDANG GARAM TBK PT	2,600	95,610	0.08
INDOCEMENT TUNGGAL PRAKARSA	8,000	70,899	0.06
INDOFOOD CBP SUKSES MAKMUR T	10,000	49,347	0.04
INDOFOOD SUKSES MAKMUR TBK P	17,200	78,444	0.06
JASA MARGA (PERSERO) TBK PT	13,875	34,494	0.03
KALBE FARMA TBK PT	81,100	70,707	0.06
MEDIA NUSANTARA CITRA TBK PT	20,500	20,704	0.02
PERUSAHAAN GAS NEGARA PERSER	53,700	83,439	0.07
SEMEN INDONESIA PERSERO TBK	10,500	55,440	0.05
SURYA CITRA MEDIA PT TBK	23,800	38,350	0.03
TAMBANG BATUBARA BUKIT ASAM	800	5,755	0.00
TELEKOMUNIKASI INDONESIA PER	231,400	530,001	0.44
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	24,933	0.02
UNILEVER INDONESIA TBK PT	5,400	120,575	0.10
UNITED TRACTORS TBK PT	8,500	103,946	0.09
XL AXIATA TBK PT	11,500	15,288	0.01
		<u>3,343,664</u>	<u>2.78</u>
Korea 17.33%			
AMOREPACIFIC CORP	146	301,312	0.25
AMOREPACIFIC CORP PREF	37	48,809	0.04
AMOREPACIFIC GROUP	150	128,064	0.11
BGF RETAIL CO LTD	70	36,756	0.03
BS FINANCIAL GROUP INC	1,631	90,878	0.08
CELLTRION INC	351	241,988	0.20
CHEIL INDUSTRIES INC	413	332,718	0.28
CHEIL WORLDWIDE INC	323	32,656	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Korea 17.33%			
CJ CHEILJEDANG CORP	32	73,436	0.06
CJ CORP	66	79,226	0.07
CJ KOREA EXPRESS CORP	21	24,130	0.02
COWAY CO LTD	260	147,373	0.12
DAELIM INDUSTRIAL CO LTD	155	86,663	0.07
DAEWOO ENGINEERING + CONSTR	1,070	34,892	0.03
DAEWOO INTERNATIONAL CORP	260	45,063	0.04
DAEWOO SECURITIES CO LTD	2,093	97,273	0.08
DAEWOO SHIPBUILDING + MARINE	530	15,242	0.01
DAUM KAKAO CORP	155	76,614	0.06
DGB FINANCIAL GROUP INC	773	48,479	0.04
DONGBU INSURANCE CO LTD	183	73,420	0.06
DONGSUH COS INC	159	28,119	0.02
DOOSAN CORP	61	41,115	0.03
DOOSAN HEAVY INDUSTRIES	230	40,159	0.03
DOOSAN INFRACORE CO LTD	750	42,463	0.04
E MART CO LTD	87	102,201	0.08
GS ENGINEERING + CONSTRUCT	204	34,702	0.03
GS HOLDINGS	286	99,322	0.08
HALLA VISTEON CLIMATE CONTRO	639	42,249	0.04
HANA FINANCIAL GROUP	1,398	280,440	0.23
HANKOOK TIRE CO LTD	390	145,203	0.12
HANMI PHARM CO LTD	29	56,871	0.05
HANMI SCIENCE CO LTD	52	20,395	0.02
HANSSEM CO LTD	40	51,097	0.04
HANWHA CHEMICAL CORP	410	65,008	0.05
HANWHA CORPORATION	229	51,524	0.04
HANWHA LIFE INSURANCE CO LTD	1,340	56,170	0.05
HITE JINRO CO LTD	230	31,153	0.03
HOTEL SHILLA CO LTD	116	35,854	0.03
HYOSUNG CORPORATION	99	92,466	0.08
HYUNDAI DEPT STORE CO	98	68,570	0.06
HYUNDAI DEVELOPMENT CO ENGIN	264	76,176	0.06
HYUNDAI ENGINEERING + CONST	316	86,819	0.07
HYUNDAI GLOVIS CO LTD	96	95,210	0.08
HYUNDAI HEAVY INDUSTRIES	216	201,744	0.17
HYUNDAI MARINE + FIRE INS CO	244	49,338	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Korea 17.33%			
HYUNDAI MIPO DOCKYARD	58	25,020	0.02
HYUNDAI MOBIS CO LTD	312	528,739	0.44
HYUNDAI MOTOR CO	702	657,920	0.55
HYUNDAI MOTOR CO 2ND PREF	143	91,244	0.08
HYUNDAI MOTOR CO PREF	80	49,146	0.04
HYUNDAI STEEL CO	315	115,257	0.10
HYUNDAI WIA CORP	89	41,706	0.03
INDUSTRIAL BANK OF KOREA	985	80,301	0.07
KANGWON LAND INC	486	111,531	0.09
KB FINANCIAL GROUP INC	1,893	520,089	0.43
KCC CORP	32	73,847	0.06
KEPCO ENGINEERING + CONSTRU	59	8,957	0.01
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	36,184	0.03
KIA MOTORS CORP	1,181	297,559	0.25
KOREA AEROSPACE INDUSTRIES LTD	275	118,274	0.10
KOREA ELECTRIC POWER CORP	1,203	340,169	0.28
KOREA GAS CORPORATION	118	36,699	0.03
KOREA INVESTMENT HOLDINGS CO	240	64,552	0.05
KOREA ZINC CO LTD	44	134,162	0.11
KOREAN AIR LINES CO LTD	171	30,022	0.02
KT CORP	366	69,073	0.06
KT+G CORP	492	318,984	0.27
KUMHO PETRO CHEMICAL CO LTD	106	55,796	0.05
LG CHEM LTD	213	356,864	0.30
LG CHEM LTD PREF	38	43,786	0.04
LG CORP	395	152,136	0.13
LG DISPLAY CO LTD	1,100	222,073	0.18
LG ELECTRONICS INC	507	167,935	0.14
LG HAUSYS LTD	48	29,487	0.02
LG HOUSEHOLD & HEALTH CARE LTD	8	28,912	0.02
LG HOUSEHOLD + HEALTH CARE	40	220,051	0.18
LG UPLUS CORP	836	61,446	0.05
LOTTE CHEMICAL CORP	65	153,965	0.13
LOTTE CHILSUNG BEVERAGE CO	3	28,116	0.02
LOTTE CONFECTIONERY CO LTD	20	22,917	0.02
LOTTE SHOPPING CO	39	55,453	0.05
LS CORP	94	35,782	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Korea 17.33%			
MANDO CORP	34	51,181	0.04
NAVER CORP	127	631,813	0.53
NCISOFT CORP	85	135,045	0.11
NHN ENTERTAINMENT CORP	97	31,320	0.03
NONGSHIM CO LTD	11	23,478	0.02
OCI CO LTD	107	54,056	0.04
ORION CORP	17	71,478	0.06
OTTOGI CORP	5	21,248	0.02
PARADISE CO LTD	179	13,961	0.01
POSCO	313	517,374	0.43
S 1 CORPORATION	128	72,060	0.06
S OIL CORP	187	101,674	0.08
SAMSUNG BIOLOGICS CO LTD	64	62,035	0.05
SAMSUNG CARD CO	105	26,759	0.02
SAMSUNG ELECTRO MECHANICS CO	196	63,915	0.05
SAMSUNG ELECTRONICS CO LTD	474	5,482,975	4.56
SAMSUNG ELECTRONICS CO LTD PEF	81	745,100	0.62
SAMSUNG ENGINEERING CO LTD	541	35,770	0.03
SAMSUNG FINE CHEMICALS CO	136	26,758	0.02
SAMSUNG FIRE + MARINE INS	168	289,559	0.24
SAMSUNG HEAVY INDUSTRIES	1,032	61,278	0.05
SAMSUNG LIFE INSURANCE CO LT	379	273,700	0.23
SAMSUNG SDI CO LTD PFD	270	188,918	0.16
SAMSUNG SDS CO LTD	136	121,786	0.10
SAMSUNG SECURITIES CO LTD	182	37,035	0.03
SAMSUNG TECHWIN CO LTD	146	40,722	0.03
SHINHAN FINANCIAL GROUP LTD	2,139	621,316	0.52
SHINSEGAE CO LTD	42	47,451	0.04
SK C+C CO LTD	162	238,661	0.20
SK HYNIX INC	2,470	708,741	0.59
SK INNOVATION CO LTD	268	252,032	0.21
SK NETWORKS CO LTD	840	37,314	0.03
SK TELECOM	113	162,484	0.14
SKC CO LTD	120	25,420	0.02
WOORI BANK	2,370	193,973	0.16
WOORI INVESTMENT + SECURITIE	610	37,787	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Korea 17.33%			
YUHAN CORP	33	42,261	0.04
		20,841,952	17.33
Malaysia 3.57%			
AIRASIA BHD	2,400	9,499	0.01
ALLIANCE FINANCIAL GROUP BHD	3,400	21,860	0.02
AMMB HOLDINGS BHD	9,200	68,530	0.06
ASTRO MALAYSIA HOLDINGS BHD	7,600	34,151	0.03
AXIATA GROUP BERHAD	22,600	184,361	0.15
BRITISH AMERICAN TOBACCO BHD	500	38,541	0.03
BUMI ARMADA BHD	24,400	25,513	0.02
CIMB GROUP HOLDINGS BHD	25,500	198,763	0.16
DIGI.COM BHD	19,100	159,441	0.13
FELDA GLOBAL VENTURES	12,600	33,754	0.03
GAMUDA BHD	11,500	95,005	0.08
GENTING BHD	9,600	132,733	0.11
GENTING MALAYSIA BHD	13,500	106,861	0.09
HAP SENG CONSOLIDATED BHD	2,100	32,157	0.03
HONG LEONG BANK BERHAD	3,472	81,009	0.07
HONG LEONG FINANCIAL GROUP	1,962	48,219	0.04
IHH HEALTHCARE BHD	13,900	152,548	0.13
IJM CORP BHD	15,800	87,383	0.07
IOI CORP BHD	15,600	118,630	0.10
IOI PROPERTIES GROUP BHD	7,738	28,084	0.02
KUALA LUMPUR KEPONG BHD	2,500	103,698	0.09
LAFARGE MALAYSIA BHD	1,400	17,397	0.01
MALAYAN BANKING BHD	24,000	340,129	0.28
MALAYSIA AIRPORTS HLDGS BHD	3,120	32,677	0.03
MAXIS BHD	14,800	152,961	0.13
MISC BHD	6,800	86,380	0.07
MMC CORP BHD	4,100	16,510	0.01
PETRONAS CHEMICALS GROUP BHD	13,000	156,826	0.13
PETRONAS DAGANGAN BHD	1,400	57,587	0.05
PETRONAS GAS BHD	4,000	147,251	0.12
PPB GROUP BERHAD	3,300	90,456	0.07
PUBLIC BANK BERHAD	14,920	508,504	0.42
RHB CAPITAL BHD	7,042	57,324	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Malaysia 3.57%			
SAPURAKENCANA PETROLEUM BHD	22,000	61,597	0.05
SIME DARBY BERHAD	14,400	201,589	0.17
TELEKOM MALAYSIA BHD	4,600	47,304	0.04
TENAGA NASIONAL BHD	16,300	391,581	0.33
UEM SUNRISE BHD	7,200	13,066	0.01
UMW HOLDINGS BHD	3,900	30,803	0.03
WESTPORTS HOLDINGS BHD	5,200	38,645	0.03
YTL CORP BHD	22,200	59,471	0.05
YTL POWER INTERNATIONAL BHD	11,845	30,503	0.02
		4,299,301	3.57
Pakistan 0.05%			
FAUJI FERTILIZER COMPANY LTD	3,000	23,258	0.02
OIL + GAS DEVELOPMENT CO LTD	3,000	36,848	0.03
		60,106	0.05
Philippines 1.50%			
ABOITIZ EQUITY VENTURES INC	10,800	119,253	0.10
ABOITIZ POWER CORP	7,900	51,378	0.04
ALLIANCE GLOBAL GROUP INC	24,000	47,836	0.04
AYALA CORPORATION	1,100	125,322	0.10
AYALA LAND INC	17,800	88,835	0.07
BANK OF THE PHILIPPINE ISLAN	8,620	119,380	0.10
BDO UNIBANK INC	6,560	114,689	0.10
BLOOMBERRY RESORTS CORP	12,000	11,510	0.01
DMCI HOLDINGS INC	23,600	48,805	0.04
ENERGY DEVELOPMENT CORP	24,800	19,919	0.02
GLOBE TELECOM INC	55	12,944	0.01
GT CAPITAL HOLDINGS INC	280	55,459	0.05
INTL CONTAINER TERM SVCS INC	1,053	11,816	0.01
JG SUMMIT HOLDINGS INC	13,060	137,792	0.12
JOLLIBEE FOODS CORP	1,690	51,133	0.04
LT GROUP INC	11,800	23,115	0.02
MANILA ELECTRIC COMPANY	1,390	57,448	0.05
MEGAWORLD CORP	49,300	27,449	0.02
METROPOLITAN BANK + TRUST	6,989	79,134	0.07
PETRON CORP	18,000	27,932	0.02
PLDT INC	120	25,546	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Philippines 1.50%			
SEMIRARA MINING & POWER CORP	1,010	20,478	0.02
SM INVESTMENTS CORP	2,272	232,093	0.19
SM PRIME HOLDINGS INC	39,200	173,321	0.14
UNIVERSAL ROBINA CORP	4,600	117,297	0.10
		<u>1,799,884</u>	<u>1.50</u>
Singapore 5.56%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	9,233	112,478	0.09
CAPITACOMMERCIAL TRUST	7,600	60,364	0.05
CAPITALAND LTD	11,000	178,279	0.15
CAPITAMALL TRUST	12,000	121,393	0.10
CITY DEVELOPMENTS LTD	3,000	133,307	0.11
COMFORTDELGRO CORP LTD	11,000	145,811	0.12
DBS GROUP HOLDINGS LTD	8,600	800,291	0.67
GENTING SINGAPORE PLC	26,000	126,276	0.11
GLOBAL LOGISTIC PROPERTIES L	13,000	153,485	0.13
GOLDEN AGRI RESOURCES LTD	32,400	74,768	0.06
HONGKONG LAND HOLDINGS LTD	5,500	269,926	0.23
HUTCHISON PORT HOLDINGS TR U	22,200	74,872	0.06
JARDINE CYCLE + CARRIAGE LTD	566	125,236	0.11
JARDINE MATHESON HLDGS LTD	1,000	428,362	0.36
JARDINE STRATEGIC HLDGS LTD	1,000	257,405	0.21
KEPPEL CORP LTD	7,000	217,509	0.18
M1 LTD	2,400	25,245	0.02
NOBLE GROUP LTD	42,000	38,318	0.03
OLAM INTERNATIONAL LTD	2,100	22,202	0.02
OVERSEA CHINESE BANKING CORP	15,250	730,021	0.61
SATS LTD	2,200	57,262	0.05
SEMBCORP INDUSTRIES LTD	5,000	76,474	0.06
SEMBCORP MARINE LTD	5,000	37,030	0.03
SINGAPORE AIRLINES LTD	2,600	134,927	0.11
SINGAPORE EXCHANGE LTD	3,900	149,857	0.13
SINGAPORE POST LTD	7,100	55,821	0.05
SINGAPORE PRESS HOLDINGS LTD	7,000	132,609	0.11
SINGAPORE TECH ENGINEERING	7,000	121,339	0.10
SINGAPORE TELECOMMUNICATIONS	34,000	665,997	0.55
STARHUB LTD	4,000	60,321	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Singapore 5.56%			
SUNTEC REIT	11,300	100,061	0.08
UNITED OVERSEAS BANK LTD	5,600	613,082	0.51
UOL GROUP LTD	2,000	64,292	0.05
VENTURE CORP LTD	1,000	53,022	0.04
WILMAR INTERNATIONAL LTD	10,000	192,661	0.16
YANGZIJIANG SHIPBUILDING	12,000	52,485	0.04
YANLORD LAND GROUP LTD	4,000	<u>28,336</u>	<u>0.02</u>
		<u>6,691,124</u>	<u>5.56</u>
Taiwan 14.55%			
ACER INC	17,376	54,759	0.05
ADVANCED SEMICONDUCTOR ENGR	30,000	238,520	0.20
ADVANTECH CO LTD	1,477	90,427	0.07
ASIA CEMENT CORP	9,606	60,891	0.05
ASUSTEK COMPUTER INC	3,000	191,249	0.16
AU OPTRONICS CORP	47,000	133,417	0.11
CATCHER TECHNOLOGY CO LTD	3,500	188,602	0.16
CATHAY FINANCIAL HOLDING CO	37,032	429,394	0.36
CHANG HWA COMMERCIAL BANK	30,042	123,944	0.10
CHENG SHIN RUBBER IND CO LTD	7,350	107,503	0.09
CHENG UEI PRECISION INDUSTRY	3,000	26,414	0.02
CHICONY ELECTRONICS CO LTD	3,100	55,931	0.05
CHINA AIRLINES LTD	12,000	26,847	0.02
CHINA DEVELOPMENT FINANCIAL	63,000	122,154	0.10
CHINA STEEL CORP	55,204	327,355	0.27
CHUNGHWA TELECOM CO LTD	18,000	439,511	0.37
COMPAL ELECTRONICS	20,000	88,768	0.07
CTBC FINANCIAL HOLDING CO LT	87,373	370,982	0.31
DELTA ELECTRONICS INC	10,525	403,844	0.34
E.SUN FINANCIAL HOLDING CO	43,214	190,762	0.16
ECLAT TEXTILE CO LTD	1,022	82,977	0.07
EPISTAR CORP	5,000	27,845	0.02
ETERNAL MATERIALS CO LTD	2,451	19,428	0.02
EVA AIRWAYS CORP	10,841	38,076	0.03
EVERGREEN MARINE CORP LTD	10,100	26,970	0.02
FAR EASTERN NEW CENTURY CORP	22,284	129,730	0.11
FAR EASTONE TELECOMM CO LTD	8,000	139,527	0.12

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Taiwan 14.55%			
FEN TAY ENTERPRISE CO LTD	1,120	32,467	0.03
FIRST FINANCIAL HOLDING CO	48,045	198,796	0.17
FORMOSA CHEMICALS + FIBRE	20,750	480,702	0.40
FORMOSA PETROCHEMICAL CORP	7,000	188,602	0.16
FORMOSA PLASTICS CORP	22,120	474,659	0.39
FORMOSA TAFFETA CO.	7,000	49,677	0.04
FOXCONN TECHNOLOGY CO LTD	4,727	96,999	0.08
FUBON FINANCIAL HOLDING CO	35,000	429,407	0.36
GIANT MANUFACTURING	1,000	44,023	0.04
HON HAI PRECISION INDUSTRY	71,286	1,443,935	1.20
HOTAI MOTOR COMPANY LTD	2,000	177,537	0.15
HTC CORP	3,000	57,014	0.05
HUA NAN FINANCIAL HOLDINGS C	39,332	153,756	0.13
INNOLUX CORP	38,681	107,941	0.09
INVENTEC CO LTD	12,000	63,798	0.05
LARGAN PRECISION CO LTD	460	419,400	0.35
LITE ON TECHNOLOGY CORP	8,219	96,092	0.08
MEDIATEK INC	6,464	336,659	0.28
MEGA FINANCIAL HOLDING CO LT	53,607	296,607	0.25
NAN YA PLASTICS CORP	28,380	486,098	0.40
NANYA TECHNOLOGY CORP	4,000	46,477	0.04
NOVATEK MICROELECTRONICS COR	3,000	76,860	0.06
OBI PHARMA INC	500	34,280	0.03
PEGATRON CORP	9,000	166,711	0.14
POU CHEN	13,000	125,719	0.10
PRESIDENT CHAIN STORE CORP	3,000	166,711	0.14
QUANTA COMPUTER INC	12,000	174,072	0.14
REALTEK SEMICONDUCTOR CORP	2,030	49,811	0.04
SHIN KONG FINANCIAL HOLDING	24,594	46,740	0.04
SILICONWARE PRECISION INDS	10,629	122,350	0.10
SINOPAC FINANCIAL HOLDINGS	44,365	96,908	0.08
SYNNEX TECHNOLOGY INTL CORP	8,400	65,674	0.05
TAISHIN FINANCIAL HOLDING	43,552	123,629	0.10
TAIWAN BUSINESS BANK	21,000	41,173	0.03
TAIWAN CEMENT	15,000	126,838	0.11
TAIWAN COOPERATIVE FINANCIAL	42,880	144,931	0.12
TAIWAN FERTILIZER CO LTD	2,000	19,317	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Taiwan 14.55%			
TAIWAN GLASS IND CORP	9,020	28,860	0.02
TAIWAN MOBILE CO LTD	8,000	200,150	0.17
TAIWAN SEMICONDUCTOR MANUFAC	112,000	4,890,193	4.07
TECO ELECTRIC + MACHINERY	6,000	40,270	0.03
TON YI INDUSTRIAL CORP	7,000	23,323	0.02
TPK HOLDING CO LTD	1,000	14,314	0.01
TRANSCEND INFORMATION INC	1,000	20,496	0.02
U MING MARINE TRANSPORT CORP	1,000	6,038	0.00
UNI PRESIDENT ENTERPRISES CO	23,181	297,786	0.25
UNIMICRON TECHNOLOGY CORP	9,000	26,847	0.02
UNITED MICROELECTRONICS CORP	57,000	156,319	0.13
VANGUARD INTERNATIONAL SEMI	3,000	40,559	0.03
WALSIN LIHWA CORP	19,000	54,163	0.04
WAN HAI LINES LTD	7,000	27,448	0.02
WISTRON CORP	11,917	71,527	0.06
YANG MING MARINE TRANSPORT	8,000	9,276	0.01
YUANTA FINANCIAL HOLDING CO	54,698	157,901	0.13
YULON MOTOR COMPANY	5,000	32,236	0.03
		<u>17,495,903</u>	<u>14.55</u>
Thailand 3.76%			
ADVANCED INFO SERVICE FOR RG	6,000	190,957	0.16
AIRPORTS OF THAILAND PCL FOR	1,700	146,487	0.12
BANGKOK BANK PCL FOREIGN REG	2,000	69,931	0.06
BANGKOK DUSIT MED SERVICE F	41,900	209,553	0.17
BANGKOK EXPRESSWAY & METRO PCL	38,700	62,422	0.05
BANPU PUBLIC CO LTD FOR REG	19,700	81,891	0.07
BEC WORLD PCL FOREIGN	5,800	20,845	0.02
BERLI JUCKER PUB CO FORGN	6,150	66,908	0.06
BTS GROUP HOLDINGS PCL	42,500	78,673	0.06
BUMRUNGRAD HOSPITAL PCL	1,500	58,781	0.05
CENTRAL PATTANA PUB CO FOREI	12,000	148,089	0.12
CHAROEN POKPHAND FOOD FORGN	18,200	116,242	0.10
CP ALL PCL FOREIGN	24,700	334,230	0.28
DELTA ELECTRONICS THAI FORGN	2,600	45,877	0.04
ELECTRICITY GEN PUB CO FOR R	1,500	64,627	0.05
GLOW ENERGY PCL FOREIGN	3,500	59,864	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Thailand 3.76%			
HOME PRODUCT CENTER PCL	28,900	63,821	0.05
INDORAMA VENTURES FOREIGN	6,600	47,869	0.04
INTOUCH HOLDINGS PCL F	7,700	82,938	0.07
IRPC PCL FOREIGN	43,400	45,102	0.04
KASIKORNBANK PCL	4,200	161,404	0.13
KASIKORNBANK PCL FOREIGN	5,100	195,991	0.16
KRUNG THAI BANK PUB CO FOREI	28,800	110,366	0.09
LAND + HOUSES PUB CO FOR REG	17,000	35,886	0.03
MINOR INTERNATIONAL PCL FOR	16,380	129,442	0.11
PTT EXPLORATION + PROD FOR	6,500	135,451	0.11
PTT GLOBAL CHEMICAL PCL FOR	9,100	124,122	0.10
PTT PCL/FOREIGN	6,600	531,563	0.44
RATCHABURI ELEC GEN HODG FOR	900	9,743	0.01
SIAM CEMENT PCL/THE	2,600	279,205	0.23
SIAM CEMENT PUB CO FOR REG	1,400	150,947	0.13
SIAM COMMERCIAL BANK FOREIGN	11,200	368,578	0.31
THAI AIRWAYS INTERNATIONAL PCL	6,400	31,454	0.03
THAI OIL PCL FRGN	3,600	56,313	0.05
THAI UNION GROUP PCL	15,200	69,108	0.06
TMB BANK PUBLIC CORP FOREIGN	78,200	35,554	0.03
TOTAL ACCESS COMM FOREIGN	1,000	8,173	0.01
TRUE CORP PCL	57,401	88,857	0.07
		<u>4,517,264</u>	<u>3.76</u>
Total Listed Equities		<u>119,421,841</u>	<u>99.30</u>
Foreign currency contracts		<u>(27)</u>	<u>(0.00)</u>
Futures		<u>(349)</u>	<u>(0.00)</u>
Total Investments		<u>119,421,465</u>	<u>99.30</u>
Total investments, at cost		<u>126,454,848</u>	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

Portfolio of investments

(a) By asset class	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Total listed equities	119,421,841	99.30
 (b) By Industry		
Consumer discretionary	9,992,080	8.31
Consumer staples	6,436,867	5.35
Energy	5,464,166	4.54
Financials	36,371,935	30.24
Health care	3,056,517	2.54
Industrials	9,019,419	7.50
Information technology	26,538,728	22.07
Materials	8,119,728	6.75
Real estate	3,565,245	2.97
Telecommunication services	6,410,018	5.33
Utilities	4,447,138	3.70
	<u>119,421,841</u>	<u>99.30</u>
 Top Ten holdings		
SAMSUNG ELECTRONICS CO LTD	5,482,975	4.56
TAIWAN SEMICONDUCTOR MANUFAC	4,890,193	4.07
TENCENT HOLDINGS LTD	4,780,440	3.97
CHINA CONSTRUCTION BANK - H	2,555,160	2.12
AIA GROUP LTD	2,450,000	2.04
CHINA MOBILE LTD	2,055,000	1.71
IND + COMM BK OF CHINA - H	1,567,050	1.30
HON HAI PRECISION INDUSTRY	1,443,935	1.20
BANK OF CHINA LTD - H	1,217,760	1.01
CK HUTCHISON HOLDINGS LTD	1,172,586	0.98
	<u>27,615,099</u>	<u>22.96</u>

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 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	-	2,060	10,800
ABOITIZ POWER CORP	7,900	-	-	7,900
ACC LTD	171	-	-	171
ACER INC	17,376	17,376	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	721	1,477
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	-	1,200	56,000
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	10,000	-	60,000
ALLIANCE FINANCIAL GROUP BHD	3,400	-	-	3,400
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000
ALUMINUM CORP OF CHINA LTD - H	26,000	-	14,000	12,000
AMBUJA CEMENTS LTD	2,831	-	-	2,831
AMMB HOLDINGS BHD	9,200	-	-	9,200
AMOREPACIFIC CORP	160	-	14	146
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 INVESTMENT TRUST	8,900	28,032	27,699	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 year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 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	2,969	767	6,425
AYALA CORPORATION	1,100	-	-	1,100
AYALA LAND INC	27,500	-	9,700	17,800
BAIC MOTOR CORP LTD	6,000	-	-	6,000
BAJAJ AUTO LTD	371	-	-	371
BAJAJ FINANCE LTD	67	1,005	402	670
BAJAJ FINSERV LTD	156	-	-	156
BANGKOK BANK PCL FOREIGN REG	2,000	-	-	2,000
BANGKOK DUSIT MED SERVICE F	20,000	21,900	-	41,900
BANGKOK EXPRESSWAY & METRO PCL	-	38,700	-	38,700
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	-	800	5,600
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	15,200	-	19,700
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	-	2,000	8,000
BEIJING ENTERPRISES HLDGS	3,000	-	-	3,000
BEIJING ENTERPRISES WATER GR	18,000	18,000	18,000	18,000
BEIJING JINGNENG CLEAN ENE - H	6,000	-	-	6,000
BEIJING NORTH STAR CO LTD - H	12,000	-	10,000	2,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
BELLE INTERNATIONAL HOLDINGS	25,000	-	-	25,000
BENGANG STEEL PLATES CO - B	1,100	-	-	1,100
BERLI JUCKER PUB CO FORGN	2,400	6,150	2,400	6,150
BGF RETAIL CO LTD	35	35	-	70
BHARAT ELECTRONICS LTD	231	-	-	231
BHARAT FORGE LTD	549	-	-	549
BHARAT HEAVY ELECTRICALS	2,503	-	-	2,503
BHARAT PETROLEUM CORP LTD	787	3,002	787	3,002
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	24,300	-	42,500
BUMI ARMADA BHD	-	24,400	-	24,400
BUMI SERPONG DAMAI TBK PT	-	33,300	-	33,300
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	-	3,000	37,032
CATHAY PACIFIC AIRWAYS	6,000	-	-	6,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
CATHAY REAL ESTATE DEVELOPME	8,000	-	8,000	-
CELLTRION INC	309	42	-	351
CENTRAL PATTANA PUB CO FOREI	7,600	4,400	-	12,000
CGN POWER CO LTD - H	37,000	16,000	-	53,000
CHAMPION REIT	7,000	-	-	7,000
CHANG HWA COMMERCIAL BANK	19,342	10,700	-	30,042
CHAROEN POKPHAND FOOD FORGN	18,200	-	-	18,200
CHAROEN POKPHAND INDONESIA PT	47,500	-	14,800	32,700
CHEIL INDUSTRIES INC	348	103	38	413
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	20	1,000	3,100
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	-	6,000	12,000
CHINA CONCH VENTURE HOLDINGS LTD	4,000	1,500	-	5,500
CHINA CONSTRUCTION BANK - H	432,000	-	4,000	428,000
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 EVERGRANDE GROUP	-	19,000	-	19,000
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 HUIZHAN DAIRY HOLDINGS	27,000	-	12,671	14,329

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
CHINA INTERNATIONAL HOLDINGS LTD - H	-	3,200	-	3,200
CHINA INTERNATIONAL MARINE - H	2,900	-	-	2,900
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	-	5,500	17,567
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	6,000	6,000	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	-	800	12,200
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	2,000	-	8,000
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	-	1,500	16,000
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	2,000	-	8,000
CHINA STEEL CORP	55,204	-	-	55,204
CHINA TAIPING INSURANCE HOLD	7,966	-	-	7,966

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
CHINA TELECOM CORP LTD - H	82,000	-	12,000	70,000
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	-	3,000	2,300
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	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	25,000	20,000	20,000
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	3,600	-	24,700
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	18,472	-	87,373
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

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
DAEWOO INTERNATIONAL CORP	260	-	-	260
DAEWOO SECURITIES CO LTD	1,030	1,063	-	2,093
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	-	1,400	2,600
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	3,928	-	43,214
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	-	987	3,013
EPISTAR CORP	5,000	-	-	5,000
ESPRIT HOLDINGS LTD	11,000	-	-	11,000
ETERNAL MATERIALS CO LTD	2,270	181	-	2,451
EVA AIRWAYS CORP	10,325	516	-	10,841
EVERGRANDE REAL ESTATE GROUP	19,000	-	19,000	-

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	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	120	-	1,120
FIH MOBILE LTD	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	45,977	2,068	-	48,045
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	46	-	4,727
FRANSHION PROPERTIES	24,000	-	-	24,000
FUBON FINANCIAL HOLDING CO	35,000	-	-	35,000
FULLSHARE HOLDINGS LTD	-	68,555	31,057	37,498
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	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
GLOBE TELECOM INC	130	-	75	55
GLOW ENERGY PCL FOREIGN	3,500	-	-	3,500
GMR INFRASTRUCTURE LTD	12,216	-	-	12,216

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
GODREJ CONSUMER PRODUCTS LTD	541	-	-	541
GOLDEN AGRI RESOURCES LTD	22,000	10,400	-	32,400
GOLDEN EAGLE RETAIL GROUP	3,000	-	-	3,000
GOME ELECTRICAL APPLIANCES	68,000	-	40,000	28,000
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	-	13,000	6,000
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	461	639
HANA FINANCIAL GROUP	1,398	-	-	1,398
HANERGY THIN FILM POWER GROU	50,000	-	-	50,000
HANG LUNG GROUP LTD	-	4,000	-	4,000
HANG LUNG PROPERTIES LTD	11,000	-	1,000	10,000
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
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	-
HAVELLS INDIA LTD	-	1,107	-	1,107

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
HCL TECHNOLOGIES LTD	2,546	-	-	2,546
HDFC BANK LIMITED	3,500	-	1,883	1,617
HENDERSON LAND DEVELOPMENT	4,786	478	-	5,264
HENGAN INTL GROUP CO LTD	3,500	3,500	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	2,540	1,095	2,028
HINDUSTAN UNILEVER LTD	3,427	-	-	3,427
HINDUSTAN ZINC LTD	-	1,460	-	1,460
HITE JINRO CO LTD	230	-	-	230
HOME PRODUCT CENTER PCL	-	28,900	-	28,900
HON HAI PRECISION INDUSTRY	66,806	6,480	2,000	71,286
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	-	500	5,500
HOPEWELL HIGHWAY INFRASTRUCT	12,200	-	3,000	9,200
HOPEWELL HOLDINGS LTD	1,500	1,000	-	2,500
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	2,296	-	39,332
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
HYUNDAI DEVELOPMENT CO ENGIN	264	-	-	264
HYUNDAI ENGINEERING + CONST	409	-	93	316

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
HYUNDAI GLOVIS CO LTD	96	-	-	96
HYUNDAI HEAVY INDUSTRIES	183	33	-	216
HYUNDAI MARINE + FIRE INS CO	410	-	166	244
HYUNDAI MERCHANT MARINE	554	79	633	-
HYUNDAI MIPO DOCKYARD	58	-	-	58
HYUNDAI MOBIS CO LTD	298	14	-	312
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	-	4,798	8,825
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	-	5,000	337,000
INDIABULLS HOUSING FINANCE LTD	-	1,490	-	1,490
INDIAN OIL CORP LTD	2,694	5,388	2,694	5,388
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	7,000	10,000
INDOFOOD SUKSES MAKMUR TBK P	17,200	-	-	17,200
INDORAMA VENTURES FOREIGN	6,600	-	-	6,600
INDUSIND BANK LTD	1,340	-	337	1,003
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	-	3,917	1,053
INTOUCH HOLDINGS PCL F	7,700	-	-	7,700
INVENTEC CO LTD	19,000	-	7,000	12,000
IOI CORP BHD	19,900	-	4,300	15,600
IOI PROPERTIES GROUP BHD	7,738	-	-	7,738
IRPC PCL FOREIGN	15,900	27,500	-	43,400
ITC LTD	9,121	13,682	9,122	13,681

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	875	-	13,875
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	-	4,200	-	4,200
KASIKORNBANK PCL FOREIGN	5,100	-	-	5,100
KB FINANCIAL GROUP INC	1,781	113	1	1,893
KCC CORP	32	-	-	32
KEPCO ENGINEERING + CONSTRU	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	5,500	7,500	5,500
KINGSOFT CORP LTD	4,000	-	-	4,000
KINGSTON FINANCIAL GROUP LTD	-	16,000	-	16,000
KOREA AEROSPACE INDUSTRIES LTD	236	39	-	275
KOREA ELECTRIC POWER CORP	1,266	-	63	1,203
KOREA GAS CORPORATION	202	-	84	118
KOREA INVESTMENT HOLDINGS CO	240	-	-	240
KOREA ZINC CO LTD	56	-	12	44
KOREAN AIR LINES CO LTD	171	-	-	171
KOTAK MAHINDRA BANK LTD	3,004	-	1,065	1,939
KOWLOON DEVELOPMENT CO LTD	3,000	-	3,000	-
KRUNG THAI BANK PUB CO FOREI	14,400	14,400	-	28,800
KT CORP	366	-	-	366
KT+G CORP	492	-	-	492
KUALA LUMPUR KEPONG BHD	2,500	-	-	2,500
KUMHO PETRO CHEMICAL CO LTD	106	-	-	106

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
KUNLUN ENERGY CO LTD	14,000	-	-	14,000
KWG PROPERTY HOLDING LTD	6,500	-	-	6,500
L OCCITANE INTERNATIONAL SA	3,500	-	2,500	1,000
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	-	50	460
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	-	6	40
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	3,000	3,000
LINK REIT	11,500	-	500	11,000
LITE ON TECHNOLOGY CORP	8,179	40	-	8,219
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	-
MAHINDRA + MAHINDRA FIN SECS	1,280	-	-	1,280
MAHINDRA + MAHINDRA LTD	1,599	-	-	1,599
MALAYAN BANKING BHD	24,000	-	-	24,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	187	-	467
MAXIS BHD	14,800	-	-	14,800
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	6,088	1,000	624	6,464
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	10,000	-	16,380
MINTH GROUP LTD	-	2,000	-	2,000
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
NANYA TECHNOLOGY CORP	-	4,000	-	4,000
NAVER CORP	127	-	-	127
NCISOFT 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	-	1,992	4,078
NOBLE GROUP LTD	21,000	21,000	-	42,000
NONGSHIM CO LTD	4	7	-	11
NOVATEK MICROELECTRONICS COR	3,000	-	-	3,000
NTPC LTD	10,445	-	-	10,445
NWS HOLDINGS LTD	5,000	-	-	5,000
OBI PHARMA INC	-	500	-	500

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
OCI CO LTD	107	-	-	107
OIL + GAS DEVELOPMENT CO LTD	3,000	-	-	3,000
OIL + NATURAL GAS CORP LTD	9,833	14,749	9,833	14,749
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
PETRONET LNG LTD	-	943	-	943
PHILIPPINE LONG DISTANCE TEL	420	-	420	-
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
PLDT INC	-	320	200	120
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	4,478	2,239	4,478
POWER GRID CORP OF INDIA LTD	6,187	-	2,641	3,546
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
PTT PCL/FOREIGN	4,500	2,700	600	6,600
PUBLIC BANK BERHAD	14,920	-	-	14,920

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	4,030	2,030
RELIANCE CAPITAL LTD	1,022	-	387	635
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	2,818	1,409	2,818
S 1 CORPORATION	128	-	-	128
S OIL CORP	244	-	57	187
SAMSONITE INTERNATIONAL SA	6,900	-	-	6,900
SAMSUNG BIOLOGICS CO LTD	-	64	-	64
SAMSUNG CARD CO	250	-	145	105
SAMSUNG ELECTRO MECHANICS CO	196	-	-	196
SAMSUNG ELECTRONICS CO LTD	505	-	31	474
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	395	-	1,032
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	-	89	146
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 SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	133,000	-	133,000	-
SEMIRARA MINING & POWER CORP	-	13,300	-	13,300
	-	1,010	-	1,010

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 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	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 PCL/THE	-	2,600	-	2,600
SIAM CEMENT PUB CO FOR REG	1,700	-	300	1,400
SIAM CITY CEMENT PCL FOR	500	-	500	-
SIAM COMMERCIAL BANK FOREIGN	7,600	3,600	-	11,200
SIEMENS LTD	321	-	-	321
SILICONWARE PRECISION INDS	10,629	10,629	10,629	10,629
SIME DARBY BERHAD	17,700	-	3,300	14,400
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

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 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	2,112	-	44,365
SINOPEC ENGINEERING GROUP - H	3,500	-	-	3,500
SINOPEC SHANGHAI PETROCHEM - H	24,000	-	10,000	14,000
SINOPHARM GROUP CO - H	4,400	400	-	4,800
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	-	88	2,470
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	987	-	2,272
SM PRIME HOLDINGS INC	39,200	-	-	39,200
SMRT CORP LTD	5,000	-	5,000	-
SOHO CHINA LTD	11,000	22,000	22,000	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	-	1,558	6,442
SUN PHARMACEUTICAL INDUS	5,382	-	-	5,382
SUNAC CHINA HOLDINGS LTD	7,000	-	-	7,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	3,000	-	3,000
SUNTEC REIT	15,000	52,600	56,300	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	400	-	8,400
TAISHIN FINANCIAL HOLDING	40,614	2,938	-	43,552
TAIWAN BUSINESS BANK	20,000	1,000	-	21,000
TAIWAN CEMENT	15,000	-	-	15,000
TAIWAN COOPERATIVE FINANCIAL	30,075	12,805	-	42,880

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
TAIWAN FERTILIZER CO LTD	2,000	-	-	2,000
TAIWAN GLASS IND CORP	8,000	1,020	-	9,020
TAIWAN MOBILE CO LTD	9,000	-	1,000	8,000
TAIWAN SEMICONDUCTOR MANUFAC	113,000	-	1,000	112,000
TAMBANG BATUBARA BUKIT ASAM	-	6,600	5,800	800
TATA CONSULTANCY SVCS LTD	2,318	-	138	2,180
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	-	18,200	231,400
TELEVISION BROADCASTS LTD	800	-	-	800
TENAGA NASIONAL BHD	16,300	-	-	16,300
TENCENT HOLDINGS LTD	25,300	200	300	25,200
TEXWINCA HOLDINGS LTD	4,000	-	-	4,000
THAI AIRWAYS INTERNATIONAL PCL	-	6,400	-	6,400
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

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
UNILEVER INDONESIA TBK PT	4,300	1,100	-	5,400
UNIMICRON TECHNOLOGY CORP	9,000	9,000	9,000	9,000
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	-	3,000	3,000
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	-	8,000	25,000
WEICHAI POWER CO LTD - H	6,000	-	-	6,000
WESTPORTS HOLDINGS BHD	5,200	-	-	5,200
WH GROUP LTD	21,000	15,000	-	36,000
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	462	4,000	11,917
WOCKHARDT LIMITED	305	-	-	305
WOORI BANK	1,137	1,233	-	2,370
WOORI INVESTMENT + SECURITIE	610	-	-	610
WYNN MACAU LTD	6,000	-	-	6,000
XINYI GLASS HOLDINGS LTD	10,000	30,000	30,000	10,000
XINYI SOLAR HOLDINGS LTD	10,000	10,000	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	233	-	952
YFY INC	3,000	-	3,000	-
YTL CORP BHD	22,200	-	-	22,200

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
YTL POWER INTERNATIONAL BHD	11,845	-	-	11,845
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	1	-	33
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	-	4,000	6,000
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 31 December 2016

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2016	120,267,739	18.50
31 December 2015	116,145,445	17.87
31 December 2014	150,446,868	20.06
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2016	20.24	15.63
31 December 2015	22.72	16.84
31 December 2014	21.67	17.98

Performance of the Sub-Fund

During the year ended 31 December 2016, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 6.27%, while the net asset value per unit of the Sub-Funds increased by 5.81%.

Ongoing charges

Financial year ended

31 December 2016	0.34%*
------------------	--------

*As the Management Fee for Vanguard FTSE Asia Ex Japan Index ETF was reduced from 0.38% to 0.20% effective 17 October 2016, this is the best estimate figure based on the combination of Vanguard FTSE Asia Ex Japan Index ETF's actual ongoing expenses for the period from 1 January 2016 to 16 October 2016, and estimated ongoing expenses for the period from 17 October 2016 to 31 December 2016 (including the previous ongoing charges and reduction in ongoing charges effective 17 October 2016), expressed as a percentage of the Vanguard FTSE Asia Ex Japan Index ETF's estimated average net assets for the period 1 January 2016 to 31 December 2016. 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 includes, 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. The ongoing charges figure does not represent the estimated tracking error of the Sub-Fund.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
China 0.07%			
JIANGLING MOTORS CORP LTD - B	1,300	24,986	0.01
LAO FENG XIANG CO LTD - B	2,400	63,917	0.03
SHANDONG CHENMING PAPER - B	4,800	36,960	0.02
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - B	1,600	<u>29,520</u>	<u>0.01</u>
		<u>155,383</u>	<u>0.07</u>
Hong Kong 45.47%			
AGILE PROPERTY HOLDINGS LTD	29,500	116,525	0.06
AGRICULTURAL BANK OF CHINA - H	435,000	1,383,300	0.66
ANHUI CONCH CEMENT CO LTD - H	20,000	422,000	0.20
ANHUI EXPRESSWAY CO LTD - H	6,000	35,820	0.02
ANTA SPORTS PRODUCTS LTD	16,000	370,400	0.18
ASM PACIFIC TECHNOLOGY	4,100	336,815	0.16
BAIC MOTOR CORP LTD	25,768	177,799	0.08
BANK OF CHINA LTD - H	1,251,000	4,303,440	2.06
BANK OF COMMUNICATIONS CO - H	131,000	734,910	0.35
BANK OF EAST ASIA	19,400	576,180	0.28
BEIJING CAPITAL INTL AIRPO - H	28,000	219,520	0.10
BEIJING ENTERPRISES HLDGS	9,000	329,850	0.16
BEIJING JINGNENG CLEAN ENE - H	24,000	57,840	0.03
BELLE INTERNATIONAL HOLDINGS	109,000	475,240	0.23
BOC HONG KONG HOLDINGS LTD	59,500	1,651,125	0.79
CAFE DE CORAL HOLDINGS LTD	6,000	150,900	0.07
CATHAY PACIFIC AIRWAYS	16,000	163,200	0.08
CHAMPION REIT	35,000	147,000	0.07
CHEUNG KONG INFRASTRUCTURE	10,500	647,850	0.31
CHEUNG KONG PROPERTY HOLDINGS LTD	47,000	2,234,850	1.07
CHINA BLUECHEMICAL LTD - H	16,000	34,400	0.02
CHINA CINDA ASSET MANAGEME - H	153,000	429,930	0.21
CHINA CITIC BANK CORP LTD - H	139,000	685,270	0.33
CHINA COMMUNICATIONS CONST - H	72,000	642,240	0.31
CHINA COMMUNICATIONS SERVI - H	46,000	227,240	0.11
CHINA CONSTRUCTION BANK - H	1,513,000	9,032,610	4.32
CHINA DONGXIANG GROUP CO LTD	34,000	47,600	0.02
CHINA EVERBRIGHT BANK CO L - H	52,000	183,560	0.09
CHINA EVERBRIGHT LTD	14,000	206,640	0.10
CHINA EVERGRANDE GROUP	56,000	270,480	0.13
CHINA GALAXY SECURITIES CO - H	63,000	440,370	0.21

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 45.47%			
CHINA HONGQIAO GROUP LTD	15,500	105,710	0.05
CHINA HUARONG ASSET MANAGEMENT CO LTD	99,000	276,210	0.13
CHINA INTERNATIONAL MARINE - H	7,400	82,880	0.04
CHINA LIFE INSURANCE CO - H	124,000	2,504,800	1.20
CHINA MACHINERY ENGINEERIN - H	18,000	88,560	0.04
CHINA MERCHANTS BANK - H	63,500	1,154,430	0.55
CHINA MERCHANTS HLDGS INTL	20,000	384,800	0.18
CHINA MINSHENG BANKING - H	105,100	871,279	0.42
CHINA MOBILE LTD	88,000	7,233,600	3.46
CHINA PETROLEUM + CHEMICAL - H	428,000	2,354,000	1.13
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	47,000	132,070	0.06
CHINA RESOURCES CEMENT	28,000	84,280	0.04
CHINA RESOURCES LAND LTD	43,555	759,599	0.36
CHINA RESOURCES POWER HOLDIN	32,000	394,240	0.19
CHINA SHENHUA ENERGY CO - H	55,000	803,000	0.38
CHINA SOUTH CITY HOLDINGS LTD	36,000	58,320	0.03
CHINA STATE CONSTRUCTION INT	30,000	348,000	0.17
CHINA VANKE CO LTD - H	22,100	391,170	0.19
CHONGQING RURAL COMMERCIAL - H	52,000	236,600	0.11
CHOW TAI FOOK JEWELLERY GROU	23,400	138,762	0.07
CIMC ENRIC HOLDINGS LTD	8,000	29,200	0.01
CITIC SECURITIES CO LTD - H	36,500	575,240	0.27
CK HUTCHISON HOLDINGS LTD	47,000	4,131,300	1.97
CLP HOLDINGS LTD	26,000	1,852,500	0.89
CNOOC LTD	268,000	2,599,600	1.24
COSCO PACIFIC LTD	28,000	218,120	0.10
COUNTRY GARDEN HOLDINGS CO	114,600	497,364	0.24
DAH SING BANKING GROUP LTD	8,000	114,080	0.05
DAH SING FINANCIAL HOLDINGS	2,000	104,900	0.05
DATANG INTL POWER GEN CO - H	56,000	113,680	0.05
FAR EAST HORIZON LTD	39,000	259,350	0.12
FIRST PACIFIC CO	34,000	184,280	0.09
FRANSHION PROPERTIES	74,000	154,660	0.07
FUYAO GLASS INDUSTRY GROUP CO LTD - H	8,800	211,640	0.10
GF SECURITIES CO LTD - H	25,800	417,444	0.20
GOME ELECTRICAL APPLIANCES	182,000	171,080	0.08
GREAT WALL MOTOR COMPANY - H	52,000	376,480	0.18

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 45.47%			
GREENTOWN CHINA HOLDINGS	15,500	97,340	0.05
GUANGDONG INVESTMENT LTD	50,000	512,000	0.24
GUANGZHOU AUTOMOBILE GROUP - H	38,000	356,440	0.17
GUANGZHOU R+F PROPERTIES - H	16,000	150,080	0.07
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	33,000	78,870	0.04
HAITONG INTERNATIONAL SECURITIES GROUP LTD	39,735	176,821	0.08
HAITONG SECURITIES CO LTD - H	54,400	723,520	0.35
HANG LUNG GROUP LTD	14,000	378,000	0.18
HANG LUNG PROPERTIES LTD	33,000	542,520	0.26
HANG SENG BANK LTD	12,692	1,831,456	0.88
HENGAN INTL GROUP CO LTD	12,000	683,400	0.33
HONG KONG EXCHANGES + CLEAR	20,200	3,700,640	1.77
HOPEWELL HIGHWAY INFRASTRUCT	8,750	35,612	0.02
HOPEWELL HOLDINGS LTD	9,500	254,600	0.12
HUABAO INTERNATIONAL HOLDING	26,000	85,540	0.04
HUADIAN FUXIN ENERGY CORP - H	38,000	65,360	0.03
HUADIAN POWER INTL CORP - H	20,000	70,200	0.03
HUANENG POWER INTL INC - H	68,200	350,548	0.17
HUIZHANG BANK CORP LTD - H	27,000	106,650	0.05
HUTCHISON TELECOMM HONG KONG	12,000	30,000	0.01
HYSAN DEVELOPMENT CO	10,433	334,378	0.16
IND + COMM BK OF CHINA - H	1,194,940	5,556,471	2.66
JIANGSU EXPRESS CO LTD - H	22,000	215,600	0.10
KERRY PROPERTIES LTD	11,500	242,075	0.12
KINGBOARD CHEMICAL HOLDINGS	12,000	282,000	0.13
KINGBOARD LAMINATES HOLDINGS	21,500	163,830	0.08
KWG PROPERTY HOLDING LTD	21,500	94,600	0.05
LEE + MAN PAPER MANUFACTURIN	18,000	108,360	0.05
LENOVO GROUP LTD	112,000	526,400	0.25
LI + FUNG LTD	86,000	293,260	0.14
LIFESTYLE INTL HLDGS LTD	9,500	95,000	0.05
LINK REIT	38,000	1,915,200	0.92
LONGFOR PROPERTIES	23,500	231,240	0.11
MGM CHINA HOLDINGS LTD	13,600	218,688	0.10
MTR CORP	22,500	848,250	0.41
NEW WORLD DEVELOPMENT	84,000	688,800	0.33
NWS HOLDINGS LTD	24,000	303,360	0.14

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 45.47%			
ORIENT OVERSEAS INTL LTD	4,000	128,600	0.06
PCCW LTD	64,000	268,800	0.13
PICC PROPERTY + CASUALTY - H	76,182	920,278	0.44
POWER ASSETS HOLDINGS LTD	21,500	1,469,525	0.70
RED STAR MACALLINE GROUP CORP LTD - H	6,000	48,000	0.02
SA SA INTERNATIONAL HLDGS	8,000	24,640	0.01
SANDS CHINA LTD	39,600	1,334,520	0.64
SHANGHAI INDUSTRIAL HLDG LTD	6,000	126,000	0.06
SHENZHEN EXPRESSWAY CO H	8,000	53,040	0.03
SHENZHEN INTL HOLDINGS	10,500	118,650	0.06
SHENZHEN INVESTMENT LTD	50,000	155,500	0.07
SHENZHOU INTERNATIONAL GROUP	9,000	441,450	0.21
SHIMAO PROPERTY HOLDINGS LTD	20,000	202,800	0.10
SHUN TAK HOLDINGS LTD	40,000	107,200	0.05
SICHUAN EXPRESSWAY CO - H	6,000	17,880	0.01
SINO LAND CO	50,000	581,000	0.28
SINO OCEAN LAND HOLDINGS	50,000	173,500	0.08
SINOPEC ENGINEERING GROUP - H	20,500	132,635	0.06
SINOPEC SHANGHAI PETROCHEM - H	60,000	252,000	0.12
SINOTRANS LIMITED - H	25,000	86,500	0.04
SJM HOLDINGS LTD	35,000	212,800	0.10
SOHO CHINA LTD	24,500	93,590	0.04
SUN HUNG KAI PROPERTIES	22,984	2,252,432	1.08
SUNAC CHINA HOLDINGS LTD	36,000	232,200	0.11
SWIRE PACIFIC LTD A	8,500	629,425	0.30
SWIRE PROPERTIES LTD	18,200	389,480	0.19
TELEVISION BROADCASTS LTD	3,600	91,800	0.04
TEXWINCA HOLDINGS LTD	6,000	30,420	0.01
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.02
TINGYI (CAYMAN ISLN) HLDG CO	34,000	320,620	0.15
VTECH HOLDINGS LTD	2,500	259,250	0.12
WANT WANT CHINA HOLDINGS LTD	95,000	472,150	0.23
WH GROUP LTD	129,000	808,830	0.39
WHARF HOLDINGS LTD	19,982	1,030,072	0.49
WHEELOCK + CO LTD	13,000	567,450	0.27
WYNN MACAU LTD	22,800	281,352	0.13

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Hong Kong 45.47%			
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	5,800	75,980	0.04
XINYI GLASS HOLDINGS LTD	32,000	202,880	0.10
XINYI SOLAR HOLDINGS LTD	42,000	105,840	0.05
YUE YUEN INDUSTRIAL HLDG	12,500	351,875	0.17
YUEXIU PROPERTY CO LTD10	109,860	116,452	0.06
ZHEJIANG EXPRESSWAY CO - H	26,000	192,400	0.09
ZIJIN MINING GROUP CO LTD - H	90,000	225,000	0.11
		<u>95,122,177</u>	<u>45.47</u>
India 3.96%			
BAJAJ AUTO LTD	1,142	343,388	0.16
BANK OF BARODA	8,492	148,811	0.07
BANK OF INDIA	3,330	40,798	0.02
BHARAT PETROLEUM CORP LTD	10,871	789,197	0.38
BHARTI INFRATEL LTD	10,056	394,538	0.19
CAIRN INDIA LTD	7,220	199,720	0.10
CANARA BANK	1,892	56,821	0.03
COAL INDIA LTD	21,774	746,208	0.36
CORP BANK	1,000	4,775	0.00
GREAT EASTERN SHIPPING CO	623	25,831	0.01
HERO MOTOCORP LTD	1,656	575,778	0.27
HINDUSTAN PETROLEUM CORP	7,291	367,554	0.18
IDFC LTD	5,933	36,430	0.02
INDIABULLS HOUSING FINANCE LTD	5,094	378,390	0.18
INDIAN OIL CORP LTD	18,544	688,579	0.33
INTERGLOBE AVIATION LTD	540	50,673	0.02
JSW ENERGY LTD	4,310	29,960	0.01
MPHASIS LTD	1,938	125,140	0.06
NHPC LTD	38,478	116,262	0.06
NMDC LTD	13,955	196,719	0.09
NTPC LTD	32,822	617,719	0.29
OIL + NATURAL GAS CORP LTD	49,930	1,091,416	0.52
OIL INDIA LTD	2,530	130,664	0.06
ORIENTAL BANK OF COMMERCE	969	11,734	0.01
POWER FINANCE CORPORATION	11,500	160,206	0.08
PUNJAB NATIONAL BANK	3,332	43,944	0.02
RURAL ELECTRIFICATION CORP	9,568	136,462	0.06

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
India 3.96%			
SESA STERLITE LTD	19,423	479,592	0.23
STEEL AUTHORITY OF INDIA	14,711	82,849	0.04
SUN TV NETWORK LTD	791	44,493	0.02
TATA STEEL LTD	3,577	159,873	0.08
UNION BANK OF INDIA	1,290	18,140	0.01
		<u>8,292,664</u>	<u>3.96</u>
Indonesia 2.25%			
ASTRA INTERNATIONAL TBK PT	337,600	1,607,683	0.77
INDOCEMENT TUNGGAL PRAKARSA	21,400	189,655	0.09
PERUSAHAAN GAS NEGARA PERSER	173,300	269,273	0.13
SEMEN INDONESIA PERSERO TBK	47,400	250,273	0.12
TAMBANG BATUBARA BUKIT ASAM	10,700	76,970	0.04
TELEKOMUNIKASI INDONESIA PER	850,300	1,947,535	0.93
UNITED TRACTORS TBK PT	26,400	322,844	0.15
VALE INDONESIA TBK	23,400	37,975	0.02
		<u>4,702,208</u>	<u>2.25</u>
Korea 4.21%			
COWAY CO LTD	890	504,468	0.24
DAEWOO SECURITIES CO LTD	5,957	276,853	0.13
DGB FINANCIAL GROUP INC	2,057	129,007	0.06
DOOSAN CORP	151	101,777	0.05
DOOSAN HEAVY INDUSTRIES	1,048	182,984	0.09
HANWHA LIFE INSURANCE CO LTD	4,700	197,013	0.09
HITE JINRO CO LTD	312	42,259	0.02
HYUNDAI MARINE + FIRE INS CO	985	199,173	0.10
INDUSTRIAL BANK OF KOREA	4,413	359,767	0.17
KANGWON LAND INC	1,780	408,488	0.20
KB FINANCIAL GROUP INC	6,891	1,893,255	0.91
KT+G CORP	1,789	1,159,885	0.55
POSCO	1,147	1,895,937	0.91
SAMSUNG CARD CO	521	132,773	0.06
SK TELECOM	391	562,222	0.27
WOORI BANK	8,023	656,644	0.31
WOORI INVESTMENT + SECURITIE	1,729	107,104	0.05
		<u>8,809,609</u>	<u>4.21</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Malaysia 4.01%			
ALLIANCE FINANCIAL GROUP BHD	20,300	130,514	0.06
AMMB HOLDINGS BHD	29,600	220,489	0.10
ASTRO MALAYSIA HOLDINGS BHD	33,700	151,434	0.07
AXIATA GROUP BERHAD	72,700	593,055	0.28
BERJAYA SPORTS TOTO BHD	15,253	78,031	0.04
BRITISH AMERICAN TOBACCO BHD	2,500	192,705	0.09
CIMB GROUP HOLDINGS BHD	88,400	689,045	0.33
DIGI.COM BHD	62,200	519,226	0.25
HONG LEONG BANK BERHAD	8,700	202,989	0.10
IOI PROPERTIES GROUP BHD	34,983	126,968	0.06
KLCCP STAPLED GROUP	8,200	117,628	0.06
LAFARGE MALAYSIA BHD	7,900	98,169	0.05
MALAYAN BANKING BHD	93,800	1,329,339	0.64
MAXIS BHD	44,100	455,784	0.22
PUBLIC BANK BERHAD	52,020	1,772,949	0.85
RHB CAPITAL BHD	22,946	186,787	0.09
SIME DARBY BERHAD	57,100	799,356	0.38
TELEKOM MALAYSIA BHD	18,000	185,101	0.09
UMW HOLDINGS BHD	9,100	71,875	0.03
WESTPORTS HOLDINGS BHD	13,700	101,814	0.05
YTL CORP BHD	78,300	209,755	0.10
YTL POWER INTERNATIONAL BHD	61,200	<u>157,600</u>	<u>0.07</u>
		<u>8,390,613</u>	<u>4.01</u>
Pakistan 0.16%			
FAUJI FERTILIZER COMPANY LTD	9,800	75,977	0.04
NATIONAL BANK OF PAKISTAN	2,500	13,908	0.01
OIL + GAS DEVELOPMENT CO LTD	9,800	120,368	0.06
PAKISTAN PETROLEUM LTD	8,300	<u>116,020</u>	<u>0.05</u>
		<u>326,273</u>	<u>0.16</u>
Philippines 0.33%			
ABOITIZ POWER CORP	23,400	152,182	0.07
DMCI HOLDINGS INC	54,600	112,914	0.05
GLOBE TELECOM INC	190	44,715	0.02
MANILA ELECTRIC COMPANY	4,450	183,916	0.09
PLDT INC	935	<u>199,048</u>	<u>0.10</u>
		<u>692,775</u>	<u>0.33</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Singapore 8.54%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	39,583	482,209	0.23
CAPITACOMMERCIAL TRUST	33,800	268,460	0.13
CAPITAMALL TRUST	42,500	429,933	0.21
COMFORTDELGRO CORP LTD	34,700	459,967	0.22
DBS GROUP HOLDINGS LTD	29,700	2,763,796	1.32
GOLDEN AGRI RESOURCES LTD	109,100	251,764	0.12
HUTCHISON PORT HOLDINGS TR U	76,700	258,680	0.12
JARDINE CYCLE + CARRIAGE LTD	1,700	376,151	0.18
KEPPEL CORP LTD	23,200	720,887	0.34
M1 LTD	3,000	31,556	0.02
NOBLE GROUP LTD	145,000	132,287	0.06
OLAM INTERNATIONAL LTD	10,800	114,180	0.05
OVERSEA CHINESE BANKING CORP	55,325	2,648,420	1.27
SATS LTD	10,300	268,089	0.13
SEMBCORP INDUSTRIES LTD	15,000	229,423	0.11
SEMBCORP MARINE LTD	11,100	82,206	0.04
SIA ENGINEERING CO LTD	4,200	75,959	0.04
SINGAPORE AIRLINES LTD	8,400	435,920	0.21
SINGAPORE EXCHANGE LTD	13,500	518,737	0.25
SINGAPORE POST LTD	26,000	204,414	0.10
SINGAPORE PRESS HOLDINGS LTD	26,800	507,703	0.24
SINGAPORE TECH ENGINEERING	28,000	485,357	0.23
SINGAPORE TELECOMMUNICATIONS	121,800	2,385,836	1.14
STARHUB LTD	8,900	134,214	0.06
SUNTEC REIT	44,600	394,929	0.19
UNITED OVERSEAS BANK LTD	20,200	2,211,475	1.06
VENTURE CORP LTD	3,500	185,578	0.09
WILMAR INTERNATIONAL LTD	33,900	653,123	0.31
YANGZIJANG SHIPBUILDING	35,200	153,957	0.07
		<u>17,865,210</u>	<u>8.54</u>
Taiwan 26.00%			
ADVANCED SEMICONDUCTOR ENGR	100,000	795,065	0.38
ADVANTECH CO LTD	5,298	324,363	0.16
ASIA CEMENT CORP	37,400	237,074	0.11
ASUSTEK COMPUTER INC	11,500	733,120	0.35
CATCHER TECHNOLOGY CO LTD	12,500	673,580	0.32
CATHAY FINANCIAL HOLDING CO	133,000	1,542,162	0.74

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Taiwan 26.00%			
CHENG SHIN RUBBER IND CO LTD	31,000	453,416	0.22
CHENG UEI PRECISION INDUSTRY	9,000	79,242	0.04
CHICONY ELECTRONICS CO LTD	8,090	145,963	0.07
CHINA DEVELOPMENT FINANCIAL	237,000	459,531	0.22
CHINA MOTOR CORP	6,000	37,817	0.02
CHUNGHWA TELECOM CO LTD	62,871	1,535,139	0.73
COMPAL ELECTRONICS	64,000	284,059	0.14
CTBC FINANCIAL HOLDING CO LT	298,512	1,267,471	0.61
DELTA ELECTRONICS INC	37,207	1,427,633	0.68
FAR EASTERN NEW CENTURY CORP	60,553	352,519	0.17
FAR EASTONE TELECOMM CO LTD	26,000	453,464	0.22
FIRST FINANCIAL HOLDING CO	158,156	654,403	0.31
FORMOSA CHEMICALS + FIBRE	74,000	1,714,310	0.82
FORMOSA PETROCHEMICAL CORP	23,000	619,694	0.30
FORMOSA PLASTICS CORP	80,000	1,716,668	0.82
FORMOSA TAFFETA CO.	19,000	134,836	0.06
FOXCONN TECHNOLOGY CO LTD	18,180	373,056	0.18
FUBON FINANCIAL HOLDING CO	123,000	1,509,061	0.72
GIANT MANUFACTURING	4,500	198,105	0.10
HON HAI PRECISION INDUSTRY	248,300	5,029,446	2.40
HOTAI MOTOR COMPANY LTD	6,500	576,994	0.28
HUA NAN FINANCIAL HOLDINGS C	131,058	512,328	0.25
INNOLUX CORP	145,000	404,629	0.19
INVENTEC CO LTD	53,000	281,773	0.13
LITE ON TECHNOLOGY CORP	36,410	425,685	0.20
MEDIATEK INC	24,000	1,249,973	0.60
MEGA FINANCIAL HOLDING CO LT	172,174	952,636	0.46
NAN YA PLASTICS CORP	92,000	1,575,793	0.75
NANYA TECHNOLOGY CORP	12,000	139,431	0.07
NOVATEK MICROELECTRONICS COR	9,000	230,581	0.11
ORIENTAL UNION CHEMICAL	7,000	38,899	0.02
PEGATRON CORP	32,000	592,751	0.28
POU CHEN	44,000	425,510	0.20
PRESIDENT CHAIN STORE CORP	9,000	500,133	0.24
QUANTA COMPUTER INC	43,000	623,759	0.30
REALTEK SEMICONDUCTOR CORP	8,000	196,301	0.09
SILICONWARE PRECISION INDS	35,211	405,314	0.19

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Taiwan 26.00%			
SINOPAC FINANCIAL HOLDINGS	159,600	348,618	0.17
SYNNEX TECHNOLOGY INTL CORP	25,200	197,022	0.09
TAISHIN FINANCIAL HOLDING	162,190	460,402	0.22
TAIWAN CEMENT	55,000	465,071	0.22
TAIWAN MOBILE CO LTD	29,000	725,542	0.35
TAIWAN SEMICONDUCTOR MANUFAC	396,226	17,300,193	8.27
TECO ELECTRIC + MACHINERY	31,000	208,064	0.10
TON YI INDUSTRIAL CORP	7,000	23,323	0.01
TPK HOLDING CO LTD	4,000	57,254	0.03
TRANSCEND INFORMATION INC	4,000	81,984	0.04
UNI PRESIDENT ENTERPRISES CO	78,433	1,007,561	0.48
UNITED MICROELECTRONICS CORP	191,000	523,805	0.25
VANGUARD INTERNATIONAL SEMI	16,000	216,316	0.10
WAN HAI LINES LTD	7,000	27,448	0.01
WISTRON CORP	46,806	280,934	0.13
YUANTA FINANCIAL HOLDING CO	204,012	588,936	0.28
		<u>54,396,160</u>	<u>26.00</u>
Thailand 4.41%			
ADVANCED INFO SERVICE FOR RG	19,500	620,611	0.30
BANGKOK BANK PCL FOREIGN REG	8,100	283,221	0.14
BANPU PUBLIC CO LTD FOR REG	72,900	303,038	0.15
BEC WORLD PCL FOREIGN	18,000	64,692	0.03
CHAROEN POKPHAND FOOD FORGN	69,200	441,973	0.21
DELTA ELECTRONICS THAI FORGN	8,300	146,455	0.07
ELECTRICITY GEN PUB CO FOR R	3,900	168,029	0.08
GLOW ENERGY PCL FOREIGN	7,600	129,990	0.06
INTOUCH HOLDINGS PCL	6,000	64,627	0.03
INTOUCH HOLDINGS PCL F	24,800	267,124	0.13
IRPC PCL FOREIGN	168,700	175,317	0.08
KRUNG THAI BANK PUB CO FOREI	101,900	390,495	0.19
LAND & HOUSES PCL	37,400	79,353	0.04
LAND + HOUSES PUB CO FOR REG	66,300	139,954	0.07
PTT GLOBAL CHEMICAL PCL FOR	32,400	441,930	0.21
PTT PCL/FOREIGN	23,900	1,924,902	0.92
RATCHABURI ELEC GEN HODG FOR	14,100	152,636	0.07
SIAM CEMENT PCL/THE	8,800	945,001	0.45

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Thailand 4.41%			
SIAM CEMENT PUB CO FOR REG	4,850	522,924	0.25
SIAM CITY CEMENT PCL FOR	1,600	94,223	0.05
SIAM COMMERCIAL BANK FOREIGN	38,900	1,280,150	0.61
THAI OIL PCL FRGN	16,600	259,665	0.12
THAI UNION GROUP PCL	52,300	237,787	0.11
TOTAL ACCESS COMM FOREIGN	9,800	<u>80,096</u>	<u>0.04</u>
		<u>9,214,193</u>	<u>4.41</u>
 Total Listed Equities		 <u>207,967,265</u>	 <u>99.41</u>
Foreign currency contracts		<u>(192)</u>	<u>(0.00)</u>
Total Investments		<u>207,967,073</u>	<u>99.41</u>
Total investments, at cost		<u>219,594,817</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

Portfolio of investments

(a) By asset class	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Total listed equities	<u>207,967,265</u>	<u>99.41</u>
 (b) By Industry		
Consumer discretionary	12,250,996	5.86
Consumer staples	6,988,148	3.34
Energy	13,401,616	6.41
Financials	80,780,109	38.61
Industrials	11,651,390	5.57
Information technology	35,019,457	16.74
Materials	12,813,921	6.12
Real estate	8,651,490	4.14
Telecommunication services	18,564,535	8.87
Utilities	<u>7,845,603</u>	<u>3.75</u>
	<u>207,967,265</u>	<u>99.41</u>
 Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFAC	17,300,193	8.27
CHINA CONSTRUCTION BANK - H	9,032,610	4.32
CHINA MOBILE LTD	7,233,600	3.46
IND + COMM BK OF CHINA - H	5,556,471	2.66
HON HAI PRECISION INDUSTRY	5,029,446	2.40
BANK OF CHINA LTD - H	4,303,440	2.06
CK HUTCHISON HOLDINGS LTD	4,131,300	1.97
HONG KONG EXCHANGES + CLEAR	3,700,640	1.77
DBS GROUP HOLDINGS LTD	2,763,796	1.32
OVERSEA CHINESE BANKING CORP	<u>2,648,420</u>	<u>1.27</u>
	<u>61,699,916</u>	<u>29.50</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 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	87,000	32,000	435,000
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	3,000	-	16,000
ASCENDAS REAL ESTATE INVESTMENT TRUST	28,900	114,732	104,049	39,583
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	56,200	14,300	337,600
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	7,768	6,500	25,768
BAJAJ AUTO LTD	1,142	-	-	1,142
BANGKOK BANK PCL FOREIGN REG	8,100	-	-	8,100
BANK OF BARODA	5,881	2,611	-	8,492
BANK OF CHINA LTD - H	1,111,000	167,000	27,000	1,251,000
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	63,200	-	72,900
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	46,000	14,000	109,000
BERJAYA SPORTS TOTO BHD	7,553	7,700	-	15,253
BHARAT PETROLEUM CORP LTD	-	13,679	2,808	10,871
BHARTI INFRATEL LTD	8,225	1,831	-	10,056

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
BNK FINANCIAL GROUP INC	610	-	610	-
BOC HONG KONG HOLDINGS LTD	53,000	11,000	4,500	59,500
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	2,000	-	6,000
CAIRN INDIA LTD	7,220	-	-	7,220
CANARA BANK	687	1,205	-	1,892
CAPITACOMMERCIAL TRUST	33,800	-	-	33,800
CAPITAMALL TRUST	38,800	10,900	7,200	42,500
CATCHER TECHNOLOGY CO LTD	11,500	1,000	-	12,500
CATHAY FINANCIAL HOLDING CO	-	144,000	11,000	133,000
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	28,900	-	69,200
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	7,000	1,500	47,000
CHICONY ELECTRONICS CO LTD	8,050	40	-	8,090
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	27,000	-	139,000
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	203,000	39,000	1,513,000
CHINA DEVELOPMENT FINANCIAL	212,000	25,000	-	237,000
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 EVERGRANDE GROUP	-	56,000	-	56,000
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	-	128,000	4,000	124,000
CHINA MACHINERY ENGINEERIN - H	2,000	16,000	-	18,000
CHINA MERCHANTS BANK - H	67,500	10,000	14,000	63,500

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
CHINA MERCHANTS HLDGS INTL	18,000	2,000	-	20,000
CHINA MINSHENG BANKING - H	96,100	9,000	-	105,100
CHINA MOBILE LTD	78,500	12,000	2,500	88,000
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	52,000	-	428,000
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	6,000	-	30,000
CHINA STEEL CORP	185,180	-	185,180	-
CHINA TRAVEL INTL INV HK	44,000	-	44,000	-
CHINA VANKE CO LTD - H	19,300	2,800	-	22,100
CHONGQING RURAL COMMERCIAL - H	36,000	16,000	-	52,000
CHOW TAI FOOK JEWELLERY GROU	11,800	11,600	-	23,400
CHUNGHWA TELECOM CO LTD	56,000	10,871	4,000	62,871
CIMB GROUP HOLDINGS BHD	81,500	95,300	88,400	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	6,500	1,000	47,000
CLP HOLDINGS LTD	23,500	4,000	1,500	26,000
CNOOC LTD	238,000	37,000	7,000	268,000
COAL INDIA LTD	19,775	1,999	-	21,774
COMFORTDELGRO CORP LTD	30,400	4,300	-	34,700
COMPAL ELECTRONICS CORP BANK	64,000	64,000	64,000	64,000
COSCO PACIFIC LTD	28,000	-	-	28,000
COUNTRY GARDEN HOLDINGS CO	106,600	40,000	32,000	114,600
COWAY CO LTD	789	101	-	890
CP ALL PCL FOREIGN	64,600	-	64,600	-
CTBC FINANCIAL HOLDING CO LT	248,400	50,112	-	298,512
DAEWOO SECURITIES CO LTD	-	5,957	-	5,957
DAH SING BANKING GROUP LTD	8,000	-	-	8,000
DAH SING FINANCIAL HOLDINGS	2,000	-	-	2,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
DATANG INTL POWER GEN CO - H	56,000	-	-	56,000
DBS GROUP HOLDINGS LTD	26,300	4,300	900	29,700
DELTA ELECTRONICS INC	33,207	6,000	2,000	37,207
DELTA ELECTRONICS THAI FORGN	8,300	-	-	8,300
DGB FINANCIAL GROUP INC	2,057	-	-	2,057
DIGI.COM BHD	55,800	6,400	-	62,200
DMCI HOLDINGS INC	54,600	-	-	54,600
DONGBU INSURANCE CO LTD	761	-	761	-
DOOSAN CORP	151	-	-	151
DOOSAN HEAVY INDUSTRIES	-	1,048	-	1,048
ELECTRICITY GEN PUB CO FOR R	3,900	-	-	3,900
EVERGRANDE REAL ESTATE GROUP	62,000	-	62,000	-
FAR EAST HORIZON LTD	39,000	-	-	39,000
FAR EASTERN NEW CENTURY CORP	60,553	-	-	60,553
FAR EASTONE TELECOMM CO LTD	24,000	26,000	24,000	26,000
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	22,810	-	158,156
FIRST PACIFIC CO	30,000	14,000	10,000	34,000
FORMOSA CHEMICALS + FIBRE	65,000	12,000	3,000	74,000
FORMOSA PETROCHEMICAL CORP	28,000	-	5,000	23,000
FORMOSA PLASTICS CORP	72,000	8,000	-	80,000
FORMOSA TAFFETA CO.	19,000	-	-	19,000
FOXCONN TECHNOLOGY CO LTD	-	18,180	-	18,180
FRANSHION PROPERTIES	74,000	-	-	74,000
FRASERS CENTREPOINT LIMITED	6,500	-	6,500	-
FUBON FINANCIAL HOLDING CO	107,000	25,000	9,000	123,000
FUYAO GLASS INDUSTRY GROUP CO LTD - H	-	8,800	-	8,800
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	-	190	190
GLOW ENERGY PCL FOREIGN	7,600	-	-	7,600
GOLDEN AGRI RESOURCES LTD	109,100	-	-	109,100
GOME ELECTRICAL APPLIANCES	182,000	-	-	182,000
GREAT EASTERN SHIPPING CO	623	-	-	623
GREAT WALL MOTOR COMPANY - H	46,000	6,000	-	52,000
GREENTOWN CHINA HOLDINGS	15,500	-	-	15,500
GS HOLDINGS	848	-	848	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
GUANGDONG INVESTMENT LTD	42,000	14,000	6,000	50,000
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	-	39,735	-	39,735
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	1,992	600	12,692
HANWHA LIFE INSURANCE CO LTD	3,265	1,435	-	4,700
HENGAN INTL GROUP CO LTD	11,000	13,000	12,000	12,000
HERO MOTOCORP LTD	1,479	177	-	1,656
HINDUSTAN PETROLEUM CORP	1,219	8,785	2,713	7,291
HITE JINRO CO LTD	247	404	339	312
HON HAI PRECISION INDUSTRY	-	255,300	7,000	248,300
HONG KONG EXCHANGES + CLEAR	17,700	2,500	-	20,200
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	19,098	-	131,058
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	24,000	18,000	68,200
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	1,433	-	10,433
HYUNDAI MARINE + FIRE INS CO	771	214	-	985
IDFC LTD	-	5,933	-	5,933
IND + COMM BK OF CHINA - H	1,063,000	161,940	30,000	1,194,940
INDIABULLS HOUSING FINANCE LTD	-	5,094	-	5,094
INDIAN OIL CORP LTD	8,390	19,426	9,272	18,544
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	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
INDUSTRIAL BANK OF KOREA	3,857	556	-	4,413
INNER MONGOLIA YITAI COAL - B	14,600	-	14,600	-
INNOLUX CORP	145,000	-	-	145,000
INTERGLOBE AVIATION LTD	-	540	-	540
INTOUCH HOLDINGS PCL	-	14,000	8,000	6,000
INTOUCH HOLDINGS PCL F	16,800	8,000	-	24,800
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	-	7,166	275	6,891
KEPCO ENGINEERING + CONSTRU	85	-	85	-
KEPPEL CORP LTD	21,100	2,100	-	23,200
KERRY PROPERTIES LTD	11,000	3,500	3,000	11,500
KINGBOARD CHEMICAL HOLDINGS	12,000	-	-	12,000
KINGBOARD LAMINATES HOLDINGS	11,500	10,000	-	21,500
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	54,200	-	101,900
KT CORP	1,345	-	1,345	-
KT+G CORP	1,634	252	97	1,789
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 PCL	-	37,400	-	37,400
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
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	9,500	9,500

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
LINK REIT	33,000	5,500	500	38,000
LITE ON TECHNOLOGY CORP	36,230	180	-	36,410
LONGFOR PROPERTIES	23,500	-	-	23,500
M1 LTD	3,000	-	-	3,000
MALAYAN BANKING BHD	79,900	13,900	-	93,800
MANILA ELECTRIC COMPANY	4,450	-	-	4,450
MAXIS BHD	39,300	4,800	-	44,100
MEDIATEK INC	22,000	2,000	-	24,000
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	19,000	11,000	92,000
NANYA TECHNOLOGY CORP	-	12,000	-	12,000
NATIONAL BANK OF PAKISTAN	-	14,500	12,000	2,500
NEW WORLD DEVELOPMENT	79,000	25,000	20,000	84,000
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	-	145,000
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	52,593	33,287	49,930
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	7,400	-	55,325
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
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	27,842	-	76,182

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
PLDT INC	-	1,150	215	935
POLY PROPERTY GROUP CO LTD	16,000	-	16,000	-
POSCO	1,005	188	46	1,147
POU CHEN	-	44,000	-	44,000
POWER ASSETS HOLDINGS LTD	19,500	3,000	1,000	21,500
POWER FINANCE CORPORATION	5,750	11,500	5,750	11,500
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	7,300	-	32,400
PTT PCL/FOREIGN	12,600	11,300	-	23,900
PUBLIC BANK BERHAD	46,220	8,300	2,500	52,020
PUNJAB NATIONAL BANK	7,554	-	4,222	3,332
QUANTA COMPUTER INC	39,000	4,000	-	43,000
RATCHABURI ELEC GEN HODG FOR	3,200	10,900	-	14,100
REALTEK SEMICONDUCTOR CORP	8,000	8,000	8,000	8,000
RED STAR MACALLINE GROUP CORP LTD - H	-	6,000	-	6,000
RHB CAPITAL BHD	12,840	31,246	21,140	22,946
RURAL ELECTRIFICATION CORP	4,784	9,568	4,784	9,568
SA SA INTERNATIONAL HLDGS	8,000	-	-	8,000
SAMSUNG CARD CO	334	187	-	521
SANDS CHINA LTD	35,600	4,000	-	39,600
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	-	22,632	3,209	19,423
SH JINJIANG INTL HOTELS - B	3,500	-	3,500	-
SHANDONG CHENMING PAPER - B	-	4,800	-	4,800
SHANGHAI INDUSTRIAL HLDG LTD	6,000	3,000	3,000	6,000
SHENZHEN EXPRESSWAY CO H	8,000	-	-	8,000
SHENZHEN INTL HOLDINGS	18,000	-	7,500	10,500
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	20,000	20,000
SHOUGANG FUSHAN RESOURCES GR	32,000	-	32,000	-
SHUN TAK HOLDINGS LTD	40,000	-	-	40,000
SIA ENGINEERING CO LTD	5,500	-	1,300	4,200
SIAM CEMENT PCL/THE	-	8,800	-	8,800
SIAM CEMENT PUB CO FOR REG	4,350	1,200	700	4,850
SIAM CITY CEMENT PCL FOR	600	1,000	-	1,600

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
SIAM COMMERCIAL BANK FOREIGN	23,000	15,900	-	38,900
SICHUAN EXPRESSWAY CO - H	6,000	-	-	6,000
SILICONWARE PRECISION INDS	32,211	44,211	41,211	35,211
SIME DARBY BERHAD	48,300	8,800	-	57,100
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	8,900	4,000	28,000
SINGAPORE TELECOMMUNICATIONS	107,600	19,900	5,700	121,800
SINO LAND CO	44,000	6,000	-	50,000
SINO OCEAN LAND HOLDINGS	56,500	-	6,500	50,000
SINOPAC FINANCIAL HOLDINGS	-	159,600	-	159,600
SINOPEC ENGINEERING GROUP - H	20,500	-	-	20,500
SINOPEC OILFIELD SERVICE CORP	34,000	-	34,000	-
SINOPEC SHANGHAI PETROCHEM - H	-	60,000	-	60,000
SINOTRANS LIMITED - H	-	25,000	-	25,000
SJM HOLDINGS LTD	23,000	12,000	-	35,000
SK TELECOM	345	46	-	391
SOHO CHINA LTD	24,500	49,000	49,000	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	2,484	4,000	22,984
SUN TV NETWORK LTD	791	-	-	791
SUNAC CHINA HOLDINGS LTD	34,000	11,000	9,000	36,000
SUNTEC REIT	35,700	151,700	142,800	44,600
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	9,200	-	25,200
TAISHIN FINANCIAL HOLDING	127,000	35,190	-	162,190
TAIWAN CEMENT	48,000	7,000	-	55,000
TAIWAN FERTILIZER CO LTD	14,000	-	14,000	-
TAIWAN MOBILE CO LTD	25,000	6,000	2,000	29,000
TAIWAN SEMICONDUCTOR MANUFAC	354,000	53,226	11,000	396,226
TAMBANG BATUBARA BUKIT ASAM	7,200	14,400	10,900	10,700
TATA STEEL LTD	3,577	-	-	3,577
TECO ELECTRIC + MACHINERY	31,000	-	-	31,000
TELEKOM MALAYSIA BHD	14,400	3,600	-	18,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
TELEKOMUNIKASI INDONESIA PER	738,100	112,200	-	850,300
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	4,800	-	16,600
THAI UNION GROUP PCL	35,400	16,900	-	52,300
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	-	9,000	5,000	4,000
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	7,000	-	78,433
UNIMICRON TECHNOLOGY CORP	12,000	-	12,000	-
UNION BANK OF INDIA	1,290	-	-	1,290
UNITED MICROELECTRONICS CORP	176,000	44,000	29,000	191,000
UNITED OVERSEAS BANK LTD	17,700	2,500	-	20,200
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	12,000	13,000	95,000
WEIFU HIGH-TECHNOLOGY GROUP CO LTD -B	-	1,600	-	1,600
WESTPORTS HOLDINGS BHD	13,700	-	-	13,700
WH GROUP LTD	77,500	51,500	-	129,000
WHARF HOLDINGS LTD	20,000	4,982	5,000	19,982
WHEELOCK + CO LTD	12,000	4,000	3,000	13,000
WILMAR INTERNATIONAL LTD	30,900	3,000	-	33,900
WING TAI HOLDINGS LTD	3,000	-	3,000	-
WISTRON CORP	34,447	12,359	-	46,806
WOORI BANK	4,450	3,573	-	8,023
WOORI INVESTMENT + SECURITIE	1,729	-	-	1,729
WYNN MACAU LTD	14,000	8,800	-	22,800

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	-	5,800	-	5,800
XINYI GLASS HOLDINGS LTD	32,000	96,000	96,000	32,000
XINYI SOLAR HOLDINGS LTD	42,000	42,000	42,000	42,000
YANGZIJIANG SHIPBUILDING	26,300	8,900	-	35,200
YTL CORP BHD	78,300	-	-	78,300
YTL POWER INTERNATIONAL BHD	38,700	22,500	-	61,200
YUANTA FINANCIAL HOLDING CO	154,012	50,000	-	204,012
YUE YUEN INDUSTRIAL HLDG	12,500	-	-	12,500
YUEXIU PROPERTY CO LTD10	109,860	-	-	109,860
ZHEJIANG EXPRESSWAY CO - H	20,000	6,000	-	26,000
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 31 December 2016

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2016	209,203,425	18.19
31 December 2015	172,856,975	17.11
31 December 2014	116,651,981	20.11
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2016	19.78	15.01
31 December 2015	22.64	16.60
31 December 2014	21.52	19.32

Performance of the Sub-Fund

During the year ended 31 December 2016, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 10.14%, while the net asset value per unit of the Sub-Funds increased by 9.46%.

Ongoing charges

Financial year ended

31 December 2016	0.43%*
------------------	--------

*As the Management Fee for Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF was reduced from 0.45% to 0.35% effective 17 October 2016, this is the best estimate figure based on the combination of Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF's actual ongoing expenses for the period from 1 January 2016 to 16 October 2016, and estimated ongoing expenses for the period from 17 October 2016 to 31 December 2016 (including the previous ongoing charges and reduction in ongoing charges effective 17 October 2016), expressed as a percentage of the Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF's estimated average net assets for the period 1 January 2016 to 31 December 2016. 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 includes, 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. The ongoing charges figure does not represent the estimated tracking error of the Sub-Fund.

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Austria 0.33%			
ANDRITZ AG	134	52,265	0.04
ERSTE GROUP BANK AG	516	117,412	0.09
OMV AG	374	102,641	0.08
RAIFFEISEN BANK INTERNATIONA	214	30,415	0.03
TELEKOM AUSTRIA AG	220	10,093	0.01
VIENNA INSURANCE GROUP AG	88	15,328	0.01
VOESTALPINE AG	305	93,008	0.07
		<u>421,162</u>	<u>0.33</u>
Belgium 1.97%			
ACKERMANS & VAN HAAREN NV	44	47,532	0.04
AGEAS	374	115,028	0.09
ANHEUSER-BUSCH INBEV SA/NV	1,675	1,377,288	1.08
BELGACOM SA	241	53,921	0.04
BPOST SA	170	31,279	0.02
COLRUYT SA	113	43,436	0.03
GROUPE BRUXELLES LAMBERT SA	188	122,561	0.10
KBC GROEP NV	559	268,929	0.21
SOFINA SA	21	21,526	0.02
SOLVAY SA	164	149,335	0.12
TELENET GROUP HOLDING NV	101	43,544	0.03
UCB SA	287	142,955	0.11
UMICORE	225	99,634	0.08
		<u>2,516,968</u>	<u>1.97</u>
Denmark 2.56%			
AP MOELLER MAERSK A/S A	12	140,819	0.11
AP MOELLER MAERSK A/S B	11	136,343	0.11
CARLSBERG AS B	227	152,166	0.12
CHR HANSEN HOLDING A/S	154	66,241	0.05
COLOPLAST B	215	112,625	0.09
DANSKE BANK A/S	1,524	359,022	0.28
DONG ENERGY A/S	148	43,558	0.03
DSV A/S	420	145,135	0.11
GENMAB A/S	101	130,298	0.10
H LUNDBECK A/S	105	33,177	0.03
ISS A/S	389	101,994	0.08
JYSKE BANK REG	119	44,066	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Denmark 2.56%			
NOVO NORDISK A/S B	3,796	1,063,340	0.83
NOVOZYMES A/S B SHARES	487	130,420	0.10
PANDORA A/S	237	240,845	0.19
TDC A/S	2,098	83,666	0.07
TRYG A/S	200	28,089	0.02
VESTAS WIND SYSTEMS A/S	457	230,699	0.18
WILLIAM DEMANT HOLDING A/S	220	<u>29,712</u>	<u>0.02</u>
		<u>3,272,215</u>	<u>2.56</u>
Finland 1.63%			
ELISA OYJ	445	112,556	0.09
FORTUM OYJ	1,031	122,842	0.10
HUHTAMAKI OYJ	196	56,547	0.04
KESKO OYJ B SHS	107	41,545	0.03
KONE OYJ B	779	271,187	0.21
METSO OYJ	258	57,177	0.05
NESTE OIL OYJ	231	68,950	0.05
NOKIA OYJ	11,769	441,561	0.35
NOKIAN RENKAAT OYJ	238	68,937	0.05
ORION OYJ CLASS B	260	89,916	0.07
SAMPO OYJ A SHS	1,006	350,375	0.27
STORA ENSO OYJ R SHS	1,036	86,500	0.07
UPM KYMMENE OYJ	1,147	218,923	0.17
WARTSILA OYJ ABP	283	<u>98,773</u>	<u>0.08</u>
		<u>2,085,789</u>	<u>1.63</u>
France 14.77%			
ACCOR SA	379	109,809	0.09
ADP	53	44,122	0.03
AIR LIQUIDE SA	815	704,133	0.55
AIRBUS GROUP NV	1,198	615,631	0.48
ALSTOM	284	60,790	0.05
AMUNDI SA	97	39,443	0.03
ARKEMA	168	127,685	0.10
ATOS	209	171,340	0.13
AXA SA	3,960	776,717	0.61
BIOMERIEUX	26	30,171	0.02
BNP PARIBAS	2,060	1,020,021	0.80

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
France 14.77%			
BOLLORE	1,753	48,024	0.04
BOUYGUES SA	471	131,130	0.10
BUREAU VERITAS SA	470	70,759	0.05
CAP GEMINI	326	213,673	0.17
CARREFOUR SA	1,129	211,333	0.16
CASINO GUICHARD PERRACHON	111	41,383	0.03
CHRISTIAN DIOR	115	187,380	0.15
CIE PLASTIC OMNIUM SA	145	35,964	0.03
CNP ASSURANCES	248	35,694	0.03
COMPAGNIE DE SAINT GOBAIN	988	357,558	0.28
CREDIT AGRICOLE SA	2,350	226,381	0.18
DANONE	1,175	578,445	0.45
DASSAULT SYSTEMES SA	234	138,523	0.11
EDENRED	350	53,909	0.04
EDF	499	39,501	0.03
EIFPAGE	172	93,184	0.07
ESSILOR INTERNATIONAL	427	374,850	0.29
EULER HERMES GROUP	25	17,071	0.01
EURAZEO	72	32,725	0.03
EUROFINS SCIENTIFIC SE	15	49,679	0.04
EUTELSAT COMMUNICATIONS	312	46,933	0.04
FAURECIA	126	37,954	0.03
FONCIERE DES REGIONS	58	39,339	0.03
GDF SUEZ	3,057	302,988	0.24
GECINA SA	75	80,621	0.06
GROUPE EUROTUNNEL SA REGR	871	64,347	0.05
HERMES INTERNATIONAL	52	165,842	0.13
ICADE	56	31,044	0.02
ILIAD SA	40	59,746	0.05
IMERYS SA	107	63,062	0.05
INGENICO GROUP	96	59,562	0.05
IPSEN	57	32,023	0.02
JC DECAUX SA	109	24,896	0.02
KERING	156	272,109	0.21
KLEPIERRE	453	138,343	0.11
L OREAL	495	701,911	0.55
LAGARDERE SCA	180	38,853	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
France 14.77%			
LEGRAND SA	548	241,768	0.19
LVMH MOET HENNESSY LOUIS VUI	520	771,380	0.60
MICHELIN (CGDE)	395	341,428	0.27
NATIXIS	2,291	100,419	0.08
NUMERICABLE SFR	153	33,569	0.03
ORANGE	3,956	466,983	0.36
ORPEA	75	47,079	0.04
PERNOD RICARD SA	452	380,533	0.30
PEUGEOT SA	728	92,247	0.07
PUBLICIS GROUPE	403	216,026	0.17
REMY COINTREAU	44	29,152	0.02
RENAULT SA	348	240,500	0.19
REXEL SA	578	73,901	0.06
SAFRAN SA	665	372,077	0.29
SANOFI AVENTIS	2,334	1,467,759	1.15
SARTORIUS STEDIM BIOTECH	42	20,597	0.02
SCHNEIDER ELECTRIC SE	1,114	602,254	0.47
SCOR SE	415	111,416	0.09
SEB SA	54	56,855	0.04
SOCIETE BIC SA	51	53,863	0.04
SOCIETE GENERALE SA	1,536	587,157	0.46
SODEXO	200	178,599	0.14
SUEZ ENVIRONNEMENT CO	589	67,505	0.05
TECHNIP SA	287	159,149	0.12
TELEPERFORMANCE	100	77,933	0.06
THALES SA	236	177,804	0.14
TOTAL SA	4,495	1,790,873	1.40
VALEO SA	508	226,863	0.18
VEOLIA ENVIRONNEMENT	988	130,686	0.10
VINCI SA	957	506,342	0.40
VIVENDI SA	2,284	337,226	0.26
WENDEL	76	71,100	0.06
ZODIAC AEROSPACE	342	61,011	0.05
		<u>18,888,655</u>	<u>14.77</u>
Germany 14.71%			
ADIDAS AG	410	503,427	0.39

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Germany 14.71%			
ALLIANZ SE REG	937	1,203,004	0.94
AXEL SPRINGER SE	92	34,706	0.03
BASF SE	1,897	1,369,951	1.07
BAYER AG REG	1,755	1,422,689	1.11
BAYERISCHE MOTOREN WERKE AG	689	500,052	0.39
BAYERISCHE MOTOREN WERKE AG PREF	89	52,912	0.04
BEIERSDORF AG	223	146,983	0.12
BRENNTAG AG	359	155,009	0.12
COMMERZBANK AG	2,370	140,435	0.11
CONTINENTAL AG	226	339,504	0.27
COVESTRO AG	125	66,627	0.05
DAIMLER AG REGISTERED SHARES	2,168	1,253,803	0.98
DEUTSCHE BANK AG REGISTERED	2,963	417,973	0.33
DEUTSCHE BOERSE AG	373	236,517	0.19
DEUTSCHE LUFTHANSA REG	377	37,828	0.03
DEUTSCHE POST AG REG	1,923	491,189	0.38
DEUTSCHE TELEKOM AG REG	6,615	884,725	0.69
DEUTSCHE WOHNEN AG BR	704	171,791	0.13
E.ON SE	3,727	204,203	0.16
EVONIK INDUSTRIES AG	371	86,102	0.07
FIELMANN AG	46	23,605	0.02
FRAPORT AG FRANKFURT AIRPORT	65	29,857	0.02
FRESENIUS MEDICAL CARE AG +	475	312,498	0.24
FRESENIUS SE + CO KGAA	842	511,322	0.40
FUCHS PETROLUB SE	80	24,173	0.02
FUCHS PETROLUB SE PREF	119	38,809	0.03
GEA GROUP AG	424	132,556	0.10
HANNOVER RUECK SE	146	122,736	0.10
HEIDELBERGCEMENT AG	305	221,059	0.17
HELLA KGAA HUECK & CO	69	20,226	0.02
HENKEL AG + CO KGAA	253	204,784	0.16
HENKEL AG + CO KGAA VORZUG	351	325,067	0.25
HOCHTIEF AG	35	38,081	0.03
HUGO BOSS AG ORD	115	54,667	0.04
INFINEON TECHNOLOGIES AG	2,293	309,584	0.24
INNOGY SE	251	67,756	0.05
K S AG REG	312	57,892	0.05

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Germany 14.71%			
KION GROUP AG	116	50,143	0.04
LANXESS AG	170	86,679	0.07
LEG IMMOBILIEN AG	162	97,769	0.08
LINDE AG	383	488,911	0.38
MAN SE	66	50,912	0.04
MERCK KGAA	275	222,973	0.17
METRO AG	421	108,740	0.09
MTU AERO ENGINES AG	92	82,607	0.07
MUENCHENER RUECKVER AG REG	308	452,487	0.35
OSRAM LICHT AG	156	63,562	0.05
PORSCHE AUTOMOBIL HLDG PRF	356	150,627	0.12
PROSIEBEN SAT.1 MEDIA AG REG	470	140,710	0.11
QIAGEN N.V.	418	91,199	0.07
RATIONAL AG	7	24,271	0.02
RTL GROUP	119	67,857	0.05
RWE AG	870	84,058	0.07
RWE AG PEF	147	10,481	0.01
SAP SE	1,875	1,269,731	0.99
SARTORIUS AG	60	34,591	0.03
SIEMENS AG REG	1,609	1,536,833	1.20
SUEDZUCKER AG	151	28,018	0.02
SYMRISE AG	287	135,726	0.11
TALANX AG	58	15,069	0.01
TELEFONICA DEUTSCHLAND HOLDI	1,104	36,744	0.03
THYSSENKRUPP AG	928	171,811	0.13
TUI AG	821	91,474	0.07
UNIPER SE	372	39,897	0.03
UNITED INTERNET AG REG SHARE	222	67,344	0.05
VOLKSWAGEN AG	52	58,151	0.05
VOLKSWAGEN AG PEF	387	422,019	0.33
VONOVIA SE	961	242,873	0.19
WACKER CHEMIE AG	32	25,867	0.02
WIRECARD AG	277	92,624	0.07
ZALANDO SE	202	59,947	0.05
		<u>18,816,807</u>	<u>14.71</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Ireland 0.24%			
BANK OF IRELAND	49,961	95,604	0.08
GLANBIA PLC	318	41,036	0.03
KERRY GROUP PLC A	307	<u>170,465</u>	<u>0.13</u>
		<u>307,105</u>	<u>0.24</u>
Italy 3.46%			
ASSICURAZIONI GENERALI	2,771	319,962	0.25
ATLANTIA SPA	1,067	194,231	0.15
BANCA MEDIOLANUM SPA	483	26,977	0.02
CNH INDUSTRIAL NV	2,120	143,287	0.11
DAVIDE CAMPARI MILANO SPA	544	41,328	0.03
ENEL SPA	15,578	533,514	0.42
ENI SPA	5,243	663,282	0.52
EXOR NV	201	67,359	0.05
FERRARI NV	321	145,164	0.11
FIAT CHRYSLER AUTOMOBILES NV	1,968	139,451	0.11
FINECOBANK BANCA FINECO SPA	1,123	48,948	0.04
FINMECCANICA SPA	657	71,672	0.06
INTESA SANPAOLO	25,120	498,354	0.39
INTESA SANPAOLO SPA	1,690	30,874	0.02
ITALGAS SPA	1,018	31,118	0.02
LUXOTTICA GROUP SPA	281	117,424	0.09
MEDIASET SPA	1,202	40,399	0.03
MEDIOBANCA SPA	1,035	65,637	0.05
PARMALAT SPA	317	7,678	0.01
POSTE ITALIANE SPA	865	44,599	0.04
PRYSMIAN SPA	476	94,978	0.07
RECORDATI SPA	181	39,846	0.03
SAIPEM SPA	8,717	38,137	0.03
SALVATORE FERRAGAMO SPA	98	17,976	0.01
SNAM SPA	5,094	163,045	0.13
TELECOM ITALIA RSP	15,947	89,591	0.07
TELECOM ITALIA SPA	20,502	140,330	0.11
TENARIS SA	1,188	164,864	0.13
TERNA SPA	3,210	114,241	0.09
UBI BANCA SCPA	1,525	32,574	0.03
UNICREDIT SPA	11,833	264,558	0.21

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Italy 3.46%			
UNIPOLSAI SPA	1,968	<u>32,670</u>	<u>0.03</u>
		<u>4,424,068</u>	<u>3.46</u>
Luxembourg 0.10%			
SES	722	123,546	0.10
Netherlands 5.00%			
ABN AMRO GROUP NV	583	100,357	0.08
AEGON NV	3,371	144,119	0.11
AKZO NOBEL	501	243,320	0.19
ALTICE NV - B	453	70,126	0.06
ALTICE NV A	683	105,172	0.08
ARCELORMITTAL	3,945	226,342	0.18
ASML HOLDING NV	658	573,871	0.45
BOSKALIS WESTMINSTER	151	40,737	0.03
GEMALTO	142	63,774	0.05
GRANDVISION NV	70	11,967	0.01
HEINEKEN HOLDING NV	224	121,155	0.09
HEINEKEN NV	505	294,283	0.23
ING GROEP NV	7,932	867,245	0.68
KONINKLIJKE AHOLD DELHAIZE NV	2,629	430,625	0.34
KONINKLIJKE DSM NV	381	177,469	0.14
KONINKLIJKE KPN NV	6,901	158,805	0.12
KONINKLIJKE PHILIPS NV	1,941	460,311	0.36
NN GROUP NV	642	169,025	0.13
OCI NV	128	17,355	0.01
RANDSTAD HOLDING NV	201	84,700	0.07
REED ELSEVIER NV	1,927	251,975	0.20
STMICROELECTRONICS NV	1,490	131,290	0.10
UNIBAIL RODAMCO SE	208	385,690	0.30
UNILEVER NV CVA	3,278	1,048,528	0.82
VOPAK	105	38,532	0.03
WOLTERS KLUWER	629	<u>177,047</u>	<u>0.14</u>
		<u>6,393,820</u>	<u>5.00</u>
Norway 0.96%			
DNB ASA	2,140	247,497	0.19
GJENSIDIGE FORSIKRING ASA	292	36,033	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Norway 0.96%			
MARINE HARVEST	905	126,919	0.10
NORSK HYDRO ASA	2,413	89,763	0.07
ORKLA ASA	1,665	117,277	0.09
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	159	26,208	0.02
SCHIBSTED ASA CL A COMMON STOCK NOK.5	142	25,338	0.02
STATOIL ASA	1,956	279,071	0.22
TELENOR ASA	1,574	182,888	0.14
YARA INTERNATIONAL ASA	322	<u>98,611</u>	<u>0.08</u>
		<u>1,229,605</u>	<u>0.96</u>
Portugal 0.23%			
BANCO ESPIRITO SANTO REG	2,999	-	0.00
EDP ENERGIAS DE PORTUGAL SA	3,399	80,441	0.06
EDP RENOVAVEIS SA	382	18,856	0.01
GALP ENERGIA SGPS SA	1,189	137,972	0.11
JERONIMO MARTINS	475	<u>57,256</u>	<u>0.05</u>
		<u>294,525</u>	<u>0.23</u>
Spain 4.91%			
ABERTIS INFRAESTRUCTURAS SA	1,596	173,520	0.14
ACCIONA SA	48	27,449	0.02
ACERINOX SA	291	29,996	0.02
ACS ACTIVIDADES CONS Y SERV	312	76,594	0.06
AENA SA	147	155,854	0.12
AMADEUS IT HOLDING SA A SHS	838	295,838	0.23
BANCO BILBAO VIZCAYA ARGENTA	14,044	736,627	0.58
BANCO DE SABADELL SA COMMON STOCK EUR.125	12,913	139,706	0.11
BANCO POPULAR ESPANOL	5,842	43,856	0.03
BANCO SANTANDER SA	29,605	1,200,568	0.94
BANKIA SA	8,744	69,431	0.05
BANKINTER SA	1,780	107,134	0.08
CAIXABANK S.A	6,934	178,050	0.14
CORPORACION FINANCIERA ALBA	17	5,961	0.00
DISTRIBUIDORA INTERNACIONAL	1,061	40,476	0.03
ENAGAS SA	559	110,283	0.09
ENDESA SA	590	97,099	0.08
FERROVIAL SA	1,023	142,175	0.11
GAMESA CORP TECNOLOGICA SA	566	89,192	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Spain 4.91%			
GAS NATURAL SDG SA	770	112,775	0.09
GRIFOLS SA	755	116,567	0.09
GRIFOLS SA - B	474	58,938	0.05
IBERDROLA SA	11,573	589,984	0.46
INDITEX	2,158	572,303	0.45
MAPFRE SA	1,541	36,545	0.03
MEDIASET ESPANA COMUNICACION	355	32,369	0.03
RED ELECTRICA CORP SA	974	142,773	0.11
REPSOL SA	2,332	255,923	0.20
REPSOL SA RIGHT	2,332	6,713	0.00
TELEFONICA SA	8,547	616,467	0.48
ZARDOYA OTIS SA	348	<u>22,852</u>	<u>0.02</u>
		<u>6,284,018</u>	<u>4.91</u>
Sweden 4.49%			
ALFA LAVAL AB	569	73,230	0.06
ASSA ABLOY AB	1,862	268,717	0.21
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	1,264	299,352	0.23
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	827	175,460	0.14
BOLIDEN AB	489	99,283	0.08
ELECTROLUX AB SER B	423	81,695	0.06
ERICSSON LM B SHS	6,573	300,116	0.23
FASTIGHETS AB BALDER - B	167	26,239	0.02
GETINGE AB B SHS	296	36,908	0.03
HENNES + MAURITZ AB B SHS	1,931	417,601	0.33
HEXAGON AB B SHS	562	156,120	0.12
HUSQVARNA AB B SHS	748	45,229	0.04
ICA GRUPPEN AB	180	42,691	0.03
INDUSTRIVARDEN AB A SHS	553	85,046	0.07
INDUSTRIVARDEN AB C SHS	316	45,793	0.04
INVESTMENT AB LATOUR - B	38	11,098	0.01
INVESTOR AB B SHS	921	267,639	0.21
KINNEVIK AB - B	502	93,525	0.07
L E LUNDBERGFORETAGEN AB - B	73	34,795	0.03
LUNDIN PETROLEUM AB	311	52,580	0.04
MELKER SCHORLING AB	31	14,220	0.01
NORDEA BANK AB	6,532	564,713	0.44

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Sweden 4.49%			
SANDVIK AB	2,302	221,412	0.17
SECURITAS AB B SHS	560	68,535	0.05
SKANDINAVISKA ENSKILDA BAN A	3,031	247,166	0.19
SKANSKA AB B SHS	824	151,266	0.12
SKF AB	78	11,170	0.01
SKF AB B SHARES	884	126,444	0.10
SVENSKA CELLULOSA AB SCA B	1,401	307,645	0.24
SVENSKA HANDELSBANKEN - B	31	3,265	0.00
SVENSKA HANDELSBANKEN AB	3,208	346,610	0.27
SWEDBANK AB A SHARES	2,168	407,611	0.32
SWEDISH MATCH AB	352	87,059	0.07
TELE2 AB B SHS	699	43,578	0.03
TELIASONERA AB	5,669	177,608	0.14
TRELLEBORG AB B SHS	464	71,002	0.06
VOLVO AB B SHS	3,070	278,774	0.22
		<u>5,741,195</u>	<u>4.49</u>
Switzerland 13.83%			
ABB LTD REG	4,031	660,514	0.52
ACTELION LTD REG	201	338,096	0.26
ADECCO SA REG	363	184,562	0.14
ARYZTA AG	154	52,689	0.04
BALOISE HOLDING AG REG	117	114,511	0.09
BANQUE CANTONALE VAUDOIS REG	6	29,522	0.02
BARRY CALLEBAUT AG REG	3	28,515	0.02
CHOCOLADEFABRIKEN LINDT PC	4	160,960	0.13
CIE FINANCIERE RICHEMON REG	1,050	540,264	0.42
CLARIANT AG REG	708	94,894	0.07
CREDIT SUISSE GROUP AG REG	4,413	491,835	0.39
DKSH HOLDING LTD	49	26,147	0.02
DUFREY AG REG	112	108,507	0.09
EMS CHEMIE HOLDING AG REG	14	55,268	0.04
FLUGHAFEN ZUERICH AG	39	56,199	0.04
GALENICA AG REG	9	78,886	0.06
GEBERIT AG REG	79	246,000	0.19
GIVAUDAN REG	18	256,223	0.20
HELVETIA HOLDING AG	11	46,026	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Switzerland 13.83%			
HOLCIM LTD REG	1,068	437,095	0.34
JULIUS BAER GROUP LTD	494	170,447	0.13
KUEHNE + NAGEL INTL AG REG	92	94,464	0.07
LONZA GROUP AG REG	116	156,007	0.12
NESTLE SA REG	6,421	3,578,144	2.80
NOVARTIS AG REG	4,957	2,802,025	2.19
PARGESA HOLDING SA BR	55	27,817	0.02
PARTNERS GROUP HOLDING AG	45	163,830	0.13
PSP SWISS PROPERTY AG REG	77	51,690	0.04
ROCHE HOLDING AG	66	119,827	0.09
ROCHE HOLDING AG GENUSSSCHEIN	1,452	2,576,388	2.02
SCHINDLER HOLDING AG REG	35	47,498	0.04
SCHINDLER HOLDING PART CERT	91	124,676	0.10
SGS SA REG	11	173,867	0.14
SIKA AG BR	4	149,273	0.12
SONOVA HOLDING AG REG	95	89,428	0.07
STRAUMANN HOLDING AG	28	84,904	0.07
SULZER AG REG	22	17,622	0.01
SWATCH GROUP AG/THE BR	67	161,867	0.13
SWATCH GROUP AG/THE REG	88	41,788	0.03
SWISS LIFE HOLDING AG REG	73	160,491	0.13
SWISS PRIME SITE REG	119	75,664	0.06
SWISS RE AG	657	483,646	0.38
SWISSCOM AG REG	49	170,487	0.13
SYNGENTA AG REG	194	595,666	0.47
UBS GROUP AG	7,191	874,953	0.68
ZURICH INSURANCE GROUP AG	322	<u>688,761</u>	<u>0.54</u>
		<u>17,687,943</u>	<u>13.83</u>
United Kingdom 29.75%			
3I GROUP PLC	1,781	120,119	0.09
ABERDEEN ASSET MGMT PLC	1,793	44,197	0.03
ADMIRAL GROUP PLC	352	61,610	0.05
AGGREKO PLC	410	36,058	0.03
ANGLO AMERICAN PLC	2,707	300,829	0.24
ANTOFAGASTA PLC	526	34,014	0.03
ASHMORE GROUP PLC	671	18,173	0.01

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United Kingdom 29.75%			
ASHTHEAD GROUP PLC	1,107	167,563	0.13
ASSOCIATED BRITISH FOODS PLC	739	194,339	0.15
ASTRAZENECA PLC	2,686	1,141,873	0.89
AUTO TRADER GROUP PLC	1,701	66,650	0.05
AVIVA PLC	8,588	400,183	0.31
BABCOCK INTL GROUP PLC	416	37,980	0.03
BAE SYSTEMS PLC	6,312	357,680	0.28
BARCLAYS PLC	34,704	742,905	0.58
BARRATT DEVELOPMENTS PLC	2,283	101,134	0.08
BELLWAY PLC	216	51,236	0.04
BERKELEY GROUP HOLDINGS	226	60,797	0.05
BHP BILLITON PLC	4,391	549,600	0.43
BOOKER GROUP PLC	2,800	47,077	0.04
BP PLC	39,192	1,913,376	1.50
BRITISH AMERICAN TOBACCO PLC	3,894	1,724,060	1.35
BRITISH LAND CO PLC	2,363	142,506	0.11
BT GROUP PLC	17,716	622,711	0.49
BUNZL PLC	723	146,079	0.11
BURBERRY GROUP PLC	1,022	146,570	0.11
CAPITA PLC	1,535	78,087	0.06
CAPITAL & COUNTIES PROPERTIES PLC	1,364	38,823	0.03
CARNIVAL PLC	400	158,073	0.12
CENTRICA PLC	11,887	266,592	0.21
COBHAM PLC	2,776	43,535	0.03
COCA COLA HBC AG CDI	352	59,688	0.05
COMPASS GROUP PLC	3,413	490,784	0.38
CRH PLC	1,720	466,325	0.36
CRODA INTERNATIONAL PLC	246	75,321	0.06
CYBG PLC	1,542	41,452	0.03
DAILY MAIL+GENERAL TST A NV	404	30,073	0.02
DCC PLC	192	111,099	0.09
DERWENT LONDON PLC	180	47,801	0.04
DIAGEO PLC	5,316	1,074,585	0.84
DIRECT LINE INSURANCE GROUP PLC	3,288	116,360	0.09
DIXONS CARPHONE PLC	1,703	57,853	0.05
DS SMITH PLC	2,459	96,139	0.08
EASYJET PLC	374	36,009	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United Kingdom 29.75%			
EXPERIAN PLC	1,968	296,759	0.23
FRESNILLO PLC	261	30,530	0.02
G4S PLC	2,649	59,638	0.05
GKN PLC	3,192	101,434	0.08
GLAXOSMITHKLINE PLC	10,151	1,519,019	1.19
GLENCORE PLC	24,322	646,251	0.51
HALMA PLC	657	56,490	0.04
HAMMERSON PLC	1,416	77,730	0.06
HARGREAVES LANSDOWN PLC	644	74,838	0.06
HENDERSON GROUP PLC	1,850	41,756	0.03
HIKMA PHARMACEUTICALS PLC	243	44,069	0.03
HOWDEN JOINERY GROUP PLC	1,008	37,063	0.03
HSBC HOLDINGS PLC	41,994	2,642,774	2.07
IMI PLC	460	45,832	0.04
IMPERIAL TOBACCO GROUP PLC	1,974	669,932	0.52
INCHCAPE PLC	830	55,820	0.04
INFORMA PLC	1,503	97,913	0.08
INMARSAT PLC	765	55,076	0.04
INTERCONTINENTAL HOTELS GROUP PLC	458	159,625	0.12
INTERTEK GROUP PLC	388	129,393	0.10
INTL CONSOLIDATED AIRLINE DI	2,520	106,442	0.08
INTU PROPERTIES PLC	1,780	47,969	0.04
INVESTEC PLC	1,697	87,140	0.07
ITV PLC	8,096	160,086	0.13
JOHNSON MATTHEY PLC	453	138,093	0.11
JUST EAT PLC	1,412	78,931	0.06
KINGFISHER PLC	4,830	162,092	0.13
LAND SECURITIES GROUP PLC	1,665	170,038	0.13
LEGAL + GENERAL GROUP PLC	11,744	278,574	0.22
LLOYDS BANKING GROUP PLC	131,532	787,688	0.62
LONDON STOCK EXCHANGE GROUP	696	194,300	0.15
MARKS + SPENCER GROUP PLC	3,800	127,416	0.10
MEDICLINIC INTERNATIONAL PLC	776	57,318	0.04
MEGGITT PLC	1,412	62,036	0.05
MERLIN ENTERTAINME	1,286	55,268	0.04
MICRO FOCUS INTERNATIONAL PLC	520	108,551	0.08
MONDI PLC	665	106,138	0.08

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United Kingdom 29.75%			
NATIONAL GRID PLC	7,887	719,018	0.56
NEX GROUP PLC	546	24,297	0.02
NEXT PLC	318	151,807	0.12
OLD MUTUAL PLC	10,538	209,282	0.16
PADDY POWER BETFAIR PLC	182	153,000	0.12
PEARSON PLC	1,806	141,615	0.11
PENNON GROUP PLC	761	60,293	0.05
PERSIMMON PLC	677	115,187	0.09
PETROFAC LTD	399	33,217	0.03
POLYMETAL INTERNATIONAL PLC	497	40,710	0.03
PROVIDENT FINANCIAL PLC	368	100,442	0.08
PRUDENTIAL PLC	5,295	825,582	0.65
RANDGOLD RESOURCES LTD	224	137,663	0.11
RECKITT BENCKISER GROUP PLC	1,293	852,980	0.67
REED ELSEVIER PLC	2,390	331,772	0.26
RENTOKIL INITIAL PLC	3,301	70,269	0.06
RIGHTMOVE PLC	224	83,757	0.07
RIO TINTO PLC	2,583	781,590	0.61
ROLLS ROYCE HOLDINGS PLC	3,207	205,234	0.16
ROYAL BANK OF SCOTLAND GROUP	7,624	164,046	0.13
ROYAL DUTCH SHELL PLC A SHS	9,118	1,958,870	1.53
ROYAL DUTCH SHELL PLC B SHS	7,869	1,774,596	1.39
ROYAL MAIL PLC	2,111	93,454	0.07
RSA INSURANCE GROUP PLC	2,431	136,476	0.11
RYANAIR HOLDINGS PLC	127	82,622	0.06
SAGE GROUP PLC/THE	2,449	153,675	0.12
SAINSBURY (J) PLC	3,765	89,921	0.07
SCHRODERS PLC	218	62,613	0.05
SEGRO PLC	2,038	89,441	0.07
SEVERN TRENT PLC	542	115,376	0.09
SHIRE PLC	1,834	822,981	0.64
SKY PLC	2,075	197,000	0.15
SMITH + NEPHEW PLC	1,850	216,402	0.17
SMITHS GROUP PLC	942	127,787	0.10
SMURFIT KAPPA GROUP PLC	569	102,699	0.08
SPORTS DIRECT INTERNATIONAL	390	10,409	0.01
SSE PLC	2,000	297,560	0.23

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United Kingdom 29.75%			
ST JAMES S PLACE PLC	938	91,120	0.07
STANDARD CHARTERED PLC	5,776	367,204	0.29
STANDARD LIFE PLC COMMON STOCK GBP.122222	4,457	158,840	0.12
TALKTALK TELECOM GROUP	767	12,433	0.01
TATE + LYLE PLC	866	58,697	0.05
TAYLOR WIMPEY PLC	6,879	101,160	0.08
TESCO PLC	16,186	320,751	0.25
TP ICAP PLC	446	18,514	0.01
TRAVIS PERKINS PLC	573	79,707	0.06
UNILEVER PLC	2,468	778,475	0.61
UNITED UTILITIES GROUP PLC	1,528	131,893	0.10
VODAFONE GROUP PLC	55,940	1,071,026	0.84
WEIR GROUP PLC/THE	399	72,245	0.06
WHITBREAD PLC	414	149,763	0.12
WILLIAM HILL PLC	1,684	46,818	0.04
WM MORRISON SUPERMARKETS	3,878	85,710	0.07
WOLSELEY PLC	535	254,322	0.20
WOOD GROUP (JOHN) PLC	694	58,242	0.05
WORLDPAY GROUP PLC	3,834	99,135	0.08
WPP PLC	2,664	463,472	0.36
		<u>38,041,110</u>	<u>29.75</u>
Total Listed Equities		<u>126,528,531</u>	<u>98.94</u>
Foreign currency contracts		<u>(9)</u>	<u>(0.00)</u>
Futures		<u>5,173</u>	<u>0.00</u>
Total Investments		<u>126,533,695</u>	<u>98.94</u>
Total investments, at cost		<u>143,626,608</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

Portfolio of investments

(a) By asset class	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Total listed equities	<u>126,528,531</u>	<u>98.94</u>
 (b) By Industry		
Consumer discretionary	14,757,071	11.54
Consumer staples	16,656,805	13.02
Energy	9,586,455	7.50
Financials	26,102,017	20.41
Health care	16,481,223	12.89
Industrials	15,581,853	12.18
Information technology	4,468,991	3.49
Materials	10,897,036	8.52
Real estate	1,791,017	1.40
Telecommunication services	5,480,278	4.29
Utilities	<u>4,725,785</u>	<u>3.70</u>
	<u>126,528,531</u>	<u>98.94</u>
 Top Ten holdings		
NESTLE SA REG	3,578,144	2.80
NOVARTIS AG REG	2,802,025	2.19
HSBC HOLDINGS PLC	2,642,774	2.07
ROCHE HOLDING AG GENUSSCHEIN	2,576,388	2.02
ROYAL DUTCH SHELL PLC A SHS	1,958,870	1.53
BP PLC	1,913,376	1.50
TOTAL SA	1,790,873	1.40
ROYAL DUTCH SHELL PLC B SHS	1,774,596	1.39
BRITISH AMERICAN TOBACCO PLC	1,724,060	1.35
SIEMENS AG REG	<u>1,536,833</u>	<u>1.20</u>
	<u>22,297,939</u>	<u>17.45</u>

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
3I GROUP PLC	1,568	213	-	1,781
ABB LTD REG	3,346	4,529	3,844	4,031
ABERDEEN ASSET MGMT PLC	1,475	318	-	1,793
ABERTIS INFRAESTRUCTURAS SA	850	746	-	1,596
ABN AMRO GROUP NV	347	236	-	583
ACCIONA SA	48	-	-	48
ACCOR SA	379	-	-	379
ACERINOX SA	159	132	-	291
ACKERMANS & VAN HAAREN NV	-	44	-	44
ACS ACTIVIDADES CONS Y SERV	299	13	-	312
ACTELION LTD REG	162	238	199	201
ADECCO SA REG	265	385	287	363
ADIDAS AG	349	89	28	410
ADMIRAL GROUP PLC	352	-	-	352
ADP	42	11	-	53
AEGON NV	3,123	1,264	1,016	3,371
AENA SA	118	29	-	147
AGEAS	374	-	-	374
AGGREKO PLC	410	-	-	410
AIR LIQUIDE SA	563	252	-	815
AIRBUS GROUP NV	929	290	21	1,198
AKZO NOBEL	436	65	-	501
ALCATEL LUCENT	4,771	-	4,771	-
ALFA LAVAL AB	491	78	-	569
ALLIANZ SE REG	756	181	-	937
ALPHA BANK AE	1,563	758	2,321	-
ALSTOM	335	55	106	284
ALTICE NV - B	225	228	-	453
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	1,018	455	2,707
ANHEUSER BUSCH INBEV NV	1,324	269	1,593	-
ANHEUSER-BUSCH INBEV SA/NV	-	1,675	-	1,675
ANTOFAGASTA PLC	526	-	-	526
AP MOELLER MAERSK A/S A	7	5	-	12
AP MOELLER MAERSK A/S B	11	3	3	11
ARCELORMITTAL	1,508	2,437	-	3,945
ARKEMA	123	45	-	168

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
ARM HOLDINGS PLC	2,432	407	2,839	-
ARYZTA AG	126	154	126	154
ASHMORE GROUP PLC	671	-	-	671
ASHTREAD GROUP PLC	802	305	-	1,107
ASML HOLDING NV	528	172	42	658
ASSA ABLOY AB	1,578	284	-	1,862
ASSICURAZIONI GENERALI	2,096	675	-	2,771
ASSOCIATED BRITISH FOODS PLC	600	139	-	739
ASTRAZENECA PLC	2,101	585	-	2,686
ATLANTIA SPA	761	468	162	1,067
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	2,008	-	8,588
AXA SA	3,149	811	-	3,960
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	55	12	117
BANCA MEDIOLANUM SPA	483	-	-	483
BANCA MONTE DEI PASCHI DI SIENA SPA	3,891	-	3,891	-
BANCO BILBAO VIZCAYA ARGENTA	10,536	3,698	190	14,044
BANCO COMERCIAL PORTUGUES R	65,445	-	65,445	-
BANCO DE SABADELL SA COMMON STOCK EUR.125	7,972	4,942	1	12,913
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	5,996	276	29,605
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	6,457	-	34,704
BARRATT DEVELOPMENTS PLC	1,560	723	-	2,283
BARRY CALLEBAUT AG REG	3	3	3	3
BASF SE	1,537	360	-	1,897
BAYER AG REG	1,377	378	-	1,755

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
BAYERISCHE MOTOREN WERKE AG	553	136	-	689
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	1,026	131	4,391
BIOMERIEUX	26	-	-	26
BNP PARIBAS	1,635	517	92	2,060
BOLIDEN AB	454	239	204	489
BOLLORE	1,462	291	-	1,753
BOOKER GROUP PLC	-	5,600	2,800	2,800
BOSKALIS WESTMINSTER	117	34	-	151
BOUYGUES SA	304	167	-	471
BP PLC	30,244	8,948	-	39,192
BPOST SA	170	-	-	170
BRENNTAG AG	252	107	-	359
BRITISH AMERICAN TOBACCO PLC	3,094	824	24	3,894
BRITISH LAND CO PLC	1,695	668	-	2,363
BT GROUP PLC	13,998	3,927	209	17,716
BUNZL PLC	527	196	-	723
BURBERRY GROUP PLC	829	529	336	1,022
BUREAU VERITAS SA	403	67	-	470
CAIXABANK S.A	4,111	4,943	2,120	6,934
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	3,077	-	11,887
CHOCOLADEFABRIKEN LINDT PC	4	7	7	4
CHR HANSEN HOLDING A/S	132	22	-	154
CHRISTIAN DIOR	86	29	-	115
CIE FINANCIERE RICHEMON REG	858	261	69	1,050
CIE PLASTIC OMNIUM SA	-	145	-	145
CLARIANT AG REG	449	708	449	708
CNH INDUSTRIAL NV	1,481	639	-	2,120

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
CNP ASSURANCES	248	-	-	248
COBHAM PLC	1,851	925	-	2,776
COCA COLA HBC AG CDI	288	416	352	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	672	-	3,413
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	1,319	-	4,413
CRH PLC	1,387	333	-	1,720
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	645	66	2,168
DANONE	958	236	19	1,175
DANSKE BANK A/S	1,337	266	79	1,524
DASSAULT SYSTEMES SA	229	59	54	234
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	683	-	2,963
DEUTSCHE BOERSE AG	323	423	373	373
DEUTSCHE LUFTHANSA REG	336	124	83	377
DEUTSCHE POST AG REG	1,550	373	-	1,923
DEUTSCHE TELEKOM AG REG	5,325	1,368	78	6,615
DEUTSCHE WOHNEN AG BR	622	130	48	704
DIAGEO PLC	4,196	1,340	220	5,316
DIRECT LINE INSURANCE GROUP PLC	2,239	1,331	282	3,288
DISTRIBUIDORA INTERNACIONAL	1,061	-	-	1,061
DIXONS CARPHONE PLC	1,703	-	-	1,703
DKSH HOLDING LTD	49	-	-	49
DNB ASA	1,752	762	374	2,140
DONG ENERGY A/S	-	148	-	148
DS SMITH PLC	1,585	874	-	2,459
DSV A/S	329	91	-	420

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
DUFY AG REG	80	32	-	112
E.ON SE	3,276	4,178	3,727	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
EIFFAGE	113	59	-	172
ELECTROLUX AB SER B	368	55	-	423
ELISA OYJ	271	174	-	445
EMS CHEMIE HOLDING AG REG	11	3	-	14
ENAGAS SA	364	195	-	559
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	1,179	93	5,243
ERICSSON LM B SHS	4,855	1,888	170	6,573
ERSTE GROUP BANK AG	470	562	516	516
ESSILOR INTERNATIONAL	329	98	-	427
EULER HERMES GROUP	25	-	-	25
EURAZEO	69	4	1	72
EUROFINS SCIENTIFIC SE	-	15	-	15
EUTELSAT COMMUNICATIONS	267	45	-	312
EVONIK INDUSTRIES AG	223	148	-	371
EXOR NV	-	201	-	201
EXOR SPA	201	-	201	-
EXPERIAN PLC	1,576	392	-	1,968
FASTIGHETS AB BALDER - B	-	167	-	167
FAURECIA	88	38	-	126
FERRARI NV	-	546	225	321
FERROVIAL SA	666	357	-	1,023
FIAT CHRYSLER AUTOMOBILES NV	1,494	3,462	2,988	1,968
FIELMANN AG	46	-	-	46
FINECOBANK BANCA FINECO SPA	-	1,123	-	1,123
FINMECCANICA SPA	657	-	-	657
FLUGHAFEN ZUERICH AG	-	39	-	39
FONCIERE DES REGIONS	58	58	58	58
FORTUM OYJ	685	346	-	1,031
FRAPORT AG FRANKFURT AIRPORT	65	-	-	65
FRESENIUS MEDICAL CARE AG +	356	119	-	475

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
FRESENIUS SE + CO KGAA	637	286	81	842
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	659	331	1,189
GAM HOLDING AG	250	250	500	-
GAMESA CORP TECNOLOGICA SA	-	566	-	566
GAS NATURAL SDG SA	515	472	217	770
GDF SUEZ	2,320	737	-	3,057
GEA GROUP AG	292	132	-	424
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	2,247	194	10,151
GLENCORE PLC	20,668	3,654	-	24,322
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	48	-	146
HARGREAVES LANSDOWN PLC	321	323	-	644
HEIDELBERGCEMENT AG	233	72	-	305
HEINEKEN HOLDING NV	149	75	-	224
HEINEKEN NV	366	139	-	505
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

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
HENKEL AG + CO KGAA	185	105	37	253
HENKEL AG + CO KGAA VORZUG	284	67	-	351
HENNES + MAURITZ AB B SHS	1,578	504	151	1,931
HERMES INTERNATIONAL	38	14	-	52
HEXAGON AB B SHS	404	158	-	562
HIKMA PHARMACEUTICALS PLC	203	40	-	243
HOCHTIEF AG	50	-	15	35
HOLCIM LTD REG	660	1,266	858	1,068
HOWDEN JOINERY GROUP PLC	1,008	-	-	1,008
HSBC HOLDINGS PLC	32,390	9,604	-	41,994
HUGO BOSS AG ORD	99	16	-	115
HUHTAMAKI OYJ	-	196	-	196
HUSQVARNA AB B SHS	550	198	-	748
IBERDROLA SA	9,568	2,227	222	11,573
ICA GRUPPEN AB	-	180	-	180
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	349	-	1,974
INCHCAPE PLC	706	124	-	830
INDITEX	1,796	362	-	2,158
INDUSTRIVARDEN AB A SHS	324	341	112	553
INDUSTRIVARDEN AB C SHS	233	83	-	316
INFINEON TECHNOLOGIES AG	1,889	404	-	2,293
INFORMA PLC	1,069	434	-	1,503
ING GROEP NV	-	7,932	-	7,932
ING GROEP NV CVA	6,327	1,288	7,615	-
INGENICO GROUP	85	11	-	96
INMARSAT PLC	684	81	-	765
INNOGY SE	-	251	-	251
INTERCONTINENTAL HOTELS GROU	372	35	407	-
INTERCONTINENTAL HOTELS GROUP PLC	-	458	-	458
INTERTEK GROUP PLC	259	129	-	388
INTESA SANPAOLO	20,067	7,026	1,973	25,120
INTESA SANPAOLO SPA	1,690	-	-	1,690
INTL CONSOLIDATED AIRLINE DI	1,596	2,671	1,747	2,520
INTU PROPERTIES PLC	1,780	-	-	1,780
INVESTEC PLC	942	755	-	1,697

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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
ITALGAS SPA	-	1,019	1	1,018
ITV PLC	6,595	1,501	-	8,096
JC DECAUX SA	109	-	-	109
JERONIMO MARTINS	385	90	-	475
JOHNSON MATTHEY PLC	327	564	438	453
JULIUS BAER GROUP LTD	356	632	494	494
JUST EAT PLC	-	1,412	-	1,412
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	-	502	-	502
KION GROUP AG	-	116	-	116
KLEPIERRE	322	131	-	453
KONE OYJ B	630	242	93	779
KONINKLIJKE AHOLD DELHAIZE NV	-	2,828	199	2,629
KONINKLIJKE AHOLD NV	1,449	1,835	3,284	-
KONINKLIJKE DSM NV	282	99	-	381
KONINKLIJKE KPN NV	5,221	7,240	5,560	6,901
KONINKLIJKE PHILIPS NV	1,598	402	59	1,941
KUEHNE + NAGEL INTL AG REG	82	10	-	92
L E LUNDBERGFÖRETAGEN AB - B	-	73	-	73
L OREAL	391	104	-	495
LAGARDERE SCA	180	-	-	180
LAND SECURITIES GROUP PLC	1,398	267	-	1,665
LANXESS AG	138	32	-	170
LEG IMMOBILIEN AG	-	162	-	162
LEGAL + GENERAL GROUP PLC	10,051	1,693	-	11,744
LEGRAND SA	468	548	468	548
LINDE AG	318	74	9	383
LLOYDS BANKING GROUP PLC	106,285	26,619	1,372	131,532

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
LONDON STOCK EXCHANGE GROUP	525	293	122	696
LONZA GROUP AG REG	82	124	90	116
LUNDIN PETROLEUM AB	316	82	87	311
LUXOTTICA GROUP SPA	280	106	105	281
LVMH MOET HENNESSY LOUIS VUI	413	115	8	520
MAN SE	53	13	-	66
MAPFRE SA	1,541	-	-	1,541
MARINE HARVEST	597	2,969	2,661	905
MARKS + SPENCER GROUP PLC	2,620	1,180	-	3,800
MEDA AB A SHS	391	107	498	-
MEDIASET ESPANA COMUNICACION	230	125	-	355
MEDIASET SPA	1,202	-	-	1,202
MEDICLINIC INTERNATIONAL PLC	-	776	-	776
MEDIOBANCA SPA	848	187	-	1,035
MEGGITT PLC	1,166	246	-	1,412
MELKER SCHORLING AB	8	23	-	31
MELROSE INDUSTRIES PLC	1,475	2,109	3,584	-
MERCK KGAA	209	66	-	275
MERLIN ENTERTAINME	1,069	217	-	1,286
METRO AG	279	142	-	421
METSO OYJ	204	54	-	258
MICHELIN (CGDE)	304	105	14	395
MICRO FOCUS INTERNATIONAL PLC	-	520	-	520
MONDI PLC	595	70	-	665
MTU AERO ENGINES AG	78	14	-	92
MUENCHENER RUECKVER AG REG	239	69	-	308
NATIONAL BANK OF GREECE SA	107	9,213	9,320	-
NATIONAL GRID PLC	6,175	1,712	-	7,887
NATIXIS	1,572	719	-	2,291
NESTE OIL OYJ	186	45	-	231
NESTLE SA REG	5,194	1,359	132	6,421
NEX GROUP PLC	-	546	-	546
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	1,918	640	6,532
NORSK HYDRO ASA	2,042	371	-	2,413
NOVARTIS AG REG	3,545	1,462	50	4,957
NOVO NORDISK A/S B	3,068	752	24	3,796

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	136	-	374
OPAP SA	296	-	296	-
ORANGE	3,208	1,000	252	3,956
ORION OYJ CLASS B	161	99	-	260
ORKLA ASA	1,285	380	-	1,665
ORPEA	-	75	-	75
OSRAM LICHT AG	124	32	-	156
PADDY POWER BETFAIR PLC	-	182	-	182
PANDORA A/S	187	50	-	237
PARGESA HOLDING SA BR	55	-	-	55
PARMALAT SPA	317	-	-	317
PARTNERS GROUP HOLDING AG	29	16	-	45
PEARSON PLC	1,324	482	-	1,806
PENNON GROUP PLC	653	108	-	761
PERNOD RICARD SA	325	127	-	452
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	104	-	356
POSTE ITALIANE SPA	-	865	-	865
PROSIEBEN SAT.1 MEDIA AG REG	334	170	34	470
PROVIDENT FINANCIAL PLC	247	121	-	368
PRUDENTIAL PLC	4,298	997	-	5,295
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	86	-	224
RANDSTAD HOLDING NV	176	25	-	201
RATIONAL AG	-	7	-	7
RECKITT BENCKISER GROUP PLC	1,064	258	29	1,293
RECORDATI SPA	-	181	-	181
RED ELECTRICA CORP SA	-	974	-	974

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
RED ELECTRICA CORPORACION SA	175	16	191	-
REED ELSEVIER NV	1,502	425	-	1,927
REED ELSEVIER PLC	1,798	592	-	2,390
REMY COINTREAU	44	-	-	44
RENAULT SA	299	49	-	348
RENTOKIL INITIAL PLC	2,723	578	-	3,301
REPSOL SA	1,740	593	1	2,332
REPSOL SA RIGHT	1,740	2,332	1,740	2,332
REXAM PLC	1,217	-	1,217	-
REXEL SA	578	578	578	578
RIGHTMOVE PLC	152	72	-	224
RIO TINTO PLC	2,032	551	-	2,583
ROCHE HOLDING AG	50	23	7	66
ROCHE HOLDING AG GENUSSSCHEIN	1,163	305	16	1,452
ROLLS ROYCE HOLDINGS PLC	3,207	-	-	3,207
ROYAL BANK OF SCOTLAND GROUP	5,479	3,835	1,690	7,624
ROYAL DUTCH SHELL PLC A SHS	6,500	2,771	153	9,118
ROYAL DUTCH SHELL PLC B SHS	4,063	4,235	429	7,869
ROYAL MAIL PLC	1,523	588	-	2,111
RSA INSURANCE GROUP PLC	1,575	856	-	2,431
RTL GROUP	63	56	-	119
RWE AG	758	112	-	870
RWE AG PREF	147	-	-	147
RYANAIR HOLDINGS PLC	141	46	60	127
SABMILLER PLC	1,584	321	1,905	-
SAFRAN SA	468	197	-	665
SAGE GROUP PLC/THE	1,796	653	-	2,449
SAINSBURY (J) PLC	2,447	1,318	-	3,765
SAIPEM SPA	379	8,338	-	8,717
SALVATORE FERRAGAMO SPA	98	-	-	98
SAMPO OYJ A SHS	768	238	-	1,006
SANDVIK AB	1,859	443	-	2,302
SANOFI AVENTIS	1,879	455	-	2,334
SAP SE	1,491	384	-	1,875
SARTORIUS AG	-	60	-	60
SARTORIUS STEDIM BIOTECH	-	42	-	42
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	188	163	192	159
SCHIBSTED ASA CL A COMMON STOCK NOK.5	142	-	-	142
SCHINDLER HOLDING AG REG	43	-	8	35

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
SCHINDLER HOLDING PART CERT	68	23	-	91
SCHNEIDER ELECTRIC SE	918	1,263	1,067	1,114
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	798	-	2,038
SES	468	254	-	722
SEVERN TRENT PLC	408	134	-	542
SGS SA REG	8	3	-	11
SHIRE PLC	964	870	-	1,834
SIEMENS AG REG	1,320	348	59	1,609
SIKA AG BR	4	-	-	4
SKANDINAVISKA ENSKILDA BAN A	2,545	486	-	3,031
SKANSKA AB B SHS	627	197	-	824
SKF AB	-	78	-	78
SKF AB B SHARES	639	343	98	884
SKY PLC	1,815	260	-	2,075
SMITH + NEPHEW PLC	1,586	264	-	1,850
SMITHS GROUP PLC	599	343	-	942
SMURFIT KAPPA GROUP PLC	383	569	383	569
SNAM SPA	3,709	10,813	9,428	5,094
SOCIETE BIC SA	51	-	-	51
SOCIETE GENERALE SA	1,230	306	-	1,536
SODEXO	144	56	-	200
SOFINA SA	-	21	-	21
SOLVAY SA	122	42	-	164
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	387	938
STANDARD CHARTERED PLC	4,461	1,315	-	5,776
STANDARD LIFE PLC COMMON STOCK GBP:122222	3,205	1,252	-	4,457
STATOIL ASA	1,697	259	-	1,956
STMICROELECTRONICS NV	1,022	468	-	1,490
STORA ENSO OYJ R SHS	904	688	556	1,036
STRAUMANN HOLDING AG	-	28	-	28
SUBSEA 7 SA	467	-	467	-

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
SUEDZUCKER AG	83	68	-	151
SUEZ ENVIRONNEMENT CO	521	68	-	589
SULZER AG REG	37	-	15	22
SVENSKA CELLULOSA AB SCA B	1,003	398	-	1,401
SVENSKA HANDELSBANKEN - B	124	-	93	31
SVENSKA HANDELSBANKEN AB	2,456	752	-	3,208
SWATCH GROUP AG/THE BR	53	14	-	67
SWATCH GROUP AG/THE REG	73	37	22	88
SWEDBANK AB A SHARES	1,727	441	-	2,168
SWEDISH MATCH AB	297	55	-	352
SWISS LIFE HOLDING AG REG	60	73	60	73
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	38	-	194
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	792	-	2,098
TECHNIP SA	207	80	-	287
TELE2 AB B SHS	473	226	-	699
TELECOM ITALIA RSP	9,407	17,998	11,458	15,947
TELECOM ITALIA SPA	16,471	4,031	-	20,502
TELEFONICA DEUTSCHLAND HOLDI	1,104	-	-	1,104
TELEFONICA SA	6,941	2,237	631	8,547
TELEKOM AUSTRIA AG	-	440	220	220
TELENET GROUP HOLDING NV	75	26	-	101
TELENOR ASA	1,099	732	257	1,574
TELEPERFORMANCE	-	100	-	100
TELEVISION FRANCAISE (T.F.1)	198	-	198	-
TELIASONERA AB	4,245	1,424	-	5,669
TENARIS SA	869	319	-	1,188
TERNA SPA	2,157	1,053	-	3,210
TESCO PLC	13,339	2,847	-	16,186
THALES SA	167	134	65	236
THYSSENKRUPP AG	664	466	202	928
TNT EXPRESS NV	693	160	853	-
TOTAL SA	3,453	1,042	-	4,495

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
TP ICAP PLC	-	446	-	446
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	8,091	6,762	7,191
UCB SA	202	139	54	287
UMICORE	184	70	29	225
UNIBAIL RODAMCO SE	160	54	6	208
UNICREDIT SPA	8,285	3,548	-	11,833
UNILEVER NV CVA	2,591	687	-	3,278
UNILEVER PLC	2,031	524	87	2,468
UNIPER SE	-	373	1	372
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	258	59	957
VIVENDI SA	2,003	281	-	2,284
VODAFONE GROUP PLC	44,161	11,779	-	55,940
VOESTALPINE AG	174	131	-	305
VOLKSWAGEN AG	49	32	29	52
VOLKSWAGEN AG PREF	312	75	-	387
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

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
WILLIAM DEMANT HOLDING	44	-	44	-
WILLIAM DEMANT HOLDING A/S	-	220	-	220
WILLIAM HILL PLC	1,434	250	-	1,684
WIRECARD AG	186	91	-	277
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	-	3,834	-	3,834
WPP PLC	2,158	578	72	2,664
YARA INTERNATIONAL ASA	274	48	-	322
ZALANDO SE	162	40	-	202
ZARDOYA OTIS SA	335	348	335	348
ZODIAC AEROSPACE	285	57	-	342
ZURICH INSURANCE GROUP AG	249	342	269	322

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 31 December 2016

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2016	127,883,612	16.19
31 December 2015	105,105,059	16.68
31 December 2014	70,234,498	17.56
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2016	16.86	14.54
31 December 2015	19.35	16.03
31 December 2014	20.10	16.80

Performance of the Sub-Fund

During the year ended 31 December 2016, the FTSE Developed Europe Index decreased by 0.49%, while the net asset value per unit of the Sub-Funds decreased by 0.42%.

Ongoing charges

Financial year ended

31 December 2016	0.24%*
------------------	--------

*As the Management Fee for Vanguard FTSE Developed Europe Index ETF was reduced from 0.25% to 0.18% effective 17 October 2016, this is the best estimate figure based on the combination of Vanguard FTSE Developed Europe Index ETF's actual ongoing expenses for the period from 1 January 2016 to 16 October 2016, and estimated ongoing expenses for the period from 17 October 2016 to 31 December 2016 (including the previous ongoing charges and reduction in ongoing charges effective 17 October 2016), expressed as a percentage of the Vanguard FTSE Developed Europe Index ETF's estimated average net assets for the period 1 January 2016 to 31 December 2016. 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 includes, 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. The ongoing charges figure does not represent the estimated tracking error of the Sub-Fund.

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
77 BANK LTD	1,230	46,114	0.05
ABC MART INC	76	33,444	0.04
ACOM CO LTD	1,337	45,415	0.05
ADASTRIA CO LTD	100	20,142	0.02
ADVANTEST CORP	567	74,175	0.08
AEON CO LTD	2,507	275,971	0.30
AEON FINANCIAL SERVICE CO LT	370	51,084	0.06
AEON MALL CO LTD	431	47,101	0.05
AIFUL CORP	958	22,034	0.02
AIN HOLDINGS INC	100	51,451	0.06
AIR WATER INC	578	81,070	0.09
AISIN SEIKI CO LTD	716	241,307	0.26
AJINOMOTO CO INC	1,849	289,329	0.32
ALFRESA HOLDINGS CORP	700	89,992	0.10
ALPS ELECTRIC CO LTD	680	127,741	0.14
AMADA CO LTD	1,333	115,635	0.13
ANA HOLDINGS INC	3,914	81,904	0.09
AOYAMA TRADING CO LTD	181	48,969	0.05
AOZORA BANK LTD	4,894	134,358	0.15
ARIAKE JAPAN CO LTD	100	41,612	0.05
ASAHI GLASS CO LTD	3,439	181,968	0.20
ASAHI GROUP HOLDINGS LTD	1,439	352,969	0.39
ASAHI INTECC CO LTD	200	62,951	0.07
ASAHI KASEI CORP	4,813	326,176	0.36
ASICS CORP	622	96,544	0.11
ASKUL CORP	100	26,589	0.03
ASTELLAS PHARMA INC	7,844	846,524	0.93
AUTOBACS SEVEN CO LTD	344	40,109	0.04
AWA BANK LTD	754	35,786	0.04
AZBIL CORP	244	53,362	0.06
BANDAI NAMCO HOLDINGS INC	753	161,426	0.18
BANK OF KYOTO LTD	1,218	70,278	0.08
BENESSE HOLDINGS INC	263	56,294	0.06
BIC CAMERA INC	638	45,379	0.05
BRIDGESTONE CORP	2,329	652,399	0.71
BROTHER INDUSTRIES LTD	944	132,342	0.14
CALBEE INC	247	60,093	0.07

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
CALSONIC KANSEI CORP	519	61,720	0.07
CANON INC	3,883	850,496	0.93
CANON MARKETING JAPAN INC	177	23,132	0.03
CAPCOM CO LTD	170	31,076	0.03
CASIO COMPUTER CO LTD	821	90,212	0.10
CENTRAL JAPAN RAILWAY CO	656	838,557	0.92
CENTURY TOKYO LEASING CORP	158	42,011	0.05
CHIBA BANK LTD	2,531	120,631	0.13
CHIYODA CORP	582	31,337	0.03
CHUBU ELECTRIC POWER CO INC	2,573	279,303	0.31
CHUGAI PHARMACEUTICAL CO LTD	815	181,760	0.20
CHUGOKU BANK LTD	714	79,642	0.09
CHUGOKU ELECTRIC POWER CO	1,143	104,168	0.11
CITIZEN HOLDINGS CO LTD	1,089	50,600	0.06
COCA COLA EAST JAPAN CO LTD	259	44,350	0.05
COCA COLA WEST CO LTD	215	49,235	0.05
COLOPL INC	200	13,188	0.01
COMSYS HOLDINGS CORP	419	59,632	0.07
CONCORDIA FINANCIAL GROUP LTD	4,448	166,347	0.18
COOKPAD INC	200	14,292	0.02
COSMO ENERGY HOLDINGS CO LTD	218	23,809	0.03
COSMOS PHARMACEUTICAL CORP	29	41,543	0.05
CREDIT SAISON CO LTD	634	87,534	0.10
CYBERAGENT INC	400	76,790	0.08
DAI ICHI LIFE INSURANCE	4,110	531,660	0.58
DAI NIPPON PRINTING CO LTD	2,085	160,080	0.17
DAICEL CORP	1,157	99,214	0.11
DAIDO STEEL CO LTD	1,187	38,190	0.04
DAIFUKU CO LTD	400	66,288	0.07
DAIICHI SANKYO CO LTD	2,423	385,188	0.42
DAIICHIKOSHO CO LTD	200	61,422	0.07
DAIKIN INDUSTRIES LTD	972	693,614	0.76
DAIKYO INC	684	10,640	0.01
DAISHI BANK LTD	1,151	40,168	0.04
DAITO TRUST CONSTRUCT CO LTD	281	328,378	0.36
DAIWA HOUSE INDUSTRY CO LTD	2,326	494,158	0.54
DAIWA SECURITIES GROUP INC	6,153	294,611	0.32

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
DENA CO LTD	368	62,477	0.07
DENKI KAGAKU KOGYO K K	1,539	52,788	0.06
DENSO CORP	1,864	627,340	0.69
DENTSU INC	795	290,656	0.32
DIC CORP	264	62,299	0.07
DISCO CORP	106	99,774	0.11
DMG MORI SEIKI CO LTD	469	44,208	0.05
DON QUIJOTE HOLDINGS CO LTD	400	114,999	0.13
DOWA HOLDINGS CO LTD	798	47,423	0.05
EAST JAPAN RAILWAY CO	1,368	918,453	1.00
EBARA CORP	301	66,629	0.07
EISAI CO LTD	975	434,757	0.48
ELECTRIC POWER DEVELOPMENT C	690	123,382	0.13
EXEDY CORP	99	21,651	0.02
EZAKI GLICO CO LTD	186	67,755	0.07
FAMILYMART CO LTD	309	159,804	0.17
FANUC CORP	715	941,780	1.03
FAST RETAILING CO LTD	185	514,409	0.56
FP CORP	83	29,573	0.03
FUJI ELECTRIC CO LTD	1,996	80,405	0.09
FUJI HEAVY INDUSTRIES LTD	2,193	695,646	0.76
FUJIFILM HOLDINGS CORP	1,485	437,794	0.48
FUJIKURA LTD	1,086	45,841	0.05
FUJITSU GENERAL LTD	213	35,029	0.04
FUJITSU LTD	6,363	274,720	0.30
FUKUOKA FINANCIAL GROUP INC	2,875	99,187	0.11
FUKUYAMA TRANSPORTING CO LTD	597	26,311	0.03
FURUKAWA ELECTRIC CO LTD	228	51,833	0.06
GLORY LTD	197	48,322	0.05
GMO PAYMENT GATEWAY INC	100	34,566	0.04
GREE INC	310	12,714	0.01
GS YUASA CORP	1,299	41,966	0.05
GUNGHO ONLINE ENTERTAINMENT INC	1,400	23,173	0.03
GUNMA BANK LTD	1,568	66,708	0.07
H I S CO LTD	122	24,938	0.03
H2O RETAILING CORP	300	35,577	0.04
HACHIJUNI BANK LTD	1,638	73,823	0.08

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
HAKUHODO DY HOLDINGS INC	931	89,117	0.10
HAMAMATSU PHOTONICS KK	500	102,203	0.11
HANKYU HANSHIN HOLDINGS INC	951	237,062	0.26
HASEKO CORP	1,035	81,803	0.09
HEIWA CORP	233	41,385	0.05
HIKARI TSUSHIN INC	107	77,457	0.08
HINO MOTORS LTD	1,003	79,341	0.09
HIROSE ELECTRIC CO LTD	119	114,621	0.13
HIROSHIMA BANK LTD	1,957	71,029	0.08
HISAMITSU PHARMACEUTICAL CO	274	106,551	0.12
HITACHI CAPITAL CORP	155	29,643	0.03
HITACHI CHEMICAL CO LTD	447	86,853	0.09
HITACHI CONSTRUCTION MACHINE	452	76,047	0.08
HITACHI HIGH TECHNOLOGIES CO	216	67,699	0.07
HITACHI LTD	16,914	710,580	0.78
HITACHI METALS LTD	640	67,388	0.07
HITACHI TRANSPORT SYSTEM LTD	145	22,873	0.02
HOKKAIDO ELECTRIC POWER CO	620	37,628	0.04
HOKUHOKU FINANCIAL GROUP INC	451	60,469	0.07
HOKURIKU ELECTRIC POWER CO	726	63,220	0.07
HONDA MOTOR CO LTD	6,595	1,497,114	1.64
HORIBA LTD	100	35,962	0.04
HOSHIZAKI ELECTRIC CO LTD	166	102,070	0.11
HOUSE FOODS GROUP INC	257	41,377	0.05
HOYA CORP	1,454	474,661	0.52
HULIC CO LTD	1,228	84,813	0.09
IBIDEN CO LTD	388	40,570	0.04
ICHIGO INC	800	23,026	0.03
IDEMITSU KOSAN CO LTD	437	90,197	0.10
IHI CORP	5,757	116,337	0.13
IIDA GROUP HOLDINGS CO LTD	541	79,728	0.09
INPEX CORP	3,318	258,275	0.28
ISETAN MITSUKOSHI HOLDINGS L	1,314	110,056	0.12
ISUZU MOTORS LTD	1,937	190,693	0.21
IT HOLDINGS CORP	300	49,855	0.05
ITO EN LTD	190	49,068	0.05
ITOCHU CORP	5,187	535,127	0.59

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
ITOCHU TECHNO SOLUTIONS CORP	200	40,416	0.04
ITOHAM YONEKYU HOLDINGS INC	600	43,155	0.05
IYO BANK LTD	1,040	55,721	0.06
IZUMI CO LTD	138	46,234	0.05
J FRONT RETAILING CO LTD	943	98,728	0.11
JAFCO CO LTD	97	24,728	0.03
JAPAN AIRLINES CO LTD	200	45,401	0.05
JAPAN AIRPORT TERMINAL CO	175	49,149	0.05
JAPAN AVIATION ELECTRONICS	200	21,883	0.02
JAPAN DISPLAY INC	1,300	28,776	0.03
JAPAN EXCHANGE GROUP INC	2,036	226,018	0.25
JAPAN PETROLEUM EXPLORATION	103	17,795	0.02
JAPAN POST BANK CO LTD	1,500	139,894	0.15
JAPAN POST HOLDINGS CO LTD	1,659	160,898	0.18
JAPAN POST INSURANCE CO LTD	200	33,277	0.04
JAPAN STEEL WORKS LTD	241	33,194	0.04
JAPAN TOBACCO INC	4,384	1,120,220	1.22
JFE HOLDINGS INC	1,878	222,211	0.24
JGC CORP	743	104,904	0.11
JSR CORP	719	88,085	0.10
JTEKT CORP	855	106,281	0.12
JUROKU BANK LTD	1,194	32,541	0.04
JX HOLDINGS INC	8,691	285,799	0.31
K S HOLDINGS CORP	276	37,556	0.04
KAGOME CO LTD	253	49,159	0.05
KAJIMA CORP	3,343	179,777	0.20
KAKAKU.COM INC	547	70,322	0.08
KAKEN PHARMACEUTICAL CO LTD	127	52,341	0.06
KAMIGUMI CO LTD	779	57,686	0.06
KANDENKO CO LTD	350	24,545	0.03
KANEKA CORP	1,135	71,826	0.08
KANSAI ELECTRIC POWER CO INC	2,695	228,949	0.25
KANSAI PAINT CO LTD	657	94,028	0.10
KAO CORP	1,836	676,254	0.74
KAWASAKI HEAVY INDUSTRIES	5,160	125,882	0.14
KAWASAKI KISEN KAISHA LTD	3,043	53,604	0.06
KDDI CORP	6,800	1,337,755	1.46

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
KEIHAN ELECTRIC RAILWAY CO	1,895	96,743	0.11
KEIKYU CORP	1,662	149,699	0.16
KEIO CORP	2,026	129,423	0.14
KEISEI ELECTRIC RAILWAY CO	478	90,144	0.10
KEIYO BANK LTD	866	30,510	0.03
KEWPIE CORP	375	70,819	0.08
KEYENCE CORP	167	890,308	0.97
KIKKOMAN CORP	640	159,111	0.17
KINDEN CORP	363	35,181	0.04
KINTETSU CORP	6,957	206,256	0.23
KIRIN HOLDINGS CO LTD	3,068	387,794	0.42
KISSEI PHARMACEUTICAL CO LTD	132	25,560	0.03
KOBAYASHI PHARMACEUTICAL CO	222	73,786	0.08
KOBE STEEL LTD	1,081	80,265	0.09
KOEI TECMO HOLDINGS CO LTD	200	27,347	0.03
KOITO MANUFACTURING CO LTD	419	172,407	0.19
KOMATSU LTD	3,484	613,145	0.67
KOMERI CO LTD	100	17,549	0.02
KONAMI CORP	324	101,657	0.11
KONICA MINOLTA INC	1,642	126,723	0.14
KOSE CORP	103	66,482	0.07
KUBOTA CORP	4,073	451,741	0.49
KURARAY CO LTD	1,265	147,661	0.16
KURITA WATER INDUSTRIES LTD	390	66,730	0.07
KUSURI NO AOKI HOLDINGS CO LTD	100	34,566	0.04
KYOCERA CORP	1,150	444,296	0.49
KYORIN HOLDINGS INC	193	32,163	0.03
KYOWA HAKKO KIRIN CO LTD	906	97,324	0.11
KYUDENKO CORP	100	20,873	0.02
KYUSHU ELECTRIC POWER CO INC	1,654	139,413	0.15
KYUSHU FINANCIAL GROUP INC	1,316	69,371	0.08
KYUSHU RAILWAY CO	600	122,046	0.13
LAWSON INC	245	133,708	0.15
LEOPALACE21 CORP	900	38,648	0.04
LINE CORP	131	34,919	0.04
LINTEC CORP	177	30,038	0.03
LION CORP	871	111,165	0.12

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
LIXIL GROUP CORP	952	167,953	0.18
M3 INC	694	135,861	0.15
MABUCHI MOTOR CO LTD	200	81,098	0.09
MAEDA ROAD CONSTRUCTION CO	210	27,291	0.03
MAKITA CORP	456	237,343	0.26
MARUBENI CORP	6,029	265,630	0.29
MARUI GROUP CO LTD	885	100,421	0.11
MARUICHI STEEL TUBE LTD	223	56,404	0.06
MATSUI SECURITIES CO LTD	361	24,165	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	133	50,924	0.06
MAZDA MOTOR CORP	2,034	258,516	0.28
MEDIPAL HOLDINGS CORP	668	81,837	0.09
MEGMILK SNOW BRAND CO LTD	200	42,809	0.05
MEIJI HOLDINGS CO LTD	501	305,058	0.33
MINEBEA CO LTD	1,170	85,240	0.09
MIRACA HOLDINGS INC	195	68,052	0.07
MISUMI GROUP INC	1,000	127,895	0.14
MITSUBISHI CHEMICAL HOLDINGS	4,734	238,532	0.26
MITSUBISHI CORP	5,009	829,086	0.91
MITSUBISHI ELECTRIC CORP	7,267	787,152	0.86
MITSUBISHI ESTATE CO LTD	4,339	671,319	0.73
MITSUBISHI GAS CHEMICAL CO	706	93,626	0.10
MITSUBISHI HEAVY INDUSTRIES	11,790	417,411	0.46
MITSUBISHI LOGISTICS CORP	494	54,281	0.06
MITSUBISHI MATERIALS CORP	491	117,172	0.13
MITSUBISHI MOTORS CORP	2,271	100,540	0.11
MITSUBISHI SHOKUHIN CO LTD	49	11,319	0.01
MITSUBISHI TANABE PHARMA	851	129,713	0.14
MITSUBISHI UFJ FINANCIAL GRO	49,800	2,384,140	2.61
MITSUBISHI UFJ LEASE + FINAN	1,881	75,522	0.08
mitsui + co LTD	6,184	660,594	0.72
mitsui CHEMICALS INC	3,111	108,570	0.12
mitsui ENGINEER + SHIPBUILD	2,531	30,452	0.03
mitsui FUDOSAN CO LTD	3,479	625,563	0.68
mitsui OSK LINES LTD	3,748	80,722	0.09
MIURA CO LTD	400	47,223	0.05
MIZUHO FINANCIAL GROUP INC	91,388	1,274,512	1.39

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
MOCHIDA PHARMACEUTICAL CO	52	28,033	0.03
MONOTARO CO LTD	200	31,774	0.03
MS+AD INSURANCE GROUP HOLDIN	1,861	448,316	0.49
MURATA MANUFACTURING CO LTD	698	726,138	0.79
NABTESCO CORP	400	72,297	0.08
NAGASE + CO LTD	407	41,340	0.05
NAGOYA RAILROAD CO LTD	3,501	131,489	0.14
NANKAI ELECTRIC RAILWAY CO	2,000	78,838	0.09
NEC CORP	9,708	200,051	0.22
NEXON CO LTD	456	51,348	0.06
NGK INSULATORS LTD	937	141,202	0.15
NGK SPARK PLUG CO LTD	732	126,415	0.14
NH FOODS LTD	733	153,728	0.17
NHK SPRING CO LTD	720	53,317	0.06
NICHIREI CORP	494	79,468	0.09
NIDEC CORP	891	597,314	0.65
NIFCO INC/JAPAN	145	59,471	0.06
NIHON KOHDEN CORP	300	51,590	0.06
NIHON M&A CENTER INC	200	43,208	0.05
NIKON CORP	1,277	154,239	0.17
NINTENDO CO LTD	387	631,299	0.69
NIPPO CORP	171	24,791	0.03
NIPPON ELECTRIC GLASS CO LTD	1,381	58,018	0.06
NIPPON EXPRESS CO LTD	3,018	126,188	0.14
NIPPON KAYAKU CO LTD	592	56,785	0.06
NIPPON PAINT HOLDINGS CO LTD	663	140,369	0.15
NIPPON PAPER INDUSTRIES CO L	354	46,593	0.05
NIPPON SHINYAKU CO LTD	167	63,942	0.07
NIPPON SHOKUBAI CO LTD	108	52,408	0.06
NIPPON STEEL + SUMITOMO META	2,850	493,896	0.54
NIPPON TELEGRAPH + TELEPHONE	900	293,867	0.32
NIPPON YUSEN	5,399	77,879	0.08
NIPRO CORP	450	38,229	0.04
NISHI NIPPON RAILROAD CO LTD	1,275	45,259	0.05
NISHI-NIPPON FINANCIAL HOLDINGS INC	484	39,348	0.04
NISSAN CHEMICAL INDUSTRIES	526	136,539	0.15
NISSAN MOTOR CO LTD	7,455	582,532	0.64

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
NISSAN SHATAI CO LTD	258	19,500	0.02
NISSHIN SEIFUN GROUP INC	1,000	116,595	0.13
NISSHIN STEEL CO LTD	387	37,070	0.04
NISSHINBO HOLDINGS INC	508	38,091	0.04
NISSIN FOODS HOLDINGS CO LTD	263	107,343	0.12
NITORI HOLDINGS CO LTD	256	227,350	0.25
NITTO DENKO CORP	589	351,163	0.38
NOK CORP	381	59,922	0.07
NOMURA HOLDINGS INC	12,515	573,274	0.63
NOMURA REAL ESTATE HOLDINGS	401	52,992	0.06
NOMURA RESEARCH INSTITUTE LT	400	94,658	0.10
NORTH PACIFIC BANK LTD	935	29,958	0.03
NS SOLUTIONS CORP	106	14,825	0.02
NSK LTD	1,688	151,929	0.17
NTN CORP	1,746	54,898	0.06
NTT DATA CORP	465	174,643	0.19
NTT DOCOMO INC	4,801	849,869	0.93
NTT URBAN DEVELOPMENT CORP	364	24,898	0.03
OBAYASHI CORP	2,367	175,752	0.19
OBIC CO LTD	226	76,768	0.08
ODAKYU ELECTRIC RAILWAY CO	1,216	186,964	0.20
OJI HOLDINGS CORP	3,166	100,177	0.11
OKUMA CORP	530	39,283	0.04
OLYMPUS CORP	1,196	321,190	0.35
OMRON CORP	706	210,483	0.23
ONO PHARMACEUTICAL CO LTD	1,654	280,970	0.31
ORACLE CORP JAPAN	111	43,460	0.05
ORIENT CORP	1,652	23,281	0.03
ORIENTAL LAND CO LTD	700	307,387	0.34
ORIX CORP	4,734	573,987	0.63
OSAKA GAS CO LTD	7,379	220,533	0.24
OSG CORP	300	45,907	0.05
OTSUKA CORP	200	72,589	0.08
OTSUKA HOLDINGS CO LTD	1,487	503,424	0.55
PANAHOME CORP	249	15,658	0.02
PANASONIC CORP	7,712	609,791	0.67
PARK24 CO LTD	333	70,170	0.08

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
PEPTIDREAM INC	100	40,416	0.04
PIGEON CORP	400	79,476	0.09
PILOT CORP	100	32,107	0.03
POLA ORBIS HOLDINGS INC	65	41,696	0.05
RAKUTEN INC	3,060	233,005	0.25
RECRUIT HOLDINGS CO LTD	1,200	374,114	0.41
RELO GROUP INC	39	43,191	0.05
RENGO CO LTD	762	32,215	0.04
RESONA HOLDINGS INC	7,703	306,972	0.34
RESORTTRUST INC	214	30,698	0.03
RICOH CO LTD	2,541	166,883	0.18
RINNAI CORP	131	82,117	0.09
ROHM CO LTD	318	142,263	0.16
ROHTO PHARMACEUTICAL CO LTD	335	40,930	0.04
RYOHIN KEIKAKU CO LTD	90	137,062	0.15
SAN IN GODO BANK LTD	533	34,545	0.04
SANKYO CO LTD	176	44,165	0.05
SANRIO CO LTD	209	30,648	0.03
SANTEN PHARMACEUTICAL CO LTD	1,400	133,080	0.15
SANWA HOLDINGS CORP	900	66,706	0.07
SAPPORO HOLDINGS LTD	253	50,622	0.06
SAWAI PHARMACEUTICAL CO LTD	120	50,095	0.05
SBI HOLDINGS INC	809	79,967	0.09
SCREEN HOLDINGS CO LTD	142	68,435	0.07
SCSK CORP	148	40,238	0.04
SECOM CO LTD	693	393,774	0.43
SEGA SAMMY HOLDINGS INC	668	77,219	0.08
SEIBU HOLDINGS INC	785	109,373	0.12
SEIKO EPSON CORP	1,000	164,522	0.18
SEINO HOLDINGS CO LTD	521	44,953	0.05
SEKISUI CHEMICAL CO LTD	1,430	177,187	0.19
SEKISUI HOUSE LTD	2,100	271,581	0.30
SENSHU IKEDA HOLDINGS INC	1,065	38,158	0.04
SEVEN + I HOLDINGS CO LTD	2,887	854,572	0.93
SEVEN BANK LTD	2,490	55,449	0.06
SHARP CORP	5,985	107,418	0.12
SHIGA BANK LTD	862	36,443	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
SHIKOKU ELECTRIC POWER CO	617	48,561	0.05
SHIMACHU CO LTD	172	35,615	0.04
SHIMADZU CORP	990	122,536	0.13
SHIMAMURA CO LTD	90	87,287	0.10
SHIMANO INC	292	355,985	0.39
SHIMIZU CORP	2,188	155,480	0.17
SHIN ETSU CHEMICAL CO LTD	1,526	919,745	1.01
SHINSEI BANK LTD	5,980	77,912	0.09
SHIONOGI + CO LTD	1,068	397,494	0.43
SHISEIDO CO LTD	1,410	277,294	0.30
SHIZUOKA BANK LTD	2,113	137,931	0.15
SHOCHIKU CO LTD	384	33,133	0.04
SHOWA DENKO K K	400	44,511	0.05
SHOWA SHELL SEKIYU KK	742	53,615	0.06
SKY PERFECT JSAT HOLDINGS	491	17,560	0.02
SKYLARK CO LTD	300	30,791	0.03
SMC CORP	219	406,233	0.44
SOFTBANK CORP	3,113	1,606,830	1.76
SOHGO SECURITY SERVICES CO	227	67,827	0.07
SOJITZ CORP	4,678	88,314	0.10
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	366,424	0.40
SONY CORP	4,564	993,588	1.09
SONY FINANCIAL HOLDINGS INC	682	82,691	0.09
SOTETSU HOLDINGS INC	1,481	56,804	0.06
SQUARE ENIX HOLDINGS CO LTD	250	49,938	0.05
STANLEY ELECTRIC CO LTD	515	109,377	0.12
START TODAY CO LTD	795	106,697	0.12
SUGI HOLDINGS CO LTD	150	55,439	0.06
SUMCO CORP	645	64,742	0.07
SUMITOMO CHEMICAL CO LTD	5,624	207,859	0.23
SUMITOMO CORP	4,062	371,407	0.41
SUMITOMO DAINIPPON PHARMA CO	532	71,082	0.08
SUMITOMO ELECTRIC INDUSTRIES	2,760	309,417	0.34
SUMITOMO FORESTRY CO LTD	442	45,482	0.05
SUMITOMO HEAVY INDUSTRIES	1,889	94,553	0.10
SUMITOMO METAL MINING CO LTD	1,780	178,313	0.19
SUMITOMO MITSUI FINANCIAL GR	4,739	1,404,982	1.54

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
SUMITOMO MITSUI TRUST HOLDIN	1,353	376,214	0.41
SUMITOMO OSAKA CEMENT CO LTD	1,312	38,461	0.04
SUMITOMO REAL ESTATE SALES	50	9,057	0.01
SUMITOMO REALTY + DEVELOPMEN	1,537	317,340	0.35
SUMITOMO RUBBER INDUSTRIES	698	86,116	0.09
SUNDRUG CO LTD	115	61,844	0.07
SUNTORY BEVERAGE + FOOD LTD	473	152,651	0.17
SURUGA BANK LTD	647	112,209	0.12
SUZUKEN CO LTD	300	76,179	0.08
SUZUKI MOTOR CORP	1,498	409,662	0.45
SYSMEX CORP	512	230,414	0.25
T+D HOLDINGS INC	2,310	237,318	0.26
TADANO LTD	485	47,457	0.05
TAIHEIYO CEMENT CORP	5,024	123,566	0.13
TAISEI CORP	4,044	219,894	0.24
TAISHO PHARMACEUTICAL HOLDIN	157	101,233	0.11
TAIYO NIPPON SANSO CORP	445	40,052	0.04
TAIYO YUDEN CO LTD	378	35,253	0.04
TAKARA HOLDINGS INC	641	45,848	0.05
TAKASHIMAYA CO LTD	940	60,236	0.07
TAKEDA PHARMACEUTICAL CO LTD	2,857	918,240	1.00
TDK CORP	450	240,502	0.26
TEIJIN LTD	645	101,572	0.11
TEMP HOLDINGS CO LTD	650	78,336	0.09
TERUMO CORP	1,144	328,138	0.36
THK CO LTD	400	68,760	0.08
TOBU RAILWAY CO LTD	3,599	138,758	0.15
TODA CORP	810	33,222	0.04
TOHO CO LTD	398	87,439	0.10
TOHO GAS CO LTD	1,716	108,479	0.12
TOHOKU ELECTRIC POWER CO INC	1,697	166,614	0.18
TOKAI RIKA CO LTD	170	26,500	0.03
TOKAI TOKYO FINANCIAL HOLDIN	817	33,780	0.04
TOKIO MARINE HOLDINGS INC	2,585	824,117	0.90
TOKYO BROADCASTING SYSTEM	128	15,911	0.02
TOKYO ELECTRIC POWER CO INC	5,689	178,495	0.20
TOKYO ELECTRON LTD	556	408,216	0.45

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
TOKYO GAS CO LTD	7,400	260,168	0.28
TOKYO TATEMONO CO LTD	700	72,729	0.08
TOKYU CORP	3,684	210,359	0.23
TOKYU FUDOSAN HOLDINGS CORP	1,865	85,542	0.09
TONENGENERAL SEKIYU KK	945	77,391	0.08
TOPCON CORP	337	39,472	0.04
TOPPAN FORMS CO LTD	139	11,263	0.01
TOPPAN PRINTING CO LTD	2,036	151,040	0.16
TORAY INDUSTRIES INC	5,642	354,867	0.39
TOSHIBA CORP	14,443	271,798	0.30
TOSOH CORP	2,519	138,479	0.15
TOTO LTD	528	162,329	0.18
TOYO SEIKAN GROUP HOLDINGS L	573	83,111	0.09
TOYO SUISAN KAISHA LTD	330	92,900	0.10
TOYO TIRE + RUBBER CO LTD	300	29,016	0.03
TOYOBO CO LTD	2,979	34,456	0.04
TOYODA GOSEI CO LTD	248	45,071	0.05
TOYOTA BOSHOKU CORP	208	37,152	0.04
TOYOTA INDUSTRIES CORP	615	227,709	0.25
TOYOTA MOTOR CORP	10,007	4,575,256	5.00
TOYOTA TSUSHO CORP	854	172,860	0.19
TREND MICRO INC	449	124,013	0.14
TS TECH CO LTD	155	31,013	0.03
TSUMURA + CO	227	48,588	0.05
TSURUHA HOLDINGS INC	118	87,067	0.10
TV ASAHI HOLDINGS CORP	67	10,284	0.01
UBE INDUSTRIES LTD	3,540	57,653	0.06
UNICHARM CORP	1,400	238,009	0.26
USHIO INC	429	42,519	0.05
USS CO LTD	812	100,504	0.11
WACOAL HOLDINGS CORP	422	38,235	0.04
WELCIA HOLDINGS CO LTD	100	47,462	0.05
WEST JAPAN RAILWAY CO	650	309,930	0.34
YAHOO JAPAN CORP	4,870	145,353	0.16
YAKULT HONSHA CO LTD	365	131,505	0.14
YAMADA DENKI CO LTD	2,507	104,989	0.11
YAMAGUCHI FINANCIAL GROUP IN	822	69,558	0.08

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Japan 98.98%			
YAMAHA CORP	587	139,301	0.15
YAMAHA MOTOR CO LTD	1,035	177,092	0.19
YAMATO HOLDINGS CO LTD	1,345	212,476	0.23
YAMATO KOGYO CO LTD	145	31,567	0.03
YAMAZAKI BAKING CO LTD	486	72,947	0.08
YASKAWA ELECTRIC CORP	944	114,082	0.12
YOKOGAWA ELECTRIC CORP	835	93,971	0.10
YOKOHAMA RUBBER CO LTD	400	55,731	0.06
ZENKOKU HOSHO CO LTD	200	49,922	0.05
ZENSHO HOLDINGS CO LTD	300	38,408	0.04
ZEON CORP	672	51,549	0.06
		<u>90,514,923</u>	<u>98.98</u>
 Total Listed Equities		 <u>90,514,923</u>	 <u>98.98</u>
Futures		<u>4,487</u>	<u>0.01</u>
Total Investments		<u>90,519,410</u>	<u>98.99</u>
Total investments, at cost		<u>84,671,443</u>	

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

Portfolio of investments

(a) By asset class	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Total listed equities	90,514,923	98.98
 (b) By Industry		
Consumer discretionary	18,769,964	20.53
Consumer staples	7,533,566	8.24
Energy	806,881	0.88
Financials	12,841,333	14.04
Health care	6,527,626	7.14
Industrials	18,750,454	20.50
Information technology	10,245,017	11.20
Materials	6,057,913	6.63
Real estate	2,843,852	3.11
Telecommunication services	4,179,403	4.57
Utilities	1,958,914	2.14
	90,514,923	98.98
 Top Ten holdings		
TOYOTA MOTOR CORP	4,575,256	5.00
MITSUBISHI UFJ FINANCIAL GRO	2,384,140	2.61
SOFTBANK CORP	1,606,830	1.76
HONDA MOTOR CO LTD	1,497,114	1.64
SUMITOMO MITSUI FINANCIAL GR	1,404,982	1.54
KDDI CORP	1,337,755	1.46
MIZUHO FINANCIAL GROUP INC	1,274,512	1.39
JAPAN TOBACCO INC	1,120,220	1.22
SONY CORP	993,588	1.09
FANUC CORP	941,780	1.03
	17,136,177	18.74

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
77 BANK LTD	1,230	-	-	1,230
ABC MART INC	76	-	-	76
ACOM CO LTD	1,337	-	-	1,337
ADASTRIA CO LTD	-	100	-	100
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
AIN HOLDINGS INC	-	100	-	100
AIR WATER INC	578	-	-	578
AISIN SEIKI CO LTD	660	56	-	716
AJINOMOTO CO INC	1,949	-	100	1,849
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	1,000	-	4,894
ARIAKE JAPAN CO LTD	-	100	-	100
ASAHI GLASS CO LTD	3,439	-	-	3,439
ASAHI GROUP HOLDINGS LTD	1,339	100	-	1,439
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	100	-	3,883
CANON MARKETING JAPAN INC	177	-	-	177

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
CAPCOM CO LTD	170	-	-	170
CASIO COMPUTER CO LTD	821	-	-	821
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	-	400
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
DAIFUKU CO LTD	-	400	-	400
DAIHATSU MOTOR CO LTD	800	-	800	-
DAIICHI SANKYO CO LTD	2,423	-	-	2,423
DAIICHIKOSHO CO LTD	-	200	-	200
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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
EAST JAPAN RAILWAY CO	1,409	-	41	1,368
EBARA CORP	1,505	301	1,505	301
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	100	-	309
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	-	100	2,193
FUJI MEDIA HOLDINGS INC	158	-	158	-
FUJIFILM HOLDINGS CORP	1,531	54	100	1,485
FUJIKURA LTD	1,086	-	-	1,086
FUJITSU GENERAL LTD	-	213	-	213
FUJITSU LTD	6,925	-	562	6,363
FUKUOKA FINANCIAL GROUP INC	2,875	-	-	2,875
FUKUYAMA TRANSPORTING CO LTD	597	-	-	597
FURUKAWA ELECTRIC CO LTD	2,288	229	2,289	228
GLORY LTD	197	-	-	197
GMO PAYMENT GATEWAY INC	-	100	-	100
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	951	4,756	951
HASEKO CORP	1,035	-	-	1,035
HEIWA CORP	133	100	-	233
HIKARI TSUSHIN INC	107	-	-	107
HINO MOTORS LTD	1,003	-	-	1,003

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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
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	452	4,516	451
HOKURIKU ELECTRIC POWER CO	726	-	-	726
HONDA MOTOR CO LTD	6,495	100	-	6,595
HORIBA LTD	-	100	-	100
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
ICHIGO INC	-	800	-	800
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	-	200	1,937
IT HOLDINGS CORP	-	300	-	300
ITO EN LTD	190	-	-	190
ITOCHU CORP	5,187	-	-	5,187
ITOCHU TECHNO SOLUTIONS CORP	200	-	-	200
ITOHAM YONEKYU HOLDINGS INC	-	600	-	600
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	241	1,206	241
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	480	-	3,343
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	479	958	478
KEIYO BANK LTD	866	-	-	866
KEWPIE CORP	375	-	-	375
KEYENCE CORP	159	8	-	167
KIKKOMAN CORP	640	-	-	640
KINDEN CORP	363	-	-	363

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	1,082	10,818	1,081
KOEI TECMO HOLDINGS CO LTD	-	200	-	200
KOITO MANUFACTURING CO LTD	419	-	-	419
KOMATSU LTD	3,384	100	-	3,484
KOMERI CO LTD	100	-	-	100
KONAMI CORP	324	-	-	324
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
KUSURI NO AOKI HOLDINGS CO LTD	-	100	-	100
KYOCERA CORP	1,150	-	-	1,150
KYORIN HOLDINGS INC	193	-	-	193
KYOWA HAKKO KIRIN CO LTD	906	-	-	906
KYUDENKO CORP	-	100	-	100
KYUSHU ELECTRIC POWER CO INC	1,654	-	-	1,654
KYUSHU FINANCIAL GROUP INC	1,316	-	-	1,316
KYUSHU RAILWAY CO	-	600	-	600
LAOX CO LTD	1,000	100	1,100	-
LAWSON INC	220	25	-	245
LEOPALACE21 CORP	-	900	-	900
LINE CORP	-	131	-	131
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
MEDIPAL HOLDINGS CORP	668	-	-	668
MEGMILK SNOW BRAND CO LTD	-	200	-	200
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	-	234	4,339
MITSUBISHI GAS CHEMICAL CO	1,413	707	1,414	706
MITSUBISHI HEAVY INDUSTRIES	11,214	576	-	11,790
MITSUBISHI LOGISTICS CORP	494	-	-	494
MITSUBISHI MATERIALS CORP	4,177	1,231	4,917	491
MITSUBISHI MOTORS CORP	2,271	-	-	2,271
MITSUBISHI SHOKUHIN CO LTD	49	-	-	49
MITSUBISHI TANABE PHARMA	851	-	-	851
MITSUBISHI UFJ FINANCIAL GRO	50,000	700	900	49,800
MITSUBISHI UFJ LEASE + FINAN	1,881	-	-	1,881
MITSUMI + CO LTD	6,184	-	-	6,184
MITSUMI CHEMICALS INC	3,111	-	-	3,111
MITSUMI ENGINEER + SHIPBUILD	2,531	-	-	2,531
MITSUMI FUDOSAN CO LTD	3,391	88	-	3,479
MITSUMI MINING + SMELTING CO	1,839	-	1,839	-
MITSUMI OSK LINES LTD	3,748	-	-	3,748
MIURA CO LTD	-	400	-	400
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	1,583	1,000	3,501
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
NH FOODS LTD	641	92	-	733
NHK SPRING CO LTD	720	-	-	720
NICHIREI CORP	988	494	988	494
NIDEC CORP	891	-	-	891
NIFCO INC/JAPAN	200	45	100	145
NIHON KOHDEN CORP	300	-	-	300
NIHON M&A CENTER INC	-	200	-	200
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
NIPPON STEEL + SUMITOMO META	2,950	-	100	2,850
NIPPON TELEGRAPH + TELEPHONE	1,700	-	800	900
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
NISHI-NIPPON FINANCIAL HOLDINGS INC	-	485	1	484
NISSAN CHEMICAL INDUSTRIES	526	-	-	526
NISSAN MOTOR CO LTD	8,483	600	1,628	7,455
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	36	-	400
NORTH PACIFIC BANK LTD	935	-	-	935
NS SOLUTIONS CORP	106	-	-	106

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	300	2,367
OBIC CO LTD	226	-	-	226
ODAKYU ELECTRIC RAILWAY CO	2,432	1,216	2,432	1,216
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
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	100	1,487
PANAHOME CORP	249	-	-	249
PANASONIC CORP	7,712	-	-	7,712
PARK24 CO LTD	433	-	100	333
PEPTIDREAM INC	-	100	-	100
PIGEON CORP	400	-	-	400
PILOT CORP	-	100	-	100
POLA ORBIS HOLDINGS INC	65	-	-	65
RAKUTEN INC	3,060	-	-	3,060
RECRUIT HOLDINGS CO LTD	1,200	200	200	1,200
RELO GROUP INC	-	39	-	39
RENGO CO LTD	762	-	-	762
RESONA HOLDINGS INC	8,403	-	700	7,703
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	143	714	142
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
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	601	6,208	400
SHOWA SHELL SEKIYU KK	742	-	-	742
SKY PERFECT JSAT HOLDINGS	491	-	-	491
SKYLARK CO LTD	300	-	-	300
SMC CORP	219	-	-	219

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
SOFTBANK CORP	3,332	50	269	3,113
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	630	-	795
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	1,354	13,539	1,353
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	1,000	-	5,024
TAISEI CORP	4,044	-	-	4,044
TAISHO PHARMACEUTICAL HOLDIN	157	-	-	157
TAIYO NIPPON SANSEI CORP	445	-	-	445
TAIYO YUDEN CO LTD	378	-	-	378
TAKARA HOLDINGS INC	641	-	-	641
TAKASHIMAYA CO LTD	940	-	-	940

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
TAKEDA PHARMACEUTICAL CO LTD	2,757	100	-	2,857
TDK CORP	412	38	-	450
TEIJIN LTD	3,228	646	3,229	645
TEMP HOLDINGS CO LTD	450	200	-	650
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	-	1,000	7,400
TOKYO TATEMONO CO LTD	600	300	200	700
TOKYU CORP	4,206	-	522	3,684
TOKYU FUDOSAN HOLDINGS CORP	1,865	-	-	1,865
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	1,000	-	14,443
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	327	444	10,007
TOYOTA TSUSHO CORP	854	-	-	854
TREND MICRO INC	349	100	-	449

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
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	-	50	650
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	-	100	587
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
YASKAWA ELECTRIC CORP	944	-	-	944
YOKOGAWA ELECTRIC CORP	835	-	-	835
YOKOHAMA RUBBER CO LTD	400	-	-	400
ZENKOKU HOSHO CO LTD	200	-	-	200
ZENSHO HOLDINGS CO LTD	-	300	-	300
ZEON CORP	672	-	-	672

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 31 December 2016

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2016	91,445,737	21.77
31 December 2015	90,720,004	21.60
31 December 2014	79,131,192	19.78
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2016	22.38	17.72
31 December 2015	23.13	19.05
31 December 2014	21.01	18.50

Performance of the Sub-Fund

During the year ended 31 December 2016, the FTSE Japan Index increased by 2.54%, while the net asset value per unit of the Sub-Funds increased by 2.43%.

Ongoing charges

Financial year ended

31 December 2016	0.24%*
------------------	--------

*As the Management Fee for Vanguard FTSE Japan Index ETF was reduced from 0.25% to 0.18% effective 17 October 2016, this is the best estimate figure based on the combination of Vanguard FTSE Japan Index ETF's actual ongoing expenses for the period from 1 January 2016 to 16 October 2016, and estimated ongoing expenses for the period from 17 October 2016 to 31 December 2016 (including the previous ongoing charges and reduction in ongoing charges effective 17 October 2016), expressed as a percentage of the Vanguard FTSE Japan Index ETF's estimated average net assets for the period 1 January 2016 to 31 December 2016. The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. It includes, 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. The ongoing charges figure does not represent the estimated tracking error of the Sub-Fund.

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
3M CO	607	840,379	0.55
ABBOTT LABORATORIES	1,484	441,933	0.29
ABBVIE INC	1,640	796,224	0.52
ACCENTURE PLC CL A	624	566,671	0.37
ACTIVISION BLIZZARD INC	705	197,376	0.13
ACUITY BRANDS INC	43	76,965	0.05
ADOBE SYSTEMS INC	500	399,093	0.26
ADVANCE AUTO PARTS INC	75	98,341	0.06
AES CORP/VA	723	65,136	0.04
AETNA INC	353	339,398	0.22
AFFILIATED MANAGERS GROUP INC	62	69,845	0.05
AFLAC INC	409	220,704	0.14
AGILENT TECHNOLOGIES INC	309	109,149	0.07
AIR PRODUCTS + CHEMICALS INC	218	243,083	0.16
AKAMAI TECHNOLOGIES INC	170	87,887	0.06
ALASKA AIR GROUP INC	109	74,985	0.05
ALBEMARLE CORP	100	66,739	0.04
ALEXION PHARMACEUTICALS INC	229	217,229	0.14
ALLEGION PLC	82	40,689	0.03
ALLERGAN PLC	378	615,474	0.40
ALLIANCE DATA SYSTEMS CORP	55	97,438	0.06
ALLIANT ENERGY CORP	207	60,810	0.04
ALLSTATE CORP/THE	373	214,349	0.14
ALPHABET INC CL A	298	1,830,907	1.19
ALPHABET INC CL C	302	1,807,179	1.18
ALTRIA GROUP INC	1,963	1,029,138	0.67
AMAZON.COM INC	397	2,308,100	1.50
AMEREN CORP	235	95,582	0.06
AMERICAN AIRLINES GROUP INC	541	195,839	0.13
AMERICAN ELECTRIC POWER CO INC	497	242,605	0.16
AMERICAN EXPRESS CO	774	444,549	0.29
AMERICAN INTERNATIONAL GROUP INC	981	496,737	0.32
AMERICAN TOWER GROUP	428	350,683	0.23
AMERICAN WATER WORKS CO INC	180	100,983	0.07
AMERIPRISE FINANCIAL INC	171	147,083	0.10
AMERISOURCEBERGEN CORP	172	104,270	0.07
AMETEK INC	228	85,911	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
AMGEN INC	751	851,325	0.55
AMPHENOL CORP CL A	311	162,035	0.11
ANADARKO PETROLEUM CORP	560	302,751	0.20
ANALOG DEVICES INC	320	180,171	0.12
ANTHEM INC	265	295,388	0.19
AON PLC	264	228,283	0.15
APACHE CORP	385	189,456	0.12
APARTMENT INVESTMENT + MANAGEMENT CO A	130	45,809	0.03
APPLE INC	5,373	4,824,792	3.14
APPLIED MATERIALS INC	1,092	273,212	0.18
ARCHER-DANIELS-MIDLAND CO	608	215,190	0.14
ARCONIC INC	474	68,134	0.04
ARTHUR J GALLAGHER & CO	160	64,457	0.04
ASSURANT INC	68	48,957	0.03
AT + T INC	6,182	2,038,462	1.33
AUTODESK INC	213	122,222	0.08
AUTOMATIC DATA PROCESSING INC	452	360,185	0.23
AUTONATION INC	39	14,710	0.01
AUTOZONE INC	31	189,824	0.12
AVALONBAY COMMUNITIES INC	140	192,286	0.13
AVERY DENNISON CORP	73	39,743	0.03
BAKER HUGHES INC	431	217,104	0.14
BALL CORP	168	97,781	0.06
BANK OF AMERICA GROUP	10,179	1,744,117	1.13
BANK OF NEW YORK MELLON CORP/THE	1,064	390,854	0.25
BAXTER INTERNATIONAL INC	502	172,575	0.11
BB + T CORP	816	297,475	0.19
BECTON DICKINSON AND CO	213	273,393	0.18
BED BATH + BEYOND INC	153	48,208	0.03
BERKSHIRE HATHAWAY INC CL - B	1,913	2,417,283	1.57
BEST BUY CO INC	278	91,970	0.06
BIOGEN INC	220	483,700	0.31
BLACKROCK INC	122	359,947	0.23
BOEING CO/THE	579	698,859	0.45
BORGWARNER INC	189	57,793	0.04
BOSTON PROPERTIES INC	160	156,031	0.10
BOSTON SCIENTIFIC CORP	1,371	229,918	0.15

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
BRISTOL MYERS SQUIBB CO	1,685	763,464	0.50
BROADCOM LTD	400	548,210	0.36
BROWN-FORMAN CORP	170	59,206	0.04
CA INC	313	77,097	0.05
CABOT OIL + GAS CORP	449	81,320	0.05
CAMPBELL SOUP CO	205	96,111	0.06
CAPITAL ONE FINANCIAL CORP	488	330,076	0.21
CARDINAL HEALTH INC	301	167,956	0.11
CARMAX INC	196	97,848	0.06
CARNIVAL CORP	408	164,681	0.11
CATERPILLAR INC	590	424,226	0.28
CBRE GROUP INC A	313	76,418	0.05
CBS CORP	411	202,728	0.13
CELGENE CORP	783	702,685	0.46
CENTENE CORP	187	81,930	0.05
CENTERPOINT ENERGY INC	423	80,809	0.05
CENTURYLINK INC	577	106,381	0.07
CERNER CORP	305	112,016	0.07
CF INDUSTRIES HOLDINGS INC	282	68,828	0.04
CH ROBINSON WORLDWIDE INC	140	79,519	0.05
CHARLES SCHWAB CORP/THE	1,215	371,810	0.24
CHARTER COMMUNICATIONS INC	217	484,406	0.32
CHESAPEAKE ENERGY CORP	919	50,019	0.03
CHEVRON CORP	1,901	1,734,749	1.13
CHIPOTLE MEXICAN GRILL INC	27	78,986	0.05
CHUBB LTD	469	480,418	0.31
CHURCH + DWIGHT CO INC	253	86,681	0.06
CIGNA CORP	258	266,822	0.17
CIMAREX ENERGY CO	89	93,775	0.06
CINCINNATI FINANCIAL CORP	142	83,397	0.05
CINTAS CORP	95	85,116	0.06
CISCO SYSTEMS INC	5,059	1,185,325	0.77
CITIGROUP INC	2,870	1,322,409	0.86
CITIZENS FINANCIAL GROUP INC	494	136,465	0.09
CITRIX SYSTEMS INC	166	114,944	0.07
CLOROX CO/THE	132	122,830	0.08
CME GROUP INC/IL	342	305,859	0.20

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
CMS ENERGY CORP	272	87,771	0.06
COACH INC	302	81,998	0.05
COCA-COLA CO/THE	3,909	1,256,531	0.82
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	610	264,989	0.17
COLGATE-PALMOLIVE CO	895	454,093	0.30
COMCAST CORP	2,400	1,284,852	0.84
COMERICA INC	185	97,692	0.06
CONAGRA FOODS INC	403	123,575	0.08
CONCHO RESOURCES INC	149	153,182	0.10
CONOCOPHILIPS	1,243	483,207	0.31
CONSOLIDATED EDISON INC	321	183,372	0.12
CONSTELLATION BRANDS INC A	180	213,954	0.14
COOPER COS INC/THE	49	66,457	0.04
CORNING INC	996	187,416	0.12
COSTCO WHOLESALE CORP	440	546,197	0.36
COTY INC	482	68,425	0.04
CR BARD INC	78	135,862	0.09
CROWN CASTLE INTERNATIONAL CORP	363	244,205	0.16
CSRA INC	155	38,263	0.02
CSX CORP	945	263,249	0.17
CUMMINS INC	159	168,480	0.11
CVS HEALTH CORP	1,074	657,074	0.43
DANAHER CORP	614	370,552	0.24
DARDEN RESTURANTS INC	127	71,604	0.05
DAVITA HEALTHCARE PARTNERS INC	168	83,622	0.05
DEERE + CO	291	232,475	0.15
DELPHI AUTOMOTIVE PLC	267	139,421	0.09
DELTA AIR LINES INC	744	283,745	0.18
DENTSPLY SIRONA INC	250	111,897	0.07
DEVON ENERGY CORP	533	188,728	0.12
DIGITAL REALTY TRUST INC	146	111,226	0.07
DISCOVER FINANCIAL SERVICES	404	225,806	0.15
DISCOVERY COMMUNICATIONS INC A	189	40,165	0.03
DISCOVERY COMMUNICATIONS INC C	189	39,242	0.03
DOLLAR GENERAL CORP	245	140,698	0.09
DOLLAR TREE INC	248	148,400	0.10
DOMINION RESOURCES INC/VA	633	375,884	0.24

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
DOVER CORP	151	87,722	0.06
DOW CHEMICAL CO/THE	1,128	500,421	0.33
DR HORTON INC	335	70,984	0.05
DR PEPPER SNAPPLE GROUP INC	186	130,754	0.09
DTE ENERGY CO	173	132,131	0.09
DUKE ENERGY CORP	695	418,251	0.27
DUN + BRADSTREET CORP/THE	39	36,684	0.02
E TRADE FINANCIAL CORP	284	76,296	0.05
EASTMAN CHEMICAL CO	140	81,636	0.05
EATON CORP PLC	455	236,672	0.15
EBAY INC	1,056	243,082	0.16
ECOLAB INC	263	239,021	0.16
EDISON INTERNATIONAL	342	190,887	0.12
EDWARDS LIFESCIENCES CORP	206	149,653	0.10
EL DU PONT DE NEMOURS CO	876	498,515	0.32
ELECTRONIC ARTS INC	318	194,183	0.13
ELI LILLY + CO	980	558,839	0.36
EMERSON ELECTRIC CO	650	280,955	0.18
ENDO INTERNATIONAL PLC	271	34,605	0.02
ENERGY CORP	179	101,963	0.07
ENVISION HEALTHCARE CORP	108	52,995	0.03
EOG RESOURCE INC	577	452,278	0.29
EQT CORP	191	96,848	0.06
EQUIFAX INC	123	112,749	0.07
EQUINIX INC	73	202,287	0.13
EQUITY RESIDENTIAL	374	186,623	0.12
ESSEX PROPERTY TRUST INC	62	111,762	0.07
ESTEE LAUDER COS INC/THE	213	126,317	0.08
EVERSOURCE ENERGY	340	145,590	0.09
EXELON CORP	931	256,173	0.17
EXPEDIA INC	129	113,298	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	192	78,837	0.05
EXPRESS SCRIPTS HOLDING CO	621	331,204	0.22
EXTRA SPACE STORAGE INC	124	74,258	0.05
EXXON MOBIL CORP	4,178	2,923,762	1.90
F5 NETWORKS INC	75	84,153	0.05
FACEBOOK INC	2,359	2,104,228	1.37

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
FASTENAL CO	286	104,173	0.07
FEDERAL REALTY INVESTMENT TRUST	74	81,533	0.05
FEDEX CORP	246	355,135	0.23
FIDELITY NATIONAL INFORMATION SERVICES INC	334	195,874	0.13
FIFTH THIRD BANCORP	814	170,209	0.11
FIRST SOLAR INC	39	9,703	0.01
FIRSTENERGY CORP	462	110,933	0.07
FISERV INC	225	185,401	0.12
FLIR SYSTEMS INC	158	44,333	0.03
FLOWSERVE CORP	112	41,724	0.03
FLUOR CORP	116	47,235	0.03
FMC CORP	149	65,339	0.04
FMC TECHNOLOGIES INC	186	51,237	0.03
FOOT LOCKER INC	147	80,794	0.05
FORD MOTOR CO	3,927	369,317	0.24
FORTIVE CORP	314	130,562	0.08
FORTUNE BRANDS HOME & SECURITY INC	148	61,344	0.04
FRANKLIN RESOURCES INC	338	103,722	0.07
FREEMPORT-MCMORAN INC	1,173	119,956	0.08
FRONTIER COMMUNICATIONS CORP	1,584	41,510	0.03
GAP INC/THE	240	41,755	0.03
GARMIN LTD	113	42,482	0.03
GENERAL DYNAMICS CORP	289	386,872	0.25
GENERAL ELECTRIC CO	8,918	2,184,906	1.42
GENERAL GROWTH PROPERTIES INC	598	115,817	0.08
GENERAL MILLS INC	593	283,995	0.18
GENERAL MOTORS CO	1,395	376,817	0.25
GENUINE PARTS CO	160	118,518	0.08
GILEAD SCIENCES INC	1,329	737,865	0.48
GLOBAL PAYMENTS INC	156	83,951	0.05
GOLDMAN SACHS GROUP INC/THE	372	690,615	0.45
GOODYEAR TIRE + RUBBER CO/THE	292	69,887	0.05
H + R BLOCK INC	272	48,483	0.03
HALLIBURTON CO	870	364,850	0.24
HANESBRANDS INC	427	71,410	0.05
HARLEY DAVIDSON INC	196	88,654	0.06
HARMAN INTERNATIONAL INDUSTRIES INC	62	53,434	0.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
HARRIS CORP	118	93,747	0.06
HARTFORD FINANCIAL SERVICES GROUP INC/THE	387	142,972	0.09
HASBRO INC	114	68,755	0.04
HCA HOLDINGS INC	305	175,036	0.11
HCP INC	456	105,073	0.07
HELMERICH + PAYNE INC	117	70,211	0.05
HENRY SCHEIN INC	72	84,689	0.06
HERSHEY CO/THE	148	118,682	0.08
HESS CORP	257	124,117	0.08
HEWLETT PACKARD ENTERPRISE CO	1,677	300,867	0.20
HOLOGIC INC	277	86,163	0.06
HOME DEPOT INC/THE	1,227	1,275,518	0.83
HONEYWELL INTERNATIONAL INC	769	690,718	0.45
HORMEL FOODS CORP	272	73,409	0.05
HOST HOTELS + RESORTS INC	777	113,496	0.07
HP INC	1,721	198,013	0.13
HUMANA INC	150	237,281	0.15
HUNTINGTON BANCSHARES INC/OH	1,090	111,721	0.07
ILLINOIS TOOL WORKS INC	319	302,875	0.20
ILLUMINA INC	140	138,980	0.09
INGERSOLL-RAND PLC	248	144,286	0.09
INTEL CORP	4,781	1,344,449	0.87
INTERCONTINENTAL EXCHANGE INC	600	262,460	0.17
INTERNATIONAL BUSINESS MACHINES CORP	871	1,120,929	0.73
INTERNATIONAL FLAVORS + FRAGRANCE INC	80	73,084	0.05
INTERNATIONAL PAPER CO	422	173,603	0.11
INTERPUBLIC GROUP OF COS INC/THE	404	73,327	0.05
INTUIT INC	244	216,816	0.14
INTUITIVE SURGICAL INC	40	196,673	0.13
INVESCO LTD	391	91,975	0.06
IRON MOUNTAIN INC	258	64,970	0.04
JACOBS ENGINEERING GROUP INC	105	46,403	0.03
JB HUNT TRANSPORT SERVICES INC	99	74,507	0.05
JM SMUCKER CO/THE	109	108,223	0.07
JOHNSON + JOHNSON	2,764	2,468,916	1.61
JOHNSON CONTROLS INTERNATIONAL PLC	945	301,788	0.20
JPMORGAN CHASE + CO	3,605	2,411,815	1.57

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
JUNIPER NETWORKS INC	384	84,136	0.05
KANSAS CITY SOUTHERN	113	74,338	0.05
KELLOGG CO	269	153,729	0.10
KEYCORP	1,139	161,339	0.11
KIMBERLY CLARK CORP	360	318,524	0.21
KIMCO REALTY CORP	479	93,438	0.06
KINDER MORGAN INC/DE	1,932	310,217	0.20
KLA TENCOR CORP	146	89,063	0.06
KOHL'S CORP	162	62,022	0.04
KRAFT HEINZ CO/THE	600	406,203	0.26
KROGER CO/THE	950	254,183	0.17
L BRANDS INC	225	114,855	0.07
L3 TECHNOLOGIES INC	77	90,809	0.06
LABORATORY CORP OF AMERICA HOLDINGS	101	100,530	0.07
LAM RESEARCH CORP	165	135,257	0.09
LEGGETT + PLATT INC	127	48,130	0.03
LENNAR CORP A	207	68,898	0.04
LEUCADIA NATIONAL CORP	267	48,130	0.03
LEVEL 3 COMMUNICATIONS INC	298	130,216	0.08
LINCOLN NATIONAL CORP	230	118,174	0.08
LINEAR TECHNOLOGY CORP	268	129,554	0.08
LKQ CORP	333	79,132	0.05
LOCKHEED MARTIN CORP	254	492,207	0.32
LOEWS CORP	308	111,829	0.07
LOWE'S COS INC	876	483,030	0.31
LYONDELLBASELL INDUSTRIES NV CL A	347	230,778	0.15
M + T BANK CORP	147	178,285	0.12
MACERICH CO/THE	110	60,416	0.04
MACY'S INC	342	94,953	0.06
MALLINCKRODT PLC	114	44,034	0.03
MARATHON OIL CORP	894	119,981	0.08
MARATHON PETROLEUM CORP	554	216,266	0.14
MARRIOTT INTERNATIONAL INC/MD	333	213,463	0.14
MARSH + MCLENNAN COS INC	519	271,974	0.18
MARTIN MARIETTA MATERIALS INC	63	108,206	0.07
MASCO CORP	334	81,882	0.05
MASTERCARD INC	958	766,891	0.50

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
MATTEL INC	342	73,051	0.05
MCCORMICK + CO INC/MD	111	80,320	0.05
MCDONALD S CORP	837	789,888	0.51
MCKESSON CORP	228	248,276	0.16
MEAD JOHNSON NUTRITION CO	199	109,174	0.07
MEDTRONIC PLC	1,383	763,771	0.50
MERCK + CO INC	2,780	1,268,870	0.83
METLIFE INC	1,106	462,106	0.30
METTER-TOLEDO INTERNATIONAL INC	30	97,355	0.06
MICHAEL KORS HOLDINGS LTD	154	51,317	0.03
MICROCHIP TECHNOLOGY INC	198	98,478	0.06
MICRON TECHNOLOGY INC	999	169,779	0.11
MICROSOFT CORP	7,872	3,792,578	2.47
MID-AMERICA APARTMENT COMMUNITIES INC	102	77,437	0.05
MOHAWK INDUSTRIES INC	59	91,341	0.06
MOLSON COORS BREWING CO	177	133,539	0.09
MONDELEZ INTERNATIONAL INC	1,554	534,105	0.35
MONSANTO CO	440	358,912	0.23
MONSTER BEVERAGE CORP	431	148,167	0.10
MOODY S CORP	169	123,520	0.08
MORGAN STANLEY	1,450	474,977	0.31
MOSAIC CO/THE	358	81,409	0.05
MOTOROLA SOLUTIONS INC	154	98,969	0.06
MURPHY OIL CORP	194	46,823	0.03
MYLAN NV	452	133,694	0.09
NASDAQ INC	135	70,253	0.05
NATIONAL OILWELL VARCO INC	358	103,920	0.07
NAVIENT CORP	359	45,731	0.03
NETAPP INC	286	78,208	0.05
NETFLIX INC	432	414,651	0.27
NEWELL RUBBERMAID INC	493	170,666	0.11
NEWFIELD EXPLORATION CO	210	65,941	0.04
NEWMONT MINING CORP	538	142,113	0.09
NEWS CORP CLASS A	350	31,098	0.02
NEWS CORP CIASS B	85	7,776	0.01
NEXTERA ENERGY INC	472	437,162	0.28
NIELSEN HOLDINGS PLC	358	116,438	0.08

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
NIKE INC CL - B	1,346	530,449	0.35
NISOURCE INC	384	65,915	0.04
NOBLE ENERGY INC	427	126,001	0.08
NORDSTROM INC	124	46,079	0.03
NORFOLK SOUTHERN CORP	294	246,338	0.16
NORTHERN TRUST CORP	197	136,012	0.09
NORTHROP GRUMMAN CORP	178	320,975	0.21
NRG ENERGY INC	410	38,972	0.03
NUCOR CORP	327	150,900	0.10
NVIDIA CORP	544	450,199	0.29
O REILLY AUTOMOTIVE INC	95	205,063	0.13
OCCIDENTAL PETROLEUM CORP	769	424,686	0.28
OMNICOM GROUP INC	226	149,131	0.10
ONEOK INC	236	105,046	0.07
ORACLE CORP	3,016	899,096	0.58
P G + E CORP	511	240,762	0.16
PACCAR INC	358	177,363	0.12
PARKER-HANNIFIN CORP	135	146,535	0.10
PATTERSON COS INC	118	37,537	0.02
PAYCHEX INC	322	151,988	0.10
PAYPAL HOLDINGS INC	1,129	345,493	0.22
PENTAIR PLC	175	76,076	0.05
PEOPLE S UNITED FINANCIAL INC	313	46,982	0.03
PEPSICO INC	1,444	1,171,390	0.76
PERKINELMER INC	138	55,797	0.04
PERRIGO CO PLC	133	85,824	0.06
PFIZER INC	6,119	1,540,901	1.00
PHILIP MORRIS INTERNATIONAL INC	1,562	1,107,982	0.72
PHILLIPS 66	444	297,458	0.19
PINNACLE WEST CAPITAL CORP	123	74,412	0.05
PIONEER NATURAL RESOURCES CO	170	237,339	0.15
PITNEY BOWES INC	105	12,366	0.01
PNC FINANCIAL SERVICES GROUP INC/THE	489	443,429	0.29
PPG INDUSTRIES INC	268	196,897	0.13
PPL CORP	692	182,684	0.12
PRAXAIR INC	286	259,857	0.17
PRICELINE GROUP INC/THE	50	568,329	0.37

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
PRINCIPAL FINANCIAL GROUP INC	259	116,187	0.08
PROCTER + GAMBLE CO/THE	2,697	1,758,133	1.14
PROGRESSIVE CORP/THE	621	170,922	0.11
PROLOGIS INC	532	217,742	0.14
PRUDENTIAL FINANCIAL INC	431	347,728	0.23
PUBLIC SERVICES ENTERPRISE GROUP INC	533	181,331	0.12
PUBLIC STORAGE	150	259,924	0.17
PULTEGROUP INC	306	43,606	0.03
PVH CORP	82	57,371	0.04
QORVO INC	119	48,650	0.03
QUALCOMM INC	1,491	753,709	0.49
QUANTA SERVICES INC	196	52,959	0.03
QUEST DIAGNOSTICS INC	140	99,752	0.06
RALPH LAUREN CORP	57	39,915	0.03
RANGE RESOURCES CORP	204	54,345	0.04
RAYTHEON CO	296	325,880	0.21
REALTY INCOME CORP	249	110,967	0.07
RED HAT INC	166	89,706	0.06
REGENERON PHARMACEUTICALS INC	77	219,150	0.14
REGIONS FINANCIAL CORP	1,164	129,594	0.08
REPUBLIC SERVICES INC	230	101,733	0.07
REYNOLDS AMERICAN INC	832	361,493	0.24
ROBERT HALF INTERNATIONAL INC	123	46,518	0.03
ROCKWELL AUTOMATION INC	130	135,463	0.09
ROCKWELL COLLINS INC	128	92,055	0.06
ROPER TECHNOLOGIES INC	107	151,881	0.10
ROSS STORES INC	404	205,477	0.13
ROYAL CARIBBEAN CRUISES LTD	182	115,764	0.08
RYDER SYSTEM INC	66	38,092	0.02
S&P GLOBAL INC	262	218,449	0.14
SALESFORCE.COM INC	642	340,761	0.22
SCANA CORP	140	79,541	0.05
SCHLUMBERGER LTD	1,402	912,529	0.59
SCRIPPS NETWORKS INTERACTIVE INC CL A	82	45,374	0.03
SEAGATE TECHNOLOGY PLC	303	89,669	0.06
SEALED AIR CORP	201	70,657	0.05
SEMPRA ENERGY	253	197,410	0.13

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
SHERWIN-WILLIAMS CO/THE	86	179,188	0.12
SIGNET JEWELERS LTD	66	48,234	0.03
SIMON PROPERTY GROUP INC	316	435,291	0.28
SKYWORKS SOLUTIONS INC	171	98,983	0.06
SL GREEN REALTY CORP	98	81,717	0.05
SNAP ON INC	59	78,345	0.05
SOUTHERN CO/THE	989	377,182	0.25
SOUTHWEST AIRLINES CO	622	240,351	0.16
SOUTHWESTERN ENERGY CO	377	31,626	0.02
SPECTRA ENERGY CORP	705	224,597	0.15
ST JUDE MEDICAL INC	292	181,544	0.12
STANLEY BLACK + DECKER INC	158	140,495	0.09
STAPLES INC	791	55,501	0.04
STARBUCKS CORP	1,469	632,338	0.41
STATE STREET CORP	366	220,542	0.14
STERICYCLE INC	99	59,133	0.04
STRYKER CORP	313	290,747	0.19
SUNTRUST BANKS INC	505	214,756	0.14
SYMANTEC CORP	578	107,059	0.07
SYNCHRONY FINANCIAL	806	226,653	0.15
SYSCO CORP	510	218,939	0.14
T ROWE PRICE GROUP INC	246	143,542	0.09
TARGET CORP	565	316,406	0.21
TE CONNECTIVITY LTD	375	201,427	0.13
TEGNA INC	257	42,621	0.03
TERADATA CORP	180	37,918	0.02
TESORO CORP	118	80,006	0.05
TEXAS INSTRUMENTS INC	1,011	571,971	0.37
TEXTRON INC	257	96,759	0.06
THERMO FISHER SCIENTIFIC INC	398	435,400	0.28
TIFFANY + CO	114	68,437	0.04
TIME WARNER INC	776	580,767	0.38
TJX COS INC/THE	658	383,281	0.25
TORCHMARK CORP	109	62,334	0.04
TOTAL SYSTEM SERVICES INC	169	64,243	0.04
TRACTOR SUPPLY CO	131	76,997	0.05
TRANSDIGM GROUP INC	53	102,302	0.07

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
TRANSOCEAN LTD	415	47,427	0.03
TRAVELERS COS INC/THE	285	270,505	0.18
TRIPADVISOR INC	85	30,559	0.02
TWENTY-FIRST CENTURY FOX INC - B	435	91,904	0.06
TWENTY-FIRST CENTURY FOX INC A	1,115	242,399	0.16
TYSON FOODS INC CL A	313	149,681	0.10
UDR INC	299	84,568	0.06
ULTA SALON COSMETICS & FRAGRANCE INC	55	108,712	0.07
UNDER ARMOUR INC CLASS A	147	33,109	0.02
UNDER ARMOUR INC CLASS C	214	41,761	0.03
UNION PACIFIC CORP	831	667,997	0.43
UNITED CONTINENTAL HOLDINGS INC	292	164,994	0.11
UNITED PARCEL SERVICE INC	696	618,619	0.40
UNITED RENTALS INC	79	64,668	0.04
UNITED TECHNOLOGIES CORP	773	656,973	0.43
UNITEDHEALTH GROUP INC	959	1,189,941	0.77
UNIVERSAL HEALTH SERVICES INC - B	80	65,982	0.04
UNUM GROUP	240	81,743	0.05
URBAN OUTFITTERS INC	52	11,482	0.01
US BANCORP	1,610	641,230	0.42
VALERO ENERGY CORP	457	242,071	0.16
VANGUARD S+P 500 ETF	917	1,459,680	0.95
VARIAN MEDICAL SYSTEMS INC	98	68,216	0.04
VENTAS INC	361	174,986	0.11
VERISIGN INC	85	50,131	0.03
VERISK ANALYTICS INC	145	91,252	0.06
VERIZON COMMUNICATIONS INC	4,103	1,698,080	1.10
VERTEX PHARMACEUTICALS INC	234	133,655	0.09
VF CORP	356	147,252	0.10
VIACOM INC	383	104,228	0.07
VISA INC	1,880	1,137,213	0.74
VORNADO REALTY TRUST	173	139,991	0.09
VULCAN MATERIALS	134	130,021	0.08
WALGREENS BOOTS ALLIANCE INC	862	553,103	0.36
WAL-MART STORES INC	1,518	813,493	0.53
WALT DISNEY CO/THE	1,474	1,191,041	0.77
WASTE MANAGEMENT INC	409	224,858	0.15

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

	Holding at 31 December 2016	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
United States 99.01%			
WATERS CORP	77	80,230	0.05
WEC ENERGY GROUP INC	320	145,511	0.09
WELLS FARGO + CO	4,554	1,945,815	1.27
WELLTOWER INC	364	188,886	0.12
WESTERN DIGITAL CORP	288	151,726	0.10
WESTERN UNION CO/THE	514	86,557	0.06
WESTROCK CO	243	95,651	0.06
WEYERHAEUSER CO	791	184,534	0.12
WHIRLPOOL CORP	76	107,106	0.07
WHOLE FOODS MARKET INC	331	78,939	0.05
WILLIAMS COS INC/THE	725	175,039	0.11
WILLIS TOWERS WATSON PLC	126	119,455	0.08
WW GRAINGER INC	52	93,635	0.06
WYNDHAM WORLDWIDE CORP	93	55,066	0.04
WYNN RESORTS LTD	93	62,377	0.04
XCEL ENERGY INC	483	152,412	0.10
XEROX CORP	856	57,938	0.04
XILINX INC	275	128,716	0.08
XL GROUP LTD	300	86,665	0.06
XYLEM INC/NY	202	77,555	0.05
YAHOO INC	885	265,336	0.17
YUM BRANDS INC	358	175,780	0.11
ZIMMER BIOMET HOLDINGS INC	191	152,824	0.10
ZIONS BANCORPORATION	217	72,412	0.05
ZOETIS INC	505	209,588	0.14
		<u>152,257,695</u>	<u>99.01</u>
 Total Listed Equities		<u>152,257,695</u>	<u>99.01</u>
Futures		<u>(7,136)</u>	<u>(0.01)</u>
Total Investments		<u>152,250,559</u>	<u>99.00</u>
Total investments, at cost		<u>145,823,897</u>	

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2016

Portfolio of investments

(a) By asset class	Fair value at 31 December 2016 HK\$	Percentage of total net assets at 31 December 2016 (%)
Total listed equities	152,257,695	99.01
(b) By Industry		
Consumer discretionary	14,716,443	9.57
Consumer staples	14,726,988	9.58
Energy	11,408,612	7.42
Financials	25,135,010	16.34
Health care	20,437,739	13.29
Industrials	13,172,111	8.56
Information technology	22,335,222	14.52
Materials	4,873,695	3.17
Real estate	4,150,089	2.70
Telecommunication services	15,019,930	9.77
Utilities	4,822,176	3.14
Other	1,459,680	0.95
	<u>152,257,695</u>	<u>99.01</u>
Top Ten holdings		
APPLE INC	4,824,792	3.14
MICROSOFT CORP	3,792,578	2.47
EXXON MOBIL CORP	2,923,762	1.90
JOHNSON + JOHNSON	2,468,916	1.61
BERKSHIRE HATHAWAY INC CL - B	2,417,283	1.57
JPMORGAN CHASE + CO	2,411,815	1.57
AMAZON.COM INC	2,308,100	1.50
GENERAL ELECTRIC CO	2,184,906	1.42
FACEBOOK INC	2,104,228	1.37
AT + T INC	2,038,462	1.33
	<u>27,474,842</u>	<u>17.88</u>

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
3M CO	333	274	-	607
ABBOTT LABORATORIES	791	693	-	1,484
ABBVIE INC	878	762	-	1,640
ACCENTURE PLC CL A	329	295	-	624
ACTIVISION BLIZZARD INC	275	430	-	705
ACUITY BRANDS INC	-	43	-	43
ADOBE SYSTEMS INC	266	234	-	500
ADT CORP/THE	90	-	90	-
ADVANCE AUTO PARTS INC	42	33	-	75
AES CORP/VA	357	366	-	723
AETNA INC	184	169	-	353
AFFILIATED MANAGERS GROUP INC	29	46	13	62
AFLAC INC	230	179	-	409
AGILENT TECHNOLOGIES INC	176	133	-	309
AGL RESOURCES INC	63	-	63	-
AIR PRODUCTS + CHEMICALS INC	101	271	154	218
AIRGAS INC	35	-	35	-
AKAMAI TECHNOLOGIES INC	94	76	-	170
ALASKA AIR GROUP INC	-	109	-	109
ALBEMARLE CORP	-	100	-	100
ALCOA INC	640	314	954	-
ALEXION PHARMACEUTICALS INC	116	113	-	229
ALLEGION PLC	50	32	-	82
ALLERGAN PLC	210	187	19	378
ALLIANCE DATA SYSTEMS CORP	33	22	-	55
ALLIANT ENERGY CORP	-	207	-	207
ALLSTATE CORP/THE	218	155	-	373
ALPHABET INC CL A	157	142	1	298
ALPHABET INC CL C	158	144	-	302
ALTRIA GROUP INC	1,032	931	-	1,963
AMAZON.COM INC	206	191	-	397
AMEREN CORP	127	108	-	235
AMERICAN AIRLINES GROUP INC	331	210	-	541
AMERICAN ELECTRIC POWER CO INC	257	240	-	497
AMERICAN EXPRESS CO	459	329	14	774
AMERICAN INTERNATIONAL GROUP INC	695	398	112	981
AMERICAN TOWER GROUP	221	207	-	428
AMERICAN WATER WORKS CO INC	-	180	-	180
AMERIPRISE FINANCIAL INC	96	75	-	171
AMERISOURCEBERGEN CORP	109	63	-	172
AMETEK INC	126	102	-	228

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
AMGEN INC	398	353	-	751
AMPHENOL CORP CL A	163	148	-	311
ANADARKO PETROLEUM CORP	265	295	-	560
ANALOG DEVICES INC	163	157	-	320
ANTHEM INC	140	125	-	265
AON PLC	147	117	-	264
APACHE CORP	197	188	-	385
APARTMENT INVESTMENT + MANAGEMENT CO A	82	48	-	130
APPLE INC	2,995	2,442	64	5,373
APPLIED MATERIALS INC	644	503	55	1,092
ARCHER-DANIELS-MIDLAND CO	332	276	-	608
ARCONIC INC	-	792	318	474
ARTHUR J GALLAGHER & CO	-	160	-	160
ASSURANT INC	36	32	-	68
AT + T INC	3,258	2,924	-	6,182
AUTODESK INC	119	94	-	213
AUTOMATIC DATA PROCESSING INC	249	203	-	452
AUTONATION INC	39	-	-	39
AUTOZONE INC	17	14	-	31
AVAGO TECHNOLOGIES LTD	134	9	143	-
AVALONBAY COMMUNITIES INC	80	60	-	140
AVERY DENNISON CORP	47	26	-	73
BAKER HUGHES INC	228	203	-	431
BALL CORP	72	96	-	168
BANK OF AMERICA GROUP	5,511	4,668	-	10,179
BANK OF NEW YORK MELLON CORP/THE	584	480	-	1,064
BAXALTA INC	284	109	393	-
BAXTER INTERNATIONAL INC	284	259	41	502
BB + T CORP	431	385	-	816
BECTON DICKINSON AND CO	109	104	-	213
BED BATH + BEYOND INC	91	62	-	153
BERKSHIRE HATHAWAY INC CL - B	992	921	-	1,913
BEST BUY CO INC	153	125	-	278
BIOGEN INC	123	100	3	220
BLACKROCK INC	67	55	-	122
BOEING CO/THE	343	243	7	579
BORGWARNER INC	119	70	-	189
BOSTON PROPERTIES INC	80	80	-	160
BOSTON SCIENTIFIC CORP	697	674	-	1,371
BRISTOL MYERS SQUIBB CO	899	786	-	1,685

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
BROADCOM CORP CL A	286	21	307	-
BROADCOM LTD	-	402	2	400
BROWN-FORMAN CORP	68	112	10	170
CA INC	167	146	-	313
CABLEVISION SYSTEMS CORP	115	-	115	-
CABOT OIL + GAS CORP	216	233	-	449
CAMERON INTERNATIONAL CORP	101	-	101	-
CAMPBELL SOUP CO	93	112	-	205
CAPITAL ONE FINANCIAL CORP	289	199	-	488
CARDINAL HEALTH INC	173	128	-	301
CARMAX INC	110	86	-	196
CARNIVAL CORP	236	172	-	408
CATERPILLAR INC	318	272	-	590
CBRE GROUP INC A	147	166	-	313
CBS CORP	240	171	-	411
CELGENE CORP	419	364	-	783
CENTENE CORP	-	187	-	187
CENTERPOINT ENERGY INC	225	198	-	423
CENTURYLINK INC	297	280	-	577
CERNER CORP	160	145	-	305
CF INDUSTRIES HOLDINGS INC	125	157	-	282
CH ROBINSON WORLDWIDE INC	77	63	-	140
CHARLES SCHWAB CORP/THE	605	610	-	1,215
CHARTER COMMUNICATIONS INC	-	217	-	217
CHESAPEAKE ENERGY CORP	271	648	-	919
CHEVRON CORP	1,007	894	-	1,901
CHIPOTLE MEXICAN GRILL INC	16	11	-	27
CHUBB CORP/THE	121	-	121	-
CHUBB LTD	172	470	173	469
CHURCH + DWIGHT CO INC	67	186	-	253
CIGNA CORP	135	123	-	258
CIMAREX ENERGY CO	65	24	-	89
CINCINNATI FINANCIAL CORP	78	64	-	142
CINTAS CORP	51	44	-	95
CISCO SYSTEMS INC	2,675	2,384	-	5,059
CITIGROUP INC	1,589	1,281	-	2,870
CITIZENS FINANCIAL GROUP INC	-	494	-	494
CITRIX SYSTEMS INC	84	82	-	166
CLOROX CO/THE	69	63	-	132
CME GROUP INC/IL	183	159	-	342

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2016*

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
CMS ENERGY CORP	144	128	-	272
COACH INC	145	157	-	302
COCA-COLA CO/THE	2,104	1,805	-	3,909
COCA-COLA ENTERPRISES INC	114	-	114	-
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	319	291	-	610
COLGATE-PALMOLIVE CO	478	417	-	895
COLUMBIA PIPELINE GROUP INC	166	49	215	-
COMCAST CORP	1,331	1,087	18	2,400
COMERICA INC	94	91	-	185
CONAGRA FOODS INC	223	512	332	403
CONCHO RESOURCES INC	-	149	-	149
CONOCOPHILIPS	684	559	-	1,243
CONSOL ENERGY INC	121	-	121	-
CONSOLIDATED EDISON INC	153	168	-	321
CONSTELLATION BRANDS INC A	88	92	-	180
COOPER COS INC/THE	-	49	-	49
CORNING INC	666	330	-	996
COSTCO WHOLESALE CORP	231	209	-	440
COTY INC	-	482	-	482
CR BARD INC	39	39	-	78
CROWN CASTLE INTERNATIONAL CORP	175	188	-	363
CSRA INC	74	81	-	155
CSX CORP	519	426	-	945
CUMMINS INC	88	71	-	159
CVS HEALTH CORP	590	484	-	1,074
DANAHER CORP	322	660	368	614
DARDEN RESTURANTS INC	65	62	-	127
DAVITA HEALTHCARE PARTNERS INC	90	78	-	168
DEERE + CO	178	125	12	291
DELPHI AUTOMOTIVE PLC	152	115	-	267
DELTA AIR LINES INC	432	312	-	744
DENTSPLY INTERNATIONAL INC	74	58	132	-
DENTSPLY SIRONA INC	-	250	-	250
DEVON ENERGY CORP	202	331	-	533
DIAMOND OFFSHORE DRILLING INC	35	-	35	-
DIGITAL REALTY TRUST INC	-	146	-	146
DISCOVER FINANCIAL SERVICES	234	170	-	404
DISCOVERY COMMUNICATIONS INC A	78	111	-	189
DISCOVERY COMMUNICATIONS INC C	142	47	-	189
DOLLAR GENERAL CORP	159	113	27	245

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
DOLLAR TREE INC	120	128	-	248
DOMINION RESOURCES INC/VA	335	298	-	633
DOVER CORP	85	66	-	151
DOW CHEMICAL CO/THE	602	526	-	1,128
DR HORTON INC	174	161	-	335
DR PEPPER SNAPPLE GROUP INC	101	85	-	186
DTE ENERGY CO	93	80	-	173
DUKE ENERGY CORP	371	324	-	695
DUN + BRADSTREET CORP/THE	19	20	-	39
E TRADE FINANCIAL CORP	151	133	-	284
EASTMAN CHEMICAL CO	78	62	-	140
EATON CORP PLC	249	206	-	455
EBAY INC	577	479	-	1,056
ECOLAB INC	141	122	-	263
EDISON INTERNATIONAL	171	171	-	342
EDWARDS LIFESCIENCES CORP	114	92	-	206
EL DU PONT DE NEMOURS CO	474	402	-	876
ELECTRONIC ARTS INC	163	155	-	318
ELI LILLY + CO	535	456	11	980
EMC CORP/MA	1,042	235	1,277	-
EMERSON ELECTRIC CO	359	291	-	650
ENDO INTERNATIONAL PLC	111	160	-	271
ENSCO PLC CL A	123	-	123	-
ENTERGY CORP	94	85	-	179
ENVISION HEALTHCARE CORP	-	108	-	108
EOG RESOURCE INC	287	290	-	577
EQT CORP	80	111	-	191
EQUIFAX INC	63	60	-	123
EQUINIX INC	30	43	-	73
EQUITY RESIDENTIAL	191	183	-	374
ESSEX PROPERTY TRUST INC	34	28	-	62
ESTEE LAUDER COS INC/THE	117	96	-	213
EVERSOURCE ENERGY	166	174	-	340
EXELON CORP	450	481	-	931
EXPEDIA INC	52	77	-	129
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	101	91	-	192
EXPRESS SCRIPTS HOLDING CO	356	265	-	621
EXTRA SPACE STORAGE INC	-	124	-	124
EXXON MOBIL CORP	2,223	1,955	-	4,178
F5 NETWORKS INC	38	37	-	75

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
FACEBOOK INC	1,218	1,141	-	2,359
FASTENAL CO	143	143	-	286
FEDERAL REALTY INVESTMENT TRUST	-	74	-	74
FEDEX CORP	138	108	-	246
FIDELITY NATIONAL INFORMATION SERVICES INC	149	185	-	334
FIFTH THIRD BANCORP	427	387	-	814
FIRST SOLAR INC	39	-	-	39
FIRSTENERGY CORP	220	242	-	462
FISERV INC	125	100	-	225
FLIR SYSTEMS INC	73	85	-	158
FLOWSERVE CORP	71	41	-	112
FLUOR CORP	77	39	-	116
FMC CORP	70	79	-	149
FMC TECHNOLOGIES INC	121	65	-	186
FOOT LOCKER INC	-	147	-	147
FORD MOTOR CO	2,072	1,855	-	3,927
FORTIVE CORP	-	314	-	314
FORTUNE BRANDS HOME & SECURITY INC	-	148	-	148
FOSSIL GROUP INC	23	-	23	-
FRANKLIN RESOURCES INC	206	132	-	338
FREEMPORT-MCMORAN INC	645	705	177	1,173
FRONTIER COMMUNICATIONS CORP	524	1,060	-	1,584
GAMESTOP CORP	57	-	57	-
GAP INC/THE	139	101	-	240
GARMIN LTD	63	50	-	113
GENERAL DYNAMICS CORP	165	124	-	289
GENERAL ELECTRIC CO	5,045	3,970	97	8,918
GENERAL GROWTH PROPERTIES INC	329	269	-	598
GENERAL MILLS INC	316	277	-	593
GENERAL MOTORS CO	779	644	28	1,395
GENUINE PARTS CO	80	80	-	160
GILEAD SCIENCES INC	780	601	52	1,329
GLOBAL PAYMENTS INC	-	156	-	156
GOLDMAN SACHS GROUP INC/THE	212	160	-	372
GOODYEAR TIRE + RUBBER CO/THE	141	151	-	292
H + R BLOCK INC	144	128	-	272
HALLIBURTON CO	445	425	-	870
HANESBRANDS INC	210	217	-	427
HARLEY DAVIDSON INC	111	85	-	196
HARMAN INTERNATIONAL INDUSTRIES INC	36	26	-	62

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
HARRIS CORP	55	63	-	118
HARTFORD FINANCIAL SERVICES GROUP INC/THE	221	166	-	387
HASBRO INC	59	55	-	114
HCA HOLDINGS INC	174	131	-	305
HCP INC	241	567	352	456
HELMERICH + PAYNE INC	56	61	-	117
HENRY SCHEIN INC	44	28	-	72
HERSHEY CO/THE	78	70	-	148
HESS CORP	127	130	-	257
HEWLETT PACKARD ENTERPRISE CO	952	807	82	1,677
HOLOGIC INC	-	277	-	277
HOME DEPOT INC/THE	690	547	10	1,227
HONEYWELL INTERNATIONAL INC	410	863	504	769
HORMEL FOODS CORP	71	201	-	272
HOST HOTELS + RESORTS INC	397	380	-	777
HP INC	952	769	-	1,721
HUMANA INC	78	72	-	150
HUNTINGTON BANCSHARES INC/OH	424	666	-	1,090
ILLINOIS TOOL WORKS INC	183	136	-	319
ILLUMINA INC	80	60	-	140
INGERSOLL-RAND PLC	138	110	-	248
INTEL CORP	2,537	2,244	-	4,781
INTERCONTINENTAL EXCHANGE INC	59	586	45	600
INTERNATIONAL BUSINESS MACHINES CORP	482	396	7	871
INTERNATIONAL FLAVORS + FRAGRANCE INC	42	38	-	80
INTERNATIONAL PAPER CO	221	201	-	422
INTERPUBLIC GROUP OF COS INC/THE	216	188	-	404
INTUIT INC	145	99	-	244
INTUITIVE SURGICAL INC	19	21	-	40
INVESCO LTD	225	166	-	391
IRON MOUNTAIN INC	98	160	-	258
JACOBS ENGINEERING GROUP INC	67	38	-	105
JB HUNT TRANSPORT SERVICES INC	50	49	-	99
JM SMUCKER CO/THE	63	46	-	109
JOHNSON + JOHNSON	1,472	1,292	-	2,764
JOHNSON CONTROLS INC	344	108	452	-
JOHNSON CONTROLS INTERNATIONAL PLC	-	1,599	654	945
JPMORGAN CHASE + CO	1,953	1,652	-	3,605

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
JUNIPER NETWORKS INC	190	194	-	384
KANSAS CITY SOUTHERN	58	55	-	113
KELLOGG CO	133	136	-	269
KEURIG GREEN MOUNTAIN INC	64	-	64	-
KEYCORP	448	691	-	1,139
KIMBERLY CLARK CORP	191	169	-	360
KIMCO REALTY CORP	216	263	-	479
KINDER MORGAN INC/DE	997	935	-	1,932
KLA TENCOR CORP	85	61	-	146
KOHL'S CORP	106	56	-	162
KRAFT HEINZ CO/THE	308	292	-	600
KROGER CO/THE	514	436	-	950
L BRANDS INC	129	122	26	225
L3 TECHNOLOGIES INC	43	34	-	77
LABORATORY CORP OF AMERICA HOLDINGS	53	48	-	101
LAM RESEARCH CORP	83	82	-	165
LEGG MASON INC	52	-	52	-
LEGGETT + PLATT INC	73	54	-	127
LENNAR CORP A	93	114	-	207
LEUCADIA NATIONAL CORP	165	102	-	267
LEVEL 3 COMMUNICATIONS INC	150	148	-	298
LINCOLN NATIONAL CORP	134	96	-	230
LINEAR TECHNOLOGY CORP	125	143	-	268
LKQ CORP	-	333	-	333
LOCKHEED MARTIN CORP	141	113	-	254
LOEWS CORP	156	152	-	308
LOWE'S COS INC	489	404	17	876
LYONDELLBASELL INDUSTRIES NV CL A	208	151	12	347
M + T BANK CORP	81	66	-	147
MACERICH CO/THE	74	36	-	110
MACY'S INC	178	164	-	342
MALLINCKRODT PLC	61	53	-	114
MARATHON OIL CORP	354	652	112	894
MARATHON PETROLEUM CORP	286	268	-	554
MARRIOTT INTERNATIONAL INC/MD	109	224	-	333
MARSH + MCLENNAN COS INC	282	237	-	519
MARTIN MARIETTA MATERIALS INC	32	31	-	63
MASCO CORP	183	151	-	334
MASTERCARD INC	536	422	-	958
MATTEL INC	177	165	-	342

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
MCCORMICK + CO INC/MD	67	44	-	111
MCDONALD S CORP	504	352	19	837
MCKESSON CORP	122	106	-	228
MEAD JOHNSON NUTRITION CO	106	93	-	199
MEDTRONIC PLC	747	636	-	1,383
MERCK + CO INC	1,487	1,293	-	2,780
METLIFE INC	586	520	-	1,106
METTER-TOLEDO INTERNATIONAL INC	-	30	-	30
MICHAEL KORS HOLDINGS LTD	105	49	-	154
MICROCHIP TECHNOLOGY INC	106	92	-	198
MICRON TECHNOLOGY INC	564	435	-	999
MICROSOFT CORP	4,263	3,609	-	7,872
MID-AMERICA APARTMENT COMMUNITIES INC	-	102	-	102
MOHAWK INDUSTRIES INC	33	26	-	59
MOLSON COORS BREWING CO	84	93	-	177
MONDELEZ INTERNATIONAL INC	864	690	-	1,554
MONSANTO CO	253	201	14	440
MONSTER BEVERAGE CORP	77	364	10	431
MOODY S CORP	93	76	-	169
MORGAN STANLEY	808	642	-	1,450
MOSAIC CO/THE	163	195	-	358
MOTOROLA SOLUTIONS INC	100	54	-	154
MURPHY OIL CORP	87	107	-	194
MYLAN NV	213	239	-	452
NASDAQ INC	62	73	-	135
NATIONAL OILWELL VARCO INC	203	155	-	358
NAVIENT CORP	210	149	-	359
NETAPP INC	163	123	-	286
NETFLIX INC	224	208	-	432
NEWELL RUBBERMAID INC	142	351	-	493
NEWFIELD EXPLORATION CO	84	126	-	210
NEWMONT MINING CORP	261	277	-	538
NEWS CORP CLASS A	262	88	-	350
NEWS CORP CIASS B	-	85	-	85
NEXTERA ENERGY INC	258	214	-	472
NIELSEN HOLDINGS PLC	194	164	-	358
NIKE INC CL - B	734	612	-	1,346
NISOURCE INC	166	218	-	384
NOBLE ENERGY INC	203	224	-	427
NORDSTROM INC	74	50	-	124

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
NORFOLK SOUTHERN CORP	161	133	-	294
NORTHERN TRUST CORP	115	82	-	197
NORTHROP GRUMMAN CORP	104	79	5	178
NRG ENERGY INC	177	233	-	410
NUCOR CORP	167	160	-	327
NVIDIA CORP	271	273	-	544
O REILLY AUTOMOTIVE INC	53	42	-	95
OCCIDENTAL PETROLEUM CORP	404	816	451	769
OMNICOM GROUP INC	129	97	-	226
ONEOK INC	109	127	-	236
ORACLE CORP	1,735	1,353	72	3,016
OWENS ILLINOIS INC	86	-	86	-
P G + E CORP	286	225	-	511
PACCAR INC	186	172	-	358
PARKER-HANNIFIN CORP	75	60	-	135
PATTERSON COS INC	45	73	-	118
PAYCHEX INC	171	151	-	322
PAYPAL HOLDINGS INC	577	552	-	1,129
PENTAIR PLC	96	79	-	175
PEOPLE S UNITED FINANCIAL INC	161	152	-	313
PEPCO HOLDINGS INC	132	-	132	-
PEPSICO INC	777	667	-	1,444
PERKINELMER INC	59	79	-	138
PERRIGO CO PLC	74	59	-	133
PFIZER INC	3,313	2,806	-	6,119
PHILIP MORRIS INTERNATIONAL INC	827	735	-	1,562
PHILLIPS 66	268	188	12	444
PINNACLE WEST CAPITAL CORP	58	65	-	123
PIONEER NATURAL RESOURCES CO	78	92	-	170
PITNEY BOWES INC	105	-	-	105
PLUM CREEK TIMBER CO INC	92	-	92	-
PNC FINANCIAL SERVICES GROUP INC/THE	273	216	-	489
PPG INDUSTRIES INC	142	126	-	268
PPL CORP	349	343	-	692
PRAXAIR INC	151	135	-	286
PRECISION CASTPARTS CORP	74	-	74	-
PRICELINE GROUP INC/THE	27	23	-	50
PRINCIPAL FINANCIAL GROUP INC	143	116	-	259
PROCTER + GAMBLE CO/THE	1,459	1,238	-	2,697
PROGRESSIVE CORP/THE	281	340	-	621

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
PROLOGIS INC	268	264	-	532
PRUDENTIAL FINANCIAL INC	238	193	-	431
PUBLIC SERVICES ENTERPRISE GROUP INC	265	268	-	533
PUBLIC STORAGE	84	66	-	150
PULTEGROUP INC	174	132	-	306
PVH CORP	43	39	-	82
QORVO INC	75	44	-	119
QUALCOMM INC	839	682	30	1,491
QUANTA SERVICES INC	111	85	-	196
QUEST DIAGNOSTICS INC	76	64	-	140
RALPH LAUREN CORP	32	25	-	57
RANGE RESOURCES CORP	87	117	-	204
RAYTHEON CO	161	135	-	296
REALTY INCOME CORP	118	131	-	249
RED HAT INC	96	70	-	166
REGENERON PHARMACEUTICALS INC	42	35	-	77
REGIONS FINANCIAL CORP	704	460	-	1,164
REPUBLIC SERVICES INC	131	99	-	230
REYNOLDS AMERICAN INC	430	402	-	832
ROBERT HALF INTERNATIONAL INC	71	52	-	123
ROCKWELL AUTOMATION INC	71	59	-	130
ROCKWELL COLLINS INC	70	58	-	128
ROPER TECHNOLOGIES INC	53	54	-	107
ROSS STORES INC	216	188	-	404
ROYAL CARIBBEAN CRUISES LTD	86	124	28	182
RYDER SYSTEM INC	28	38	-	66
S&P GLOBAL INC	143	287	168	262
SALESFORCE.COM INC	317	325	-	642
SANDISK CORP	112	-	112	-
SCANA CORP	75	65	-	140
SCHLUMBERGER LTD	668	734	-	1,402
SCRIPPS NETWORKS INTERACTIVE INC CL A	51	31	-	82
SEAGATE TECHNOLOGY PLC	172	131	-	303
SEALED AIR CORP	110	91	-	201
SEMPRA ENERGY	121	132	-	253
SHERWIN-WILLIAMS CO/THE	42	44	-	86
SIGNET JEWELERS LTD	42	24	-	66
SIMON PROPERTY GROUP INC	163	153	-	316
SKYWORKS SOLUTIONS INC	100	71	-	171

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
SL GREEN REALTY CORP	52	46	-	98
SNAP ON INC	30	29	-	59
SOUTHERN CO/THE	519	491	21	989
SOUTHWEST AIRLINES CO	354	268	-	622
SOUTHWESTERN ENERGY CO	201	176	-	377
SPECTRA ENERGY CORP	351	354	-	705
ST JUDE MEDICAL INC	147	145	-	292
STANLEY BLACK + DECKER INC	82	76	-	158
STAPLES INC	336	455	-	791
STARBUCKS CORP	786	683	-	1,469
STARWOOD HOTELS + RESORTS WORLDWIDE INC	90	113	203	-
STATE STREET CORP	216	150	-	366
STERICYCLE INC	44	55	-	99
STRYKER CORP	177	136	-	313
SUNTRUST BANKS INC	275	230	-	505
SYMANTEC CORP	358	220	-	578
SYNCHRONY FINANCIAL	451	424	69	806
SYSCO CORP	310	223	23	510
T ROWE PRICE GROUP INC	137	109	-	246
TARGET CORP	334	231	-	565
TE CONNECTIVITY LTD	213	162	-	375
TECO ENERGY INC	123	-	123	-
TEGNA INC	119	138	-	257
TENET HEALTHCARE CORP	51	-	51	-
TERADATA CORP	76	104	-	180
TESORO CORP	65	53	-	118
TEXAS INSTRUMENTS INC	549	462	-	1,011
TEXTRON INC	145	112	-	257
THERMO FISHER SCIENTIFIC INC	208	190	-	398
TIFFANY + CO	59	55	-	114
TIME WARNER CABLE INC	147	19	166	-
TIME WARNER INC	435	341	-	776
TJX COS INC/THE	358	300	-	658
TORCHMARK CORP	67	42	-	109
TOTAL SYSTEM SERVICES INC	86	83	-	169
TRACTOR SUPPLY CO	71	60	-	131
TRANSDIGM GROUP INC	-	53	-	53
TRANSOCEAN LTD	178	237	-	415
TRAVELERS COS INC/THE	168	117	-	285
TRIPADVISOR INC	58	27	-	85

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
TWENTY-FIRST CENTURY FOX INC - B	-	435	-	435
TWENTY-FIRST CENTURY FOX INC A	837	490	212	1,115
TYCO INTERNATIONAL PLC	220	69	289	-
TYSON FOODS INC CL A	153	160	-	313
UDR INC	-	299	-	299
ULTA SALON COSMETICS & FRAGRANCE INC	-	55	-	55
UNDER ARMOUR INC CLASS A	87	159	99	147
UNDER ARMOUR INC CLASS C	-	215	1	214
UNION PACIFIC CORP	462	369	-	831
UNITED CONTINENTAL HOLDINGS INC	195	138	41	292
UNITED PARCEL SERVICE INC	364	332	-	696
UNITED RENTALS INC	51	28	-	79
UNITED TECHNOLOGIES CORP	433	367	27	773
UNITEDHEALTH GROUP INC	516	443	-	959
UNIVERSAL HEALTH SERVICES INC - B	48	32	-	80
UNUM GROUP	132	108	-	240
URBAN OUTFITTERS INC	52	-	-	52
US BANCORP	900	710	-	1,610
VALERO ENERGY CORP	270	187	-	457
VANGUARD S+P 500 ETF	68	1,682	833	917
VARIAN MEDICAL SYSTEMS INC	52	46	-	98
VENTAS INC	173	188	-	361
VERISIGN INC	55	30	-	85
VERISK ANALYTICS INC	80	65	-	145
VERIZON COMMUNICATIONS INC	2,146	1,957	-	4,103
VERTEX PHARMACEUTICALS INC	127	107	-	234
VF CORP	179	177	-	356
VIACOM INC	191	192	-	383
VISA INC	1,036	844	-	1,880
VORNADO REALTY TRUST	92	81	-	173
VULCAN MATERIALS	69	65	-	134
WALGREENS BOOTS ALLIANCE INC	457	405	-	862
WAL-MART STORES INC	828	690	-	1,518
WALT DISNEY CO/THE	819	655	-	1,474
WASTE MANAGEMENT INC	224	185	-	409
WATERS CORP	44	33	-	77
WEC ENERGY GROUP INC	165	155	-	320
WELLS FARGO + CO	2,457	2,097	-	4,554
WELLTOWER INC	183	181	-	364
WESTERN DIGITAL CORP	114	175	1	288

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2016

	Beginning holdings as at at 1 January 2016	Additions	Disposals	Closing holdings as at 31 December 2016
WESTERN UNION CO/THE	273	241	-	514
WESTROCK CO	137	243	137	243
WEYERHAEUSER CO	275	516	-	791
WHIRLPOOL CORP	41	35	-	76
WHOLE FOODS MARKET INC	189	142	-	331
WILLIAMS COS INC/THE	353	372	-	725
WILLIS TOWERS WATSON PLC	-	126	-	126
WW GRAINGER INC	31	21	-	52
WYNDHAM WORLDWIDE CORP	63	30	-	93
WYNN RESORTS LTD	42	51	-	93
XCEL ENERGY INC	265	218	-	483
XEROX CORP	547	309	-	856
XILINX INC	137	138	-	275
XL GROUP LTD	-	300	-	300
XL GROUP PLC	158	-	158	-
XYLEM INC/NY	96	106	-	202
YAHOO INC	456	429	-	885
YUM BRANDS INC	227	391	260	358
ZIMMER BIOMET HOLDINGS INC	89	102	-	191
ZIONS BANCORPORATION	106	111	-	217
ZOETIS INC	262	243	-	505

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 31 December 2016

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2016	153,786,192	15.85
31 December 2015	75,206,636	14.46
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2016	16.10	12.99
31 December 2015	15.02	13.21

Performance of the Sub-Fund

During the year ended 31 December 2016, the S&P 500 Index increased by 11.27%, while the net asset value per unit of the Sub-Funds increased by 10.99%.

Ongoing charges

Financial year ended

31 December 2016	0.24%*
------------------	--------

*As the Management Fee for Vanguard S&P 500 Index ETF was reduced from 0.25% to 0.18% effective 17 October 2016, this is the best estimate figure based on the combination of Vanguard S&P 500 Index ETF's actual ongoing expenses for the period from 1 January 2016 to 16 October 2016 and estimated ongoing expenses for the period from 17 October 2016 to 31 December 2016 (including the previous ongoing charges and reduction in ongoing charges effective 17 October 2016), expressed as a percentage of the Vanguard S&P 500 Index ETF's estimated average net assets for the period 1 January 2016 to 31 December 2016. 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 includes, 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. The ongoing charges figure does not represent the estimated tracking error of the Sub-Fund.

Administration and management

Manager

Vanguard Investments Hong Kong Limited
48/F, The Center
99 Queen's Road Central
Hong Kong

Directors of the Manager

Carl Rodney Comegys
Xiaodong Lin
James M. Norris
Shelly Marie Painter (Resigned on 8 December 2016)
Richard Allan Wane (Resigned on 8 December 2016)
David Luce Cermak (Appointed on 8 December 2016)
Cynthia Lui (Appointed on 8 December 2016)

Investment Advisor

Vanguard Investments Australia Limited
Level 34, Freshwater Place
2 Southbank Boulevard
Southbank Victoria 3006
Australia

Trustee & Registrar

State Street Trust (HK) Limited
Level 68, Two International Finance Center
8 Finance Street
Central, Hong Kong

Service Agent

HK Conversion Agency Services Limited
Level 2, Infinitus Plaza
199 Des Voeux Road Central
Central, Hong Kong

Legal Advisor as to matters of Hong Kong law

King & Wood Mallesons
Level 13, Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

Initial Participating Dealers

Macquarie Bank Limited
Level 18, One IFC
1 Harbour View Street
Central, Hong Kong

UBS Securities Hong Kong Limited
42/F
One Exchange Square
8 Connaught Place
Central, Hong Kong

Merrill Lynch Far East Limited
15/F Citibank Tower
3 Garden Road
Central, Hong Kong

ABN AMRO Clearing Hong Kong Limited
Level 70, International
1 Austin Road West
Kowloon, Hong Kong

SG Securities (HK) Limited
Level 38
Three Pacific Place
1 Queen's Road East
Wan Chai, Hong Kong

Listing Agent

Macquarie Capital Securities Limited
Level 18, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Auditor

PricewaterhouseCoopers
Level 22, Prince's Building
Central, Hong Kong