

Vanguard ETF Series

Interim Report

For the half-year ended 30 June 2017

Vanguard Sub-Funds covered in this interim report

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

Vanguard ETF Series

For the half-year ended 30 June 2017

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Condensed statement of financial position (Unaudited)

As at 30 June 2017

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		30 June 2017 HK\$	31 December 2016 HK\$	30 June 2017 HK\$	31 December 2016 HK\$
Current Assets					
Cash and cash equivalents		1,357,821	545,091	1,207,366	919,312
Margin deposits		262,453	50,430	193,416	132,227
Amounts due from brokers		105,883	-	266,561	-
Dividends receivable		726,048	271,243	1,946,644	246,700
Financial assets at fair value through profit or loss		<u>167,670,110</u>	<u>119,421,841</u>	<u>253,901,291</u>	<u>207,967,265</u>
Total Assets		<u>170,122,315</u>	<u>120,288,605</u>	<u>257,515,278</u>	<u>209,265,504</u>
Current Liabilities					
Amounts due to brokers		186,448	-	256,429	-
Management fee payable	6(a)	26,362	20,490	72,714	61,887
Financial liabilities at fair value through profit or loss		<u>165</u>	<u>376</u>	<u>5,099</u>	<u>192</u>
Total Liabilities		<u>212,975</u>	<u>20,866</u>	<u>334,242</u>	<u>62,079</u>
Equity					
Net assets attributable to unitholders	4	<u>169,909,340</u>	<u>120,267,739</u>	<u>257,181,036</u>	<u>209,203,425</u>

The notes on pages 13 to 21 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2017

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		30 June 2017 HK\$	31 December 2016 HK\$	30 June 2017 HK\$	31 December 2016 HK\$
Current Assets					
Cash and cash equivalents		16,496,678	849,116	651,046	819,017
Margin deposits		195,835	94,544	128,765	10,275
Amounts due from brokers		801,959	1,413	-	-
Dividends receivable		897,936	423,873	99,717	111,098
Other receivables		9,016	-	-	-
Financial assets at fair value through profit or loss		<u>151,686,303</u>	<u>126,533,704</u>	<u>90,444,261</u>	<u>90,519,410</u>
Total Assets		<u>170,087,727</u>	<u>127,902,650</u>	<u>91,323,789</u>	<u>91,459,800</u>
Current Liabilities					
Amounts due to brokers		75,918	-	-	-
Management fee payable	6(a)	25,081	19,029	13,603	14,063
Redemption payable		15,027,280	-	-	-
Financial liabilities at fair value through profit or loss		<u>73</u>	<u>9</u>	<u>6</u>	<u>-</u>
Total Liabilities		<u>15,128,352</u>	<u>19,038</u>	<u>13,609</u>	<u>14,063</u>
Equity					
Net assets attributable to unitholders	4	<u>154,959,375</u>	<u>127,883,612</u>	<u>91,310,180</u>	<u>91,445,737</u>

The notes on pages 13 to 21 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2017

	Notes	Vanguard S&P 500 Index ETF	
		30 June 2017 HK\$	31 December 2016 HK\$
Current Assets			
Cash and cash equivalents		1,114,191	980,913
Margin deposits		109,650	43,492
Amounts due from brokers		-	349,777
Dividends receivable		155,388	137,240
Other receivables		89,549	46,483
Financial assets at fair value through profit or loss		<u>211,192,176</u>	<u>152,257,695</u>
Total Assets		<u>212,660,954</u>	<u>153,815,600</u>
Current Liabilities			
Management fee payable	6(a)	31,487	22,272
Financial liabilities at fair value through profit or loss		<u>6,671</u>	<u>7,136</u>
Total Liabilities		<u>38,158</u>	<u>29,408</u>
Equity			
Net assets attributable to unitholders	4	<u>212,622,796</u>	<u>153,786,192</u>

The notes on pages 13 to 21 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited)

For the half-year ended 30 June 2017

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Income					
Dividend income		1,893,631	1,858,311	4,514,933	4,680,600
Interest income on bank deposits		187	36	303	22
Net gain/(loss) on investments and derivative financial instruments	3	25,216,629	1,326,318	33,388,445	4,157,319
Net foreign exchange gain/(loss)		15,157	5,557	(37,703)	16,701
Other income		42,599	27	18,866	23,497
Total net income/(loss)		27,168,203	3,190,249	37,884,844	8,878,139
Expenses					
Management fee	6(a)	139,919	212,110	404,417	392,761
Transaction handling fee		760	699	1,260	1,642
Transaction costs on investments		30,407	6,562	50,557	58,632
Other operating expenses		723	6,954	62,576	18
Total operating expenses		171,809	226,325	518,810	453,053
Profit/(loss) before tax		26,996,394	2,963,924	37,366,034	8,425,086
Taxation					
Withholding tax on dividend and interest income		(149,943)	(154,934)	(350,533)	(400,538)
Total comprehensive income/(loss)		26,846,451	2,808,990	37,015,501	8,024,548

The notes on pages 13 to 21 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited) (Continued)

For the half-year ended 30 June 2017

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Income					
Dividend income		3,716,882	2,915,320	993,697	966,682
Interest income on bank deposits		-	-	15	1
Net gain/(loss) on investments and derivative financial instruments	3	18,413,349	(7,282,215)	8,746,853	(6,084,440)
Net foreign exchange gain/(loss)		337,616	(92,179)	(167,115)	196,326
Other income		58,502	43,811	5,318	-
Total net income/(loss)		22,526,349	(4,415,263)	9,578,768	(4,921,431)
Expenses					
Management fee	6(a)	130,980	132,387	78,689	104,898
Transaction handling fee		434	427	504	260
Transaction costs on investments		52,758	44,897	1,981	212
Other operating expenses		428	706	38	28
Total operating expenses		184,600	178,417	81,212	105,398
Profit/(loss) before tax		22,341,749	(4,593,680)	9,497,556	(5,026,829)
Taxation					
Withholding tax on dividend and interest income		(438,526)	(389,007)	(98,553)	(96,612)
Total comprehensive income/(loss)		21,903,223	(4,982,687)	9,399,003	(5,123,441)

The notes on pages 13 to 21 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited) (Continued)

For the half-year ended 30 June 2017

	Notes	Vanguard S&P 500 Index ETF	
		Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Income			
Dividend income		1,891,932	915,810
Interest income on bank deposits		532	32
Net gain/(loss) on investments and derivative financial instruments	3	15,295,323	2,669,712
Net foreign exchange gain/(loss)		(1,424)	(6,046)
Other income		8,656	2,253
Total net income/(loss)		17,195,019	3,581,761
Expenses			
Management fee	6(a)	164,794	100,034
Transaction handling fee		57	52
Transaction costs on investments		1,122	286
Total operating expenses		165,973	100,372
Profit/(loss) before tax		17,029,046	3,481,389
Taxation			
Withholding tax on dividend and interest income		(534,452)	(259,569)
Total comprehensive income/(loss)		16,494,594	3,221,820

The notes on pages 13 to 21 form part of these financial statements.

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

For the half-year ended 30 June 2017

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Net assets attributable to unitholders at the beginning of the period		120,267,739	116,145,445	209,203,425	172,856,975
Proceeds on issue of units					
- cash creation	4	<u>23,664,150</u>	-	<u>12,578,110</u>	19,218,750
		<u>23,664,150</u>	-	<u>12,578,110</u>	<u>19,218,750</u>
Payments on redemption of units					
- cash redemption	4	-	-	-	-
		-	-	-	-
Net issue/(redemption) of units		23,664,150	-	12,578,110	19,218,750
Distributions to unitholders	9	(869,000)	(650,000)	(1,616,000)	(709,000)
Total comprehensive income/(loss) for the period		<u>26,846,451</u>	<u>2,808,990</u>	<u>37,015,501</u>	<u>8,024,548</u>
Net assets attributable to unitholders at the end of the period		<u>169,909,340</u>	<u>118,304,435</u>	<u>257,181,036</u>	<u>199,391,273</u>

The notes on pages 13 to 21 form part of these financial statements.

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

For the half-year ended 30 June 2017

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Net assets attributable to unitholders at the beginning of the period		127,883,612	105,105,059	91,445,737	90,720,004
Proceeds on issue of units					
- cash creation	4	21,341,820	18,803,770	-	-
		<u>21,341,820</u>	<u>18,803,770</u>	<u>-</u>	<u>-</u>
Payments on redemption of units					
- cash redemption	4	(15,027,280)	-	(8,862,560)	-
		<u>(15,027,280)</u>	<u>-</u>	<u>(8,862,560)</u>	<u>-</u>
Net issue/(redemption) of units		6,314,540	18,803,770	(8,862,560)	-
Distributions to unitholders	9	(1,142,000)	(583,000)	(672,000)	(588,000)
Total comprehensive income/(loss) for the period		<u>21,903,223</u>	<u>(4,982,687)</u>	<u>9,399,003</u>	<u>(5,123,441)</u>
Net assets attributable to unitholders at the end of the period		<u>154,959,375</u>	<u>118,343,142</u>	<u>91,310,180</u>	<u>85,008,563</u>

The notes on pages 13 to 21 form part of these financial statements.

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

For the half-year ended 30 June 2017

		Vanguard S&P 500 Index ETF	
		Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
	Notes		
Net assets attributable to unitholders at the beginning of the period		153,786,192	75,206,636
Proceeds on issue of units			
- cash creation	4	<u>43,280,010</u>	<u>12,752,980</u>
		<u>43,280,010</u>	<u>12,752,980</u>
Payments on redemption of units			
- cash redemption	4	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net issue/(redemption) of units		43,280,010	12,752,980
Distributions to unitholders	9	(938,000)	(488,000)
Total comprehensive income/(loss) for the period		<u>16,494,594</u>	<u>3,221,820</u>
Net assets attributable to unitholders at the end of the period		<u>212,622,796</u>	<u>90,693,436</u>

The notes on pages 13 to 21 form part of these financial statements.

Condensed statement of cash flows (Unaudited)

For the half-year ended 30 June 2017

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		
	Notes	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Cash flows from operating activities					
Payments for purchase of investments and derivative financial instruments		(26,435,409)	(3,676,074)	(34,945,447)	(32,569,910)
Proceeds from sale of investments and derivative financial instruments		3,475,702	3,347,692	22,334,199	20,094,073
Management fee paid		(134,047)	(213,235)	(393,590)	(381,060)
Transaction costs on investments paid		(30,407)	(6,562)	(50,557)	(58,632)
Transaction handling fee paid		(760)	(699)	(1,260)	(1,642)
Other operating expenses paid		(723)	(6,979)	(62,576)	(23)
Withholding tax paid		(149,943)	(154,934)	(350,533)	(400,538)
Dividend income received		1,458,661	1,311,177	2,834,923	2,620,830
Interest income on bank deposits received		187	36	303	22
Other income received		42,599	27	18,866	23,497
Margin deposits		(211,608)	(3,301)	(60,940)	(183,060)
Net cash generated from/(used in) operating activities		(21,985,748)	597,148	(10,676,612)	(10,856,443)
Cash flows from financing activities					
Cash received on issue of units		23,664,150	-	12,578,110	15,658,510
Distributions paid	9	(869,000)	(650,000)	(1,616,000)	(709,000)
Net cash generated from/(used in) financing activities		22,795,150	(650,000)	10,962,110	14,949,510
Increase/(decrease) in cash and cash equivalents					
		809,402	(52,852)	285,498	4,093,067
Cash and cash equivalents at the beginning of the period		545,091	653,161	919,312	388,261
Effects of foreign exchange rates		3,328	303	2,556	416
Cash and cash equivalents at the end of the period		1,357,821	600,612	1,207,366	4,481,744
Analysis of balances of cash and cash equivalents:					
Cash at banks		1,357,821	600,612	1,207,366	4,481,744
		1,357,821	600,612	1,207,366	4,481,744

The notes on pages 13 to 21 form part of these financial statements.

Condensed statement of cash flows (Unaudited) (Continued)

For the half-year ended 30 June 2017

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		
	Notes	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Cash flows from operating activities					
Payments for purchase of investments and derivative financial instruments		(29,628,388)	(27,876,210)	(1,222,807)	(1,489,105)
Proceeds from sale of investments and derivative financial instruments		22,462,977	7,527,357	9,852,055	1,141,811
Management fee paid		(124,928)	(131,715)	(79,149)	(106,411)
Transaction costs on investments paid		(52,758)	(44,897)	(1,981)	(212)
Transaction handling fee paid		(434)	(427)	(504)	(260)
Other operating expenses paid		(428)	(706)	(38)	(28)
Withholding tax paid		(438,526)	(389,007)	(98,553)	(96,612)
Dividend income received		3,262,250	2,582,433	1,010,385	1,015,222
Interest income on bank deposits received		-	-	15	2
Other income received		49,486	43,811	5,318	-
Margin deposits		(89,811)	(81,950)	(119,644)	171,147
Net cash generated from/(used in) operating activities		(4,560,560)	(18,371,311)	9,345,097	635,554
Cash flows from financing activities					
Cash received on issue of units		21,341,820	18,803,770	-	-
Cash paid on redemption of units		-	-	(8,862,560)	-
Distributions paid	9	(1,142,000)	(583,000)	(672,000)	(588,000)
Net cash generated from/(used in) financing activities		20,199,820	18,220,770	(9,534,560)	(588,000)
Increase/(decrease) in cash and cash equivalents		15,639,260	(150,541)	(189,463)	47,554
Cash and cash equivalents at the beginning of the period		849,116	1,170,912	819,017	818,930
Effects of foreign exchange rates		8,302	11,528	21,492	3,921
Cash and cash equivalents at the end of the period		16,496,678	1,031,899	651,046	870,405
Analysis of balances of cash and cash equivalents:					
Cash at banks		16,496,678	1,031,899	651,046	870,405
		16,496,678	1,031,899	651,046	870,405

The notes on pages 13 to 21 form part of these financial statements.

Condensed statement of cash flows (Unaudited) (Continued)

For the half-year ended 30 June 2017

	Vanguard S&P 500 Index ETF	
	Half-year ended 30 June 2017	Half-year ended 30 June 2016
	HK\$	HK\$
	Notes	
Cash flows from operating activities		
Payments for purchase of investments and derivative financial instruments	(46,772,012)	(12,053,858)
Proceeds from sale of investments and derivative financial instruments	3,476,399	2,128,330
Management fee paid	(155,579)	(98,219)
Transaction costs on investments paid	(1,122)	(286)
Transaction handling fee paid	(57)	(52)
Other operating expenses paid	(34,410)	-
Withholding tax paid	(534,452)	(259,569)
Dividend income received	1,875,141	899,086
Interest income on bank deposits received	532	32
Other income received	-	2,253
Margin deposits	(65,639)	(14,987)
Net cash generated from/(used in) operating activities	(42,211,199)	(9,397,270)
Cash flows from financing activities		
Cash received on issue of units	43,280,010	11,266,200
Distributions paid	(938,000)	(488,000)
Net cash generated from/(used in) financing activities	42,342,010	10,778,200
Increase/(decrease) in cash and cash equivalents	130,811	1,380,930
Cash and cash equivalents at the beginning of the period	980,913	783,866
Effects of foreign exchange rates	2,467	(527)
Cash and cash equivalents at the end of the period	1,114,191	2,164,269
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,114,191	2,164,269
	1,114,191	2,164,269

The notes on pages 13 to 21 form part of these financial statements.

Notes to the unaudited condensed financial statements

1 General Information

The Vanguard ETF Series (the "Trust") is an umbrella unit trust established under the terms of the Trust Deed dated 18 March 2013, as amended, by five supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015, 22 April 2015 and 25 April 2017 respectively (collectively the "Trust Deed"). The terms of the Trust Deed are governed by the laws of Hong Kong.

As at 30 June 2017, the Trust has established five sub-funds, namely Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF (collectively the "Sub-Funds") which are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance. The Sub-Funds are also listed on The Stock Exchange of Hong Kong Limited (a subsidiary of the Hong Kong Exchanges and Clearing Limited).

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

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

2 Basis of preparation and accounting policies

These unaudited condensed interim financial statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2016.

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	24,910,995	1,847,996	31,492,997	6,930,714
Net realised gain/(loss) on sale of investments and derivative financial instruments	305,634	(521,678)	1,895,448	(2,773,395)
	<u>25,216,629</u>	<u>1,326,318</u>	<u>33,388,445</u>	<u>4,157,319</u>

Notes to the unaudited condensed financial statements (Continued)

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

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	18,234,717	(6,997,554)	7,583,444	(5,894,700)
Net realised gain/(loss) on sale of investments and derivative financial instruments	178,632	(284,661)	1,163,409	(189,740)
	<u>18,413,349</u>	<u>(7,282,215)</u>	<u>8,746,853</u>	<u>(6,084,440)</u>
			Vanguard S&P 500 Index ETF	
			Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments			14,980,855	2,373,820
Net realised gain/(loss) on sale of investments and derivative financial instruments			314,468	295,892
			<u>15,295,323</u>	<u>2,669,712</u>

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

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

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

Notes to the unaudited condensed financial statements (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2017	Half-year ended 30 June 2016	Half-year ended 30 June 2017	Half-year ended 30 June 2016
Units in issue at the beginning of the year	6,500,000	6,500,000	11,500,000	10,100,000
Issue of units	1,100,000	-	600,000	1,100,000
Redemption of units	-	-	-	-
Units in issue at end of the period	<u>7,600,000</u>	<u>6,500,000</u>	<u>12,100,000</u>	<u>11,200,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>22.36</u>	<u>18.20</u>	<u>21.25</u>	<u>17.80</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Half-year ended 30 June 2017	Half-year ended 30 June 2016	Half-year ended 30 June 2017	Half-year ended 30 June 2016
Units in issue at the beginning of the year	7,900,000	6,300,000	4,200,000	4,200,000
Issue of units	1,200,000	1,200,000	-	-
Redemption of units	<u>800,000</u>	-	<u>400,000</u>	-
Units in issue at end of the period	<u>8,300,000</u>	<u>7,500,000</u>	<u>3,800,000</u>	<u>4,200,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>18.67</u>	<u>15.78</u>	<u>24.03</u>	<u>20.24</u>

	Vanguard S&P 500 Index ETF	
	Half-year ended 30 June 2017	Half-year ended 30 June 2016
Units in issue at the beginning of the year	9,700,000	5,200,000
Issue of units	2,600,000	900,000
Redemption of units	-	-
Units in issue at end of the period	<u>12,300,000</u>	<u>6,100,000</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>17.29</u>	<u>14.87</u>

5 Taxation

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

Notes to the unaudited condensed 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 period between the Sub-Funds and their related parties were carried out in the normal course of business and on normal commercial terms. To the best of the Trustee's and the Manager's knowledge, the Sub-Funds did not have any other 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 unaudited condensed 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 30 June 2017 and 31 December 2016 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	
	2017	2016	2017	2016	2017	2016
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	1,357,821	545,091	1,207,366	919,312	16,496,678	849,116

	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF	
	2017	2016	2017	2016
	HK\$	HK\$	HK\$	HK\$
The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	651,046	819,017	1,114,191	980,913

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

(d) Foreign currency transactions

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

	Half-year ended 30 June 2017 HK\$	Half-year ended 30 June 2016 HK\$
Vanguard FTSE Asia ex Japan Index ETF	19,853,521	4,975,505
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	29,773,493	28,907,647
Vanguard FTSE Developed Europe Index ETF	4,085,949	15,594,898
Vanguard FTSE Japan Index ETF	784,433	23,298
Vanguard S&P 500 Index ETF	21,159,259	7,326,936

Notes to the unaudited condensed 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 period	Units disposed during the period
	\$	%	\$		
As at 30 June 2017					
Vanguard S&P 500 ETF	948,225	-	7,774	80	800

	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

7 Soft commission

There have been no soft commission arrangements existing during the half-year in relation to directing transactions of the Sub-Funds through a broker or dealer (2016: Nil).

8 Investment limitations and prohibitions under the SFC Code

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the respective Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index. In addition, pursuant to the SFC Code, the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where the weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature. The Manager has confirmed that the Sub-Funds have complied with this limit during the half-year ended 30 June 2017 and 2016. The Trustee confirmed in its opinion, the Manager of the Sub-Funds has, in all material aspects, complied with this limit during the half-year ended 30 June 2017 and 2016.

As at 30 June 2017 and 31 December 2016, no Sub-Funds had any constituent securities that accounted for more than 10% of their respective net asset value.

Notes to the unaudited condensed financial statements (Continued)

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

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

	Half-year ended 30 June 2017 %	Half-year ended 30 June 2016 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Net Asset Value per unit	21.62	3.32
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	21.74	3.65
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Net Asset Value per unit	17.71	5.11
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	18.11	5.48
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Net Asset Value per unit	16.28	(4.47)
FTSE Developed Europe Index	16.16	(4.65)
<i>Vanguard FTSE Japan Index ETF</i>		
Net Asset Value per unit	11.16	(5.22)
FTSE Japan Index	11.18	(5.18)
<i>Vanguard S&P 500 Index ETF</i>		
Net Asset Value per unit	9.63	3.73
S&P 500 Index	9.76	3.86

Notes to the unaudited condensed financial statements (Continued)

9 Distributions

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

The Sub-Funds have made the following distributions for the half-year ended 30 June 2017 and 2016.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	2017	2016	2017	2016	2017	2016
Distributions	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
- HK\$0.05 on 6,500,000 units Paid on 12 January 2017	325,000	-	-	-	-	-
- HK\$0.08 on 11,500,000 units Paid on 12 January 2017	-	-	920,000	-	-	-
- HK\$0.05 on 7,900,000 units Paid on 12 January 2017	-	-	-	-	395,000	-
- HK\$0.08 on 6,800,000 units Paid on 13 April 2017	544,000	-	-	-	-	-
- HK\$0.06 on 11,600,000 units Paid on 13 April 2017	-	-	696,000	-	-	-
- HK\$0.09 on 8,300,000 units Paid on 13 April 2017	-	-	-	-	747,000	-
- 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
	869,000	650,000	1,616,000	709,000	1,142,000	583,000

	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF	
	2017	2016	2017	2016
Distributions	HK\$	HK\$	HK\$	HK\$
- HK\$0.16 on 4,200,000 units Paid on 12 January 2017	672,000	-	-	-
- HK\$0.04 on 9,700,000 units Paid on 12 January 2017	-	-	388,000	-
- HK\$0.05 on 11,000,000 units Paid on 13 April 2017	-	-	550,000	-
- HK\$0.14 on 4,200,000 units Paid on 13 January 2016	-	588,000	-	-
- HK\$0.05 on 5,200,000 units Paid on 13 January 2016	-	-	-	260,000
- HK\$0.04 on 5,700,000 units Paid on 13 April 2016	-	-	-	228,000
	672,000	588,000	938,000	488,000

Notes to the unaudited condensed financial statements (Continued)

9 Distributions (Continued)

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

On 12 July 2017, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.09 per unit on 7,600,000 units outstanding, amounting to a total distribution of HK\$684,000.

On 12 July 2017, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.11 per unit on 12,100,000 units outstanding, amounting to a total distribution of HK\$1,331,000.

On 12 July 2017, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.29 per unit on 8,300,000 units outstanding, amounting to a total distribution of HK\$2,407,000.

On 12 July 2017, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.17 per unit on 3,800,000 units outstanding, amounting to a total distribution of HK\$646,000.

On 12 July 2017, Vanguard S&P 500 Index ETF made a distribution of HK\$0.05 per unit on 12,300,000 units outstanding, amounting to a total distribution of HK\$615,000.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
China 0.37%			
BENGANG STEEL PLATES CO - B	15,600	44,616	0.03
BOE TECHNOLOGY GROUP CO LT - B	16,300	56,398	0.03
CHINA NATIONAL ACCORD MEDICINES CORP LTD	1,100	50,006	0.03
CHONGQING CHANGAN AUTOMOB - B	6,700	69,010	0.04
CSG HOLDING CO LTD - B	5,200	27,716	0.02
DAZHONG TRANSPORTATION GROUP CO LTD - B	3,600	19,476	0.01
INNER MONGOLIA YITAI COAL - B	5,800	46,590	0.03
JIANGLING MOTORS CORP LTD - B	1,000	16,420	0.01
LAO FENG XIANG CO LTD - B	1,500	47,050	0.03
SH JINJIANG INTL HOTELS - B	500	8,365	0.00
SHANDONG CHENMING PAPER - B	2,500	24,700	0.01
SHANGHAI CHLOR ALKALI CHEM - B	2,000	10,523	0.01
SHANGHAI HUAYI GROUP CORP LTD	6,800	48,996	0.03
SHANGHAI JINQIAO EXPORT PR - B	3,200	36,821	0.02
SHANGHAI LUJIAZUI FIN+TRAD - B	5,740	71,874	0.04
SHANGHAI ZHENHUA HEAVY IND - B	4,500	18,162	0.01
YANTAI CHANGYU PIONEER - B	1,500	30,525	0.02
		<u>627,248</u>	<u>0.37</u>
Hong Kong 37.23%			
3SBIO INC	4,500	46,620	0.03
AAC TECHNOLOGIES HOLDINGS IN	4,000	390,400	0.23
AGILE PROPERTY HOLDINGS LTD	9,000	64,350	0.04
AGRICULTURAL BANK OF CHINA - H	138,000	509,220	0.30
AIA GROUP LTD	66,000	3,765,300	2.22
AIR CHINA LTD - H	10,000	80,500	0.05
ALIBABA HEALTH INFORMATION T	14,000	52,080	0.03
ALIBABA PICTURES GROUP LTD	60,000	78,000	0.05
ALUMINUM CORP OF CHINA LTD - H	24,000	96,000	0.06
ANGANG STEEL CO LTD - H	6,000	34,920	0.02
ANHUI CONCH CEMENT CO LTD - H	7,000	190,050	0.11
ANHUI EXPRESSWAY CO LTD - H	6,000	35,100	0.02
ANTA SPORTS PRODUCTS LTD	6,000	154,800	0.09
ASM PACIFIC TECHNOLOGY	1,400	147,700	0.09
AVICHINA INDUSTRY + TECH - H	16,000	73,280	0.04
BAIC MOTOR CORP LTD	6,000	45,420	0.03
BANK OF CHINA LTD - H	417,000	1,597,110	0.94
BANK OF COMMUNICATIONS CO - H	40,000	220,400	0.13

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 37.23%			
BANK OF EAST ASIA	6,800	228,140	0.13
BBMG CORP - H	13,000	51,220	0.03
BEIJING CAPITAL INTL AIRPO - H	8,000	88,000	0.05
BEIJING ENTERPRISES HLDGS	3,000	112,950	0.07
BEIJING ENTERPRISES WATER GR	24,000	145,440	0.09
BEIJING JINGNENG CLEAN ENE - H	6,000	13,800	0.01
BEIJING NORTH STAR CO LTD - H	2,000	6,600	0.00
BELLE INTERNATIONAL HOLDINGS	34,000	209,440	0.12
BOC AVIATION LTD	1,200	49,560	0.03
BOC HONG KONG HOLDINGS LTD	19,500	728,325	0.43
BOSIDENG INTL HLDGS LTD	20,000	13,400	0.01
BRIGHTOIL PETROLEUM HOLDINGS	17,000	35,870	0.02
BRILLIANCE CHINA AUTOMOTIVE	14,000	199,080	0.12
BYD CO LTD - H	4,000	191,600	0.11
CAFE DE CORAL HOLDINGS LTD	2,000	50,600	0.03
CAR INC	3,000	21,510	0.01
CATHAY PACIFIC AIRWAYS	6,000	72,720	0.04
CGN POWER CO LTD - H	72,000	156,960	0.09
CHAMPION REIT	7,000	34,790	0.02
CHEUNG KONG PROPERTY HOLDINGS LTD	14,840	907,466	0.53
CHINA AGRI INDUSTRIES HLDGS	14,000	45,360	0.03
CHINA BLUECHEMICAL LTD - H	12,000	22,200	0.01
CHINA CINDA ASSET MANAGEME - H	50,000	145,500	0.09
CHINA CITIC BANK CORP LTD - H	46,000	219,880	0.13
CHINA COAL ENERGY CO - H	12,000	45,360	0.03
CHINA COMMUNICATIONS CONST - H	24,000	241,440	0.14
CHINA COMMUNICATIONS SERVI - H	12,000	54,000	0.03
CHINA CONCH VENTURE HOLDINGS LTD	8,500	121,550	0.07
CHINA CONSTRUCTION BANK - H	489,000	2,958,450	1.74
CHINA COSCO HOLDINGS - H	13,000	47,970	0.03
CHINA DONGXIANG GROUP CO LTD	12,000	16,680	0.01
CHINA EASTERN AIRLINES CO - H	10,000	48,200	0.03
CHINA EVERBRIGHT BANK CO L - H	13,000	47,450	0.03
CHINA EVERBRIGHT INTL LTD	14,000	136,360	0.08
CHINA EVERBRIGHT LTD	4,000	68,000	0.04
CHINA EVERGRANDE GROUP	16,000	224,320	0.13
CHINA FOODS LTD	6,000	19,860	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 37.23%			
CHINA GALAXY SECURITIES CO - H	23,500	164,500	0.10
CHINA GAS HOLDINGS LTD	10,000	157,600	0.09
CHINA HONGQIAO GROUP LTD	7,000	49,350	0.03
CHINA HUARONG ASSET MANAGEMENT CO LTD	28,000	84,840	0.05
CHINA HUIZHAN DAIRY HOLDINGS	14,329	0	0.00
CHINA INTERNATIONAL HOLDINGS LTD - H	3,200	36,864	0.02
CHINA INTERNATIONAL MARINE - H	2,900	40,484	0.02
CHINA LIFE INSURANCE CO - H	41,000	977,850	0.58
CHINA LONGYUAN POWER GROUP - H	22,000	124,960	0.07
CHINA MACHINERY ENGINEERIN - H	7,000	38,570	0.02
CHINA MEDICAL SYSTEM HOLDINGS LTD	6,000	81,000	0.05
CHINA MENGNIU DAIRY CO	14,000	214,200	0.13
CHINA MERCHANTS BANK - H	20,567	484,353	0.29
CHINA MERCHANTS HLDGS INTL	6,000	129,900	0.08
CHINA MERCHANTS SECURITIES CO LTD	4,000	49,120	0.03
CHINA MINSHENG BANKING - H	28,300	220,457	0.13
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	40,000	20,000	0.01
CHINA MOBILE LTD	29,000	2,402,650	1.41
CHINA MOLYBDENUM CO LTD - H	21,000	62,790	0.04
CHINA NATIONAL BUILDING MA - H	12,000	55,680	0.03
CHINA OCEANWIDE HOLDINGS LTD	38,000	28,880	0.02
CHINA OILFIELD SERVICES - H	10,000	62,600	0.04
CHINA OVERSEAS LAND + INVEST	22,000	502,700	0.30
CHINA PACIFIC INSURANCE GR - H	13,400	427,460	0.25
CHINA PETROLEUM + CHEMICAL - H	137,200	835,548	0.49
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	12,000	33,240	0.02
CHINA RAILWAY CONSTRUCTION - H	10,500	106,890	0.06
CHINA RAILWAY GROUP LTD - H	24,000	147,600	0.09
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	7,000	42,140	0.02
CHINA REINSURANCE GROUP CORP - H	30,000	51,900	0.03
CHINA RESOURCES CEMENT	12,000	46,560	0.03
CHINA RESOURCES ENTERPRISE	8,000	157,600	0.09
CHINA RESOURCES GAS GROUP LT	4,000	106,600	0.06
CHINA RESOURCES LAND LTD	14,222	323,551	0.19
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	7,000	68,250	0.04
CHINA RESOURCES POWER HOLDIN	10,000	153,200	0.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 37.23%			
CHINA SHENHUA ENERGY CO - H	18,000	312,840	0.18
CHINA SHIPPING CONTAINER - H	21,000	36,120	0.02
CHINA SHIPPING DEVELOPMENT - H	6,000	26,160	0.02
CHINA SOUTHERN AIRLINES CO - H	10,000	66,000	0.04
CHINA STATE CONSTRUCTION INT	12,000	160,320	0.09
CHINA TAIPING INSURANCE HOLD	7,966	157,567	0.09
CHINA TELECOM CORP LTD - H	82,000	304,220	0.18
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	10,000	45,000	0.03
CHINA TRAVEL INTL INV HK	6,000	13,500	0.01
CHINA UNICOM HONG KONG LTD	32,000	371,200	0.22
CHINA VANKE CO LTD - H	7,700	170,170	0.10
CHONGQING RURAL COMMERCIAL - H	14,000	73,780	0.04
CHOW TAI FOOK JEWELLERY GROU	5,600	46,312	0.03
CIMC ENRIC HOLDINGS LTD	2,000	9,760	0.01
CITIC LTD	28,000	328,720	0.19
CITIC SECURITIES CO LTD - H	11,500	185,610	0.11
CK HUTCHISON HOLDINGS LTD	15,340	1,503,320	0.88
CK INFRASTRUCTURE HOLDINGS LTD	3,000	196,800	0.12
CLP HOLDINGS LTD	9,000	743,400	0.44
CNOOC LTD	86,000	735,300	0.43
COSCO PACIFIC LTD	10,000	91,600	0.05
COUNTRY GARDEN HOLDINGS CO	28,066	253,997	0.15
CSPC PHARMACEUTICAL GROUP LT	24,000	273,600	0.16
CSR CORP LTD - H	20,900	146,718	0.09
DAH SING BANKING GROUP LTD	2,800	46,536	0.03
DAH SING FINANCIAL HOLDINGS	800	52,440	0.03
DALI FOODS GROUP CO LTD	15,000	67,200	0.04
DATANG INTL POWER GEN CO - H	10,000	24,900	0.01
DONGFANG ELECTRIC CORP LTD - H	1,800	12,618	0.01
DONGFENG MOTOR GRP CO LTD - H	16,000	147,680	0.09
ENN ENERGY HOLDINGS LTD	4,130	194,523	0.11
ESPRIT HOLDINGS LTD	11,000	45,760	0.03
FAR EAST HORIZON LTD	9,000	61,290	0.04
FIH MOBILE LTD	14,000	33,740	0.02
FIRST PACIFIC CO	13,500	77,760	0.05
FOSUN INTERNATIONAL	13,452	164,114	0.10
FRANSHION PROPERTIES	24,000	77,280	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 37.23%			
FULLSHARE HOLDINGS LTD	37,498	116,994	0.07
FUYAO GLASS INDUSTRY GROUP CO LTD - H	3,200	95,680	0.06
GALAXY ENTERTAINMENT GROUP L	12,000	568,800	0.33
GCL POLY ENERGY HOLDINGS LTD	58,000	49,300	0.03
GEELY AUTOMOBILE HOLDINGS LT	25,000	421,000	0.25
GF SECURITIES CO LTD - H	7,800	122,304	0.07
GLOBAL BRANDS GROUP HOLDING	34,000	27,880	0.02
GOLDEN EAGLE RETAIL GROUP	3,000	32,400	0.02
GOME ELECTRICAL APPLIANCES	74,000	71,040	0.04
GREAT EAGLE HOLDINGS LTD	2,000	79,400	0.05
GREAT WALL MOTOR COMPANY - H	15,000	144,600	0.09
GREENTOWN CHINA HOLDINGS	4,500	38,700	0.02
GUANGDONG INVESTMENT LTD	18,000	193,680	0.11
GUANGSHEN RAILWAY CO LTD - H	10,000	38,700	0.02
GUANGZHOU AUTOMOBILE GROUP - H	12,000	164,400	0.10
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	42,900	0.03
GUANGZHOU R+F PROPERTIES - H	5,600	67,984	0.04
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	6,000	14,520	0.01
HAIER ELECTRONICS GROUP CO	7,000	142,100	0.08
HAITIAN INTERNATIONAL HLDGS	4,000	87,600	0.05
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	46,100	0.03
HAITONG SECURITIES CO LTD - H	18,400	232,208	0.14
HANERGY THIN FILM POWER GROU	50,000	10,363	0.01
HANG LUNG GROUP LTD	5,000	161,500	0.09
HANG LUNG PROPERTIES LTD	10,000	195,000	0.11
HANG SENG BANK LTD	3,900	636,870	0.37
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	500	9,880	0.01
HENDERSON LAND DEVELOPMENT	6,790	295,705	0.17
HENGAN INTL GROUP CO LTD	4,000	230,400	0.14
HENG TEN NETWORKS GROUP LTD	56,000	6,160	0.00
HONG KONG + CHINA GAS	45,084	661,833	0.39
HONG KONG EXCHANGES + CLEAR	6,600	1,331,880	0.78
HOPEWELL HIGHWAY INFRASTRUCT	9,200	41,308	0.02
HOPEWELL HOLDINGS LTD	2,500	74,375	0.04
HOPSON DEVELOPMENT HOLDINGS	4,000	29,360	0.02
HUADIAN FUXIN ENERGY CORP - H	6,000	11,220	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 37.23%			
HUADIAN POWER INTL CORP - H	6,000	20,940	0.01
HUANENG POWER INTL INC - H	20,000	108,400	0.06
HUANENG RENEWABLES CORP - H	36,000	86,760	0.05
HUATAI SECURITIES CO LTD	10,600	159,000	0.09
HYSAN DEVELOPMENT CO	3,000	111,750	0.07
IND + COMM BK OF CHINA - H	428,000	2,255,560	1.33
JIANGSU EXPRESS CO LTD - H	8,000	88,160	0.05
JIANGXI COPPER CO LTD - H	8,000	102,560	0.06
JOHNSON ELECTRIC HOLDINGS	1,250	33,938	0.02
KERRY LOGISTICS NETWORK LTD	4,500	51,930	0.03
KERRY PROPERTIES LTD	3,500	92,750	0.05
KINGBOARD CHEMICAL HOLDINGS	3,500	108,850	0.06
KINGBOARD LAMINATES HOLDINGS	5,500	51,810	0.03
KINGSOFT CORP LTD	4,000	81,400	0.05
KINGSTON FINANCIAL GROUP LTD	16,000	45,120	0.03
KUNLUN ENERGY CO LTD	14,000	92,680	0.05
KWG PROPERTY HOLDING LTD	6,500	33,995	0.02
L OCCITANE INTERNATIONAL SA	3,500	62,720	0.04
LEE + MAN PAPER MANUFACTURIN	10,000	72,500	0.04
LEGEND HOLDINGS CORP - H	1,600	34,240	0.02
LENOVO GROUP LTD	38,000	187,340	0.11
LI + FUNG LTD	26,000	73,840	0.04
LI NING CO LTD	6,375	37,868	0.02
LIFESTYLE INTL HLDGS LTD	3,000	32,160	0.02
LINK REIT	12,000	712,800	0.42
LONGFOR PROPERTIES	8,500	142,630	0.08
LUYE PHARMA GROUP LTD	15,000	64,200	0.04
MACAU LEGEND DEVELOPMENT LTD	8,000	11,360	0.01
MELCO INTERNATIONAL DEVELOP.	5,000	104,500	0.06
METALLURGICAL CORP OF CHIN - H	14,000	36,960	0.02
MGM CHINA HOLDINGS LTD	4,400	76,384	0.04
MINTH GROUP LTD	4,000	132,400	0.08
MTR CORP	7,000	307,650	0.18
NEW CHINA LIFE INSURANCE C - H	4,600	182,620	0.11
NEW WORLD DEVELOPMENT	28,333	280,780	0.17
NINE DRAGONS PAPER HOLDINGS	10,000	104,000	0.06
NWS HOLDINGS LTD	8,000	122,880	0.07

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 37.23%			
ORIENT OVERSEAS INTL LTD	1,000	56,000	0.03
Orient Securities Co Ltd	6,800	50,728	0.03
PCCW LTD	23,000	102,120	0.06
PEOPLE S INSURANCE CO GROU - H	44,000	144,320	0.08
PETROCHINA CO LTD - H	118,000	564,040	0.33
PICC PROPERTY + CASUALTY - H	25,070	326,913	0.19
PING AN INSURANCE GROUP CO - H	27,500	1,414,875	0.83
POLY PROPERTY GROUP CO LTD	10,000	34,300	0.02
POSTAL SAVINGS BANK OF CHINA CO LTD	27,000	121,500	0.07
POWER ASSETS HOLDINGS LTD	7,000	482,650	0.28
PRADA S.P.A.	2,300	66,815	0.04
RENHE COMMERCIAL HOLDINGS	90,000	15,750	0.01
SAMSONITE INTERNATIONAL SA	6,900	224,940	0.13
SANDS CHINA LTD	13,600	486,200	0.29
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	13,300	120,365	0.07
SHANDONG WEIGAO GP MEDICAL - H	12,000	73,560	0.04
SHANGHAI ELECTRIC GRP CO L - H	16,000	60,000	0.04
SHANGHAI FOSUN PHARMACEUTI - H	2,500	75,625	0.04
SHANGHAI INDUSTRIAL HLDG LTD	3,000	69,300	0.04
SHANGHAI PHARMACEUTICALS - H	4,300	99,975	0.06
SHANGRI LA ASIA LTD	8,000	105,920	0.06
SHENZHEN EXPRESSWAY CO H	4,000	28,440	0.02
SHENZHEN INTL HOLDINGS	5,750	82,340	0.05
SHENZHEN INVESTMENT LTD	14,000	48,300	0.03
SHENZHOU INTERNATIONAL GROUP	3,000	153,900	0.09
SHIMAO PROPERTY HOLDINGS LTD	8,000	106,880	0.06
SHOUGANG FUSHAN RESOURCES GR	18,000	26,100	0.02
SHUI ON LAND LTD	17,500	33,075	0.02
SHUN TAK HOLDINGS LTD	14,000	50,260	0.03
SINO BIOPHARMACEUTICAL	24,000	165,600	0.10
SINO LAND CO	16,000	204,800	0.12
SINO OCEAN LAND HOLDINGS	18,000	68,760	0.04
SINOFERT HOLDINGS LTD	14,000	13,860	0.01
SINOPEC ENGINEERING GROUP - H	10,500	73,920	0.04
SINOPEC SHANGHAI PETROCHEM - H	14,000	58,520	0.03
SINOPHARM GROUP CO - H	6,000	211,800	0.12

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 37.23%			
SINOTRANS LIMITED - H	5,000	20,000	0.01
SJM HOLDINGS LTD	12,000	98,760	0.06
SOHO CHINA LTD	11,000	42,350	0.02
SUN ART RETAIL GROUP LTD	13,000	80,860	0.05
SUN HUNG KAI PROPERTIES	7,932	909,800	0.54
SUNAC CHINA HOLDINGS LTD	10,000	163,200	0.10
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	4,000	280,000	0.16
SWIRE PACIFIC LTD A	2,500	190,625	0.11
SWIRE PROPERTIES LTD	6,600	169,950	0.10
TECHTRONIC INDUSTRIES CO LTD	6,500	233,350	0.14
TELEVISION BROADCASTS LTD	2,200	64,680	0.04
TENCENT HOLDINGS LTD	29,200	8,152,640	4.80
TEXWINCA HOLDINGS LTD	4,000	19,000	0.01
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION	10,000	51,700	0.03
TINGYI (CAYMAN ISLN) HLDG CO	8,000	74,080	0.04
TOWNGAS CHINA CO LTD	11,000	56,100	0.03
TRAVELSKY TECHNOLOGY LTD - H	6,000	138,000	0.08
TSINGTAO BREWERY CO LTD - H	2,000	69,100	0.04
UNI PRESIDENT CHINA HOLDINGS	7,800	49,218	0.03
UNITED CO RUSAL PLC	10,000	38,300	0.02
VTECH HOLDINGS LTD	900	111,330	0.07
WANT WANT CHINA HOLDINGS LTD	32,000	168,640	0.10
WEICHAJ POWER CO LTD - H	12,000	82,080	0.05
WH GROUP LTD	43,000	338,840	0.20
WHARF HOLDINGS LTD	7,000	452,900	0.27
WHEELOCK + CO LTD	5,000	294,500	0.17
WYNN MACAU LTD	8,800	160,512	0.09
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	4,600	52,440	0.03
XINYI GLASS HOLDINGS LTD	10,000	77,300	0.05
XINYI SOLAR HOLDINGS LTD	11,000	24,530	0.01
YANZHOU COAL MINING CO - H	12,000	84,000	0.05
YUE YUEN INDUSTRIAL HLDG	3,500	113,400	0.07
YUEXIU PROPERTY CO LTD10	39,900	53,067	0.03
ZHAOJIN MINING INDUSTRY - H	3,500	22,365	0.01
ZHEJIANG EXPRESSWAY CO - H	6,000	61,200	0.04
ZHONGSHENG GROUP HOLDINGS	3,000	43,680	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 37.23%			
ZHUZHOU CSR TIMES ELECTRIC - H	2,500	95,750	0.06
ZIJIN MINING GROUP CO LTD - H	30,000	77,400	0.05
ZOOMLION HEAVY INDUSTRY - H	7,000	26,600	0.02
ZTE CORP - H	4,560	84,998	0.05
		<u>63,258,318</u>	<u>37.23</u>
India 11.78%			
ABB INDIA LTD	278	48,705	0.03
ACC LTD	171	32,384	0.02
ADANI ENTERPRISES LTD	1,337	21,411	0.01
ADANI PORTS AND SPECIAL ECON	4,469	195,950	0.12
ADANI POWER LTD	2,486	8,947	0.01
ADITYA BIRLA NUVO LTD	169	37,947	0.02
AMBUJA CEMENTS LTD	4,509	134,262	0.08
ASHOK LEYLAND LTD	8,174	92,648	0.05
ASIAN PAINTS LTD	1,623	216,194	0.13
AUROBINDO PHARMA LTD	1,659	137,168	0.08
AXIS BANK LTD	9,136	570,834	0.34
BAJAJ AUTO LTD	371	125,064	0.07
BAJAJ FINANCE LTD	909	150,742	0.09
BAJAJ FINSERV LTD	236	117,393	0.07
BAJAJ HOLDING & INVESTMENT LTD	196	50,014	0.03
BANK OF BARODA	2,040	39,827	0.02
BANK OF INDIA	931	15,708	0.01
BHARAT ELECTRONICS LTD	2,310	45,070	0.03
BHARAT FORGE LTD	549	72,447	0.04
BHARAT HEAVY ELECTRICALS	2,503	40,900	0.02
BHARAT PETROLEUM CORP LTD	3,430	264,872	0.16
BHARTI AIRTEL LTD	6,586	302,017	0.18
BHARTI INFRATEL LTD	3,248	146,925	0.09
BOSCH LTD	38	107,057	0.06
BRITANNIA INDUSTRIES LTD	196	87,349	0.05
CADILA HEALTHCARE LTD	1,130	71,669	0.04
CAIRN INDIA LTD	2,760	89,217	0.05
CANARA BANK	763	30,285	0.02
CASTROL INDIA LTD	1,017	49,708	0.03
CIPLA LTD	1,584	106,289	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
India 11.78%			
COAL INDIA LTD	7,401	218,320	0.13
COLGATE-PALMOLIVE INDIA LTD	233	31,259	0.02
CROMPTON GREAVES LTD	1,632	16,182	0.01
CUMMINS INDIA LTD	317	35,213	0.02
DABUR INDIA LTD	2,565	90,487	0.05
DIVI S LABORATORIES LTD	312	24,389	0.01
DLF LTD	3,168	72,963	0.04
DR. REDDY S LABORATORIES	406	131,906	0.08
EICHER MOTORS LTD	77	251,453	0.15
EMAMI LTD	274	35,592	0.02
EXIDE INDUSTRIES LTD	1,801	47,961	0.03
GAIL INDIA LTD	2,053	89,620	0.05
GLAXOSMITHKLINE CONSUMER HEA	51	32,974	0.02
GLENMARK PHARMACEUTICALS LTD	639	48,836	0.03
GMR INFRASTRUCTURE LTD	12,216	28,991	0.02
GODREJ CONSUMER PRODUCTS LTD	714	83,481	0.05
GODREJ CONSUMER PRODUCTS LTD	714	83,481	0.05
GODREJ INDUSTRIES LTD	639	49,221	0.03
HAVELLS INDIA LTD	1,107	61,500	0.04
HCL TECHNOLOGIES LTD	3,016	309,941	0.18
HERO MOTOCORP LTD	564	252,121	0.15
HINDALCO INDUSTRIES LTD	4,716	108,758	0.06
HINDUSTAN PETROLEUM CORP	2,028	124,999	0.07
HINDUSTAN UNILEVER LTD	3,724	485,559	0.29
HINDUSTAN ZINC LTD	1,460	46,489	0.03
HOUSING DEVELOPMENT FINANCE	8,689	1,694,720	1.00
ICICI BANK LTD	8,896	311,736	0.18
ICICI PRUDENTIAL LIFE INSURANCE CO LTD/INDIA	1,118	63,677	0.04
IDEA CELLULAR LTD	6,721	69,199	0.04
IDFC BANK LTD	5,470	36,136	0.02
IDFC LTD	3,592	23,968	0.01
INDIABULLS HOUSING FINANCE LTD	1,830	237,844	0.14
INDIAN OIL CORP LTD	6,235	290,063	0.17
INDUSIND BANK LTD	1,003	179,153	0.11
INFOSYS LTD	10,491	1,185,367	0.70
INTERGLOBE AVIATION LTD	348	49,029	0.03
ITC LTD	15,800	617,592	0.36

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
India 11.78%			
JINDAL STEEL + POWER LTD	2,169	32,273	0.02
JSW STEEL LTD	6,990	171,711	0.10
KOTAK MAHINDRA BANK LTD	1,253	144,632	0.09
LARSEN + TOUBRO LTD	1,210	246,618	0.15
LIC HOUSING FINANCE LTD	1,537	137,773	0.08
LUPIN LTD	1,382	176,897	0.10
MAHINDRA + MAHINDRA FIN SECS	1,280	53,326	0.03
MAHINDRA + MAHINDRA LTD	1,599	260,436	0.15
MARICO LTD	2,048	77,752	0.05
MARUTI SUZUKI INDIA LTD	634	552,651	0.33
MOTHERSON SUMI SYSTEMS LTD	2,424	135,252	0.08
MPHASIS LTD	751	54,375	0.03
MRF LTD	7	57,763	0.03
NESTLE INDIA LTD	146	118,789	0.07
NHPC LTD	12,500	47,328	0.03
NMDC LTD	4,078	53,314	0.03
NTPC LTD	10,445	200,511	0.12
OIL + NATURAL GAS CORP LTD	16,673	316,746	0.19
OIL INDIA LTD	601	18,843	0.01
ORACLE FINANCIAL SERVICES	77	33,566	0.02
PETRONET LNG LTD	943	49,206	0.03
PIDILITE INDUSTRIES LTD	603	58,669	0.03
PIRAMAL ENTERPRISES LTD	427	144,221	0.09
POWER FINANCE CORPORATION	4,478	66,359	0.04
POWER GRID CORP OF INDIA LTD	3,546	90,170	0.05
PUNJAB NATIONAL BANK	1,695	28,107	0.02
RAJESH EXPORTS LTD	653	54,373	0.03
RELIANCE CAPITAL LTD	635	49,358	0.03
RELIANCE COMMUNICATIONS LTD	4,126	10,714	0.01
RELIANCE INDUSTRIES LTD	8,699	1,449,831	0.85
RELIANCE INFRASTRUCTURE LTD	529	31,781	0.02
RELIANCE POWER LTD	4,322	22,210	0.01
RURAL ELECTRIFICATION CORP	2,818	58,521	0.03
SESA STERLITE LTD	5,845	175,809	0.10
SHREE CEMENT LTD	35	71,662	0.04
SHRIRAM TRANSPORT FINANCE	874	105,534	0.06
SIEMENS LTD	580	93,542	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
India 11.78%			
STATE BANK OF INDIA	9,400	310,665	0.18
STEEL AUTHORITY OF INDIA	3,289	23,178	0.01
SUN PHARMACEUTICAL INDUS	6,131	411,472	0.24
SUN TV NETWORK LTD	554	54,624	0.03
TATA COMMUNICATIONS LTD	587	51,249	0.03
TATA CONSULTANCY SVCS LTD	2,507	715,266	0.42
TATA MOTORS LTD	5,549	289,881	0.17
TATA MOTORS LTD A DVR	2,528	80,389	0.05
TATA POWER CO LTD	6,997	68,069	0.04
TATA STEEL LTD	1,563	103,020	0.06
TECH MAHINDRA LTD	3,041	140,297	0.08
TITAN CO LTD	1,697	107,487	0.06
TORRENT PHARMACEUTICALS LTD	218	32,135	0.02
TORRENT POWER LTD	806	17,293	0.01
ULTRATECH CEMENT LTD	445	212,777	0.13
UNITED BREWERIES LTD	439	41,443	0.02
UNITED SPIRITS LTD	291	84,290	0.05
UPL LTD	1,960	198,935	0.12
WIPRO LTD	5,746	179,285	0.11
WOCKHARDT LIMITED	305	22,252	0.01
YES BANK LTD	1,697	299,946	0.18
ZEE ENTERTAINMENT ENTERPRISE	3,250	192,861	0.11
		<u>20,016,620</u>	<u>11.78</u>
Indonesia 2.60%			
ADARO ENERGY TBK PT	67,500	62,469	0.04
ASTRA AGRO LESTARI TBK PT	3,055	26,305	0.02
ASTRA INTERNATIONAL TBK PT	103,200	539,502	0.32
BANK CENTRAL ASIA TBK PT	54,000	574,084	0.34
BANK DANAMON INDONESIA TBK	16,000	48,031	0.03
BANK MANDIRI PERSERO TBK PT	48,600	362,954	0.21
BANK NEGARA INDONESIA PERSER	37,000	143,038	0.08
BANK RAKYAT INDONESIA PERSER	57,600	514,514	0.30
BUMI SERPONG DAMAI TBK PT	33,300	35,694	0.02
CHAROEN POKPHAND INDONESIA PT	32,700	60,909	0.04
GLOBAL MEDIACOM TBK PT	29,000	9,852	0.01
GUDANG GARAM TBK PT	2,600	119,245	0.07

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Indonesia 2.60%			
HANJAYA MANDALA SAMPOERNA TBK PT	43,000	96,717	0.06
INDOCEMENT TUNGGAL PRAKARSA	8,000	86,455	0.05
INDOFOOD CBP SUKSES MAKMUR T	10,000	51,545	0.03
INDOFOOD SUKSES MAKMUR TBK P	27,500	138,527	0.08
JASA MARGA (PERSERO) TBK PT	13,875	43,480	0.03
KALBE FARMA TBK PT	124,900	118,883	0.07
MATAHARI DEPARTMENT STORE TBK PT	11,100	92,162	0.05
MEDIA NUSANTARA CITRA TBK PT	20,500	22,094	0.01
PERUSAHAAN GAS NEGARA PERSER	53,700	70,772	0.04
SEMEN INDONESIA PERSERO TBK	17,400	101,919	0.06
SURYA CITRA MEDIA PT TBK	23,800	36,106	0.02
TAMBANG BATUBARA BUKIT ASAM	7,500	52,497	0.03
TELEKOMUNIKASI INDONESIA PER	252,300	667,976	0.39
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	34,652	0.02
UNILEVER INDONESIA TBK PT	5,400	154,354	0.09
UNITED TRACTORS TBK PT	8,500	136,668	0.08
XL AXIATA TBK PT	11,500	22,970	0.01
		<u>4,424,374</u>	<u>2.60</u>
Korea 18.10%			
AMOREPACIFIC CORP	170	352,609	0.21
AMOREPACIFIC CORP PREF	46	58,377	0.03
AMOREPACIFIC GROUP	150	133,047	0.08
BGF RETAIL CO LTD	110	75,803	0.04
BS FINANCIAL GROUP INC	1,631	121,854	0.07
CELLTRION INC	409	321,195	0.19
CHEIL INDUSTRIES INC	396	399,878	0.24
CHEIL WORLDWIDE INC	323	40,550	0.02
CJ CHEILJEDANG CORP	50	123,324	0.07
CJ CORP	66	85,334	0.05
CJ KOREA EXPRESS CORP	50	61,577	0.04
COWAY CO LTD	319	226,357	0.13
DAELIM INDUSTRIAL CO LTD	155	94,122	0.06
DAEWOO ENGINEERING + CONSTR	1,070	55,338	0.03
DAEWOO INTERNATIONAL CORP	260	39,559	0.02
DAEWOO SECURITIES CO LTD	2,093	157,798	0.09
DAEWOO SHIPBUILDING + MARINE	53	16,200	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Korea 18.10%			
DAUM KAKAO CORP	155	107,342	0.06
DGB FINANCIAL GROUP INC	773	62,235	0.04
DONGBU INSURANCE CO LTD	289	134,084	0.08
DONGSUH COS INC	159	33,196	0.02
DOOSAN CORP	61	49,528	0.03
DOOSAN HEAVY INDUSTRIES	230	32,876	0.02
DOOSAN INFRACORE CO LTD	750	43,240	0.03
E MART CO LTD	118	188,797	0.11
GS ENGINEERING + CONSTRUCT	204	42,383	0.02
GS HOLDINGS	286	133,083	0.08
GS RETAIL CO LTD	137	48,233	0.03
HALLA VISTEON CLIMATE CONTRO	639	44,906	0.03
HANA FINANCIAL GROUP	1,531	472,677	0.28
HANKOOK TIRE CO LTD	390	169,236	0.10
HANMI PHARM CO LTD	31	78,893	0.05
HANMI SCIENCE CO LTD	55	31,672	0.02
HANSSEM CO LTD	40	50,217	0.03
HANWHA CHEMICAL CORP	410	84,481	0.05
HANWHA CORPORATION	229	74,060	0.04
HANWHA LIFE INSURANCE CO LTD	1,340	63,633	0.04
HITE JINRO CO LTD	230	36,564	0.02
HOTEL SHILLA CO LTD	225	87,658	0.05
HYOSUNG CORPORATION	139	158,855	0.09
HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	10	23,471	0.01
HYUNDAI DEPT STORE CO	98	73,885	0.04
HYUNDAI DEVELOPMENT CO ENGIN	264	84,569	0.05
HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD	10	21,253	0.01
HYUNDAI ENGINEERING + CONST	450	141,388	0.08
HYUNDAI GLOVIS CO LTD	96	102,835	0.06
HYUNDAI HEAVY INDUSTRIES	161	193,884	0.11
HYUNDAI MARINE + FIRE INS CO	408	109,541	0.06
HYUNDAI MIPO DOCKYARD	58	43,135	0.03
HYUNDAI MOBIS CO LTD	355	605,535	0.36
HYUNDAI MOTOR CO	782	851,017	0.50
HYUNDAI MOTOR CO 2ND PREF	214	170,102	0.10
HYUNDAI MOTOR CO PREF	132	101,771	0.06
HYUNDAI ROBOTICS CO LTD	34	89,660	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Korea 18.10%			
HYUNDAI STEEL CO	409	173,574	0.10
HYUNDAI WIA CORP	89	42,385	0.02
INDUSTRIAL BANK OF KOREA	1,530	148,757	0.09
KANGWON LAND INC	486	115,561	0.07
KB FINANCIAL GROUP INC	2,171	854,685	0.50
KCC CORP	32	95,303	0.06
KEPCO ENGINEERING + CONSTRU	59	7,910	0.00
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	31,328	0.02
KIA MOTORS CORP	1,322	344,560	0.20
KOREA AEROSPACE INDUSTRIES LTD	364	141,562	0.08
KOREA ELECTRIC POWER CORP	1,333	371,074	0.22
KOREA GAS CORPORATION	118	42,832	0.03
KOREA INVESTMENT HOLDINGS CO	240	114,789	0.07
KOREA ZINC CO LTD	58	180,453	0.11
KOREAN AIR LINES CO LTD	211	55,714	0.03
KT CORP	366	81,408	0.05
KT+G CORP	612	488,549	0.29
KUMHO PETRO CHEMICAL CO LTD	106	53,157	0.03
LG CHEM LTD	239	474,528	0.28
LG CHEM LTD PREF	38	52,373	0.03
LG CORP	463	244,192	0.14
LG DISPLAY CO LTD	1,259	318,691	0.19
LG ELECTRONICS INC	507	277,430	0.16
LG ELECTRONICS INC PREF	251	68,588	0.04
LG HAUSYS LTD	48	35,861	0.02
LG HOUSEHOLD & HEALTH CARE LTD	8	33,951	0.02
LG HOUSEHOLD + HEALTH CARE	49	332,317	0.20
LG UPLUS CORP	1,188	126,448	0.07
LOTTE CHEMICAL CORP	83	194,808	0.11
LOTTE CHILSUNG BEVERAGE CO	3	35,083	0.02
LOTTE CONFECTIONERY CO LTD	20	27,019	0.02
LOTTE SHOPPING CO	58	120,104	0.07
LS CORP	94	46,755	0.03
MANDO CORP	34	59,735	0.04
NAVER CORP	143	817,618	0.48
NCISOFT CORP	102	264,109	0.16
NETMARBLE GAMES CORP	89	94,122	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Korea 18.10%			
NHN ENTERTAINMENT CORP	97	53,144	0.03
NONGSHIM CO LTD	11	25,330	0.01
OCI CO LTD	107	65,486	0.04
ORION CORP	17	92,560	0.05
OTTOGI CORP	5	26,951	0.02
PARADISE CO LTD	179	17,526	0.01
POSCO	363	710,819	0.42
S 1 CORPORATION	128	84,713	0.05
S OIL CORP	252	162,997	0.10
SAMSUNG BIOLOGICS CO LTD	64	127,507	0.07
SAMSUNG CARD CO	105	27,976	0.02
SAMSUNG ELECTRO MECHANICS CO	311	216,437	0.13
SAMSUNG ELECTRONICS CO LTD	523	8,482,063	4.99
SAMSUNG ELECTRONICS CO LTD PEF	96	1,219,612	0.72
SAMSUNG ENGINEERING CO LTD	978	79,407	0.05
SAMSUNG FINE CHEMICALS CO	136	36,514	0.02
SAMSUNG FIRE + MARINE INS	190	364,924	0.21
SAMSUNG HEAVY INDUSTRIES	1,480	125,719	0.07
SAMSUNG LIFE INSURANCE CO LTD	379	302,549	0.18
SAMSUNG SDI CO LTD PFD	270	315,936	0.19
SAMSUNG SDS CO LTD	192	241,695	0.14
SAMSUNG SECURITIES CO LTD	367	103,416	0.06
SAMSUNG TECHWIN CO LTD	146	44,329	0.03
SHINHAN FINANCIAL GROUP LTD	2,429	817,043	0.48
SHINSEGAE CO LTD	42	65,766	0.04
SK C+C CO LTD	184	349,006	0.21
SK HYNIX INC	2,927	1,346,025	0.79
SK INNOVATION CO LTD	312	337,407	0.20
SK NETWORKS CO LTD	840	35,820	0.02
SK TELECOM	113	205,083	0.12
SKC CO LTD	120	27,469	0.02
WOORI BANK	2,780	349,955	0.21
WOORI INVESTMENT + SECURITIE	610	61,805	0.04
YUHAN CORP	33	55,389	0.03
		<u>30,748,528</u>	<u>18.10</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Malaysia 3.42%			
AIRASIA BHD	11,700	69,151	0.04
ALLIANCE FINANCIAL GROUP BHD	9,200	64,413	0.04
AMMB HOLDINGS BHD	9,200	81,646	0.05
ASTRO MALAYSIA HOLDINGS BHD	7,600	34,967	0.02
AXIATA GROUP BERHAD	22,600	198,511	0.12
BRITISH AMERICAN TOBACCO BHD	1,000	78,962	0.05
BUMI ARMADA BHD	24,400	33,723	0.02
CIMB GROUP HOLDINGS BHD	34,700	415,225	0.24
DIGI.COM BHD	19,100	173,673	0.10
FELDA GLOBAL VENTURES	12,600	39,183	0.02
GAMUDA BHD	11,500	115,024	0.07
GENTING BHD	12,500	213,908	0.13
GENTING MALAYSIA BHD	13,500	135,028	0.08
HAP SENG CONSOLIDATED BHD	2,100	35,249	0.02
HONG LEONG BANK BERHAD	3,472	98,878	0.06
HONG LEONG FINANCIAL GROUP	1,962	59,943	0.04
IHH HEALTHCARE BHD	13,900	145,349	0.09
IJM CORP BHD	15,800	99,417	0.06
IOI CORP BHD	15,600	126,245	0.07
IOI PROPERTIES GROUP BHD	9,672	38,696	0.02
KLCCP STAPLED GROUP	3,300	47,950	0.03
KUALA LUMPUR KEPONG BHD	2,500	113,115	0.07
MALAYAN BANKING BHD	32,500	569,164	0.33
MALAYSIA AIRPORTS HLDGS BHD	5,720	89,043	0.05
MAXIS BHD	14,800	149,377	0.09
MISC BHD	6,800	92,252	0.05
MMC CORP BHD	4,100	18,491	0.01
PETRONAS CHEMICALS GROUP BHD	16,900	218,209	0.13
PETRONAS DAGANGAN BHD	1,400	61,358	0.04
PETRONAS GAS BHD	4,000	134,865	0.08
PPB GROUP BERHAD	3,300	102,981	0.06
PUBLIC BANK BERHAD	17,120	632,638	0.37
RHB CAPITAL BHD	7,042	64,800	0.04
SAPURAKENCANA PETROLEUM BHD	22,000	63,613	0.04
SIME DARBY BERHAD	19,700	340,344	0.20
TELEKOM MALAYSIA BHD	8,100	97,957	0.06
TENAGA NASIONAL BHD	22,100	568,290	0.33
UEM SUNRISE BHD	7,200	15,712	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Malaysia 3.42%			
UMW HOLDINGS BHD	3,900	42,342	0.02
WESTPORTS HOLDINGS BHD	5,200	34,422	0.02
YTL CORP BHD	22,200	58,943	0.03
YTL POWER INTERNATIONAL BHD	11,845	<u>31,234</u>	<u>0.02</u>
		<u>5,804,291</u>	<u>3.42</u>
Pakistan 0.09%			
FAUJI FERTILIZER COMPANY LTD	3,000	18,461	0.01
HABIB BANK LTD	3,300	66,136	0.04
OIL + GAS DEVELOPMENT CO LTD	5,900	<u>61,811</u>	<u>0.04</u>
		<u>146,408</u>	<u>0.09</u>
Philippines 1.67%			
ABOITIZ EQUITY VENTURES INC	10,800	127,233	0.07
ABOITIZ POWER CORP	7,900	47,543	0.03
ALLIANCE GLOBAL GROUP INC	24,000	53,095	0.03
AYALA CORPORATION	1,400	184,100	0.11
AYALA LAND INC	40,200	247,212	0.15
BANK OF THE PHILIPPINE ISLAN	8,620	138,691	0.08
BDO UNIBANK INC	12,327	236,475	0.14
BLOOMBERRY RESORTS CORP	12,000	17,172	0.01
DMCI HOLDINGS INC	23,600	51,480	0.03
ENERGY DEVELOPMENT CORP	67,600	63,272	0.04
GLOBE TELECOM INC	175	55,446	0.03
GT CAPITAL HOLDINGS INC	485	90,789	0.05
INTL CONTAINER TERM SVCS INC	5,083	76,907	0.05
JG SUMMIT HOLDINGS INC	16,980	212,779	0.12
JOLLIBEE FOODS CORP	1,690	53,336	0.03
LT GROUP INC	11,800	26,835	0.02
MANILA ELECTRIC COMPANY	1,390	56,083	0.03
MEGAWORLD CORP	49,300	32,796	0.02
METRO PACIFIC INVESTMENTS CORP	63,700	62,972	0.04
METROPOLITAN BANK + TRUST	6,989	94,608	0.06
PETRON CORP	18,000	26,956	0.02
PLDT INC	575	159,942	0.09
SEMIRARA MINING & POWER CORP	1,010	25,079	0.01
SM INVESTMENTS CORP	2,662	330,697	0.19
SM PRIME HOLDINGS INC	50,000	255,264	0.15

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Philippines 1.67%			
UNIVERSAL ROBINA CORP	4,600	115,927	0.07
		<u>2,842,689</u>	<u>1.67</u>
Singapore 5.36%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	12,633	186,945	0.11
CAPITACOMMERCIAL TRUST	11,900	112,001	0.06
CAPITALAND LTD	13,400	265,913	0.16
CAPITAMALL TRUST	12,000	134,374	0.08
CITY DEVELOPMENTS LTD	3,000	182,510	0.11
COMFORTDELGRO CORP LTD	11,000	143,446	0.08
DBS GROUP HOLDINGS LTD	9,900	1,164,155	0.68
GENTING SINGAPORE PLC	31,800	195,625	0.11
GLOBAL LOGISTIC PROPERTIES L	15,300	248,099	0.15
GOLDEN AGRI RESOURCES LTD	32,400	68,888	0.04
HONGKONG LAND HOLDINGS LTD	6,100	350,478	0.21
HUTCHISON PORT HOLDINGS TR U	22,200	74,520	0.04
JARDINE CYCLE + CARRIAGE LTD	566	142,324	0.08
JARDINE MATHESON HLDGS LTD	1,100	551,291	0.32
JARDINE STRATEGIC HLDGS LTD	1,000	325,451	0.19
KEPPEL CORP LTD	8,200	292,436	0.17
M1 LTD	2,400	29,664	0.02
NOBLE GROUP LTD	4,200	11,073	0.01
OVERSEA CHINESE BANKING CORP	17,550	1,073,657	0.63
SATS LTD	3,900	112,993	0.07
SEMBCORP INDUSTRIES LTD	5,000	87,315	0.05
SEMBCORP MARINE LTD	5,000	46,634	0.03
SIA ENGINEERING CO LTD	2,100	48,579	0.03
SINGAPORE AIRLINES LTD	2,600	149,183	0.09
SINGAPORE EXCHANGE LTD	4,900	203,920	0.12
SINGAPORE POST LTD	7,100	53,540	0.03
SINGAPORE PRESS HOLDINGS LTD	9,200	168,483	0.10
SINGAPORE TECH ENGINEERING	7,000	146,054	0.09
SINGAPORE TELECOMMUNICATIONS	40,300	888,836	0.52
STARHUB LTD	4,000	61,687	0.04
SUNTEC REIT	15,400	163,279	0.10
UNITED OVERSEAS BANK LTD	7,000	917,599	0.54
UOL GROUP LTD	3,000	129,952	0.08

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Singapore 5.36%			
VENTURE CORP LTD	1,000	68,321	0.04
WILMAR INTERNATIONAL LTD	10,000	189,938	0.11
YANGZIJANG SHIPBUILDING	12,000	80,965	0.05
YANLORD LAND GROUP LTD	4,000	<u>39,802</u>	<u>0.02</u>
		<u>9,109,930</u>	<u>5.36</u>
Taiwan 14.58%			
ACER INC	17,376	71,122	0.04
ADVANCED SEMICONDUCTOR ENGR	35,937	360,128	0.21
ADVANTECH CO LTD	2,724	150,643	0.09
ASIA CEMENT CORP	9,606	64,340	0.04
ASUSTEK COMPUTER INC	4,000	295,116	0.17
AU OPTRONICS CORP	47,000	167,651	0.10
CAPITAL SECURITIES CORP	19,000	48,710	0.03
CATCHER TECHNOLOGY CO LTD	4,500	419,770	0.25
CATHAY FINANCIAL HOLDING CO	41,032	527,539	0.31
CHANG HWA COMMERCIAL BANK	30,042	134,530	0.08
CHENG SHIN RUBBER IND CO LTD	10,350	171,846	0.10
CHENG UEI PRECISION INDUSTRY	3,000	32,180	0.02
CHICONY ELECTRONICS CO LTD	3,100	61,335	0.04
CHINA AIRLINES LTD	12,000	28,424	0.02
CHINA DEVELOPMENT FINANCIAL	82,000	185,810	0.11
CHINA LIFE INSURANCE CO LTD	19,000	147,737	0.09
CHINA MOTOR CORP	7,000	51,286	0.03
CHINA STEEL CORP	69,204	439,542	0.26
CHUNGHWA TELECOM CO LTD	21,000	582,019	0.34
COMPAL ELECTRONICS	20,000	105,215	0.06
CTBC FINANCIAL HOLDING CO LT	95,373	488,273	0.29
DELTA ELECTRONICS INC	11,525	492,436	0.29
E.SUN FINANCIAL HOLDING CO	45,802	219,796	0.13
ECLAT TEXTILE CO LTD	1,022	97,301	0.06
EPISTAR CORP	5,000	35,991	0.02
ETERNAL MATERIALS CO LTD	4,451	38,950	0.02
EVA AIRWAYS CORP	10,841	41,870	0.02
EVERGREEN MARINE CORP LTD	10,100	40,045	0.02
FAR EASTERN INTERNATIONAL BANK	20,000	50,195	0.03
FAR EASTERN NEW CENTURY CORP	22,284	141,535	0.08

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Taiwan 14.58%			
FAR EASTONE TELECOMM CO LTD	8,000	159,106	0.09
FEN TAY ENTERPRISE CO LTD	2,120	73,173	0.04
FIRST FINANCIAL HOLDING CO	48,045	250,904	0.15
FORMOSA CHEMICALS + FIBRE	19,750	484,022	0.28
FORMOSA PETROCHEMICAL CORP	7,000	188,617	0.11
FORMOSA PLASTICS CORP	26,120	621,366	0.37
FORMOSA TAFFETA CO.	7,000	54,879	0.03
FOXCONN TECHNOLOGY CO LTD	6,727	158,474	0.09
FUBON FINANCIAL HOLDING CO	39,000	484,901	0.29
GIANT MANUFACTURING	2,000	89,305	0.05
HON HAI PRECISION INDUSTRY	81,286	2,440,597	1.44
HOTAI MOTOR COMPANY LTD	2,000	195,546	0.12
HTC CORP	3,000	55,892	0.03
HUA NAN FINANCIAL HOLDINGS C	39,332	178,150	0.10
INNOLUX CORP	49,681	202,713	0.12
INVENTEC CO LTD	18,000	114,556	0.07
LARGAN PRECISION CO LTD	501	623,554	0.37
LITE ON TECHNOLOGY CORP	12,219	156,783	0.09
MEDIATEK INC	8,464	565,819	0.33
MEGA FINANCIAL HOLDING CO LT	60,607	393,494	0.23
NAN YA PLASTICS CORP	30,380	588,612	0.35
NANYA TECHNOLOGY CORP	4,000	56,252	0.03
NOVATEK MICROELECTRONICS COR	3,000	94,694	0.06
OBI PHARMA INC	500	30,923	0.02
ORIENTAL UNION CHEMICAL	8,000	49,887	0.03
PEGATRON CORP	11,000	269,017	0.16
POU CHEN	13,000	140,449	0.08
PRESIDENT CHAIN STORE CORP	3,000	210,559	0.12
QUANTA COMPUTER INC	14,000	258,675	0.15
REALTEK SEMICONDUCTOR CORP	2,030	57,043	0.03
SHIN KONG FINANCIAL HOLDING	46,594	96,852	0.06
SILICONWARE PRECISION INDS	10,629	134,063	0.08
SINOPAC FINANCIAL HOLDINGS	62,365	148,840	0.09
SYNNEX TECHNOLOGY INTL CORP	8,400	73,507	0.04
TAISHIN FINANCIAL HOLDING	43,552	154,793	0.09
TAIWAN BUSINESS BANK	21,000	45,807	0.03
TAIWAN CEMENT	20,000	180,662	0.11

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Taiwan 14.58%			
TAIWAN COOPERATIVE FINANCIAL	42,880	177,714	0.10
TAIWAN FERTILIZER CO LTD	6,000	62,282	0.04
TAIWAN GLASS IND CORP	9,020	34,142	0.02
TAIWAN MOBILE CO LTD	8,000	235,066	0.14
TAIWAN SECOM CO LTD	2,000	47,065	0.03
TAIWAN SEMICONDUCTOR MANUFAC	131,000	7,009,253	4.13
TECO ELECTRIC + MACHINERY	12,000	90,074	0.05
TON YI INDUSTRIAL CORP	7,000	26,317	0.02
TPK HOLDING CO LTD	1,000	23,917	0.01
TRANSCEND INFORMATION INC	1,000	26,175	0.02
U MING MARINE TRANSPORT CORP	1,000	8,161	0.00
UNI PRESIDENT ENTERPRISES CO	26,181	409,836	0.24
UNIMICRON TECHNOLOGY CORP	9,000	40,764	0.02
UNITED MICROELECTRONICS CORP	70,000	264,963	0.16
VANGUARD INTERNATIONAL SEMI	6,000	92,384	0.05
WALSIN LIHWA CORP	19,000	65,336	0.04
WAN HAI LINES LTD	7,000	30,808	0.02
WISTRON CORP	11,917	94,650	0.06
YUANTA FINANCIAL HOLDING CO	66,698	229,357	0.13
YULON MOTOR COMPANY	5,000	35,029	0.02
		<u>24,777,114</u>	<u>14.58</u>
Thailand 3.48%			
ADVANCED INFO SERVICE FOR RG	6,000	244,742	0.14
AIRPORTS OF THAILAND PCL	22,200	241,053	0.14
BANGKOK BANK PCL FOREIGN REG	2,000	90,543	0.05
BANGKOK DUSIT MED SERVICE F	41,900	184,873	0.11
BANGKOK DUSIT MEDICAL SERVICES PCL	9,600	42,358	0.03
BANGKOK EXPRESSWAY & METRO PCL	38,700	66,256	0.04
BANGKOK LIFE ASSURANCE PCL	4,200	42,950	0.03
BANPU PUBLIC CO LTD FOR REG	19,700	75,151	0.04
BEC WORLD PCL FOREIGN	5,800	27,990	0.02
BERLI JUCKER PUB CO FORGN	6,150	67,485	0.04
BTS GROUP HOLDINGS PCL	42,500	83,017	0.05
BUMRUNGRAD HOSPITAL PCL	1,500	59,117	0.04
CENTRAL PATTANA PUB CO FOREI	12,000	190,967	0.11
CHAROEN POKPHAND FOOD FORGN	26,600	151,597	0.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Thailand 3.48%			
CP ALL PCL FOREIGN	28,100	405,208	0.24
DELTA ELECTRONICS THAI FORGN	2,600	51,832	0.03
ELECTRICITY GEN PUB CO FOR R	1,500	73,767	0.04
GLOW ENERGY PCL FOREIGN	3,500	63,340	0.04
HOME PRODUCT CENTER PCL	28,900	63,757	0.04
INDORAMA VENTURES FOREIGN	6,600	57,635	0.03
INTOUCH HOLDINGS PCL F	10,800	139,606	0.08
IRPC PCL FOREIGN	43,400	53,358	0.03
KASIKORNBANK PCL	5,100	232,642	0.14
KASIKORNBANK PCL FOREIGN	6,100	279,660	0.16
KRUNG THAI BANK PUB CO FOREI	28,800	124,425	0.07
LAND + HOUSES PUB CO FOR REG	38,200	89,541	0.05
MINOR INTERNATIONAL PCL FOR	16,380	151,509	0.09
PTT EXPLORATION & PRODUCTION PCL	2,100	41,623	0.02
PTT EXPLORATION + PROD FOR	6,500	128,834	0.08
PTT GLOBAL CHEMICAL PCL FOR	11,600	182,603	0.11
PTT PCL/FOREIGN	7,700	654,712	0.39
RATCHABURI ELEC GEN HODG FOR	4,900	58,554	0.03
SIAM CEMENT PCL/THE	3,000	347,464	0.20
SIAM CEMENT PUB CO FOR REG	1,700	196,115	0.12
SIAM CITY CEMENT PCL FOR	800	59,749	0.04
SIAM COMMERCIAL BANK FOREIGN	12,300	439,535	0.26
SIAM COMMERCIAL BANK PCL/THE	1,200	42,882	0.03
THAI AIRWAYS INTERNATIONAL PCL	6,400	28,533	0.02
THAI OIL PCL FRGN	5,800	105,296	0.06
THAI UNION GROUP PCL	15,200	73,703	0.04
TMB BANK PUBLIC CORP FOREIGN	78,200	41,333	0.02
TOTAL ACCESS COMM FOREIGN	5,700	68,769	0.04
TRUE CORP PCL	57,401	81,784	0.05
		<u>5,905,868</u>	<u>3.48</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

Total Listed Equities	<u>167,661,388</u>	<u>98.68</u>
Foreign currency contracts	<u>(165)</u>	<u>(0.00)</u>
Futures	<u>8,722</u>	<u>0.01</u>
Total Investments	<u>167,669,945</u>	<u>98.69</u>
Total investments, at cost	<u>149,815,174</u>	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

Portfolio of investments

(a) By asset class	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Total listed equities	167,661,388	98.68
(b) By Industry		
Basic Materials	11,392,804	6.71
Communications	8,213,386	4.83
Consumer Discretionary	14,170,542	8.34
Consumer Staples	8,514,331	5.01
Energy	6,429,820	3.79
Financial	50,818,792	29.91
Health Care	4,045,720	2.38
Industrial	12,214,027	7.19
Real estate	5,113,787	3.01
Technology	40,903,607	24.07
Utilities	5,844,572	3.44
	167,661,388	98.68
Top Ten holdings		
SAMSUNG ELECTRONICS CO LTD	8,482,063	4.99
TENCENT HOLDINGS LTD	8,152,640	4.80
TAIWAN SEMICONDUCTOR MANUFAC	7,009,253	4.13
AIA GROUP LTD	3,765,300	2.22
CHINA CONSTRUCTION BANK - H	2,958,450	1.74
HON HAI PRECISION INDUSTRY	2,440,597	1.44
CHINA MOBILE LTD	2,402,650	1.41
IND + COMM BK OF CHINA - H	2,255,560	1.33
HOUSING DEVELOPMENT FINANCE	1,694,720	1.00
BANK OF CHINA LTD - H	1,597,110	0.94
	40,758,343	24.00

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
3SBIO INC	4,500	-	-	4,500
AAC TECHNOLOGIES HOLDINGS IN	3,000	1,000	-	4,000
ABB INDIA LTD	278	-	-	278
ABOITIZ EQUITY VENTURES INC	10,800	-	-	10,800
ABOITIZ POWER CORP	7,900	-	-	7,900
ACC LTD	171	-	-	171
ACER INC	17,376	-	-	17,376
ADANI ENTERPRISES LTD	1,337	-	-	1,337
ADANI PORTS AND SPECIAL ECON	3,564	905	-	4,469
ADANI POWER LTD	2,486	-	-	2,486
ADARO ENERGY TBK PT	67,500	-	-	67,500
ADITYA BIRLA NUVO LTD	169	-	-	169
ADVANCED INFO SERVICE FOR RG	6,000	-	-	6,000
ADVANCED SEMICONDUCTOR ENGR	30,000	5,937	-	35,937
ADVANTECH CO LTD	1,477	1,247	-	2,724
AGILE PROPERTY HOLDINGS LTD	9,000	9,000	9,000	9,000
AGRICULTURAL BANK OF CHINA - H	127,000	11,000	-	138,000
AIA GROUP LTD	56,000	10,000	-	66,000
AIR CHINA LTD - H	10,000	-	-	10,000
AIRASIA BHD	2,400	9,300	-	11,700
AIRPORTS OF THAILAND PCL	-	22,200	-	22,200
AIRPORTS OF THAILAND PCL FOR	1,700	-	1,700	-
ALIBABA HEALTH INFORMATION T	14,000	-	-	14,000
ALIBABA PICTURES GROUP LTD	60,000	-	-	60,000
ALLIANCE FINANCIAL GROUP BHD	3,400	5,800	-	9,200
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000
ALUMINUM CORP OF CHINA LTD - H	12,000	12,000	-	24,000
AMBUJA CEMENTS LTD	2,831	1,678	-	4,509
AMMB HOLDINGS BHD	9,200	-	-	9,200
AMOREPACIFIC CORP	146	24	-	170
AMOREPACIFIC CORP PEF	37	44	35	46
AMOREPACIFIC GROUP	150	-	-	150
ANGANG STEEL CO LTD - H	6,000	-	-	6,000
ANHUI CONCH CEMENT CO LTD - H	5,000	3,500	1,500	7,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	4,000	2,000	-	6,000
ASCENDAS REAL ESTATE INVESTMENT TRUST	9,233	25,266	21,866	12,633
ASHOK LEYLAND LTD	4,483	3,691	-	8,174
ASIA CEMENT CORP	9,606	-	-	9,606

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
ASIAN PAINTS LTD	1,324	299	-	1,623
ASM PACIFIC TECHNOLOGY	1,400	-	-	1,400
ASTRA AGRO LESTARI TBK PT	3,055	-	-	3,055
ASTRA INTERNATIONAL TBK PT	95,400	7,800	-	103,200
ASTRO MALAYSIA HOLDINGS BHD	7,600	-	-	7,600
ASUSTEK COMPUTER INC	3,000	2,000	1,000	4,000
AU OPTRONICS CORP	47,000	-	-	47,000
AUROBINDO PHARMA LTD	1,040	619	-	1,659
AVICHINA INDUSTRY + TECH - H	8,000	8,000	-	16,000
AXIATA GROUP BERHAD	22,600	-	-	22,600
AXIS BANK LTD	6,425	2,711	-	9,136
AYALA CORPORATION	1,100	300	-	1,400
AYALA LAND INC	17,800	31,000	8,600	40,200
BAIC MOTOR CORP LTD	6,000	-	-	6,000
BAJAJ AUTO LTD	371	-	-	371
BAJAJ FINANCE LTD	670	239	-	909
BAJAJ FINSERV LTD	156	80	-	236
BAJAJ HOLDING & INVESTMENT LTD	-	196	-	196
BANGKOK BANK PCL FOREIGN REG	2,000	-	-	2,000
BANGKOK DUSIT MED SERVICE F	41,900	-	-	41,900
BANGKOK DUSIT MEDICAL SERVICES PCL	-	9,600	-	9,600
BANGKOK EXPRESSWAY & METRO PCL	38,700	-	-	38,700
BANGKOK LIFE ASSURANCE PCL	-	4,200	-	4,200
BANK CENTRAL ASIA TBK PT	55,800	9,700	11,500	54,000
BANK DANAMON INDONESIA TBK	16,000	-	-	16,000
BANK MANDIRI PERSERO TBK PT	43,400	5,200	-	48,600
BANK NEGARA INDONESIA PERSER	37,000	-	-	37,000
BANK OF BARODA	2,040	-	-	2,040
BANK OF CHINA LTD - H	354,000	63,000	-	417,000
BANK OF COMMUNICATIONS CO - H	40,000	-	-	40,000
BANK OF EAST ASIA	5,600	1,200	-	6,800
BANK OF INDIA	931	-	-	931
BANK OF THE PHILIPPINE ISLAN	8,620	-	-	8,620
BANK RAKYAT INDONESIA PERSER	52,900	4,700	-	57,600
BANPU PUBLIC CO LTD FOR REG	19,700	-	-	19,700
BBMG CORP - H	13,000	-	-	13,000
BDO UNIBANK INC	6,560	5,767	-	12,327
BEC WORLD PCL FOREIGN	5,800	-	-	5,800
BEIJING CAPITAL INTL AIRPO - H	8,000	-	-	8,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
BEIJING ENTERPRISES HLDGS	3,000	-	-	3,000
BEIJING ENTERPRISES WATER GR	18,000	24,000	18,000	24,000
BEIJING JINGNENG CLEAN ENE - H	6,000	-	-	6,000
BEIJING NORTH STAR CO LTD - H	2,000	-	-	2,000
BELLE INTERNATIONAL HOLDINGS	25,000	9,000	-	34,000
BENGANG STEEL PLATES CO - B	1,100	14,500	-	15,600
BERLI JUCKER PUB CO FORGN	6,150	-	-	6,150
BGF RETAIL CO LTD	70	40	-	110
BHARAT ELECTRONICS LTD	231	2,310	231	2,310
BHARAT FORGE LTD	549	-	-	549
BHARAT HEAVY ELECTRICALS	2,503	-	-	2,503
BHARAT PETROLEUM CORP LTD	3,002	428	-	3,430
BHARTI AIRTEL LTD	5,724	1,995	1,133	6,586
BHARTI INFRATEL LTD	2,317	931	-	3,248
BIOSTIME INTERNATIONAL HOLDI	500	-	500	-
BLOOMBERRY RESORTS CORP	12,000	-	-	12,000
BOC AVIATION LTD	-	1,200	-	1,200
BOC HONG KONG HOLDINGS LTD	17,000	3,500	1,000	19,500
BOE TECHNOLOGY GROUP CO LT - B	16,300	-	-	16,300
BOSCH LTD	38	-	-	38
BOSIDENG INTL HLDGS LTD	20,000	-	-	20,000
BRIGHTOIL PETROLEUM HOLDINGS	17,000	-	-	17,000
BRILLIANCE CHINA AUTOMOTIVE	12,000	2,000	-	14,000
BRITANNIA INDUSTRIES LTD	99	229	132	196
BRITISH AMERICAN TOBACCO BHD	500	500	-	1,000
BS FINANCIAL GROUP INC	1,631	-	-	1,631
BTS GROUP HOLDINGS PCL	42,500	-	-	42,500
BUMI ARMADA BHD	24,400	-	-	24,400
BUMI SERPONG DAMAI TBK PT	33,300	-	-	33,300
BUMRUNGRAD HOSPITAL PCL	1,500	-	-	1,500
BYD CO LTD - H	3,000	1,000	-	4,000
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	69	-	763
CAPITACOMMERCIAL TRUST	7,600	4,300	-	11,900
CAPITAL SECURITIES CORP	-	19,000	-	19,000
CAPITALAND LTD	11,000	2,400	-	13,400
CAPITAMALL TRUST	12,000	-	-	12,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
CAR INC	3,000	-	-	3,000
CASTROL INDIA LTD	-	1,017	-	1,017
CATCHER TECHNOLOGY CO LTD	3,500	2,000	1,000	4,500
CATHAY FINANCIAL HOLDING CO	37,032	4,000	-	41,032
CATHAY PACIFIC AIRWAYS	6,000	-	-	6,000
CELLTRION INC	351	59	1	409
CENTRAL PATTANA PUB CO FOREI	12,000	-	-	12,000
CGN POWER CO LTD - H	53,000	19,000	-	72,000
CHAMPION REIT	7,000	-	-	7,000
CHANG HWA COMMERCIAL BANK	30,042	-	-	30,042
CHAROEN POKPHAND FOOD FORGN	18,200	8,400	-	26,600
CHAROEN POKPHAND INDONESIA PT	32,700	-	-	32,700
CHEIL INDUSTRIES INC	413	99	116	396
CHEIL WORLDWIDE INC	323	-	-	323
CHENG SHIN RUBBER IND CO LTD	7,350	3,000	-	10,350
CHENG UEI PRECISION INDUSTRY	3,000	-	-	3,000
CHEUNG KONG INFRASTRUCTURE	3,000	-	3,000	-
CHEUNG KONG PROPERTY HOLDINGS LTD	13,340	1,500	-	14,840
CHICONY ELECTRONICS CO LTD	3,100	-	-	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	16,000	-	50,000
CHINA CITIC BANK CORP LTD - H	38,000	8,000	-	46,000
CHINA COAL ENERGY CO - H	12,000	-	-	12,000
CHINA COMMUNICATIONS CONST - H	20,000	4,000	-	24,000
CHINA COMMUNICATIONS SERVI - H	12,000	-	-	12,000
CHINA CONCH VENTURE HOLDINGS LTD	5,500	3,000	-	8,500
CHINA CONSTRUCTION BANK - H	428,000	61,000	-	489,000
CHINA COSCO HOLDINGS - H	13,000	-	-	13,000
CHINA DEVELOPMENT FINANCIAL	63,000	19,000	-	82,000
CHINA DONGXIANG GROUP CO LTD	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	-	3,000	16,000
CHINA FOODS LTD	6,000	-	-	6,000
CHINA GALAXY SECURITIES CO - H	17,500	6,000	-	23,500

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
CHINA GAS HOLDINGS LTD	6,000	4,000	-	10,000
CHINA HONGQIAO GROUP LTD	7,000	-	-	7,000
CHINA HUARONG ASSET MANAGEMENT CO LTD	28,000	-	-	28,000
CHINA HUIZHAN DAIRY HOLDINGS	14,329	-	-	14,329
CHINA INTERNATIONAL HOLDINGS LTD - H	3,200	-	-	3,200
CHINA INTERNATIONAL MARINE - H	2,900	-	-	2,900
CHINA LIFE INSURANCE CO - H	35,000	6,000	-	41,000
CHINA LIFE INSURANCE CO LTD	-	19,000	-	19,000
CHINA LONGYUAN POWER GROUP - H	15,000	7,000	-	22,000
CHINA MACHINERY ENGINEERIN - H	7,000	-	-	7,000
CHINA MEDICAL SYSTEM HOLDINGS LTD	6,000	-	-	6,000
CHINA MENGNIU DAIRY CO	12,000	16,000	14,000	14,000
CHINA MERCHANTS BANK - H	17,567	4,500	1,500	20,567
CHINA MERCHANTS HLDGS INTL	6,000	-	-	6,000
CHINA MERCHANTS SECURITIES CO LTD	-	4,000	-	4,000
CHINA MINSHENG BANKING - H	29,800	5,000	6,500	28,300
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	40,000	-	-	40,000
CHINA MOBILE LTD	25,000	4,000	-	29,000
CHINA MOLYBDENUM CO LTD - H	21,000	-	-	21,000
CHINA MOTOR CORP	-	7,000	-	7,000
CHINA NATIONAL ACCORD MEDICINES CORP LTD	-	1,100	-	1,100
CHINA NATIONAL BUILDING MA - H	12,000	-	-	12,000
CHINA OCEANWIDE HOLDINGS LTD	38,000	-	-	38,000
CHINA OILFIELD SERVICES - H	10,000	-	-	10,000
CHINA OVERSEAS LAND + INVEST	18,000	4,000	-	22,000
CHINA PACIFIC INSURANCE GR - H	12,200	1,200	-	13,400
CHINA PETROLEUM + CHEMICAL - H	123,200	14,000	-	137,200
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	12,000	-	-	12,000
CHINA RAILWAY CONSTRUCTION - H	10,500	-	-	10,500
CHINA RAILWAY GROUP LTD - H	17,000	7,000	-	24,000
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	8,000	-	-	8,000
CHINA RESOURCES GAS GROUP LT	4,000	-	-	4,000
CHINA RESOURCES LAND LTD	12,222	2,000	-	14,222

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	-	7,000	-	7,000
CHINA RESOURCES POWER HOLDIN	10,000	-	-	10,000
CHINA SHENHUA ENERGY CO - H	16,000	2,000	-	18,000
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	8,000	4,000	-	12,000
CHINA STEEL CORP	55,204	14,000	-	69,204
CHINA TAIPING INSURANCE HOLD	7,966	-	-	7,966
CHINA TELECOM CORP LTD - H	70,000	12,000	-	82,000
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	6,000	12,000	8,000	10,000
CHINA TRAVEL INTL INV HK	6,000	-	-	6,000
CHINA UNICOM HONG KONG LTD	28,000	4,000	-	32,000
CHINA VANKE CO LTD - H	5,400	2,300	-	7,700
CHONGQING CHANGAN AUTOMOB - B	2,300	9,000	4,600	6,700
CHONGQING RURAL COMMERCIAL - H	14,000	-	-	14,000
CHOW TAI FOOK JEWELLERY GROU	5,600	-	-	5,600
CHUNGHWA TELECOM CO LTD	18,000	3,000	-	21,000
CIMB GROUP HOLDINGS BHD	25,500	9,200	-	34,700
CIMC ENRIC HOLDINGS LTD	2,000	-	-	2,000
CIPLA LTD	1,584	-	-	1,584
CITIC LTD	25,000	3,000	-	28,000
CITIC SECURITIES CO LTD - H	11,500	-	-	11,500
CITY DEVELOPMENTS LTD	3,000	-	-	3,000
CJ CHEILJEDANG CORP	32	18	-	50
CJ CORP	66	-	-	66
CJ KOREA EXPRESS CORP	21	29	-	50
CK HUTCHISON HOLDINGS LTD	13,340	2,000	-	15,340
CK INFRASTRUCTURE HOLDINGS LTD	-	3,000	-	3,000
CLP HOLDINGS LTD	7,500	1,500	-	9,000
CNOOC LTD	76,000	10,000	-	86,000
COAL INDIA LTD	6,072	1,329	-	7,401
COLGATE-PALMOLIVE INDIA LTD	233	-	-	233
COMFORTDELGRO CORP LTD	11,000	-	-	11,000
COMPAL ELECTRONICS	20,000	-	-	20,000
COSCO PACIFIC LTD	10,000	-	-	10,000
COUNTRY GARDEN HOLDINGS CO	33,066	-	5,000	28,066
COWAY CO LTD	260	59	-	319

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
CP ALL PCL FOREIGN	24,700	3,400	-	28,100
CROMPTON GREAVES LTD	1,632	-	-	1,632
CSG HOLDING CO LTD - B	5,200	-	-	5,200
CSPC PHARMACEUTICAL GROUP LT	20,000	4,000	-	24,000
CSR CORP LTD - H	20,900	-	-	20,900
CTBC FINANCIAL HOLDING CO LT	87,373	8,000	-	95,373
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
DAEWOO INTERNATIONAL CORP	260	-	-	260
DAEWOO SECURITIES CO LTD	2,093	1	1	2,093
DAEWOO SHIPBUILDING + MARINE	530	53	530	53
DAH SING BANKING GROUP LTD	-	2,800	-	2,800
DAH SING FINANCIAL HOLDINGS	800	-	-	800
DALI FOODS GROUP CO LTD	4,500	10,500	-	15,000
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	1,300	-	9,900
DELTA ELECTRONICS INC	10,525	1,000	-	11,525
DELTA ELECTRONICS THAI FORGN	2,600	-	-	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	106	-	289
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	31	-	118
E.SUN FINANCIAL HOLDING CO	43,214	2,588	-	45,802
ECLAT TEXTILE CO LTD	1,022	-	-	1,022
EICHER MOTORS LTD	63	14	-	77

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
ELECTRICITY GEN PUB CO FOR R	1,500	-	-	1,500
EMAMI LTD	274	-	-	274
ENERGY DEVELOPMENT CORP	24,800	42,800	-	67,600
ENN ENERGY HOLDINGS LTD	3,013	1,117	-	4,130
EPISTAR CORP	5,000	-	-	5,000
ESPRIT HOLDINGS LTD	11,000	-	-	11,000
ETERNAL MATERIALS CO LTD	2,451	6,000	4,000	4,451
EVA AIRWAYS CORP	10,841	-	-	10,841
EVERGREEN MARINE CORP LTD	10,100	-	-	10,100
EXIDE INDUSTRIES LTD	-	1,801	-	1,801
FAR EAST HORIZON LTD	9,000	-	-	9,000
FAR EASTERN INTERNATIONAL BANK	-	20,000	-	20,000
FAR EASTERN NEW CENTURY CORP	22,284	-	-	22,284
FAR EASTONE TELECOMM CO LTD	8,000	-	-	8,000
FAUJI FERTILIZER COMPANY LTD	3,000	-	-	3,000
FELDA GLOBAL VENTURES	12,600	-	-	12,600
FEN TAY ENTERPRISE CO LTD	1,120	1,000	-	2,120
FIH MOBILE LTD	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	48,045	-	-	48,045
FIRST PACIFIC CO	13,500	-	-	13,500
FORMOSA CHEMICALS + FIBRE	20,750	2,000	3,000	19,750
FORMOSA PETROCHEMICAL CORP	7,000	-	-	7,000
FORMOSA PLASTICS CORP	22,120	4,000	-	26,120
FORMOSA TAFFETA CO.	7,000	-	-	7,000
FOSUN INTERNATIONAL	9,452	4,000	-	13,452
FOXCONN TECHNOLOGY CO LTD	4,727	2,000	-	6,727
FRANSHION PROPERTIES	24,000	-	-	24,000
FUBON FINANCIAL HOLDING CO	35,000	4,000	-	39,000
FULLSHARE HOLDINGS LTD	37,498	37,498	37,498	37,498
FUYAO GLASS INDUSTRY GROUP CO LTD - H	2,000	1,200	-	3,200
GAIL INDIA LTD	1,540	2,053	1,540	2,053
GALAXY ENTERTAINMENT GROUP L	10,000	2,000	-	12,000
GAMUDA BHD	11,500	-	-	11,500
GCL POLY ENERGY HOLDINGS LTD	58,000	-	-	58,000
GEELY AUTOMOBILE HOLDINGS LT	25,000	-	-	25,000
GENTING BHD	9,600	2,900	-	12,500
GENTING MALAYSIA BHD	13,500	-	-	13,500
GENTING SINGAPORE PLC	26,000	5,800	-	31,800
GF SECURITIES CO LTD - H	7,800	-	-	7,800

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
GIANT MANUFACTURING	1,000	1,000	-	2,000
GLAXOSMITHKLINE CONSUMER HEA	51	-	-	51
GLENMARK PHARMACEUTICALS LTD	639	-	-	639
GLOBAL BRANDS GROUP HOLDING	34,000	-	-	34,000
GLOBAL LOGISTIC PROPERTIES L	13,000	2,300	-	15,300
GLOBAL MEDIACOM TBK PT	29,000	-	-	29,000
GLOBE TELECOM INC	55	120	-	175
GLOW ENERGY PCL FOREIGN	3,500	-	-	3,500
GMR INFRASTRUCTURE LTD	12,216	-	-	12,216
GODREJ CONSUMER PRODUCTS LTD	541	887	714	714
GODREJ CONSUMER PRODUCTS LTD	-	714	-	714
GODREJ INDUSTRIES LTD	-	639	-	639
GOLDEN AGRI RESOURCES LTD	32,400	-	-	32,400
GOLDEN EAGLE RETAIL GROUP	3,000	-	-	3,000
GOME ELECTRICAL APPLIANCES	28,000	46,000	-	74,000
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
GS RETAIL CO LTD	-	137	-	137
GT CAPITAL HOLDINGS INC	280	205	-	485
GUANGDONG INVESTMENT LTD	14,000	4,000	-	18,000
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	6,000	-	-	6,000
HABIB BANK LTD	-	3,300	-	3,300
HAIER ELECTRONICS GROUP CO	5,000	2,000	-	7,000
HAITIAN INTERNATIONAL HLDGS	2,000	2,000	-	4,000
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	-	-	10,000
HAITONG SECURITIES CO LTD - H	15,200	3,200	-	18,400
HALLA VISTEON CLIMATE CONTRO	639	-	-	639
HANA FINANCIAL GROUP	1,398	133	-	1,531
HANERGY THIN FILM POWER GROU	50,000	-	-	50,000
HANG LUNG GROUP LTD	4,000	1,000	-	5,000

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
HANG LUNG PROPERTIES LTD	10,000	-	-	10,000
HANG SENG BANK LTD	3,700	200	-	3,900
HANJAYA MANDALA SAMPOERNA TBK PT	-	43,000	-	43,000
HANKOOK TIRE CO LTD	390	-	-	390
HANMI PHARM CO LTD	29	2	-	31
HANMI SCIENCE CO LTD	52	4	1	55
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
HAVELLS INDIA LTD	1,107	-	-	1,107
HCL TECHNOLOGIES LTD	2,546	470	-	3,016
HDFC BANK LIMITED	1,617	-	1,617	-
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	-	500	-	500
HENDERSON LAND DEVELOPMENT	5,264	1,526	-	6,790
HENGAN INTL GROUP CO LTD	3,500	500	-	4,000
HENG TEN NETWORKS GROUP LTD	56,000	-	-	56,000
HERO MOTOCORP LTD	458	106	-	564
HINDALCO INDUSTRIES LTD	4,716	-	-	4,716
HINDUSTAN PETROLEUM CORP	2,028	-	-	2,028
HINDUSTAN UNILEVER LTD	3,427	297	-	3,724
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	71,286	10,000	-	81,286
HONG KONG + CHINA GAS	34,259	10,825	-	45,084
HONG KONG EXCHANGES + CLEAR	5,700	900	-	6,600
HONG LEONG BANK BERHAD	3,472	-	-	3,472
HONG LEONG FINANCIAL GROUP	1,962	-	-	1,962
HONGKONG LAND HOLDINGS LTD	5,500	600	-	6,100
HOPEWELL HIGHWAY INFRASTRUCT	9,200	-	-	9,200
HOPEWELL HOLDINGS LTD	2,500	-	-	2,500
HOPSON DEVELOPMENT HOLDINGS	4,000	-	-	4,000
HOTAI MOTOR COMPANY LTD	2,000	-	-	2,000
HOTEL SHILLA CO LTD	116	109	-	225
HOUSING DEVELOPMENT FINANCE	7,526	1,163	-	8,689
HTC CORP	3,000	-	-	3,000
HUA NAN FINANCIAL HOLDINGS C	39,332	-	-	39,332

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
HUABAO INTERNATIONAL HOLDING	12,000	-	12,000	-
HUADIAN FUXIN ENERGY CORP - H	6,000	-	-	6,000
HUADIAN POWER INTL CORP - H	6,000	-	-	6,000
HUANENG POWER INTL INC - H	20,000	-	-	20,000
HUANENG RENEWABLES CORP - H	18,000	18,000	-	36,000
HUATAI SECURITIES CO LTD	7,800	2,800	-	10,600
HUTCHISON PORT HOLDINGS TR U	22,200	-	-	22,200
HYOSUNG CORPORATION	99	40	-	139
HYSAN DEVELOPMENT CO	3,000	-	-	3,000
HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	-	10	-	10
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI DEVELOPMENT CO ENGIN	264	-	-	264
HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD	-	11	1	10
HYUNDAI ENGINEERING + CONST	316	134	-	450
HYUNDAI GLOVIS CO LTD	96	-	-	96
HYUNDAI HEAVY INDUSTRIES	216	377	432	161
HYUNDAI MARINE + FIRE INS CO	244	164	-	408
HYUNDAI MIPO DOCKYARD	58	-	-	58
HYUNDAI MOBIS CO LTD	312	43	-	355
HYUNDAI MOTOR CO	702	80	-	782
HYUNDAI MOTOR CO 2ND PREF	143	71	-	214
HYUNDAI MOTOR CO PREF	80	52	-	132
HYUNDAI ROBOTICS CO LTD	-	34	-	34
HYUNDAI STEEL CO	315	94	-	409
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	8,825	10,387	10,316	8,896
ICICI PRUDENTIAL LIFE INSURANCE CO LTD/INDIA	-	1,118	-	1,118
IDEA CELLULAR LTD	6,721	-	-	6,721
IDFC BANK LTD	3,592	6,785	4,907	5,470
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	337,000	91,000	-	428,000
INDIABULLS HOUSING FINANCE LTD	1,490	340	-	1,830
INDIAN OIL CORP LTD	5,388	847	-	6,235
INDOCEMENT TUNGGAL PRAKARSA	8,000	-	-	8,000
INDOFOOD CBP SUKSES MAKMUR T	10,000	-	-	10,000

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
INDOFOOD SUKSES MAKMUR TBK P	17,200	10,300	-	27,500
INDORAMA VENTURES FOREIGN	6,600	-	-	6,600
INDUSIND BANK LTD	1,003	-	-	1,003
INDUSTRIAL BANK OF KOREA	985	545	-	1,530
INFOSYS LTD	8,931	1,560	-	10,491
INNER MONGOLIA YITAI COAL - B	5,800	-	-	5,800
INNOLUX CORP	38,681	11,000	-	49,681
INTERGLOBE AVIATION LTD	-	348	-	348
INTL CONTAINER TERM SVCS INC	1,053	4,030	-	5,083
INTOUCH HOLDINGS PCL F	7,700	3,100	-	10,800
INVENTEC CO LTD	12,000	6,000	-	18,000
IOI CORP BHD	15,600	-	-	15,600
IOI PROPERTIES GROUP BHD	7,738	1,934	-	9,672
IRPC PCL FOREIGN	43,400	-	-	43,400
ITC LTD	13,681	2,119	-	15,800
JARDINE CYCLE + CARRIAGE LTD	566	-	-	566
JARDINE MATHESON HLDGS LTD	1,000	100	-	1,100
JARDINE STRATEGIC HLDGS LTD	1,000	400	400	1,000
JASA MARGA (PERSERO) TBK PT	13,875	-	-	13,875
JG SUMMIT HOLDINGS INC	13,060	3,920	-	16,980
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	3,000	-	8,000
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	6,990	699	6,990
KALBE FARMA TBK PT	81,100	43,800	-	124,900
KANGWON LAND INC	486	-	-	486
KASIKORNBANK PCL	4,200	900	-	5,100
KASIKORNBANK PCL FOREIGN	5,100	2,200	1,200	6,100
KB FINANCIAL GROUP INC	1,893	278	-	2,171
KCC CORP	32	-	-	32
KEPCO ENGINEERING + CONSTRU	59	-	-	59
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	-	-	104
KEPPEL CORP LTD	7,000	1,200	-	8,200
KERRY LOGISTICS NETWORK LTD	-	4,500	-	4,500
KERRY PROPERTIES LTD	3,500	-	-	3,500
KIA MOTORS CORP	1,181	141	-	1,322

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
KINGBOARD CHEMICAL HOLDINGS	3,500	-	-	3,500
KINGBOARD LAMINATES HOLDINGS	5,500	-	-	5,500
KINGSOFT CORP LTD	4,000	-	-	4,000
KINGSTON FINANCIAL GROUP LTD	16,000	-	-	16,000
KLCCP STAPLED GROUP	-	3,300	-	3,300
KOREA AEROSPACE INDUSTRIES LTD	275	89	-	364
KOREA ELECTRIC POWER CORP	1,203	130	-	1,333
KOREA GAS CORPORATION	118	-	-	118
KOREA INVESTMENT HOLDINGS CO	240	-	-	240
KOREA ZINC CO LTD	44	14	-	58
KOREAN AIR LINES CO LTD	171	40	-	211
KOTAK MAHINDRA BANK LTD	1,939	-	686	1,253
KRUNG THAI BANK PUB CO FOREI	28,800	-	-	28,800
KT CORP	366	-	-	366
KT+G CORP	492	120	-	612
KUALA LUMPUR KEPONG BHD	2,500	-	-	2,500
KUMHO PETRO CHEMICAL CO LTD	106	-	-	106
KUNLUN ENERGY CO LTD	14,000	-	-	14,000
KWG PROPERTY HOLDING LTD	6,500	-	-	6,500
L OCCITANE INTERNATIONAL SA	1,000	2,500	-	3,500
LAFARGE MALAYSIA BHD	1,400	-	1,400	-
LAND + HOUSES PUB CO FOR REG	17,000	21,200	-	38,200
LAO FENG XIANG CO LTD - B	1,500	-	-	1,500
LARGAN PRECISION CO LTD	460	41	-	501
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	8,000	-	38,000
LG CHEM LTD	213	26	-	239
LG CHEM LTD PREF	38	-	-	38
LG CORP	395	68	-	463
LG DISPLAY CO LTD	1,100	159	-	1,259
LG ELECTRONICS INC	507	-	-	507
LG ELECTRONICS INC PREF	-	251	-	251
LG HAUSYS LTD	48	-	-	48
LG HOUSEHOLD & HEALTH CARE LTD	8	-	-	8
LG HOUSEHOLD + HEALTH CARE	40	9	-	49
LG UPLUS CORP	836	352	-	1,188
LI + FUNG LTD	26,000	-	-	26,000

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
LI NING CO LTD	6,375	-	-	6,375
LIC HOUSING FINANCE LTD	819	718	-	1,537
LIFESTYLE INTL HLDGS LTD	3,000	-	-	3,000
LINK REIT	11,000	1,000	-	12,000
LITE ON TECHNOLOGY CORP	8,219	4,000	-	12,219
LONGFOR PROPERTIES	6,000	2,500	-	8,500
LOTTE CHEMICAL CORP	65	18	-	83
LOTTE CHILSUNG BEVERAGE CO	3	-	-	3
LOTTE CONFECTIONERY CO LTD	20	-	-	20
LOTTE SHOPPING CO	39	19	-	58
LS CORP	94	-	-	94
LT GROUP INC	11,800	-	-	11,800
LUPIN LTD	1,066	316	-	1,382
LUYE PHARMA GROUP LTD	6,000	9,000	-	15,000
M1 LTD	2,400	-	-	2,400
MACAU LEGEND DEVELOPMENT LTD	8,000	-	-	8,000
MAHINDRA + MAHINDRA FIN SECS	1,280	-	-	1,280
MAHINDRA + MAHINDRA LTD	1,599	-	-	1,599
MALAYAN BANKING BHD	24,000	8,500	-	32,500
MALAYSIA AIRPORTS HLDGS BHD	3,120	2,600	-	5,720
MANDO CORP	34	-	-	34
MANILA ELECTRIC COMPANY	1,390	-	-	1,390
MARICO LTD	2,048	-	-	2,048
MARUTI SUZUKI INDIA LTD	467	167	-	634
MATAHARI DEPARTMENT STORE TBK PT	-	11,100	-	11,100
MAXIS BHD	14,800	-	-	14,800
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	6,464	2,000	-	8,464
MEGA FINANCIAL HOLDING CO LT	53,607	7,000	-	60,607
MEGAWORLD CORP	49,300	-	-	49,300
MELCO INTERNATIONAL DEVELOP.	5,000	-	-	5,000
METALLURGICAL CORP OF CHIN - H	14,000	-	-	14,000
METRO PACIFIC INVESTMENTS CORP	-	63,700	-	63,700
METROPOLITAN BANK + TRUST	6,989	-	-	6,989
MGM CHINA HOLDINGS LTD	4,400	-	-	4,400
MINOR INTERNATIONAL PCL FOR	16,380	-	-	16,380
MINTH GROUP LTD	2,000	2,000	-	4,000
MISC BHD	6,800	-	-	6,800
MMC CORP BHD	4,100	-	-	4,100

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
MOTHERSON SUMI SYSTEMS LTD	1,282	1,142	-	2,424
MPHASIS LTD	-	751	-	751
MRF LTD	-	7	-	7
MTR CORP	7,000	-	-	7,000
NAN YA PLASTICS CORP	28,380	2,000	-	30,380
NANYA TECHNOLOGY CORP	4,000	-	-	4,000
NAVER CORP	127	16	-	143
NCISOFT CORP	85	17	-	102
NESTLE INDIA LTD	146	-	-	146
NETMARBLE GAMES CORP	-	89	-	89
NEW CHINA LIFE INSURANCE C - H	3,600	1,000	-	4,600
NEW WORLD DEVELOPMENT	23,333	5,000	-	28,333
NHN ENTERTAINMENT CORP	97	-	-	97
NHPC LTD	12,500	-	-	12,500
NINE DRAGONS PAPER HOLDINGS	10,000	-	-	10,000
NMDC LTD	4,078	-	-	4,078
NOBLE GROUP LTD	42,000	4,200	42,000	4,200
NONGSHIM CO LTD	11	-	-	11
NOVATEK MICROELECTRONICS COR	3,000	-	-	3,000
NTPC LTD	10,445	-	-	10,445
NWS HOLDINGS LTD	5,000	3,000	-	8,000
OBI PHARMA INC	500	-	-	500
OCI CO LTD	107	-	-	107
OIL + GAS DEVELOPMENT CO LTD	3,000	2,900	-	5,900
OIL + NATURAL GAS CORP LTD	14,749	1,924	-	16,673
OIL INDIA LTD	451	601	451	601
OLAM INTERNATIONAL LTD	2,100	-	2,100	-
ORACLE FINANCIAL SERVICES	77	-	-	77
ORIENT OVERSEAS INTL LTD	1,000	-	-	1,000
Orient Securities Co Ltd	-	6,800	-	6,800
ORIENTAL UNION CHEMICAL	-	16,000	8,000	8,000
ORION CORP	17	-	-	17
OTTOGI CORP	5	-	-	5
OVERSEA CHINESE BANKING CORP	15,250	2,300	-	17,550
PARADISE CO LTD	179	-	-	179
PCCW LTD	23,000	-	-	23,000
PEGATRON CORP	9,000	2,000	-	11,000
PEOPLE S INSURANCE CO GROU - H	30,000	14,000	-	44,000
PERUSAHAAN GAS NEGARA PERSER	53,700	-	-	53,700

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
PETROCHINA CO LTD - H	102,000	16,000	-	118,000
PETRON CORP	18,000	-	-	18,000
PETRONAS CHEMICALS GROUP BHD	13,000	3,900	-	16,900
PETRONAS DAGANGAN BHD	1,400	-	-	1,400
PETRONAS GAS BHD	4,000	-	-	4,000
PETRONET LNG LTD	943	-	-	943
PICC PROPERTY + CASUALTY - H	21,070	4,000	-	25,070
PIDILITE INDUSTRIES LTD	603	-	-	603
PING AN INSURANCE GROUP CO - H	23,500	4,000	-	27,500
PIRAMAL ENTERPRISES LTD	427	-	-	427
PLDT INC	120	455	-	575
POLY PROPERTY GROUP CO LTD	10,000	-	-	10,000
POSCO	313	50	-	363
POSTAL SAVINGS BANK OF CHINA CO LTD	-	27,000	-	27,000
POU CHEN	13,000	-	-	13,000
POWER ASSETS HOLDINGS LTD	6,000	1,000	-	7,000
POWER FINANCE CORPORATION	4,478	-	-	4,478
POWER GRID CORP OF INDIA LTD	3,546	-	-	3,546
PPB GROUP BERHAD	3,300	-	-	3,300
PRADA S.P.A.	2,300	-	-	2,300
PRESIDENT CHAIN STORE CORP	3,000	-	-	3,000
PTT EXPLORATION & PRODUCTION PCL	-	2,100	-	2,100
PTT EXPLORATION + PROD FOR	6,500	-	-	6,500
PTT GLOBAL CHEMICAL PCL FOR	9,100	2,500	-	11,600
PTT PCL/FOREIGN	6,600	1,100	-	7,700
PUBLIC BANK BERHAD	14,920	2,200	-	17,120
PUNJAB NATIONAL BANK	1,695	-	-	1,695
QUANTA COMPUTER INC	12,000	2,000	-	14,000
RAJESH EXPORTS LTD	653	-	-	653
RATCHABURI ELEC GEN HODG FOR	900	4,000	-	4,900
REALTEK SEMICONDUCTOR CORP	2,030	-	-	2,030
RELIANCE CAPITAL LTD	635	-	-	635
RELIANCE COMMUNICATIONS LTD	4,126	-	-	4,126
RELIANCE INDUSTRIES LTD	7,517	1,182	-	8,699
RELIANCE INFRASTRUCTURE LTD	529	-	-	529
RELIANCE POWER LTD	4,322	-	-	4,322
RENHE COMMERCIAL HOLDINGS	90,000	-	-	90,000
RHB CAPITAL BHD	7,042	-	-	7,042
RURAL ELECTRIFICATION CORP	2,818	-	-	2,818

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
S 1 CORPORATION	128	-	-	128
S OIL CORP	187	65	-	252
SAMSONITE INTERNATIONAL SA	6,900	-	-	6,900
SAMSUNG BIOLOGICS CO LTD	64	-	-	64
SAMSUNG CARD CO	105	-	-	105
SAMSUNG ELECTRO MECHANICS CO	196	115	-	311
SAMSUNG ELECTRONICS CO LTD	474	64	15	523
SAMSUNG ELECTRONICS CO LTD PREF	81	15	-	96
SAMSUNG ENGINEERING CO LTD	541	437	-	978
SAMSUNG FINE CHEMICALS CO	136	-	-	136
SAMSUNG FIRE + MARINE INS	168	22	-	190
SAMSUNG HEAVY INDUSTRIES	1,032	448	-	1,480
SAMSUNG LIFE INSURANCE CO LT	379	-	-	379
SAMSUNG SDI CO LTD PFD	270	-	-	270
SAMSUNG SDS CO LTD	136	94	38	192
SAMSUNG SECURITIES CO LTD	182	399	214	367
SAMSUNG TECHWIN CO LTD	146	-	-	146
SANDS CHINA LTD	11,200	2,400	-	13,600
SAPURAKENCANA PETROLEUM BHD	22,000	-	-	22,000
SATS LTD	2,200	1,700	-	3,900
SEMBCORP INDUSTRIES LTD	5,000	-	-	5,000
SEMBCORP MARINE LTD	5,000	-	-	5,000
SEMEN INDONESIA PERSERO TBK	10,500	15,700	8,800	17,400
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	13,300	-	-	13,300
SEMIRARA MINING & POWER CORP	1,010	-	-	1,010
SESA STERLITE LTD	5,845	-	-	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 CHLOR ALKALI CHEM - B	2,000	-	-	2,000
SHANGHAI ELECTRIC GRP CO L - H	16,000	-	-	16,000
SHANGHAI FOSUN PHARMACEUTI - H	1,500	1,000	-	2,500
SHANGHAI HUAYI GROUP CORP LTD	-	6,800	-	6,800
SHANGHAI INDUSTRIAL HLDG LTD	3,000	-	-	3,000
SHANGHAI JINQIAO EXPORT PR - B	3,200	-	-	3,200
SHANGHAI LUJIAZUI FIN+TRAD - B	5,740	-	-	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

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
SHENGJING BANK CO LTD - H	5,500	-	5,500	-
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	3,000	-	8,000
SHIN KONG FINANCIAL HOLDING	24,594	22,000	-	46,594
SHINHAN FINANCIAL GROUP LTD	2,139	290	-	2,429
SHINSEGAE CO LTD	42	-	-	42
SHOUGANG FUSHAN RESOURCES GR	18,000	-	-	18,000
SHREE CEMENT LTD	35	-	-	35
SHRIRAM TRANSPORT FINANCE	874	-	-	874
SHUI ON LAND LTD	17,500	-	-	17,500
SHUN TAK HOLDINGS LTD	14,000	-	-	14,000
SIA ENGINEERING CO LTD	-	2,100	-	2,100
SIAM CEMENT PCL/THE	2,600	400	-	3,000
SIAM CEMENT PUB CO FOR REG	1,400	300	-	1,700
SIAM CITY CEMENT PCL FOR	-	800	-	800
SIAM COMMERCIAL BANK FOREIGN	11,200	1,100	-	12,300
SIAM COMMERCIAL BANK PCL/THE	-	1,200	-	1,200
SIEMENS LTD	321	259	-	580
SILICONWARE PRECISION INDS	10,629	-	-	10,629
SIME DARBY BERHAD	14,400	5,300	-	19,700
SINGAPORE AIRLINES LTD	2,600	-	-	2,600
SINGAPORE EXCHANGE LTD	3,900	1,000	-	4,900
SINGAPORE POST LTD	7,100	-	-	7,100
SINGAPORE PRESS HOLDINGS LTD	7,000	2,200	-	9,200
SINGAPORE TECH ENGINEERING	7,000	-	-	7,000
SINGAPORE TELECOMMUNICATIONS	34,000	6,300	-	40,300
SINO BIOPHARMACEUTICAL	18,000	6,000	-	24,000
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	44,365	18,000	-	62,365
SINOPEC ENGINEERING GROUP - H	3,500	7,000	-	10,500
SINOPEC SHANGHAI PETROCHEM - H	14,000	-	-	14,000
SINOPHARM GROUP CO - H	4,800	1,200	-	6,000
SINOTRANS LIMITED - H	5,000	-	-	5,000
SJM HOLDINGS LTD	7,000	5,000	-	12,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
SK C+C CO LTD	162	22	-	184
SK HYNIX INC	2,470	457	-	2,927
SK INNOVATION CO LTD	268	44	-	312
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	113	-	-	113
SKC CO LTD	120	-	-	120
SM INVESTMENTS CORP	2,272	390	-	2,662
SM PRIME HOLDINGS INC	39,200	10,800	-	50,000
SOHO CHINA LTD	11,000	11,000	11,000	11,000
STARHUB LTD	4,000	-	-	4,000
STATE BANK OF INDIA	7,091	2,309	-	9,400
STEEL AUTHORITY OF INDIA	3,289	-	-	3,289
SUN ART RETAIL GROUP LTD	7,500	5,500	-	13,000
SUN HUNG KAI PROPERTIES	6,442	1,490	-	7,932
SUN PHARMACEUTICAL INDUS	5,382	749	-	6,131
SUN TV NETWORK LTD	-	554	-	554
SUNAC CHINA HOLDINGS LTD	7,000	3,000	-	10,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,000	1,000	-	4,000
SUNTEC REIT	11,300	26,700	22,600	15,400
SURYA CITRA MEDIA PT TBK	23,800	-	-	23,800
SWIRE PACIFIC LTD A	2,500	-	-	2,500
SWIRE PROPERTIES LTD	4,600	2,000	-	6,600
SYNNEX TECHNOLOGY INTL CORP	8,400	-	-	8,400
TAISHIN FINANCIAL HOLDING	43,552	-	-	43,552
TAIWAN BUSINESS BANK	21,000	-	-	21,000
TAIWAN CEMENT	15,000	5,000	-	20,000
TAIWAN COOPERATIVE FINANCIAL	42,880	-	-	42,880
TAIWAN FERTILIZER CO LTD	2,000	4,000	-	6,000
TAIWAN GLASS IND CORP	9,020	-	-	9,020
TAIWAN MOBILE CO LTD	8,000	-	-	8,000
TAIWAN SECOM CO LTD	-	2,000	-	2,000
TAIWAN SEMICONDUCTOR MANUFAC	112,000	20,000	1,000	131,000
TAMBANG BATUBARA BUKIT ASAM	800	6,700	-	7,500
TATA COMMUNICATIONS LTD	-	587	-	587
TATA CONSULTANCY SVCS LTD	2,180	327	-	2,507
TATA MOTORS LTD	4,793	756	-	5,549
TATA MOTORS LTD A DVR	1,425	1,103	-	2,528
TATA POWER CO LTD	6,997	-	-	6,997
TATA STEEL LTD	1,563	-	-	1,563

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
TECH MAHINDRA LTD	2,156	885	-	3,041
TECHTRONIC INDUSTRIES CO LTD	5,500	1,000	-	6,500
TECO ELECTRIC + MACHINERY	6,000	6,000	-	12,000
TELEKOM MALAYSIA BHD	4,600	3,500	-	8,100
TELEKOMUNIKASI INDONESIA PER	231,400	20,900	-	252,300
TELEVISION BROADCASTS LTD	800	1,400	-	2,200
TENAGA NASIONAL BHD	16,300	5,800	-	22,100
TENCENT HOLDINGS LTD	25,200	4,200	200	29,200
TEXWINCA HOLDINGS LTD	4,000	-	-	4,000
THAI AIRWAYS INTERNATIONAL PCL	6,400	-	-	6,400
THAI OIL PCL FRGN	3,600	2,200	-	5,800
THAI UNION GROUP PCL	15,200	-	-	15,200
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION	-	10,000	-	10,000
TINGYI (CAYMAN ISLN) HLDG CO	8,000	-	-	8,000
TITAN CO LTD	1,697	-	-	1,697
TMB BANK PUBLIC CORP FOREIGN	78,200	-	-	78,200
TON YI INDUSTRIAL CORP	7,000	-	-	7,000
TORRENT PHARMACEUTICALS LTD	218	-	-	218
TORRENT POWER LTD	-	2,128	1,322	806
TOTAL ACCESS COMM FOREIGN	1,000	4,700	-	5,700
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	-	-	8,700
TOWNGAS CHINA CO LTD	-	11,000	-	11,000
TPK HOLDING CO LTD	1,000	-	-	1,000
TRANSCEND INFORMATION INC	1,000	-	-	1,000
TRAVELSKY TECHNOLOGY LTD - H	4,000	2,000	-	6,000
TRUE CORP PCL	57,401	-	-	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	107	-	445
UMW HOLDINGS BHD	3,900	-	-	3,900
UNI PRESIDENT CHINA HOLDINGS	7,800	-	-	7,800
UNI PRESIDENT ENTERPRISES CO	23,181	3,000	-	26,181
UNILEVER INDONESIA TBK PT	5,400	-	-	5,400
UNIMICRON TECHNOLOGY CORP	9,000	-	-	9,000
UNITED BREWERIES LTD	439	-	-	439
UNITED CO RUSAL PLC	10,000	-	-	10,000
UNITED MICROELECTRONICS CORP	57,000	13,000	-	70,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
UNITED OVERSEAS BANK LTD	5,600	1,400	-	7,000
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	1,000	-	3,000
UPL LTD	1,397	563	-	1,960
VANGUARD INTERNATIONAL SEMI	3,000	3,000	-	6,000
VENTURE CORP LTD	1,000	-	-	1,000
VTECH HOLDINGS LTD	900	-	-	900
WALSIN LIHWA CORP	19,000	-	-	19,000
WAN HAI LINES LTD	7,000	-	-	7,000
WANT WANT CHINA HOLDINGS LTD	25,000	7,000	-	32,000
WEICHAI POWER CO LTD - H	6,000	6,000	-	12,000
WESTPORTS HOLDINGS BHD	5,200	-	-	5,200
WH GROUP LTD	36,000	7,000	-	43,000
WHARF HOLDINGS LTD	6,000	1,000	-	7,000
WHEELOCK + CO LTD	4,000	1,000	-	5,000
WILMAR INTERNATIONAL LTD	10,000	-	-	10,000
WIPRO LTD	2,873	5,746	2,873	5,746
WISTRON CORP	11,917	-	-	11,917
WOCKHARDT LIMITED	305	-	-	305
WOORI BANK	2,370	410	-	2,780
WOORI INVESTMENT + SECURITIE	610	-	-	610
WYNN MACAU LTD	6,000	2,800	-	8,800
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	-	4,600	-	4,600
XINYI GLASS HOLDINGS LTD	10,000	10,000	10,000	10,000
XINYI SOLAR HOLDINGS LTD	10,000	12,000	11,000	11,000
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	14,000	8,000	12,000
YES BANK LTD	952	745	-	1,697
YTL CORP BHD	22,200	-	-	22,200
YTL POWER INTERNATIONAL BHD	11,845	-	-	11,845
YUANTA FINANCIAL HOLDING CO	54,698	12,000	-	66,698
YUE YUEN INDUSTRIAL HLDG	3,500	-	-	3,500
YUEXIU PROPERTY CO LTD10	39,900	-	-	39,900

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
YUHAN CORP	33	1	1	33
YULON MOTOR COMPANY	5,000	-	-	5,000
ZEE ENTERTAINMENT ENTERPRISE	2,565	685	-	3,250
ZHAOJIN MINING INDUSTRY - H	3,500	-	-	3,500
ZHEJIANG EXPRESSWAY CO - H	6,000	-	-	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 30 June 2017

Performance of the Sub-Fund

During the half-year ended 30 June 2017, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 21.74%, while the net asset value per unit of the Sub-Funds increased by 21.62%.

Ongoing charges

Financial period ended

30 June 2017

0.20%*

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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
China 0.19%			
CHONGQING CHANGAN AUTOMOB - B	13,100	134,930	0.05
JIANGLING MOTORS CORP LTD - B	1,300	21,346	0.01
LAO FENG XIANG CO LTD - B	5,000	156,831	0.06
SH JINJIANG INTL HOTELS - B	4,000	66,917	0.03
WEIFU HIGH-TECHNOLOGY GROUP CO LTD -B	1,600	29,536	0.01
YANTAI CHANGYU PIONEER - B	3,500	71,225	0.03
		<u>480,785</u>	<u>0.19</u>
Hong Kong 40.89%			
AGILE PROPERTY HOLDINGS LTD	29,500	210,925	0.08
AGRICULTURAL BANK OF CHINA - H	453,000	1,671,570	0.65
ANHUI EXPRESSWAY CO LTD - H	6,000	35,100	0.01
ANTA SPORTS PRODUCTS LTD	21,000	541,800	0.21
BAIC MOTOR CORP LTD	25,768	195,064	0.08
BANK OF CHINA LTD - H	1,325,000	5,074,750	1.97
BANK OF COMMUNICATIONS CO - H	144,000	793,440	0.31
BEIJING ENTERPRISES HLDGS	9,000	338,850	0.13
BEIJING JINGNENG CLEAN ENE - H	24,000	55,200	0.02
BELLE INTERNATIONAL HOLDINGS	109,000	671,440	0.26
BOC AVIATION LTD	2,900	119,770	0.05
BOC HONG KONG HOLDINGS LTD	61,500	2,297,025	0.89
CAFE DE CORAL HOLDINGS LTD	6,000	151,800	0.06
CHAMPION REIT	35,000	173,950	0.07
CHEUNG KONG PROPERTY HOLDINGS LTD	48,000	2,935,200	1.14
CHINA CINDA ASSET MANAGEME - H	174,000	506,340	0.20
CHINA CITIC BANK CORP LTD - H	139,000	664,420	0.26
CHINA COMMUNICATIONS CONST - H	79,000	794,740	0.31
CHINA COMMUNICATIONS SERVI - H	46,000	207,000	0.08
CHINA CONSTRUCTION BANK - H	1,562,000	9,450,100	3.67
CHINA DONGXIANG GROUP CO LTD	81,000	112,590	0.04
CHINA EVERBRIGHT BANK CO L - H	52,000	189,800	0.07
CHINA EVERBRIGHT LTD	14,000	238,000	0.09
CHINA EVERGRANDE GROUP	52,000	729,040	0.28
CHINA HONGQIAO GROUP LTD	15,500	109,275	0.04
CHINA HUARONG ASSET MANAGEMENT CO LTD	99,000	299,970	0.12
CHINA MACHINERY ENGINEERIN - H	18,000	99,180	0.04
CHINA MERCHANTS BANK - H	66,500	1,566,075	0.61
CHINA MERCHANTS HLDGS INTL	20,000	433,000	0.17

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 40.89%			
CHINA MINSHENG BANKING - H	88,100	686,299	0.27
CHINA MOBILE LTD	92,000	7,622,200	2.96
CHINA OVERSEAS LAND + INVEST	68,000	1,553,800	0.60
CHINA PETROLEUM + CHEMICAL - H	440,000	2,679,600	1.04
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	47,000	130,190	0.05
CHINA RESOURCES CEMENT	28,000	108,640	0.04
CHINA RESOURCES LAND LTD	47,555	1,081,876	0.42
CHINA RESOURCES POWER HOLDIN	32,000	490,240	0.19
CHINA SHENHUA ENERGY CO - H	59,000	1,025,420	0.40
CHINA SOUTH CITY HOLDINGS LTD	36,000	52,200	0.02
CHINA STATE CONSTRUCTION INT	36,000	480,960	0.19
CHINA VANKE CO LTD - H	22,100	488,410	0.19
CHONGQING RURAL COMMERCIAL - H	52,000	274,040	0.11
CHOW TAI FOOK JEWELLERY GROU	23,400	193,518	0.08
CITIC LTD	85,000	997,900	0.39
CK HUTCHISON HOLDINGS LTD	49,000	4,802,000	1.87
CK INFRASTRUCTURE HOLDINGS LTD	10,500	688,800	0.27
CLP HOLDINGS LTD	28,500	2,354,100	0.92
CNOOC LTD	276,000	2,359,800	0.92
COSCO PACIFIC LTD	28,000	256,480	0.10
COUNTRY GARDEN HOLDINGS CO	94,600	856,130	0.33
DAH SING BANKING GROUP LTD	8,000	132,960	0.05
DALI FOODS GROUP CO LTD	30,500	136,640	0.05
DATANG INTL POWER GEN CO - H	56,000	139,440	0.05
FAR EAST HORIZON LTD	39,000	265,590	0.10
FIRST PACIFIC CO	34,000	195,840	0.08
FRANSHION PROPERTIES	74,000	238,280	0.09
FUYAO GLASS INDUSTRY GROUP CO LTD - H	8,800	263,120	0.10
GF SECURITIES CO LTD - H	25,800	404,544	0.16
GREAT WALL MOTOR COMPANY - H	52,000	501,280	0.20
GREENTOWN CHINA HOLDINGS	15,500	133,300	0.05
GUANGDONG INVESTMENT LTD	50,000	538,000	0.21
GUANGZHOU AUTOMOBILE GROUP - H	38,000	520,600	0.20
GUANGZHOU R+F PROPERTIES - H	16,000	194,240	0.08
HANG LUNG PROPERTIES LTD	36,000	702,000	0.27
HANG SENG BANK LTD	12,792	2,088,934	0.81
HENDERSON LAND DEVELOPMENT	19,900	866,645	0.34

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 40.89%			
HENGAN INTL GROUP CO LTD	12,000	691,200	0.27
HONG KONG EXCHANGES + CLEAR	21,300	4,298,340	1.67
HOPEWELL HIGHWAY INFRASTRUCT	8,750	39,287	0.02
HOPEWELL HOLDINGS LTD	9,500	282,625	0.11
HUADIAN FUXIN ENERGY CORP - H	38,000	71,060	0.03
HUADIAN POWER INTL CORP - H	42,000	146,580	0.06
HUANENG POWER INTL INC - H	68,200	369,644	0.14
HUTCHISON TELECOMM HONG KONG	12,000	33,000	0.01
HYSAN DEVELOPMENT CO	10,433	388,629	0.15
IND + COMM BK OF CHINA - H	1,359,940	7,166,884	2.79
JIANGSU EXPRESS CO LTD - H	22,000	242,440	0.09
KERRY PROPERTIES LTD	11,500	304,750	0.12
KINGBOARD CHEMICAL HOLDINGS	12,000	373,200	0.15
KINGBOARD LAMINATES HOLDINGS	16,500	155,430	0.06
KWG PROPERTY HOLDING LTD	21,500	112,445	0.04
LEE + MAN PAPER MANUFACTURIN	29,000	210,250	0.08
LENOVO GROUP LTD	124,000	611,320	0.24
LI + FUNG LTD	92,000	261,280	0.10
LIFESTYLE INTL HLDGS LTD	9,500	101,840	0.04
LINK REIT	38,500	2,286,900	0.89
LONGFOR PROPERTIES	23,500	394,330	0.15
MINTH GROUP LTD	12,000	397,200	0.15
MTR CORP	24,500	1,076,775	0.42
NEW WORLD DEVELOPMENT	92,000	911,720	0.35
NWS HOLDINGS LTD	24,000	368,640	0.14
PCCW LTD	78,000	346,320	0.13
PICC PROPERTY + CASUALTY - H	80,182	1,045,573	0.41
POWER ASSETS HOLDINGS LTD	22,500	1,551,375	0.60
RED STAR MACALLINE GROUP CORP LTD - H	6,000	48,000	0.02
SA SA INTERNATIONAL HLDGS	26,000	80,080	0.03
SANDS CHINA LTD	41,600	1,487,200	0.58
SHANGHAI INDUSTRIAL HLDG LTD	7,000	161,700	0.06
SHENZHEN EXPRESSWAY CO H	8,000	56,880	0.02
SHENZHEN INTL HOLDINGS	17,500	250,600	0.10
SHENZHEN INVESTMENT LTD	50,000	172,500	0.07
SHENZHOU INTERNATIONAL GROUP	10,000	513,000	0.20
SHIMAO PROPERTY HOLDINGS LTD	20,000	267,200	0.10

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Hong Kong 40.89%			
SINO LAND CO	52,000	665,600	0.26
SINO OCEAN LAND HOLDINGS	50,000	191,000	0.07
SINOPEC ENGINEERING GROUP - H	29,000	204,160	0.08
SINOPEC SHANGHAI PETROCHEM - H	60,000	250,800	0.10
SINOTRANS LIMITED - H	25,000	100,000	0.04
SOHO CHINA LTD	24,500	94,325	0.04
SUN HUNG KAI PROPERTIES	24,984	2,865,665	1.11
SWIRE PACIFIC LTD A	8,500	648,125	0.25
SWIRE PROPERTIES LTD	18,600	478,950	0.19
TELEVISION BROADCASTS LTD	4,400	129,360	0.05
TEXWINCA HOLDINGS LTD	6,000	28,500	0.01
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.02
VTECH HOLDINGS LTD	2,500	309,250	0.12
WANT WANT CHINA HOLDINGS LTD	95,000	500,650	0.20
WH GROUP LTD	145,000	1,142,600	0.44
WHARF HOLDINGS LTD	20,982	1,357,535	0.53
WYNN MACAU LTD	26,400	481,536	0.19
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	5,800	66,120	0.03
XINYI GLASS HOLDINGS LTD	32,000	247,360	0.10
XINYI SOLAR HOLDINGS LTD	46,200	103,026	0.04
YUE YUEN INDUSTRIAL HLDG	12,500	405,000	0.16
YUEXIU PROPERTY CO LTD10	109,860	146,114	0.06
ZHEJIANG EXPRESSWAY CO - H	26,000	<u>265,200</u>	<u>0.10</u>
		<u>105,168,623</u>	<u>40.89</u>
India 2.95%			
BHARAT PETROLEUM CORP LTD	11,613	896,780	0.35
BHARTI INFRATEL LTD	9,820	444,212	0.17
COAL INDIA LTD	21,774	642,306	0.25
GREAT EASTERN SHIPPING CO	623	30,571	0.01
HERO MOTOCORP LTD	1,656	740,269	0.29
HINDUSTAN PETROLEUM CORP	7,291	449,391	0.17
INDIABULLS HOUSING FINANCE LTD	5,848	760,062	0.30
INDIAN OIL CORP LTD	18,544	862,698	0.34
INTERGLOBE AVIATION LTD	540	76,079	0.03
JSW ENERGY LTD	4,310	33,340	0.01
MPHASIS LTD	1,938	140,318	0.05

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
India 2.95%			
NHPC LTD	38,478	145,686	0.06
NMDC LTD	13,955	182,443	0.07
NTPC LTD	32,822	630,079	0.24
OIL + NATURAL GAS CORP LTD	53,543	1,017,186	0.40
OIL INDIA LTD	3,373	105,752	0.04
POWER FINANCE CORPORATION	11,500	170,416	0.07
RURAL ELECTRIFICATION CORP	12,298	<u>255,391</u>	<u>0.10</u>
		<u>7,582,979</u>	<u>2.95</u>
Indonesia 2.05%			
ASTRA INTERNATIONAL TBK PT	352,100	1,840,683	0.72
INDOCEMENT TUNGGAL PRAKARSA	21,400	231,268	0.09
MATAHARI DEPARTMENT STORE TBK PT	38,000	315,509	0.12
MEDIA NUSANTARA CITRA TBK PT	81,800	88,161	0.03
PERUSAHAAN GAS NEGARA PERSER	173,300	228,395	0.09
SEMEN INDONESIA PERSERO TBK	47,400	277,641	0.11
TAMBANG BATUBARA BUKIT ASAM	10,700	74,895	0.03
TELEKOMUNIKASI INDONESIA PER	835,300	<u>2,211,494</u>	<u>0.86</u>
		<u>5,268,046</u>	<u>2.05</u>
Korea 7.77%			
COWAY CO LTD	890	631,530	0.24
DGB FINANCIAL GROUP INC	3,072	247,328	0.10
DONGBU INSURANCE CO LTD	758	351,681	0.14
DOOSAN CORP	151	122,601	0.05
DOOSAN HEAVY INDUSTRIES	1,048	149,801	0.06
HANA FINANCIAL GROUP	5,066	1,564,064	0.61
HANWHA LIFE INSURANCE CO LTD	4,700	223,192	0.09
HITE JINRO CO LTD	690	109,692	0.04
HYUNDAI MARINE + FIRE INS CO	985	264,455	0.10
INDUSTRIAL BANK OF KOREA	4,413	429,061	0.17
KANGWON LAND INC	1,780	423,247	0.16
KB FINANCIAL GROUP INC	6,891	2,712,868	1.05
KIA MOTORS CORP	4,543	1,184,068	0.46
KOREA ELECTRIC POWER CORP	4,479	1,246,843	0.48
KT+G CORP	1,922	1,534,299	0.60
POSCO	1,180	2,310,652	0.90
S OIL CORP	759	490,931	0.19

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Korea 7.77%			
SAMSUNG CARD CO	521	138,813	0.05
SHINHAN FINANCIAL GROUP LTD	7,863	2,644,879	1.03
SK INNOVATION CO LTD	1,051	1,136,587	0.44
SK TELECOM	391	709,625	0.28
WOORI BANK	8,695	1,094,552	0.43
WOORI INVESTMENT + SECURITIE	2,508	<u>254,112</u>	<u>0.10</u>
		<u>19,974,881</u>	<u>7.77</u>
Malaysia 4.96%			
ALLIANCE FINANCIAL GROUP BHD	20,300	142,130	0.06
AMMB HOLDINGS BHD	29,600	262,688	0.10
ASTRO MALAYSIA HOLDINGS BHD	33,700	155,052	0.06
AXIATA GROUP BERHAD	80,300	705,327	0.27
BERJAYA SPORTS TOTO BHD	15,253	70,179	0.03
BRITISH AMERICAN TOBACCO BHD	2,500	197,405	0.08
CIMB GROUP HOLDINGS BHD	109,600	1,311,489	0.51
DIGI.COM BHD	62,200	565,573	0.22
HONG LEONG BANK BERHAD	11,400	324,657	0.13
IOI PROPERTIES GROUP BHD	43,728	174,949	0.07
KLCCP STAPLED GROUP	8,200	119,149	0.05
MALAYAN BANKING BHD	97,400	1,705,742	0.66
MAXIS BHD	44,100	445,102	0.17
MISC BHD	23,500	318,812	0.12
PETRONAS GAS BHD	14,400	485,512	0.19
PUBLIC BANK BERHAD	52,820	1,951,867	0.76
RHB CAPITAL BHD	22,946	211,147	0.08
SIME DARBY BERHAD	61,400	1,060,767	0.41
TELEKOM MALAYSIA BHD	18,000	217,682	0.08
TENAGA NASIONAL BHD	70,700	1,818,013	0.71
WESTPORTS HOLDINGS BHD	22,700	150,264	0.06
YTL CORP BHD	78,300	207,894	0.08
YTL POWER INTERNATIONAL BHD	61,200	<u>161,379</u>	<u>0.06</u>
		<u>12,762,779</u>	<u>4.96</u>
Pakistan 0.21%			
FAUJI FERTILIZER COMPANY LTD	9,800	60,307	0.02
HABIB BANK LTD	10,400	208,430	0.08
NATIONAL BANK OF PAKISTAN	17,500	76,897	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Pakistan 0.21%			
OIL + GAS DEVELOPMENT CO LTD	9,800	102,668	0.04
PAKISTAN PETROLEUM LTD	8,300	<u>91,558</u>	<u>0.04</u>
		<u>539,860</u>	<u>0.21</u>
Philippines 0.58%			
ABOITIZ POWER CORP	23,400	140,823	0.05
DMCI HOLDINGS INC	88,400	192,831	0.07
ENERGY DEVELOPMENT CORP	183,800	172,031	0.07
GLOBE TELECOM INC	490	155,250	0.06
MANILA ELECTRIC COMPANY	4,450	179,545	0.07
PLDT INC	2,020	561,885	0.22
SEMIRARA MINING & POWER CORP	4,090	<u>101,556</u>	<u>0.04</u>
		<u>1,503,921</u>	<u>0.58</u>
Singapore 8.15%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	39,583	585,755	0.23
CAPITACOMMERCIAL TRUST	33,800	318,121	0.12
CAPITAMALL TRUST	42,500	475,908	0.18
COMFORTDELGRO CORP LTD	34,700	452,506	0.17
DBS GROUP HOLDINGS LTD	31,000	3,645,335	1.42
GOLDEN AGRI RESOURCES LTD	109,100	231,965	0.09
HUTCHISON PORT HOLDINGS TR U	96,800	324,936	0.13
KEPPEL CORP LTD	25,300	902,273	0.35
M1 LTD	8,000	98,881	0.04
OVERSEA CHINESE BANKING CORP	56,625	3,464,149	1.35
SATS LTD	10,300	298,418	0.12
SEMBCORP INDUSTRIES LTD	15,000	261,944	0.10
SIA ENGINEERING CO LTD	4,200	97,158	0.04
SINGAPORE AIRLINES LTD	8,400	481,978	0.19
SINGAPORE EXCHANGE LTD	13,500	561,819	0.22
SINGAPORE POST LTD	26,000	196,061	0.08
SINGAPORE PRESS HOLDINGS LTD	26,800	490,800	0.19
SINGAPORE TECH ENGINEERING	28,000	584,215	0.23
SINGAPORE TELECOMMUNICATIONS	129,000	2,845,157	1.11
STARHUB LTD	8,900	137,254	0.05
SUNTEC REIT	44,600	472,872	0.18
UNITED OVERSEAS BANK LTD	22,000	2,883,882	1.12
VENTURE CORP LTD	3,900	266,452	0.10

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Singapore 8.15%			
WILMAR INTERNATIONAL LTD	34,500	655,286	0.25
YANGZIJANG SHIPBUILDING	35,200	<u>237,496</u>	<u>0.09</u>
		<u>20,970,621</u>	<u>8.15</u>
Taiwan 27.29%			
ADVANCED SEMICONDUCTOR ENGR	111,123	1,113,575	0.43
ADVANTECH CO LTD	5,827	322,245	0.12
ASIA CEMENT CORP	37,400	250,499	0.10
ASUSTEK COMPUTER INC	12,500	922,236	0.36
AU OPTRONICS CORP	161,000	574,295	0.22
CATCHER TECHNOLOGY CO LTD	12,500	1,166,028	0.45
CATHAY FINANCIAL HOLDING CO	138,000	1,774,235	0.69
CATHAY REAL ESTATE DEVELOPMENT CO LTD	13,000	65,721	0.03
CHENG SHIN RUBBER IND CO LTD	31,000	514,707	0.20
CHENG UEI PRECISION INDUSTRY	9,000	96,541	0.04
CHICONY ELECTRONICS CO LTD	12,090	239,208	0.09
CHINA AIRLINES LTD	42,000	99,482	0.04
CHINA DEVELOPMENT FINANCIAL	237,000	537,036	0.21
CHINA MOTOR CORP	16,000	117,225	0.05
CHINA STEEL CORP	218,000	1,384,606	0.54
CHUNGHWA TELECOM CO LTD	65,871	1,825,628	0.71
COMPAL ELECTRONICS	78,000	410,339	0.16
CTBC FINANCIAL HOLDING CO LT	313,512	1,605,061	0.62
DELTA ELECTRONICS INC	37,207	1,589,766	0.62
ECLAT TEXTILE CO LTD	3,000	285,621	0.11
FAR EASTERN NEW CENTURY CORP	72,553	460,813	0.18
FAR EASTONE TELECOMM CO LTD	26,000	517,094	0.20
FEN TAY ENTERPRISE CO LTD	5,000	172,578	0.07
FIRST FINANCIAL HOLDING CO	158,156	825,932	0.32
FORMOSA CHEMICALS + FIBRE	62,000	1,519,461	0.59
FORMOSA PETROCHEMICAL CORP	25,000	673,634	0.26
FORMOSA PLASTICS CORP	86,000	2,045,844	0.79
FORMOSA TAFFETA CO.	19,000	148,956	0.06
FOXCONN TECHNOLOGY CO LTD	18,180	428,283	0.17
FUBON FINANCIAL HOLDING CO	128,000	1,591,469	0.62
GIANT MANUFACTURING	4,500	200,935	0.08
HON HAI PRECISION INDUSTRY	259,300	7,785,433	3.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Taiwan 27.29%			
HUA NAN FINANCIAL HOLDINGS C	131,058	593,612	0.23
INVENTEC CO LTD	53,000	337,304	0.13
LITE ON TECHNOLOGY CORP	36,410	467,181	0.18
MEDIATEK INC	26,000	1,738,103	0.68
MEGA FINANCIAL HOLDING CO LT	183,174	1,189,265	0.46
NAN YA PLASTICS CORP	98,000	1,898,748	0.74
NANYA TECHNOLOGY CORP	12,000	168,755	0.07
NOVATEK MICROELECTRONICS COR	9,000	284,081	0.11
PEGATRON CORP	35,000	855,964	0.33
POU CHEN	44,000	475,367	0.18
PRESIDENT CHAIN STORE CORP	10,000	701,862	0.27
QUANTA COMPUTER INC	47,000	868,410	0.34
REALTEK SEMICONDUCTOR CORP	8,000	224,801	0.09
SILICONWARE PRECISION INDS	40,211	507,181	0.20
SINOPAC FINANCIAL HOLDINGS	159,600	380,899	0.15
SYNNEX TECHNOLOGY INTL CORP	25,200	220,521	0.09
TAISHIN FINANCIAL HOLDING	162,190	576,459	0.22
TAIWAN CEMENT	55,000	496,821	0.19
TAIWAN MOBILE CO LTD	27,000	793,348	0.31
TAIWAN SEMICONDUCTOR MANUFAC	418,226	22,377,495	8.70
TECO ELECTRIC + MACHINERY	31,000	232,692	0.09
TRANSCEND INFORMATION INC	4,000	104,702	0.04
UNI PRESIDENT ENTERPRISES CO	83,433	1,306,057	0.51
UNITED MICROELECTRONICS CORP	214,000	810,028	0.31
VANGUARD INTERNATIONAL SEMI	16,000	246,357	0.10
WISTRON CORP	46,806	371,755	0.14
YUANTA FINANCIAL HOLDING CO	204,012	701,544	0.27
		<u>70,193,798</u>	<u>27.29</u>
Thailand 3.68%			
ADVANCED INFO SERVICE FOR RG	19,800	807,647	0.31
BANGKOK BANK PCL FOREIGN REG	8,100	366,699	0.14
BANPU PUBLIC CO LTD FOR REG	72,900	278,095	0.11
BEC WORLD PCL FOREIGN	18,000	86,866	0.03
CHAROEN POKPHAND FOOD FORGN	69,200	394,381	0.15
DELTA ELECTRONICS THAI FORGN	8,300	165,465	0.07
ELECTRICITY GEN PUB CO FOR R	5,500	270,480	0.11

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Thailand 3.68%			
GLOW ENERGY PCL FOREIGN	7,600	137,538	0.05
INTOUCH HOLDINGS PCL	11,000	144,087	0.06
INTOUCH HOLDINGS PCL F	24,800	320,577	0.13
IRPC PCL FOREIGN	168,700	207,409	0.08
KRUNG THAI BANK PUB CO FOREI	101,900	440,241	0.17
LAND & HOUSES PCL	37,400	85,947	0.03
LAND + HOUSES PUB CO FOR REG	66,300	155,407	0.06
PTT GLOBAL CHEMICAL PCL FOR	36,500	574,568	0.22
PTT PCL/FOREIGN	24,600	2,091,678	0.81
RATCHABURI ELEC GEN HODG FOR	14,100	168,492	0.07
SIAM CEMENT PUB CO FOR REG	4,850	559,504	0.22
SIAM CITY CEMENT PCL FOR	2,073	154,825	0.06
SIAM COMMERCIAL BANK FOREIGN	41,700	1,490,131	0.58
THAI OIL PCL FRGN	16,600	301,365	0.12
THAI UNION GROUP PCL	52,300	253,596	0.10
		<u>9,454,998</u>	<u>3.68</u>
Total Listed Equities		<u>253,901,291</u>	<u>98.72</u>
Foreign currency contracts		<u>(19)</u>	<u>(0.00)</u>
Futures		<u>(5,080)</u>	<u>(0.00)</u>
Total Investments		<u>253,896,192</u>	<u>98.72</u>
Total investments, at cost		<u>234,035,046</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

Portfolio of investments

(a) By asset class	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Total listed equities	<u>253,901,291</u>	<u>98.72</u>
 (b) By Industry		
Basic Materials	12,875,679	5.01
Communications	21,270,133	8.27
Consumer Discretionary	15,049,895	5.85
Consumer Staples	8,049,458	3.13
Energy	15,551,048	6.05
Financial	97,136,698	37.77
Industrial	14,109,085	5.48
Real estate	11,049,608	4.29
Technology	46,155,478	17.95
Utilities	<u>12,654,209</u>	<u>4.92</u>
	<u>253,901,291</u>	<u>98.72</u>
 Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFAC	22,377,495	8.70
CHINA CONSTRUCTION BANK - H	9,450,100	3.67
HON HAI PRECISION INDUSTRY	7,785,433	3.03
CHINA MOBILE LTD	7,622,200	2.96
IND + COMM BK OF CHINA - H	7,166,884	2.79
BANK OF CHINA LTD - H	5,074,750	1.97
CK HUTCHISON HOLDINGS LTD	4,802,000	1.87
HONG KONG EXCHANGES + CLEAR	4,298,340	1.67
DBS GROUP HOLDINGS LTD	3,645,335	1.42
OVERSEA CHINESE BANKING CORP	<u>3,464,149</u>	<u>1.35</u>
	<u>75,686,686</u>	<u>29.43</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
ABOITIZ POWER CORP	23,400	-	-	23,400
ADVANCED INFO SERVICE FOR RG	19,500	1,900	1,600	19,800
ADVANCED SEMICONDUCTOR ENGR	100,000	11,123	-	111,123
ADVANTECH CO LTD	5,298	529	-	5,827
AGILE PROPERTY HOLDINGS LTD	29,500	29,500	29,500	29,500
AGRICULTURAL BANK OF CHINA - H	435,000	18,000	-	453,000
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	16,000	5,000	-	21,000
ASCENDAS REAL ESTATE INVESTMENT TRUST	39,583	79,166	79,166	39,583
ASIA CEMENT CORP	37,400	-	-	37,400
ASM PACIFIC TECHNOLOGY	4,100	-	4,100	-
ASTRA INTERNATIONAL TBK PT	337,600	14,500	-	352,100
ASTRO MALAYSIA HOLDINGS BHD	33,700	-	-	33,700
ASUSTEK COMPUTER INC	11,500	1,000	-	12,500
AU OPTRONICS CORP	-	161,000	-	161,000
AXIATA GROUP BERHAD	72,700	7,600	-	80,300
BAIC MOTOR CORP LTD	25,768	-	-	25,768
BAJAJ AUTO LTD	1,142	-	1,142	-
BANGKOK BANK PCL FOREIGN REG	8,100	-	-	8,100
BANK OF BARODA	8,492	-	8,492	-
BANK OF CHINA LTD - H	1,251,000	74,000	-	1,325,000
BANK OF COMMUNICATIONS CO - H	131,000	13,000	-	144,000
BANK OF EAST ASIA	19,400	-	19,400	-
BANK OF INDIA	3,330	-	3,330	-
BANPU PUBLIC CO LTD FOR REG	72,900	-	-	72,900
BEC WORLD PCL FOREIGN	18,000	-	-	18,000
BEIJING CAPITAL INTL AIRPO - H	28,000	-	28,000	-
BEIJING ENTERPRISES HLDGS	9,000	-	-	9,000
BEIJING JINGNENG CLEAN ENE - H	24,000	-	-	24,000
BELLE INTERNATIONAL HOLDINGS	109,000	-	-	109,000
BERJAYA SPORTS TOTO BHD	15,253	-	-	15,253
BHARAT PETROLEUM CORP LTD	10,871	742	-	11,613
BHARTI INFRATEL LTD	10,056	1,627	1,863	9,820
BOC AVIATION LTD	-	2,900	-	2,900
BOC HONG KONG HOLDINGS LTD	59,500	2,000	-	61,500
BRITISH AMERICAN TOBACCO BHD	2,500	-	-	2,500

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
CAFE DE CORAL HOLDINGS LTD	6,000	-	-	6,000
CAIRN INDIA LTD	7,220	-	7,220	-
CANARA BANK	1,892	189	2,081	-
CAPITACOMMERCIAL TRUST	33,800	-	-	33,800
CAPITAMALL TRUST	42,500	-	-	42,500
CATCHER TECHNOLOGY CO LTD	12,500	-	-	12,500
CATHAY FINANCIAL HOLDING CO	133,000	5,000	-	138,000
CATHAY PACIFIC AIRWAYS	16,000	-	16,000	-
CATHAY REAL ESTATE DEVELOPMENT CO LTD	-	13,000	-	13,000
CHAMPION REIT	35,000	-	-	35,000
CHAROEN POKPHAND FOOD FORGN	69,200	-	-	69,200
CHENG SHIN RUBBER IND CO LTD	31,000	-	-	31,000
CHENG UEI PRECISION INDUSTRY	9,000	-	-	9,000
CHEUNG KONG INFRASTRUCTURE	10,500	-	10,500	-
CHEUNG KONG PROPERTY HOLDINGS LTD	47,000	2,500	1,500	48,000
CHICONY ELECTRONICS CO LTD	8,090	4,000	-	12,090
CHINA AIRLINES LTD	-	42,000	-	42,000
CHINA BLUECHEMICAL LTD - H	16,000	-	16,000	-
CHINA CINDA ASSET MANAGEME - H	153,000	21,000	-	174,000
CHINA CITIC BANK CORP LTD - H	139,000	-	-	139,000
CHINA COMMUNICATIONS CONST - H	72,000	7,000	-	79,000
CHINA COMMUNICATIONS SERVI - H	46,000	-	-	46,000
CHINA CONSTRUCTION BANK - H	1,513,000	68,000	19,000	1,562,000
CHINA DEVELOPMENT FINANCIAL	237,000	-	-	237,000
CHINA DONGXIANG GROUP CO LTD	34,000	47,000	-	81,000
CHINA EVERBRIGHT BANK CO L - H	52,000	-	-	52,000
CHINA EVERBRIGHT LTD	14,000	-	-	14,000
CHINA EVERGRANDE GROUP	56,000	4,000	8,000	52,000
CHINA GALAXY SECURITIES CO - H	63,000	-	63,000	-
CHINA HONGQIAO GROUP LTD	15,500	-	-	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	124,000	-	124,000	-
CHINA MACHINERY ENGINEERIN - H	18,000	-	-	18,000
CHINA MERCHANTS BANK - H	63,500	3,000	-	66,500
CHINA MERCHANTS HLDGS INTL	20,000	-	-	20,000
CHINA MINSHENG BANKING - H	105,100	9,500	26,500	88,100
CHINA MOBILE LTD	88,000	4,000	-	92,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
CHINA MOTOR CORP	6,000	10,000	-	16,000
CHINA OVERSEAS LAND + INVEST	-	70,000	2,000	68,000
CHINA PETROLEUM + CHEMICAL - H	428,000	12,000	-	440,000
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	47,000	-	-	47,000
CHINA RESOURCES CEMENT	28,000	-	-	28,000
CHINA RESOURCES LAND LTD	43,555	4,000	-	47,555
CHINA RESOURCES POWER HOLDIN	32,000	-	-	32,000
CHINA SHENHUA ENERGY CO - H	55,000	4,000	-	59,000
CHINA SOUTH CITY HOLDINGS LTD	36,000	-	-	36,000
CHINA STATE CONSTRUCTION INT	30,000	6,000	-	36,000
CHINA STEEL CORP	-	218,000	-	218,000
CHINA VANKE CO LTD - H	22,100	-	-	22,100
CHONGQING CHANGAN AUTOMOB - B	-	13,100	-	13,100
CHONGQING RURAL COMMERCIAL - H	52,000	-	-	52,000
CHOW TAI FOOK JEWELLERY GROU	23,400	-	-	23,400
CHUNGHWA TELECOM CO LTD	62,871	3,000	-	65,871
CIMB GROUP HOLDINGS BHD	88,400	21,200	-	109,600
CIMC ENRIC HOLDINGS LTD	8,000	-	8,000	-
CITIC LTD	-	85,000	-	85,000
CITIC SECURITIES CO LTD - H	36,500	-	36,500	-
CK HUTCHISON HOLDINGS LTD	47,000	2,000	-	49,000
CK INFRASTRUCTURE HOLDINGS LTD	-	10,500	-	10,500
CLP HOLDINGS LTD	26,000	3,000	500	28,500
CNOOC LTD	268,000	8,000	-	276,000
COAL INDIA LTD	21,774	-	-	21,774
COMFORTDELGRO CORP LTD	34,700	-	-	34,700
COMPAL ELECTRONICS	64,000	14,000	-	78,000
CORP BANK	1,000	-	1,000	-
COSCO PACIFIC LTD	28,000	-	-	28,000
COUNTRY GARDEN HOLDINGS CO	114,600	7,000	27,000	94,600
COWAY CO LTD	890	-	-	890
CTBC FINANCIAL HOLDING CO LT	298,512	15,000	-	313,512
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	-
DALI FOODS GROUP CO LTD	-	30,500	-	30,500
DATANG INTL POWER GEN CO - H	56,000	-	-	56,000
DBS GROUP HOLDINGS LTD	29,700	1,300	-	31,000
DELTA ELECTRONICS INC	37,207	-	-	37,207

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
DELTA ELECTRONICS THAI FORGN	8,300	-	-	8,300
DGB FINANCIAL GROUP INC	2,057	1,015	-	3,072
DIGI.COM BHD	62,200	-	-	62,200
DMCI HOLDINGS INC	54,600	33,800	-	88,400
DONGBU INSURANCE CO LTD	-	758	-	758
DOOSAN CORP	151	-	-	151
DOOSAN HEAVY INDUSTRIES	1,048	-	-	1,048
ECLAT TEXTILE CO LTD	-	4,000	1,000	3,000
ELECTRICITY GEN PUB CO FOR R	3,900	1,600	-	5,500
ENERGY DEVELOPMENT CORP	-	183,800	-	183,800
FAR EAST HORIZON LTD	39,000	-	-	39,000
FAR EASTERN NEW CENTURY CORP	60,553	12,000	-	72,553
FAR EASTONE TELECOMM CO LTD	26,000	-	-	26,000
FAUJI FERTILIZER COMPANY LTD	9,800	-	-	9,800
FEN TAY ENTERPRISE CO LTD	-	5,000	-	5,000
FIRST FINANCIAL HOLDING CO	158,156	-	-	158,156
FIRST PACIFIC CO	34,000	-	-	34,000
FORMOSA CHEMICALS + FIBRE	74,000	3,000	15,000	62,000
FORMOSA PETROCHEMICAL CORP	23,000	2,000	-	25,000
FORMOSA PLASTICS CORP	80,000	6,000	-	86,000
FORMOSA TAFFETA CO.	19,000	-	-	19,000
FOXCONN TECHNOLOGY CO LTD	18,180	-	-	18,180
FRANSHION PROPERTIES	74,000	-	-	74,000
FUBON FINANCIAL HOLDING CO	123,000	5,000	-	128,000
FUYAO GLASS INDUSTRY GROUP CO LTD - H	8,800	-	-	8,800
GF SECURITIES CO LTD - H	25,800	-	-	25,800
GIANT MANUFACTURING	4,500	-	-	4,500
GLOBE TELECOM INC	190	300	-	490
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	52,000	-	-	52,000
GREENTOWN CHINA HOLDINGS	15,500	-	-	15,500
GUANGDONG INVESTMENT LTD	50,000	-	-	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	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
HABIB BANK LTD	-	10,400	-	10,400
HAITONG INTERNATIONAL SECURITIES GROUP LTD	39,735	-	39,735	-
HAITONG SECURITIES CO LTD - H	54,400	-	54,400	-
HANA FINANCIAL GROUP	-	5,066	-	5,066
HANG LUNG GROUP LTD	14,000	-	14,000	-
HANG LUNG PROPERTIES LTD	33,000	3,000	-	36,000
HANG SENG BANK LTD	12,692	500	400	12,792
HANWHA LIFE INSURANCE CO LTD	4,700	-	-	4,700
HENDERSON LAND DEVELOPMENT	-	20,900	1,000	19,900
HENGAN INTL GROUP CO LTD	12,000	-	-	12,000
HERO MOTOCORP LTD	1,656	-	-	1,656
HINDUSTAN PETROLEUM CORP	7,291	-	-	7,291
HITE JINRO CO LTD	312	378	-	690
HON HAI PRECISION INDUSTRY	248,300	11,000	-	259,300
HONG KONG EXCHANGES + CLEAR	20,200	1,100	-	21,300
HONG LEONG BANK BERHAD	8,700	2,700	-	11,400
HOPEWELL HIGHWAY INFRASTRUCT	8,750	-	-	8,750
HOPEWELL HOLDINGS LTD	9,500	-	-	9,500
HOTAI MOTOR COMPANY LTD	6,500	-	6,500	-
HUA NAN FINANCIAL HOLDINGS C	131,058	-	-	131,058
HUABAO INTERNATIONAL HOLDING	26,000	14,000	40,000	-
HUADIAN FUXIN ENERGY CORP - H	38,000	-	-	38,000
HUADIAN POWER INTL CORP - H	20,000	22,000	-	42,000
HUANENG POWER INTL INC - H	68,200	-	-	68,200
HUIZHANG BANK CORP LTD - H	27,000	-	27,000	-
HUTCHISON PORT HOLDINGS TR U	76,700	20,100	-	96,800
HUTCHISON TELECOMM HONG KONG	12,000	-	-	12,000
HYSAN DEVELOPMENT CO	10,433	-	-	10,433
HYUNDAI MARINE + FIRE INS CO	985	-	-	985
IDFC LTD	5,933	-	5,933	-
IND + COMM BK OF CHINA - H	1,194,940	165,000	-	1,359,940
INDIABULLS HOUSING FINANCE LTD	5,094	1,263	509	5,848
INDIAN OIL CORP LTD	18,544	-	-	18,544
INDOCEMENT TUNGGAL PRAKARSA	21,400	-	-	21,400
INDUSTRIAL BANK OF KOREA	4,413	-	-	4,413
INNOLUX CORP	145,000	-	145,000	-
INTERGLOBE AVIATION LTD	540	-	-	540
INTOUCH HOLDINGS PCL	6,000	5,000	-	11,000
INTOUCH HOLDINGS PCL F	24,800	-	-	24,800

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
INVENTEC CO LTD	53,000	-	-	53,000
IOI PROPERTIES GROUP BHD	34,983	8,745	-	43,728
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	22,000	-	-	22,000
JSW ENERGY LTD	4,310	-	-	4,310
KANGWON LAND INC	1,780	-	-	1,780
KB FINANCIAL GROUP INC	6,891	195	195	6,891
KEPPEL CORP LTD	23,200	2,100	-	25,300
KERRY PROPERTIES LTD	11,500	-	-	11,500
KIA MOTORS CORP	-	4,543	-	4,543
KINGBOARD CHEMICAL HOLDINGS	12,000	-	-	12,000
KINGBOARD LAMINATES HOLDINGS	21,500	-	5,000	16,500
KLCCP STAPLED GROUP	8,200	-	-	8,200
KOREA ELECTRIC POWER CORP	-	4,479	-	4,479
KRUNG THAI BANK PUB CO FOREI	101,900	-	-	101,900
KT+G CORP	1,789	220	87	1,922
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	66,300	-	-	66,300
LAO FENG XIANG CO LTD - B	2,400	2,600	-	5,000
LEE + MAN PAPER MANUFACTURIN	18,000	11,000	-	29,000
LENOVO GROUP LTD	112,000	12,000	-	124,000
LI + FUNG LTD	86,000	22,000	16,000	92,000
LIFESTYLE INTL HLDGS LTD	9,500	-	-	9,500
LINK REIT	38,000	2,000	1,500	38,500
LITE ON TECHNOLOGY CORP	36,410	-	-	36,410
LONGFOR PROPERTIES	23,500	-	-	23,500
M1 LTD	3,000	5,000	-	8,000
MALAYAN BANKING BHD	93,800	3,600	-	97,400
MANILA ELECTRIC COMPANY	4,450	-	-	4,450
MATAHARI DEPARTMENT STORE TBK PT	-	38,000	-	38,000
MAXIS BHD	44,100	-	-	44,100
MEDIA NUSANTARA CITRA TBK PT	-	81,800	-	81,800
MEDIATEK INC	24,000	2,000	-	26,000
MEGA FINANCIAL HOLDING CO LT	172,174	11,000	-	183,174
MGM CHINA HOLDINGS LTD	13,600	-	13,600	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
MINTH GROUP LTD	-	12,000	-	12,000
MISC BHD	-	23,500	-	23,500
MPHASIS LTD	1,938	-	-	1,938
MTR CORP	22,500	2,000	-	24,500
NAN YA PLASTICS CORP	92,000	9,000	3,000	98,000
NANYA TECHNOLOGY CORP	12,000	-	-	12,000
NATIONAL BANK OF PAKISTAN	2,500	15,000	-	17,500
NEW WORLD DEVELOPMENT	84,000	8,000	-	92,000
NHPC LTD	38,478	-	-	38,478
NMDC LTD	13,955	-	-	13,955
NOBLE GROUP LTD	145,000	-	145,000	-
NOVATEK MICROELECTRONICS COR	9,000	-	-	9,000
NTPC LTD	32,822	-	-	32,822
NWS HOLDINGS LTD	24,000	-	-	24,000
OIL + GAS DEVELOPMENT CO LTD	9,800	-	-	9,800
OIL + NATURAL GAS CORP LTD	49,930	3,613	-	53,543
OIL INDIA LTD	2,530	3,373	2,530	3,373
OLAM INTERNATIONAL LTD	10,800	-	10,800	-
ORIENT OVERSEAS INTL LTD	4,000	-	4,000	-
ORIENTAL BANK OF COMMERCE	969	-	969	-
ORIENTAL UNION CHEMICAL	7,000	-	7,000	-
OVERSEA CHINESE BANKING CORP	55,325	1,300	-	56,625
PAKISTAN PETROLEUM LTD	8,300	-	-	8,300
PCCW LTD	64,000	14,000	-	78,000
PEGATRON CORP	32,000	3,000	-	35,000
PERUSAHAAN GAS NEGARA PERSER	173,300	-	-	173,300
PETRONAS GAS BHD	-	14,400	-	14,400
PICC PROPERTY + CASUALTY - H	76,182	4,000	-	80,182
PLDT INC	935	1,270	185	2,020
POSCO	1,147	33	-	1,180
POU CHEN	44,000	-	-	44,000
POWER ASSETS HOLDINGS LTD	21,500	1,000	-	22,500
POWER FINANCE CORPORATION	11,500	-	-	11,500
PRESIDENT CHAIN STORE CORP	9,000	1,000	-	10,000
PTT GLOBAL CHEMICAL PCL FOR	32,400	4,100	-	36,500
PTT PCL/FOREIGN	23,900	700	-	24,600
PUBLIC BANK BERHAD	52,020	2,000	1,200	52,820
PUNJAB NATIONAL BANK	3,332	-	3,332	-
QUANTA COMPUTER INC	43,000	4,000	-	47,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
RATCHABURI ELEC GEN HODG FOR	14,100	-	-	14,100
REALTEK SEMICONDUCTOR CORP	8,000	-	-	8,000
RED STAR MACALLINE GROUP CORP LTD - H	6,000	-	-	6,000
RHB CAPITAL BHD	22,946	-	-	22,946
RURAL ELECTRIFICATION CORP	9,568	2,730	-	12,298
S OIL CORP	-	759	-	759
SA SA INTERNATIONAL HLDGS	8,000	18,000	-	26,000
SAMSUNG CARD CO	521	-	-	521
SANDS CHINA LTD	39,600	2,000	-	41,600
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
SEMIRARA MINING & POWER CORP	-	4,090	-	4,090
SESA STERLITE LTD	19,423	-	19,423	-
SH JINJIANG INTL HOTELS - B	-	4,000	-	4,000
SHANDONG CHENMING PAPER - B	4,800	-	4,800	-
SHANGHAI INDUSTRIAL HLDG LTD	6,000	4,000	3,000	7,000
SHENZHEN EXPRESSWAY CO H	8,000	-	-	8,000
SHENZHEN INTL HOLDINGS	10,500	7,000	-	17,500
SHENZHEN INVESTMENT LTD	50,000	-	-	50,000
SHENZHOU INTERNATIONAL GROUP	9,000	1,000	-	10,000
SHIMAO PROPERTY HOLDINGS LTD	20,000	-	-	20,000
SHINHAN FINANCIAL GROUP LTD	-	7,863	-	7,863
SHUN TAK HOLDINGS LTD	40,000	-	40,000	-
SIA ENGINEERING CO LTD	4,200	-	-	4,200
SIAM CEMENT PCL/THE	8,800	-	8,800	-
SIAM CEMENT PUB CO FOR REG	4,850	-	-	4,850
SIAM CITY CEMENT PCL FOR	1,600	473	-	2,073
SIAM COMMERCIAL BANK FOREIGN	38,900	4,400	1,600	41,700
SICHUAN EXPRESSWAY CO - H	6,000	-	6,000	-
SILICONWARE PRECISION INDS	35,211	5,000	-	40,211
SIME DARBY BERHAD	57,100	4,300	-	61,400
SINGAPORE AIRLINES LTD	8,400	-	-	8,400
SINGAPORE EXCHANGE LTD	13,500	-	-	13,500
SINGAPORE POST LTD	26,000	-	-	26,000
SINGAPORE PRESS HOLDINGS LTD	26,800	-	-	26,800
SINGAPORE TECH ENGINEERING	28,000	-	-	28,000
SINGAPORE TELECOMMUNICATIONS	121,800	7,200	-	129,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
SINO LAND CO	50,000	6,000	4,000	52,000
SINO OCEAN LAND HOLDINGS	50,000	-	-	50,000
SINOPAC FINANCIAL HOLDINGS	159,600	-	-	159,600
SINOPEC ENGINEERING GROUP - H	20,500	8,500	-	29,000
SINOPEC SHANGHAI PETROCHEM - H	60,000	-	-	60,000
SINOTRANS LIMITED - H	25,000	-	-	25,000
SJM HOLDINGS LTD	35,000	-	35,000	-
SK INNOVATION CO LTD	-	1,051	-	1,051
SK TELECOM	391	-	-	391
SOHO CHINA LTD	24,500	24,500	24,500	24,500
STARHUB LTD	8,900	-	-	8,900
STEEL AUTHORITY OF INDIA	14,711	-	14,711	-
SUN HUNG KAI PROPERTIES	22,984	3,000	1,000	24,984
SUN TV NETWORK LTD	791	-	791	-
SUNAC CHINA HOLDINGS LTD	36,000	-	36,000	-
SUNTEC REIT	44,600	89,200	89,200	44,600
SWIRE PACIFIC LTD A	8,500	-	-	8,500
SWIRE PROPERTIES LTD	18,200	2,800	2,400	18,600
SYNNEX TECHNOLOGY INTL CORP	25,200	-	-	25,200
TAISHIN FINANCIAL HOLDING	162,190	-	-	162,190
TAIWAN CEMENT	55,000	-	-	55,000
TAIWAN MOBILE CO LTD	29,000	-	2,000	27,000
TAIWAN SEMICONDUCTOR MANUFAC	396,226	23,000	1,000	418,226
TAMBANG BATUBARA BUKIT ASAM	10,700	-	-	10,700
TATA STEEL LTD	3,577	-	3,577	-
TECO ELECTRIC + MACHINERY	31,000	-	-	31,000
TELEKOM MALAYSIA BHD	18,000	-	-	18,000
TELEKOMUNIKASI INDONESIA PER	850,300	28,200	43,200	835,300
TELEVISION BROADCASTS LTD	3,600	2,600	1,800	4,400
TENAGA NASIONAL BHD	-	73,100	2,400	70,700
TEXWINCA HOLDINGS LTD	6,000	-	-	6,000
THAI OIL PCL FRGN	16,600	-	-	16,600
THAI UNION GROUP PCL	52,300	-	-	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	-
TOTAL ACCESS COMM FOREIGN	9,800	-	9,800	-
TPK HOLDING CO LTD	4,000	-	4,000	-
TRANSCEND INFORMATION INC	4,000	-	-	4,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
UMW HOLDINGS BHD	9,100	-	9,100	-
UNI PRESIDENT ENTERPRISES CO	78,433	5,000	-	83,433
UNION BANK OF INDIA	1,290	-	1,290	-
UNITED MICROELECTRONICS CORP	191,000	23,000	-	214,000
UNITED OVERSEAS BANK LTD	20,200	1,800	-	22,000
UNITED TRACTORS TBK PT	26,400	-	26,400	-
VALE INDONESIA TBK	23,400	-	23,400	-
VANGUARD INTERNATIONAL SEMI	16,000	-	-	16,000
VENTURE CORP LTD	3,500	1,300	900	3,900
VTECH HOLDINGS LTD	2,500	-	-	2,500
WAN HAI LINES LTD	7,000	-	7,000	-
WANT WANT CHINA HOLDINGS LTD	95,000	-	-	95,000
WEIFU HIGH-TECHNOLOGY GROUP CO LTD -B	1,600	-	-	1,600
WESTPORTS HOLDINGS BHD	13,700	9,000	-	22,700
WH GROUP LTD	129,000	16,000	-	145,000
WHARF HOLDINGS LTD	19,982	1,000	-	20,982
WHEELOCK + CO LTD	13,000	-	13,000	-
WILMAR INTERNATIONAL LTD	33,900	3,800	3,200	34,500
WISTRON CORP	46,806	-	-	46,806
WOORI BANK	8,023	672	-	8,695
WOORI INVESTMENT + SECURITIE	1,729	779	-	2,508
WYNN MACAU LTD	22,800	3,600	-	26,400
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	5,800	-	-	5,800
XINYI GLASS HOLDINGS LTD	32,000	32,000	32,000	32,000
XINYI SOLAR HOLDINGS LTD	42,000	50,400	46,200	46,200
YANGZIJANG SHIPBUILDING	35,200	-	-	35,200
YANTAI CHANGYU PIONEER - B	-	3,500	-	3,500
YTL CORP BHD	78,300	-	-	78,300
YTL POWER INTERNATIONAL BHD	61,200	-	-	61,200
YUANTA FINANCIAL HOLDING CO	204,012	-	-	204,012
YUE YUEN INDUSTRIAL HLDG	12,500	-	-	12,500
YUEXIU PROPERTY CO LTD10	109,860	-	-	109,860
ZHEJIANG EXPRESSWAY CO - H	26,000	-	-	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 30 June 2017

Performance of the Sub-Fund

During the half-year ended 30 June 2017, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 18.11%, while the net asset value per unit of the Sub-Funds increased by 17.71%.

Ongoing charges

Financial period ended

30 June 2017

0.35%*

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

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Austria 0.35%			
ANDRITZ AG	134	62,924	0.04
ERSTE GROUP BANK AG	683	203,872	0.13
OMV AG	298	120,552	0.08
RAIFFEISEN BANK INTERNATIONA	252	49,586	0.03
TELEKOM AUSTRIA AG	220	13,477	0.01
VIENNA INSURANCE GROUP AG	88	19,349	0.01
VOESTALPINE AG	217	78,829	0.05
		<u>548,589</u>	<u>0.35</u>
Belgium 1.80%			
ACKERMANS & VAN HAAREN NV	52	67,689	0.04
AGEAS	471	147,867	0.10
ANHEUSER-BUSCH INBEV SA/NV	1,672	1,439,712	0.93
BELGACOM SA	249	67,907	0.04
BPOST SA	170	31,990	0.02
COLRUYT SA	111	45,586	0.03
GROUPE BRUXELLES LAMBERT SA	147	110,322	0.07
KBC GROEP NV	609	360,096	0.23
SOFINA SA	21	23,512	0.02
SOLVAY SA	164	171,573	0.11
TELENET GROUP HOLDING NV	101	49,595	0.03
UCB SA	287	153,909	0.10
UMICORE	225	122,002	0.08
		<u>2,791,760</u>	<u>1.80</u>
Denmark 2.72%			
AP MOELLER MAERSK A/S A	10	148,853	0.10
AP MOELLER MAERSK A/S B	14	219,459	0.14
CARLSBERG AS B	234	194,894	0.13
CHR HANSEN HOLDING A/S	210	119,076	0.08
COLOPLAST B	295	192,179	0.12
DANSKE BANK A/S	1,502	450,391	0.29
DONG ENERGY A/S	371	130,575	0.08
DSV A/S	420	201,185	0.13
GENMAB A/S	126	209,584	0.13
H LUNDBECK A/S	105	45,946	0.03
ISS A/S	389	119,115	0.08
JYSKE BANK REG	122	55,079	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Denmark 2.72%			
NOVO NORDISK A/S B	3,925	1,310,444	0.85
NOVOZYMES A/S B SHARES	487	166,153	0.11
PANDORA A/S	240	174,600	0.11
TDC A/S	1,430	64,834	0.04
TRYG A/S	200	34,106	0.02
VESTAS WIND SYSTEMS A/S	456	328,190	0.21
WILLIAM DEMANT HOLDING A/S	220	<u>44,392</u>	<u>0.03</u>
		<u>4,209,055</u>	<u>2.72</u>
Finland 1.67%			
ELISA OYJ	312	94,255	0.06
FORTUM OYJ	1,031	126,037	0.08
HUHTAMAKI OYJ	196	60,207	0.04
KESKO OYJ B SHS	137	54,330	0.04
KONE OYJ B	788	312,496	0.20
METSO OYJ	258	69,741	0.05
NESTE OIL OYJ	325	99,803	0.06
NOKIA OYJ	12,531	597,466	0.39
NOKIAN RENKAAT OYJ	330	106,481	0.07
ORION OYJ CLASS B	199	99,045	0.06
SAMPO OYJ A SHS	1,023	408,695	0.26
STORA ENSO OYJ R SHS	1,345	135,442	0.09
UPM KYMMENE OYJ	1,171	260,237	0.17
WARTSILA OYJ ABP	351	<u>161,728</u>	<u>0.10</u>
		<u>2,585,963</u>	<u>1.67</u>
France 15.08%			
ACCOR SA	379	138,506	0.09
ADP	53	66,679	0.04
AIR LIQUIDE SA	838	807,308	0.52
AIRBUS GROUP NV	1,199	768,634	0.50
ALSTOM	328	89,393	0.06
AMUNDI SA	116	65,429	0.04
ARKEMA	168	139,754	0.09
ATOS	209	228,700	0.15
AXA SA	4,147	884,316	0.57
BIOMERIEUX	26	43,868	0.03
BNP PARIBAS	2,373	1,332,354	0.86

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
France 15.08%			
BOLLORE	2,071	73,407	0.05
BOUYGUES SA	471	154,828	0.10
BUREAU VERITAS SA	650	112,130	0.07
CAP GEMINI	329	265,043	0.17
CARREFOUR SA	1,184	233,503	0.15
CASINO GUICHARD PERRACHON	111	51,254	0.03
CHRISTIAN DIOR	134	298,690	0.19
CIE PLASTIC OMNIUM SA	145	41,229	0.03
CNP ASSURANCES	298	52,150	0.03
COMPAGNIE DE SAINT GOBAIN	1,085	451,916	0.29
CREDIT AGRICOLE SA	2,379	298,345	0.19
DANONE	1,255	735,366	0.47
DASSAULT AVIATION SA	6	65,311	0.04
DASSAULT SYSTEMES SA	288	201,268	0.13
EDENRED	504	102,448	0.07
EDF	935	78,937	0.05
EIFFAGE	172	121,840	0.08
ESSILOR INTERNATIONAL	447	443,364	0.29
EULER HERMES GROUP	25	23,149	0.01
EURAZEO	75	43,866	0.03
EUROFINS SCIENTIFIC SE	23	100,989	0.07
EUTELSAT COMMUNICATIONS	371	73,861	0.05
FAURECIA	150	59,392	0.04
FONCIERE DES REGIONS	85	61,468	0.04
GDF SUEZ	3,330	391,813	0.25
GECINA SA	85	103,948	0.07
GROUPE EUROTUNNEL SA REGR	968	80,482	0.05
HERMES INTERNATIONAL	52	200,312	0.13
ICADE	56	36,647	0.02
ILIAD SA	56	103,261	0.07
IMERYS SA	62	42,037	0.03
INGENICO GROUP	135	95,546	0.06
IPSEN	72	76,831	0.05
JC DECAUX SA	109	27,873	0.02
KERING	160	424,811	0.27
KLEPIERRE	453	144,737	0.09
L OREAL	531	862,357	0.56

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
France 15.08%			
LAGARDERE SCA	204	50,222	0.03
LEGRAND SA	541	295,033	0.19
LVMH MOET HENNESSY LOUIS VUI	546	1,061,242	0.68
MICHELIN (CGDE)	390	404,190	0.26
NATIXIS	1,691	88,485	0.06
NUMERICABLE SFR	153	40,391	0.03
ORANGE	4,204	519,916	0.34
ORPEA	88	76,456	0.05
PERNOD RICARD SA	467	487,526	0.31
PEUGEOT SA	907	141,041	0.09
PUBLICIS GROUPE	462	268,652	0.17
REMY COINTREAU	44	40,058	0.03
RENAULT SA	359	253,315	0.16
REXEL SA	661	84,307	0.05
SAFRAN SA	648	462,950	0.30
SANOFI AVENTIS	2,366	1,764,490	1.14
SARTORIUS STEDIM BIOTECH	42	25,391	0.02
SCHNEIDER ELECTRIC SE	1,161	695,379	0.45
SCOR SE	318	98,277	0.06
SEB SA	54	75,605	0.05
SOCIETE BIC SA	55	50,880	0.03
SOCIETE GENERALE SA	1,610	675,316	0.44
SODEXO	200	201,579	0.13
SUEZ ENVIRONNEMENT CO	727	104,959	0.07
TECHNIPFMC PLC	1,012	213,954	0.14
TELEPERFORMANCE	140	139,796	0.09
THALES SA	191	160,264	0.10
TOTAL SA	4,849	1,868,777	1.21
VALEO SA	525	275,744	0.18
VEOLIA ENVIRONNEMENT	1,009	166,200	0.11
VINCI SA	1,019	678,012	0.44
VIVENDI SA	2,351	407,974	0.26
WENDEL	76	87,697	0.06
ZODIAC AEROSPACE	461	97,484	0.06
		<u>23,360,912</u>	<u>15.08</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Germany 14.61%			
ADIDAS AG	434	648,217	0.42
ALLIANZ SE REG	995	1,527,314	0.99
AXEL SPRINGER SE	92	43,087	0.03
BASF SE	2,009	1,450,491	0.94
BAYER AG REG	1,819	1,833,357	1.18
BAYERISCHE MOTOREN WERKE AG	699	505,858	0.33
BAYERISCHE MOTOREN WERKE AG PREF	112	71,978	0.05
BEIERSDORF AG	223	182,747	0.12
BRENNTAG AG	359	161,994	0.10
COMMERZBANK AG	2,370	220,090	0.14
CONTINENTAL AG	239	402,080	0.26
COVESTRO AG	238	133,946	0.09
DAIMLER AG REGISTERED SHARES	2,120	1,196,155	0.77
DEUTSCHE BANK AG REGISTERED	4,519	624,657	0.40
DEUTSCHE BOERSE AG	411	338,202	0.22
DEUTSCHE LUFTHANSA REG	392	69,543	0.04
DEUTSCHE POST AG REG	2,100	613,657	0.40
DEUTSCHE TELEKOM AG REG	6,963	974,578	0.63
DEUTSCHE WOHNEN AG BR	738	220,059	0.14
E.ON SE	4,525	332,304	0.21
EVONIK INDUSTRIES AG	371	92,442	0.06
FIELMANN AG	46	27,662	0.02
FRAPORT AG FRANKFURT AIRPORT	65	44,736	0.03
FRESENIUS MEDICAL CARE AG +	468	350,728	0.23
FRESENIUS SE + CO KGAA	890	594,794	0.38
FUCHS PETROLUB SE	80	29,453	0.02
FUCHS PETROLUB SE PREF	119	50,513	0.03
GEA GROUP AG	424	135,263	0.09
HANNOVER RUECK SE	146	136,428	0.09
HEIDELBERGCEMENT AG	294	221,586	0.14
HELLA KGAA HUECK & CO	69	26,476	0.02
HENKEL AG + CO KGAA	272	256,468	0.17
HENKEL AG + CO KGAA VORZUG	364	390,532	0.25
HOCHTIEF AG	35	49,985	0.03
HUGO BOSS AG ORD	166	90,602	0.06
INFINEON TECHNOLOGIES AG	2,466	405,864	0.26
INNOGY SE	277	85,001	0.05
K S AG REG	485	96,816	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Germany 14.61%			
KION GROUP AG	123	73,287	0.05
LANXESS AG	174	102,699	0.07
LEG IMMOBILIEN AG	162	118,723	0.08
LINDE AG	408	602,300	0.39
MAN SE	75	62,684	0.04
MERCK KGAA	284	267,403	0.17
METRO AG	304	79,997	0.05
MTU AERO ENGINES AG	120	131,952	0.08
MUENCHENER RUECKVER AG REG	302	474,725	0.31
OSRAM LICHT AG	176	109,301	0.07
PORSCHE AUTOMOBIL HLDG PRF	356	155,917	0.10
PROSIEBEN SAT.1 MEDIA AG REG	441	143,867	0.09
QIAGEN NV	541	140,291	0.09
RATIONAL AG	7	29,044	0.02
RTL GROUP	67	39,438	0.02
RWE AG	1,097	170,391	0.11
RWE AG PREF	147	16,884	0.01
SAP SE	1,992	1,621,963	1.05
SARTORIUS AG	60	45,131	0.03
SIEMENS AG REG	1,669	1,788,423	1.15
SUEDZUCKER AG	151	24,530	0.02
SYMRISE AG	287	158,483	0.10
TALANX AG	58	16,887	0.01
TELEFONICA DEUTSCHLAND HOLDI	1,846	71,875	0.05
THYSSENKRUPP AG	928	205,532	0.13
TUI AG	839	95,200	0.06
UNIPER SE	372	54,435	0.03
UNITED INTERNET AG REG SHARE	251	107,595	0.07
VOLKSWAGEN AG	62	74,938	0.05
VOLKSWAGEN AG PREF	393	466,609	0.30
VONOVIA SE	991	306,749	0.20
WACKER CHEMIE AG	32	27,081	0.02
WIRECARD AG	277	137,423	0.09
ZALANDO SE	228	81,222	0.05
		<u>22,638,642</u>	<u>14.61</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Ireland 0.31%			
BANK OF IRELAND	64,269	131,613	0.09
GLANBIA PLC	318	48,487	0.03
KERRY GROUP PLC A	321	215,298	0.14
KINGSPAN GROUP PLC	318	<u>85,096</u>	<u>0.05</u>
		<u>480,494</u>	<u>0.31</u>
Italy 3.75%			
ASSICURAZIONI GENERALI	2,871	368,354	0.24
ATLANTIA SPA	1,105	242,421	0.16
BANCA MEDIOLANUM SPA	483	31,243	0.02
BUZZI UNICEM SPA	140	27,161	0.02
CNH INDUSTRIAL NV	2,120	187,153	0.12
DAVIDE CAMPARI-MILANO SPA	1,088	59,770	0.04
ENEL SPA	17,110	715,091	0.46
ENI SPA	5,501	644,563	0.42
EXOR NV	206	86,920	0.06
FERRARI NV	277	185,343	0.12
FIAT CHRYSLER AUTOMOBILES NV	2,393	196,658	0.13
FINECOBANK BANCA FINECO SPA	1,123	68,892	0.04
FINMECCANICA SPA	914	118,407	0.08
INTESA SANPAOLO	27,413	677,554	0.44
INTESA SANPAOLO SPA	1,690	39,062	0.02
ITALGAS SPA	1,018	40,081	0.03
LUXOTTICA GROUP SPA	357	160,996	0.10
MEDIASET SPA	1,202	36,837	0.02
MEDIOBANCA SPA	1,161	89,313	0.06
MONCLER SPA	418	76,295	0.05
PARMALAT SPA	317	8,552	0.01
POSTE ITALIANE SPA	865	46,172	0.03
PRYSMIAN SPA	476	109,132	0.07
RECORDATI SPA	221	69,893	0.04
SAIPEM SPA	1,575	45,351	0.03
SALVATORE FERRAGAMO SPA	98	20,374	0.01
SNAM SPA	5,250	178,376	0.11
TELECOM ITALIA RSP	9,400	53,983	0.03
TELECOM ITALIA SPA	24,838	178,688	0.11
TENARIS SA	927	112,663	0.07
TERNA SPA	3,210	135,072	0.09

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Italy 3.75%			
UBI BANCA SCPA	1,783	59,786	0.04
UNICREDIT SPA	4,895	712,588	0.46
UNIPOLSAI SPA	1,968	33,485	0.02
		<u>5,816,229</u>	<u>3.75</u>
Luxembourg 0.09%			
SES	767	140,167	0.09
Netherlands 5.18%			
ABN AMRO GROUP NV	583	120,479	0.08
AEGON NV	4,083	162,537	0.10
AKZO NOBEL	553	374,646	0.24
ALTICE NV - B	139	25,006	0.02
ALTICE NV A	1,471	264,565	0.17
ARCELORMITTAL	1,320	233,411	0.15
ASML HOLDING NV	700	711,134	0.46
BOSKALIS WESTMINSTER	151	38,230	0.02
GEMALTO	158	73,926	0.05
GRANDVISION NV	70	14,615	0.01
HEINEKEN HOLDING NV	224	160,052	0.10
HEINEKEN NV	465	352,455	0.23
ING GROEP NV	8,543	1,148,564	0.74
KONINKLIJKE AHOLD DELHAIZE NV	2,810	418,822	0.27
KONINKLIJKE DSM NV	382	216,452	0.14
KONINKLIJKE KPN NV	6,901	172,105	0.11
KONINKLIJKE PHILIPS NV	2,023	560,086	0.36
NN GROUP NV	762	211,136	0.14
OCI NV	128	21,961	0.01
RANDSTAD HOLDING NV	268	121,981	0.08
REED ELSEVIER NV	1,974	316,364	0.20
STMICROELECTRONICS NV	1,490	166,759	0.11
UNIBAIL RODAMCO SE	219	430,245	0.28
UNILEVER NV CVA	3,438	1,479,111	0.95
VOPAK	85	30,726	0.02
WOLTERS KLUWER	636	209,889	0.14
		<u>8,035,257</u>	<u>5.18</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Norway 0.91%			
AKER BP ASA	210	24,170	0.02
DNB ASA	2,365	312,970	0.20
GJENSIDIGE FORSIKRING ASA	292	38,778	0.02
MARINE HARVEST	905	120,521	0.08
NORSK HYDRO ASA	3,283	141,595	0.09
ORKLA ASA	1,711	135,296	0.09
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	159	27,339	0.02
SCHIBSTED ASA CL A COMMON STOCK NOK.5	142	26,678	0.02
STATOIL ASA	1,987	256,281	0.16
TELENOR ASA	1,574	203,160	0.13
YARA INTERNATIONAL ASA	426	124,500	0.08
		<u>1,411,288</u>	<u>0.91</u>
Portugal 0.25%			
BANCO ESPIRITO SANTO REG	2,999	-	0.00
EDP ENERGIAS DE PORTUGAL SA	5,335	135,995	0.09
EDP RENOVAVEIS SA	382	23,683	0.02
GALP ENERGIA SGPS SA	1,189	140,323	0.09
JERONIMO MARTINS	538	81,864	0.05
		<u>381,865</u>	<u>0.25</u>
Spain 5.25%			
ABERTIS INFRAESTRUCTURAS SA	1,383	199,729	0.13
ACCIONA SA	48	32,934	0.02
ACERINOX SA	291	31,053	0.02
ACS ACTIVIDADES CONS Y SERV	488	146,969	0.10
ACS ACTIVIDADES DE CONSTRUCCION SERVICIOS	586	3,652	0.00
AENA SA	147	223,615	0.14
AMADEUS IT HOLDING SA A SHS	907	422,758	0.27
BANCO BILBAO VIZCAYA ARGENTA	14,660	948,282	0.61
BANCO DE SABADELL SA COMMON STOCK EUR.125	11,438	181,173	0.12
BANCO SANTANDER SA	31,571	1,628,114	1.05
BANKIA SA	2,186	82,369	0.05
BANKINTER SA	1,780	127,818	0.08
CAIXABANK S.A	7,298	271,611	0.18
CORPORACION FINANCIERA ALBA	17	8,007	0.01
DISTRIBUIDORA INTERNACIONAL	1,076	52,222	0.03
ENAGAS SA	559	122,189	0.08
ENDESA SA	630	113,140	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Spain 5.25%			
FERROVIAL SA	1,068	184,809	0.12
GAMESA CORP TECNOLOGICA SA	566	94,213	0.06
GAS NATURAL SDG SA	605	110,374	0.07
GRIFOLS SA	755	163,922	0.11
GRIFOLS SA - B	527	86,806	0.06
IBERDROLA SA	12,257	756,612	0.49
INDITEX	2,318	693,665	0.45
MAPFRE SA	2,596	70,682	0.05
MEDIASET ESPANA COMUNICACION	355	34,437	0.02
MERLIN PROPERTIES SOCIMI SA	841	82,817	0.05
RED ELECTRICA CORP SA	974	158,657	0.10
REPSOL SA	2,446	291,829	0.19
REPSOL SA RIGHT	2,704	9,630	0.01
TELEFONICA SA	9,525	766,488	0.49
ZARDOYA OTIS SA	348	28,072	0.02
		<u>8,128,648</u>	<u>5.25</u>
Sweden 4.54%			
ALFA LAVAL AB	629	100,364	0.06
ASSA ABLOY AB	2,053	351,712	0.23
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	1,371	409,856	0.26
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	836	225,237	0.15
BOLIDEN AB	663	141,073	0.09
ELECTROLUX AB SER B	443	113,204	0.07
ERICSSON LM B SHS	6,475	361,068	0.23
ESSITY AB	1,237	263,896	0.17
FASTIGHETS AB BALDER - B	167	31,531	0.02
GETINGE AB B SHS	500	76,310	0.05
HENNES + MAURITZ AB B SHS	2,073	402,720	0.26
HEXAGON AB B SHS	562	208,320	0.13
HUSQVARNA AB B SHS	748	57,945	0.04
ICA GRUPPEN AB	180	52,244	0.03
INDUSTRIVARDEN AB A SHS	553	109,785	0.07
INDUSTRIVARDEN AB C SHS	316	59,079	0.04
INVESTMENT AB LATOUR	152	14,856	0.01
INVESTOR AB B SHS	993	373,136	0.24
KINNEVIK AB - B	502	119,825	0.08

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Sweden 4.54%			
L E LUNDBERGFÖRETAGEN AB - B	73	44,930	0.03
LUNDIN PETROLEUM AB	311	46,659	0.03
MELKER SCHORLING AB	31	15,536	0.01
NORDEA BANK AB	7,014	695,909	0.45
SANDVIK AB	2,349	288,065	0.19
SECURITAS AB B SHS	803	105,535	0.07
SKANDINAVISKA ENSKILDA BAN A	3,050	287,651	0.19
SKANSKA AB B SHS	824	152,451	0.10
SKF AB B SHARES	884	139,662	0.09
SVENSKA CELLULOZA AB SCA B	1,378	81,306	0.05
SVENSKA HANDELSBANKEN - B	102	11,253	0.01
SVENSKA HANDELSBANKEN AB	3,208	358,074	0.23
SWEDBANK AB A SHARES	2,320	440,827	0.28
SWEDISH MATCH AB	322	88,423	0.06
TELE2 AB B SHS	699	57,061	0.04
TELIASONERA AB	5,691	204,315	0.13
TRELLEBORG AB B SHS	522	92,906	0.06
VOLVO AB B SHS	3,420	454,540	0.29
		<u>7,037,264</u>	<u>4.54</u>
Switzerland 13.48%			
ABB LTD REG	4,244	819,226	0.53
ACTELION LTD REG	214	467,079	0.30
ADECCO SA REG	363	215,715	0.14
ARYZTA AG	154	39,581	0.03
BALOISE HOLDING AG REG	117	141,345	0.09
BANQUE CANTONALE VAUDOIS REG	6	34,751	0.02
BARRY CALLEBAUT AG REG	6	64,463	0.04
CHOCOLADEFABRIKEN LINDT PC	4	181,293	0.12
CIE FINANCIERE RICHEMON REG	1,118	719,972	0.46
CLARIANT AG REG	526	90,558	0.06
CREDIT SUISSE GROUP AG REG	5,408	611,008	0.39
DKSH HOLDING LTD	49	31,096	0.02
DUFREY AG REG	80	102,450	0.07
EMS CHEMIE HOLDING AG REG	14	80,685	0.05
FLUGHAFEN ZUERICH AG	39	74,837	0.05
GEBERIT AG REG	80	291,634	0.19

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Switzerland 13.48%			
GIVAUDAN REG	20	312,698	0.20
HELVETIA HOLDING AG	11	49,183	0.03
HOLCIM LTD REG	1,057	473,036	0.31
IDORSIA LTD	214	31,575	0.02
JULIUS BAER GROUP LTD	494	203,159	0.13
KUEHNE + NAGEL INTL AG REG	118	153,904	0.10
LONZA GROUP AG REG	156	263,615	0.17
NESTLE SA REG	6,764	4,601,259	2.97
NOVARTIS AG REG	5,115	3,327,326	2.15
PARGESA HOLDING SA BR	55	32,707	0.02
PARTNERS GROUP HOLDING AG	37	179,308	0.12
PSP SWISS PROPERTY AG REG	77	56,240	0.04
ROCHE HOLDING AG	70	140,943	0.09
ROCHE HOLDING AG GENUSSSCHEIN	1,517	3,019,799	1.95
SCHINDLER HOLDING AG REG	55	89,130	0.06
SCHINDLER HOLDING PART CERT	73	120,740	0.08
SGS SA REG	11	208,210	0.13
SIKA AG BR	4	200,857	0.13
SONOVA HOLDING AG REG	121	153,575	0.10
STRAUMANN HOLDING AG	21	93,382	0.06
SULZER AG REG	22	19,494	0.01
SWATCH GROUP AG/THE BR	67	193,396	0.13
SWATCH GROUP AG/THE REG	92	52,534	0.03
SWISS LIFE HOLDING AG REG	73	192,565	0.12
SWISS PRIME SITE REG	162	115,022	0.07
SWISS RE AG	695	496,574	0.32
SWISSCOM AG REG	50	188,589	0.12
TEMENOS GROUP AG	147	102,574	0.07
UBS GROUP AG	7,636	1,010,878	0.65
VIFOR PHARMA AG	105	90,471	0.06
ZURICH INSURANCE GROUP AG	330	750,794	0.48
		<u>20,889,230</u>	<u>13.48</u>
United Kingdom 27.90%			
3I GROUP PLC	2,192	200,601	0.13
ABERDEEN ASSET MGMT PLC	1,793	54,908	0.04
ADMIRAL GROUP PLC	498	101,148	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United Kingdom 27.90%			
AGGREKO PLC	410	38,270	0.02
ANGLO AMERICAN PLC	2,412	250,451	0.16
ANTOFAGASTA PLC	843	68,343	0.04
ASHMORE GROUP PLC	671	24,032	0.02
ASHTREAD GROUP PLC	1,107	178,368	0.11
ASSOCIATED BRITISH FOODS PLC	766	228,050	0.15
ASTRAZENECA PLC	2,782	1,448,583	0.93
AUTO TRADER GROUP PLC	1,904	73,366	0.05
AVIVA PLC	8,887	474,009	0.31
BABCOCK INTL GROUP PLC	489	43,660	0.03
BAE SYSTEMS PLC	6,975	448,061	0.29
BARCLAYS PLC	37,298	766,818	0.49
BARRATT DEVELOPMENTS PLC	2,283	130,451	0.08
BELLWAY PLC	268	80,848	0.05
BERKELEY GROUP HOLDINGS	315	103,075	0.07
BHP BILLITON PLC	4,543	541,746	0.35
BOOKER GROUP PLC	3,040	57,398	0.04
BP PLC	42,312	1,899,840	1.23
BRITISH AMERICAN TOBACCO PLC	4,072	2,161,162	1.39
BRITISH LAND CO PLC	2,363	145,085	0.09
BT GROUP PLC	18,387	549,554	0.35
BUNZL PLC	723	167,741	0.11
BURBERRY GROUP PLC	1,022	172,134	0.11
CAPITA PLC	1,535	107,633	0.07
CAPITAL & COUNTIES PROPERTIES PLC	1,364	40,484	0.03
CARNIVAL PLC	400	206,049	0.13
CENTRICA PLC	12,063	244,887	0.16
COBHAM PLC	4,781	62,830	0.04
COCA COLA HBC AG CDI	497	113,796	0.07
COMPASS GROUP PLC	3,462	568,706	0.37
CONVATEC GROUP PLC	3,119	100,954	0.07
CRH PLC	1,834	508,445	0.33
CRODA INTERNATIONAL PLC	272	107,153	0.07
CYBG PLC	1,542	43,218	0.03
DAILY MAIL+GENERAL TST A NV	404	27,325	0.02
DCC PLC	192	136,089	0.09
DERWENT LONDON PLC	222	59,745	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United Kingdom 27.90%			
DIAGEO PLC	5,433	1,249,753	0.81
DIRECT LINE INSURANCE GROUP PLC	3,288	118,494	0.08
DIXONS CARPHONE PLC	1,658	47,680	0.03
DS SMITH PLC	1,779	85,435	0.05
EASYJET PLC	374	51,539	0.03
EXPERIAN PLC	1,967	314,145	0.20
FRESNILLO PLC	318	47,917	0.03
G4S PLC	3,171	104,952	0.07
GKN PLC	4,037	133,451	0.09
GLAXOSMITHKLINE PLC	10,618	1,760,918	1.14
GLENCORE PLC	25,530	743,500	0.48
HALMA PLC	685	76,406	0.05
HAMMERSON PLC	1,935	112,724	0.07
HARGREAVES LANSDOWN PLC	354	46,737	0.03
HIKMA PHARMACEUTICALS PLC	243	36,222	0.02
HOWDEN JOINERY GROUP PLC	992	40,950	0.03
HSBC HOLDINGS PLC	43,552	3,143,047	2.03
IMI PLC	522	63,253	0.04
IMPERIAL TOBACCO GROUP PLC	2,100	734,337	0.47
INCHCAPE PLC	830	63,501	0.04
INFORMA PLC	1,630	110,576	0.07
INMARSAT PLC	1,129	88,094	0.06
INTERCONTINENTAL HOTELS GROUP PLC	438	189,515	0.12
INTERTEK GROUP PLC	301	128,711	0.08
INTL CONSOLIDATED AIRLINE DI	2,178	134,720	0.09
INTU PROPERTIES PLC	1,780	48,571	0.03
INVESTEC PLC	1,166	67,808	0.04
ITV PLC	8,096	148,920	0.10
JOHNSON MATTHEY PLC	453	131,879	0.08
JUST EAT PLC	1,412	93,783	0.06
KINGFISHER PLC	4,869	148,463	0.10
LAND SECURITIES GROUP PLC	1,683	172,878	0.11
LEGAL + GENERAL GROUP PLC	12,018	314,777	0.20
LLOYDS BANKING GROUP PLC	156,799	1,051,766	0.68
LONDON STOCK EXCHANGE GROUP	685	253,252	0.16
MARKS + SPENCER GROUP PLC	3,800	128,429	0.08
MEDICLINIC INTERNATIONAL PLC	776	58,347	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United Kingdom 27.90%			
MEGGITT PLC	1,621	78,389	0.05
MELROSE INDUSTRIES PLC	3,468	85,278	0.05
MERLIN ENTERTAINME	1,443	70,308	0.05
MICRO FOCUS INTERNATIONAL PLC	520	119,747	0.08
MONDI PLC	740	151,125	0.10
NATIONAL GRID PLC	7,566	730,227	0.47
NEXT PLC	318	124,340	0.08
OLD MUTUAL PLC	10,420	204,348	0.13
PADDY POWER BETFAIR PLC	182	150,963	0.10
PEARSON PLC	1,806	126,636	0.08
PENNON GROUP PLC	871	72,909	0.05
PERSIMMON PLC	677	153,911	0.10
PETROFAC LTD	738	33,077	0.02
POLYMETAL INTERNATIONAL PLC	497	43,392	0.03
PROVIDENT FINANCIAL PLC	368	90,790	0.06
PRUDENTIAL PLC	5,668	1,012,127	0.65
RANDGOLD RESOURCES LTD	224	154,569	0.10
RECKITT BENCKISER GROUP PLC	1,370	1,081,357	0.70
REED ELSEVIER PLC	2,331	392,370	0.25
RENTOKIL INITIAL PLC	4,503	124,792	0.08
RIGHTMOVE PLC	224	96,535	0.06
RIO TINTO PLC	2,633	865,585	0.56
ROLLS ROYCE HOLDINGS PLC	3,601	325,347	0.21
ROYAL BANK OF SCOTLAND GROUP	6,120	153,407	0.10
ROYAL DUTCH SHELL PLC A SHS	9,685	1,998,526	1.29
ROYAL DUTCH SHELL PLC B SHS	8,213	1,717,677	1.11
ROYAL MAIL PLC	2,111	90,162	0.06
RPC GROUP PLC	1,044	79,609	0.05
RSA INSURANCE GROUP PLC	2,431	151,726	0.10
RYANAIR HOLDINGS PLC	50	41,967	0.03
SAGE GROUP PLC/THE	2,449	170,853	0.11
SAINSBURY (J) PLC	3,765	96,094	0.06
SCHRODERS PLC	218	68,616	0.04
SEGRO PLC	2,445	121,286	0.08
SEVERN TRENT PLC	542	119,922	0.08
SHIRE PLC	1,945	835,846	0.54
SKY PLC	2,370	238,880	0.15

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United Kingdom 27.90%			
SMITH + NEPHEW PLC	1,872	251,517	0.16
SMITHS GROUP PLC	942	152,546	0.10
SMURFIT KAPPA GROUP PLC	569	138,244	0.09
SSE PLC	2,223	327,530	0.21
ST JAMES S PLACE PLC	1,211	145,147	0.09
STANDARD CHARTERED PLC	5,919	466,473	0.30
STANDARD LIFE PLC COMMON STOCK GBP122222	4,457	180,372	0.12
TATE + LYLE PLC	866	58,133	0.04
TAYLOR WIMPEY PLC	6,879	122,907	0.08
TESCO PLC	17,962	307,449	0.20
TRAVIS PERKINS PLC	573	84,540	0.05
UNILEVER PLC	2,634	1,109,769	0.72
UNITED UTILITIES GROUP PLC	1,528	134,412	0.09
VODAFONE GROUP PLC	58,453	1,290,657	0.83
WEIR GROUP PLC/THE	473	83,024	0.05
WHITBREAD PLC	414	166,536	0.11
WILLIAM HILL PLC	1,684	43,407	0.03
WM MORRISON SUPERMARKETS	5,334	130,460	0.08
WOLSELEY PLC	554	264,760	0.17
WOOD GROUP (JOHN) PLC	694	45,074	0.03
WORLDPAY GROUP PLC	4,046	129,154	0.08
WPP PLC	2,723	445,653	0.29
		<u>43,230,923</u>	<u>27.90</u>
Total Listed Equities		<u>151,686,286</u>	<u>97.89</u>
Foreign currency contracts		<u>(56)</u>	<u>(0.00)</u>
Total Investments		<u>151,686,230</u>	<u>97.89</u>
Total investments, at cost		<u>150,553,616</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

Portfolio of investments

(a) By asset class	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Total listed equities	151,686,286	97.89
(b) By Industry		
Basic Materials	11,669,869	7.53
Communications	6,243,389	4.03
Consumer Discretionary	17,213,686	11.11
Consumer Staples	20,694,930	13.35
Energy	9,713,476	6.27
Financial	32,196,913	20.78
Health Care	20,209,302	13.04
Industrial	19,809,606	12.78
Real estate	2,196,007	1.42
Technology	5,929,484	3.83
Utilities	5,809,624	3.75
	<u>151,686,286</u>	<u>97.89</u>
Top Ten holdings		
NESTLE SA REG	4,601,259	2.97
NOVARTIS AG REG	3,327,326	2.15
HSBC HOLDINGS PLC	3,143,047	2.03
ROCHE HOLDING AG GENUSSSCHEIN	3,019,799	1.95
BRITISH AMERICAN TOBACCO PLC	2,161,162	1.39
ROYAL DUTCH SHELL PLC A SHS	1,998,526	1.29
BP PLC	1,899,840	1.23
TOTAL SA	1,868,777	1.21
BAYER AG REG	1,833,357	1.18
SIEMENS AG REG	1,788,423	1.15
	<u>25,641,516</u>	<u>16.55</u>

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
3I GROUP PLC	1,781	411	-	2,192
ABB LTD REG	4,031	616	403	4,244
ABERDEEN ASSET MGMT PLC	1,793	-	-	1,793
ABERTIS INFRAESTRUCTURAS SA	1,596	-	213	1,383
ABN AMRO GROUP NV	583	-	-	583
ACCIONA SA	48	-	-	48
ACCOR SA	379	-	-	379
ACERINOX SA	291	-	-	291
ACKERMANS & VAN HAAREN NV	44	37	29	52
ACS ACTIVIDADES CONS Y SERV	312	274	98	488
ACS ACTIVIDADES DE CONSTRUCCION SERVICIOS	-	586	-	586
ACTELION LTD REG	201	227	214	214
ADECCO SA REG	363	-	-	363
ADIDAS AG	410	74	50	434
ADMIRAL GROUP PLC	352	146	-	498
ADP	53	-	-	53
AEGON NV	3,371	712	-	4,083
AENA SA	147	-	-	147
AGEAS	374	97	-	471
AGGREKO PLC	410	-	-	410
AIR LIQUIDE SA	815	126	103	838
AIRBUS GROUP NV	1,198	128	127	1,199
AKER BP ASA	-	210	-	210
AKZO NOBEL	501	130	78	553
ALFA LAVAL AB	569	247	187	629
ALLIANZ SE REG	937	167	109	995
ALSTOM	284	153	109	328
ALTICE NV - B	453	-	314	139
ALTICE NV A	683	788	-	1,471
AMADEUS IT HOLDING SA A SHS	838	175	106	907
AMUNDI SA	97	19	-	116
ANDRITZ AG	134	-	-	134
ANGLO AMERICAN PLC	2,707	648	943	2,412
ANHEUSER-BUSCH INBEV SA/NV	1,675	215	218	1,672
ANTOFAGASTA PLC	526	317	-	843
AP MOELLER MAERSK A/S A	12	-	2	10
AP MOELLER MAERSK A/S B	11	6	3	14
ARCELORMITTAL	3,945	1,553	4,178	1,320
ARKEMA	168	-	-	168

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
ARYZTA AG	154	154	154	154
ASHMORE GROUP PLC	671	-	-	671
ASHTREAD GROUP PLC	1,107	-	-	1,107
ASML HOLDING NV	658	113	71	700
ASSA ABLOY AB	1,862	463	272	2,053
ASSICURAZIONI GENERALI	2,771	342	242	2,871
ASSOCIATED BRITISH FOODS PLC	739	132	105	766
ASTRAZENECA PLC	2,686	385	289	2,782
ATLANTIA SPA	1,067	176	138	1,105
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	1,264	249	142	1,371
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	827	120	111	836
ATOS	209	-	-	209
AUTO TRADER GROUP PLC	1,701	993	790	1,904
AVIVA PLC	8,588	1,355	1,056	8,887
AXA SA	3,960	579	392	4,147
AXEL SPRINGER SE	92	-	-	92
BABCOCK INTL GROUP PLC	416	412	339	489
BAE SYSTEMS PLC	6,312	1,321	658	6,975
BALOISE HOLDING AG REG	117	-	-	117
BANCA MEDIOLANUM SPA	483	-	-	483
BANCO BILBAO VIZCAYA ARGENTA	14,044	2,117	1,501	14,660
BANCO DE SABADELL SA COMMON STOCK EUR.125	12,913	2,611	4,086	11,438
BANCO ESPIRITO SANTO REG	2,999	-	-	2,999
BANCO POPULAR ESPANOL	5,842	-	5,842	-
BANCO SANTANDER SA	29,605	5,166	3,200	31,571
BANK OF IRELAND	49,961	14,308	-	64,269
BANKIA SA	8,744	-	8,744	-
BANKIA SA	-	2,186	-	2,186
BANKINTER SA	1,780	-	-	1,780
BANQUE CANTONALE VAUDOIS REG	6	6	6	6
BARCLAYS PLC	34,704	5,450	2,856	37,298
BARRATT DEVELOPMENTS PLC	2,283	-	-	2,283
BARRY CALLEBAUT AG REG	3	9	6	6
BASF SE	1,897	314	202	2,009
BAYER AG REG	1,755	238	174	1,819
BAYERISCHE MOTOREN WERKE AG	689	52	42	699
BAYERISCHE MOTOREN WERKE AG PEF	89	71	48	112

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
BEIERSDORF AG	223	-	-	223
BELGACOM SA	241	120	112	249
BELLWAY PLC	216	167	115	268
BERKELEY GROUP HOLDINGS	226	89	-	315
BHP BILLITON PLC	4,391	637	485	4,543
BIOMERIEUX	26	-	-	26
BNP PARIBAS	2,060	536	223	2,373
BOLIDEN AB	489	174	-	663
BOLLORE	1,753	1,177	859	2,071
BOOKER GROUP PLC	2,800	1,918	1,678	3,040
BOSKALIS WESTMINSTER	151	-	-	151
BOUYGUES SA	471	-	-	471
BP PLC	39,192	7,686	4,566	42,312
BPOST SA	170	-	-	170
BRENNTAG AG	359	-	-	359
BRITISH AMERICAN TOBACCO PLC	3,894	599	421	4,072
BRITISH LAND CO PLC	2,363	-	-	2,363
BT GROUP PLC	17,716	2,510	1,839	18,387
BUNZL PLC	723	-	-	723
BURBERRY GROUP PLC	1,022	-	-	1,022
BUREAU VERITAS SA	470	180	-	650
BUZZI UNICEM SPA	-	140	-	140
CAIXABANK S.A	6,934	1,368	1,004	7,298
CAP GEMINI	326	40	37	329
CAPITA PLC	1,535	-	-	1,535
CAPITAL & COUNTIES PROPERTIES PLC	1,364	-	-	1,364
CARLSBERG AS B	227	49	42	234
CARNIVAL PLC	400	-	-	400
CARREFOUR SA	1,129	213	158	1,184
CASINO GUICHARD PERRACHON	111	-	-	111
CENTRICA PLC	11,887	2,055	1,879	12,063
CHOCOLADEFABRIKEN LINDT PC	4	6	6	4
CHR HANSEN HOLDING A/S	154	56	-	210
CHRISTIAN DIOR	115	19	-	134
CIE FINANCIERE RICHEMON REG	1,050	181	113	1,118
CIE PLASTIC OMNIUM SA	145	-	-	145
CLARIANT AG REG	708	708	890	526
CNH INDUSTRIAL NV	2,120	-	-	2,120
CNP ASSURANCES	248	227	177	298

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
COBHAM PLC	2,776	4,236	2,231	4,781
COCA COLA HBC AG CDI	352	642	497	497
COLOPLAST B	215	125	45	295
COLRUYT SA	113	77	79	111
COMMERZBANK AG	2,370	-	-	2,370
COMPAGNIE DE SAINT GOBAIN	988	169	72	1,085
COMPASS GROUP PLC	3,413	4,144	4,095	3,462
CONTINENTAL AG	226	45	32	239
CONVATEC GROUP PLC	-	3,119	-	3,119
CORPORACION FINANCIERA ALBA	17	-	-	17
COVESTRO AG	125	167	54	238
CREDIT AGRICOLE SA	2,350	281	252	2,379
CREDIT SUISSE GROUP AG REG	4,413	1,491	496	5,408
CRH PLC	1,720	305	191	1,834
CRODA INTERNATIONAL PLC	246	104	78	272
CYBG PLC	1,542	-	-	1,542
DAILY MAIL+GENERAL TST A NV	404	-	-	404
DAIMLER AG REGISTERED SHARES	2,168	267	315	2,120
DANONE	1,175	223	143	1,255
DANSKE BANK A/S	1,524	276	298	1,502
DASSAULT AVIATION SA	-	6	-	6
DASSAULT SYSTEMES SA	234	54	-	288
DAVIDE CAMPARI MILANO SPA	544	-	544	-
DAVIDE CAMPARI-MILANO SPA	-	1,088	-	1,088
DCC PLC	192	-	-	192
DERWENT LONDON PLC	180	152	110	222
DEUTSCHE BANK AG REGISTERED	2,963	2,032	476	4,519
DEUTSCHE BOERSE AG	373	507	469	411
DEUTSCHE LUFTHANSA REG	377	231	216	392
DEUTSCHE POST AG REG	1,923	392	215	2,100
DEUTSCHE TELEKOM AG REG	6,615	1,149	801	6,963
DEUTSCHE WOHNEN AG BR	704	135	101	738
DIAGEO PLC	5,316	730	613	5,433
DIRECT LINE INSURANCE GROUP PLC	3,288	-	-	3,288
DISTRIBUIDORA INTERNACIONAL	1,061	650	635	1,076
DIXONS CARPHONE PLC	1,703	972	1,017	1,658
DKSH HOLDING LTD	49	-	-	49
DNB ASA	2,140	585	360	2,365
DONG ENERGY A/S	148	223	-	371

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
DS SMITH PLC	2,459	-	680	1,779
DSV A/S	420	-	-	420
DUFREY AG REG	112	-	32	80
E.ON SE	3,727	1,334	536	4,525
EASYJET PLC	374	-	-	374
EDENRED	350	154	-	504
EDF	499	436	-	935
EDP ENERGIAS DE PORTUGAL SA	3,399	1,936	-	5,335
EDP RENOVAVEIS SA	382	-	-	382
EIFFAGE	172	-	-	172
ELECTROLUX AB SER B	423	136	116	443
ELISA OYJ	445	-	133	312
EMS CHEMIE HOLDING AG REG	14	-	-	14
ENAGAS SA	559	-	-	559
ENDESA SA	590	197	157	630
ENEL SPA	15,578	3,733	2,201	17,110
ENI SPA	5,243	606	348	5,501
ERICSSON LM B SHS	6,573	764	862	6,475
ERSTE GROUP BANK AG	516	850	683	683
ESSILOR INTERNATIONAL	427	78	58	447
ESSITY AB	-	1,378	141	1,237
EULER HERMES GROUP	25	-	-	25
EURAZEO	72	5	2	75
EUROFINS SCIENTIFIC SE	15	8	-	23
EUTELSAT COMMUNICATIONS	312	204	145	371
EVONIK INDUSTRIES AG	371	-	-	371
EXOR NV	201	74	69	206
EXPERIAN PLC	1,968	188	189	1,967
FASTIGHETS AB BALDER - B	167	-	-	167
FAURECIA	126	99	75	150
FERRARI NV	321	321	365	277
FERROVIAL SA	1,023	255	210	1,068
FIAT CHRYSLER AUTOMOBILES NV	1,968	920	495	2,393
FIELMANN AG	46	-	-	46
FINECOBANK BANCA FINECO SPA	1,123	-	-	1,123
FINMECCANICA SPA	657	257	-	914
FLUGHAFEN ZUERICH AG	39	39	39	39
FONCIERE DES REGIONS	58	196	169	85
FORTUM OYJ	1,031	-	-	1,031

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
FRAPORT AG FRANKFURT AIRPORT	65	-	-	65
FRESENIUS MEDICAL CARE AG +	475	57	64	468
FRESENIUS SE + CO KGAA	842	121	73	890
FRESNILLO PLC	261	248	191	318
FUCHS PETROLUB SE	80	-	-	80
FUCHS PETROLUB SE PREF	119	-	-	119
G4S PLC	2,649	1,443	921	3,171
GALENICA AG REG	9	-	9	-
GALP ENERGIA SGPS SA	1,189	-	-	1,189
GAMESA CORP TECNOLOGICA SA	566	566	566	566
GAS NATURAL SDG SA	770	-	165	605
GDF SUEZ	3,057	523	250	3,330
GEA GROUP AG	424	-	-	424
GEBERIT AG REG	79	12	11	80
GECINA SA	75	35	25	85
GEMALTO	142	79	63	158
GENMAB A/S	101	25	-	126
GETINGE AB B SHS	296	204	-	500
GIVAUDAN REG	18	5	3	20
GJENSIDIGE FORSIKRING ASA	292	-	-	292
GKN PLC	3,192	845	-	4,037
GLANBIA PLC	318	-	-	318
GLAXOSMITHKLINE PLC	10,151	1,655	1,188	10,618
GLENCORE PLC	24,322	29,494	28,286	25,530
GRANDVISION NV	70	-	-	70
GRIFOLS SA	755	-	-	755
GRIFOLS SA - B	474	290	237	527
GROUPE BRUXELLES LAMBERT SA	188	-	41	147
GROUPE EUROTUNNEL SA REGR	871	459	362	968
H LUNDBECK A/S	105	-	-	105
HALMA PLC	657	299	271	685
HAMMERSON PLC	1,416	519	-	1,935
HANNOVER RUECK SE	146	-	-	146
HARGREAVES LANSDOWN PLC	644	-	290	354
HEIDELBERGCEMENT AG	305	40	51	294
HEINEKEN HOLDING NV	224	-	-	224
HEINEKEN NV	505	-	40	465
HELLA KGAA HUECK & CO	69	-	-	69
HELVETIA HOLDING AG	11	-	-	11

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
HENDERSON GROUP PLC	1,850	-	1,850	-
HENKEL AG + CO KGAA	253	51	32	272
HENKEL AG + CO KGAA VORZUG	351	41	28	364
HENNES + MAURITZ AB B SHS	1,931	346	204	2,073
HERMES INTERNATIONAL	52	-	-	52
HEXAGON AB B SHS	562	-	-	562
HIKMA PHARMACEUTICALS PLC	243	-	-	243
HOCHTIEF AG	35	-	-	35
HOLCIM LTD REG	1,068	1,172	1,183	1,057
HOWDEN JOINERY GROUP PLC	1,008	713	729	992
HSBC HOLDINGS PLC	41,994	6,580	5,022	43,552
HUGO BOSS AG ORD	115	51	-	166
HUHTAMAKI OYJ	196	-	-	196
HUSQVARNA AB B SHS	748	-	-	748
IBERDROLA SA	11,573	1,696	1,012	12,257
ICA GRUPPEN AB	180	-	-	180
ICADE	56	-	-	56
IDORSIA LTD	-	214	-	214
ILIAD SA	40	16	-	56
IMERYS SA	107	-	45	62
IMI PLC	460	310	248	522
IMPERIAL TOBACCO GROUP PLC	1,974	312	186	2,100
INCHCAPE PLC	830	-	-	830
INDITEX	2,158	395	235	2,318
INDUSTRIVARDEN AB A SHS	553	-	-	553
INDUSTRIVARDEN AB C SHS	316	-	-	316
INFINEON TECHNOLOGIES AG	2,293	470	297	2,466
INFORMA PLC	1,503	568	441	1,630
ING GROEP NV	7,932	1,580	969	8,543
INGENICO GROUP	96	39	-	135
INMARSAT PLC	765	364	-	1,129
INNOGY SE	251	123	97	277
INTERCONTINENTAL HOTELS GROUP PLC	458	439	459	438
INTERTEK GROUP PLC	388	-	87	301
INTESA SANPAOLO	25,120	4,577	2,284	27,413
INTESA SANPAOLO SPA	1,690	-	-	1,690
INTL CONSOLIDATED AIRLINE DI	2,520	681	1,023	2,178
INTU PROPERTIES PLC	1,780	-	-	1,780
INVESTEC PLC	1,697	-	531	1,166

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
INVESTMENT AB LATOUR	-	152	-	152
INVESTMENT AB LATOUR - B	38	-	38	-
INVESTOR AB B SHS	921	225	153	993
IPSEN	57	43	28	72
ISS A/S	389	-	-	389
ITALGAS SPA	1,018	1	1	1,018
ITV PLC	8,096	-	-	8,096
JC DECAUX SA	109	109	109	109
JERONIMO MARTINS	475	271	208	538
JOHNSON MATTHEY PLC	453	-	-	453
JULIUS BAER GROUP LTD	494	494	494	494
JUST EAT PLC	1,412	-	-	1,412
JYSKE BANK REG	119	73	70	122
K S AG REG	312	173	-	485
KBC GROEP NV	559	126	76	609
KERING	156	15	11	160
KERRY GROUP PLC A	307	60	46	321
KESKO OYJ B SHS	107	104	74	137
KINGFISHER PLC	4,830	1,132	1,093	4,869
KINGSPAN GROUP PLC	-	433	115	318
KINNEVIK AB - B	502	-	-	502
KION GROUP AG	116	57	50	123
KLEPIERRE	453	-	-	453
KONE OYJ B	779	84	75	788
KONINKLIJKE AHOLD DELHAIZE NV	2,629	412	231	2,810
KONINKLIJKE DSM NV	381	72	71	382
KONINKLIJKE KPN NV	6,901	-	-	6,901
KONINKLIJKE PHILIPS NV	1,941	270	188	2,023
KUEHNE + NAGEL INTL AG REG	92	26	-	118
L E LUNDBERGFÖRETAGEN AB - B	73	-	-	73
L OREAL	495	76	40	531
LAGARDERE SCA	180	148	124	204
LAND SECURITIES GROUP PLC	1,665	384	366	1,683
LANXESS AG	170	56	52	174
LEG IMMOBILIEN AG	162	-	-	162
LEGAL + GENERAL GROUP PLC	11,744	1,737	1,463	12,018
LEGRAND SA	548	672	679	541
LINDE AG	383	51	26	408
LLOYDS BANKING GROUP PLC	131,532	41,171	15,904	156,799

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
LONDON STOCK EXCHANGE GROUP	696	122	133	685
LONZA GROUP AG REG	116	194	154	156
LUNDIN PETROLEUM AB	311	311	311	311
LUXOTTICA GROUP SPA	281	76	-	357
LVMH MOET HENNESSY LOUIS VUI	520	81	55	546
MAN SE	66	46	37	75
MAPFRE SA	1,541	1,055	-	2,596
MARINE HARVEST	905	1,810	1,810	905
MARKS + SPENCER GROUP PLC	3,800	-	-	3,800
MEDIASET ESPANA COMUNICACION	355	-	-	355
MEDIASET SPA	1,202	-	-	1,202
MEDICLINIC INTERNATIONAL PLC	776	-	-	776
MEDIOBANCA SPA	1,035	548	422	1,161
MEGGITT PLC	1,412	820	611	1,621
MELKER SCHORLING AB	31	-	-	31
MELROSE INDUSTRIES PLC	-	4,652	1,184	3,468
MERCK KGAA	275	45	36	284
MERLIN ENTERTAINME	1,286	782	625	1,443
MERLIN PROPERTIES SOCIMI SA	-	1,682	841	841
METRO AG	421	-	117	304
METSO OYJ	258	-	-	258
MICHELIN (CGDE)	395	41	46	390
MICRO FOCUS INTERNATIONAL PLC	520	-	-	520
MONCLER SPA	-	418	-	418
MONDI PLC	665	224	149	740
MTU AERO ENGINES AG	92	28	-	120
MUENCHENER RUECKVER AG REG	308	46	52	302
NATIONAL GRID PLC	7,887	8,832	9,153	7,566
NATIXIS	2,291	-	600	1,691
NESTE OIL OYJ	231	94	-	325
NESTLE SA REG	6,421	1,056	713	6,764
NEX GROUP PLC	546	-	546	-
NEXT PLC	318	-	-	318
NN GROUP NV	642	120	-	762
NOKIA OYJ	11,769	1,936	1,174	12,531
NOKIAN RENKAAT OYJ	238	92	-	330
NORDEA BANK AB	6,532	1,301	819	7,014
NORSK HYDRO ASA	2,413	870	-	3,283
NOVARTIS AG REG	4,957	683	525	5,115

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
NOVO NORDISK A/S B	3,796	607	478	3,925
NOVOZYMES A/S B SHARES	487	-	-	487
NUMERICABLE SFR	153	-	-	153
OCI NV	128	-	-	128
OLD MUTUAL PLC	10,538	2,220	2,338	10,420
OMV AG	374	-	76	298
ORANGE	3,956	584	336	4,204
ORION OYJ CLASS B	260	-	61	199
ORKLA ASA	1,665	538	492	1,711
ORPEA	75	47	34	88
OSRAM LICHT AG	156	69	49	176
PADDY POWER BETFAIR PLC	182	-	-	182
PANDORA A/S	237	57	54	240
PARGESA HOLDING SA BR	55	-	-	55
PARMALAT SPA	317	-	-	317
PARTNERS GROUP HOLDING AG	45	8	16	37
PEARSON PLC	1,806	-	-	1,806
PENNON GROUP PLC	761	460	350	871
PERNOD RICARD SA	452	72	57	467
PERSIMMON PLC	677	-	-	677
PETROFAC LTD	399	339	-	738
PEUGEOT SA	728	179	-	907
POLYMETAL INTERNATIONAL PLC	497	-	-	497
PORSCHE AUTOMOBIL HLDG PRF	356	-	-	356
POSTE ITALIANE SPA	865	-	-	865
PROSIEBEN SAT.1 MEDIA AG REG	470	86	115	441
PROVIDENT FINANCIAL PLC	368	-	-	368
PRUDENTIAL PLC	5,295	891	518	5,668
PRYSMIAN SPA	476	-	-	476
PSP SWISS PROPERTY AG REG	77	-	-	77
PUBLICIS GROUPE	403	59	-	462
QIAGEN N.V.	418	144	562	-
QIAGEN NV	-	541	-	541
RAIFFEISEN BANK INTERNATIONA	214	202	164	252
RANDGOLD RESOURCES LTD	224	-	-	224
RANDSTAD HOLDING NV	201	67	-	268
RATIONAL AG	7	-	-	7
RECKITT BENCKISER GROUP PLC	1,293	197	120	1,370
RECORDATI SPA	181	134	94	221

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
RED ELECTRICA CORP SA	974	-	-	974
REED ELSEVIER NV	1,927	305	258	1,974
REED ELSEVIER PLC	2,390	250	309	2,331
REMY COINTREAU	44	-	-	44
RENAULT SA	348	54	43	359
RENTOKIL INITIAL PLC	3,301	1,202	-	4,503
REPSOL SA	2,332	372	258	2,446
REPSOL SA RIGHT	2,332	2,704	2,332	2,704
REXEL SA	578	322	239	661
RIGHTMOVE PLC	224	-	-	224
RIO TINTO PLC	2,583	389	339	2,633
ROCHE HOLDING AG	66	20	16	70
ROCHE HOLDING AG GENUSSSCHEIN	1,452	229	164	1,517
ROLLS ROYCE HOLDINGS PLC	3,207	985	591	3,601
ROYAL BANK OF SCOTLAND GROUP	7,624	-	1,504	6,120
ROYAL DUTCH SHELL PLC A SHS	9,118	1,674	1,107	9,685
ROYAL DUTCH SHELL PLC B SHS	7,869	1,262	918	8,213
ROYAL MAIL PLC	2,111	-	-	2,111
RPC GROUP PLC	-	1,044	-	1,044
RSA INSURANCE GROUP PLC	2,431	-	-	2,431
RTL GROUP	119	-	52	67
RWE AG	870	227	-	1,097
RWE AG PREF	147	-	-	147
RYANAIR HOLDINGS PLC	127	-	77	50
SAFRAN SA	665	60	77	648
SAGE GROUP PLC/THE	2,449	-	-	2,449
SAINSBURY (J) PLC	3,765	-	-	3,765
SAIPEM SPA	8,717	8,615	15,757	1,575
SALVATORE FERRAGAMO SPA	98	-	-	98
SAMPO OYJ A SHS	1,006	98	81	1,023
SANDVIK AB	2,302	323	276	2,349
SANOFI AVENTIS	2,334	349	317	2,366
SAP SE	1,875	307	190	1,992
SARTORIUS AG	60	-	-	60
SARTORIUS STEDIM BIOTECH	42	-	-	42
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	159	-	-	159
SCHIBSTED ASA CL A COMMON STOCK NOK.5	142	-	-	142
SCHINDLER HOLDING AG REG	35	20	-	55

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
SCHINDLER HOLDING PART CERT	91	-	18	73
SCHNEIDER ELECTRIC SE	1,114	1,407	1,360	1,161
SCHRODERS PLC	218	-	-	218
SCOR SE	415	-	97	318
SEB SA	54	-	-	54
SECURITAS AB B SHS	560	243	-	803
SEGRO PLC	2,038	407	-	2,445
SES	722	202	157	767
SEVERN TRENT PLC	542	-	-	542
SGS SA REG	11	-	-	11
SHIRE PLC	1,834	289	178	1,945
SIEMENS AG REG	1,609	221	161	1,669
SIKA AG BR	4	1	1	4
SKANDINAVISKA ENSKILDA BAN A	3,031	348	329	3,050
SKANSKA AB B SHS	824	-	-	824
SKF AB	78	-	78	-
SKF AB B SHARES	884	-	-	884
SKY PLC	2,075	295	-	2,370
SMITH + NEPHEW PLC	1,850	246	224	1,872
SMITHS GROUP PLC	942	-	-	942
SMURFIT KAPPA GROUP PLC	569	-	-	569
SNAM SPA	5,094	1,118	962	5,250
SOCIETE BIC SA	51	37	33	55
SOCIETE GENERALE SA	1,536	270	196	1,610
SODEXO	200	-	-	200
SOFINA SA	21	-	-	21
SOLVAY SA	164	-	-	164
SONOVA HOLDING AG REG	95	26	-	121
SPORTS DIRECT INTERNATIONAL	390	-	390	-
SSE PLC	2,000	473	250	2,223
ST JAMES S PLACE PLC	938	273	-	1,211
STANDARD CHARTERED PLC	5,776	953	810	5,919
STANDARD LIFE PLC COMMON STOCK GBP:122222	4,457	-	-	4,457
STATOIL ASA	1,956	267	236	1,987
STMICROELECTRONICS NV	1,490	-	-	1,490
STORA ENSO OYJ R SHS	1,036	309	-	1,345
STRAUMANN HOLDING AG	28	-	7	21
SUEDZUCKER AG	151	-	-	151
SUEZ ENVIRONNEMENT CO	589	349	211	727

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
SULZER AG REG	22	-	-	22
SVENSKA CELLULOSA AB SCA B	1,401	1,497	1,520	1,378
SVENSKA HANDELSBANKEN - B	31	355	284	102
SVENSKA HANDELSBANKEN AB	3,208	-	-	3,208
SWATCH GROUP AG/THE BR	67	-	-	67
SWATCH GROUP AG/THE REG	88	80	76	92
SWEDBANK AB A SHARES	2,168	367	215	2,320
SWEDISH MATCH AB	352	109	139	322
SWISS LIFE HOLDING AG REG	73	73	73	73
SWISS PRIME SITE REG	119	205	162	162
SWISS RE AG	657	145	107	695
SWISSCOM AG REG	49	11	10	50
SYMRISE AG	287	-	-	287
SYNGENTA AG REG	194	10	204	-
TALANX AG	58	-	-	58
TALKTALK TELECOM GROUP	767	-	767	-
TATE + LYLE PLC	866	-	-	866
TAYLOR WIMPEY PLC	6,879	-	-	6,879
TDC A/S	2,098	-	668	1,430
TECHNIP SA	287	-	287	-
TECHNIPFMC PLC	-	1,158	146	1,012
TELE2 AB B SHS	699	-	-	699
TELECOM ITALIA RSP	15,947	-	6,547	9,400
TELECOM ITALIA SPA	20,502	4,336	-	24,838
TELEFONICA DEUTSCHLAND HOLDI	1,104	742	-	1,846
TELEFONICA SA	8,547	2,065	1,087	9,525
TELEKOM AUSTRIA AG	220	220	220	220
TELENET GROUP HOLDING NV	101	-	-	101
TELENOR ASA	1,574	-	-	1,574
TELEPERFORMANCE	100	40	-	140
TELIASONERA AB	5,669	1,176	1,154	5,691
TEMENOS GROUP AG	-	294	147	147
TENARIS SA	1,188	-	261	927
TERNA SPA	3,210	-	-	3,210
TESCO PLC	16,186	3,847	2,071	17,962
THALES SA	236	-	45	191
THYSSENKRUPP AG	928	-	-	928
TOTAL SA	4,495	798	444	4,849
TP ICAP PLC	446	-	446	-

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
TRAVIS PERKINS PLC	573	-	-	573
TRELLEBORG AB B SHS	464	225	167	522
TRYG A/S	200	-	-	200
TUI AG	821	289	271	839
UBI BANCA SCPA	1,525	258	-	1,783
UBS GROUP AG	7,191	9,243	8,798	7,636
UCB SA	287	-	-	287
UMICORE	225	-	-	225
UNIBAIL RODAMCO SE	208	37	26	219
UNICREDIT SPA	11,833	5,396	12,334	4,895
UNILEVER NV CVA	3,278	543	383	3,438
UNILEVER PLC	2,468	463	297	2,634
UNIPER SE	372	-	-	372
UNIPOLSAI SPA	1,968	-	-	1,968
UNITED INTERNET AG REG SHARE	222	116	87	251
UNITED UTILITIES GROUP PLC	1,528	-	-	1,528
UPM KYMMENE OYJ	1,147	187	163	1,171
VALEO SA	508	87	70	525
VEOLIA ENVIRONNEMENT	988	204	183	1,009
VESTAS WIND SYSTEMS A/S	457	56	57	456
VIENNA INSURANCE GROUP AG	88	-	-	88
VIFOR PHARMA AG	-	139	34	105
VINCI SA	957	131	69	1,019
VIVENDI SA	2,284	443	376	2,351
VODAFONE GROUP PLC	55,940	7,344	4,831	58,453
VOESTALPINE AG	305	-	88	217
VOLKSWAGEN AG	52	35	25	62
VOLKSWAGEN AG PREF	387	32	26	393
VOLVO AB B SHS	3,070	734	384	3,420
VONOVIA SE	961	128	98	991
VOPAK	105	84	104	85
WACKER CHEMIE AG	32	-	-	32
WARTSILA OYJ ABP	283	68	-	351
WEIR GROUP PLC/THE	399	256	182	473
WENDEL	76	-	-	76
WHITBREAD PLC	414	-	-	414
WILLIAM DEMANT HOLDING A/S	220	-	-	220
WILLIAM HILL PLC	1,684	-	-	1,684
WIRECARD AG	277	-	-	277

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
WM MORRISON SUPERMARKETS	3,878	1,456	-	5,334
WOLSELEY PLC	535	99	80	554
WOLTERS KLUWER	629	122	115	636
WOOD GROUP (JOHN) PLC	694	-	-	694
WORLDPAY GROUP PLC	3,834	1,345	1,133	4,046
WPP PLC	2,664	446	387	2,723
YARA INTERNATIONAL ASA	322	104	-	426
ZALANDO SE	202	111	85	228
ZARDOYA OTIS SA	348	-	-	348
ZODIAC AEROSPACE	342	119	-	461
ZURICH INSURANCE GROUP AG	322	372	364	330

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 30 June 2017

Performance of the Sub-Fund

During the half-year ended 30 June 2017, the FTSE Developed Europe Index increased by 16.16%, while the net asset value per unit of the Sub-Funds increased by 16.28%.

Ongoing charges

Financial period ended

30 June 2017

0.18%*

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

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
77 BANK LTD	1,230	47,258	0.05
ABC MART INC	76	34,903	0.04
ACOM CO LTD	1,337	47,653	0.05
ADASTRIA CO LTD	100	21,746	0.02
ADVANTEST CORP	567	75,714	0.08
AEON CO LTD	2,291	271,707	0.30
AEON FINANCIAL SERVICE CO LT	370	61,130	0.07
AEON MALL CO LTD	431	66,238	0.07
AIFUL CORP	958	27,289	0.03
AIN HOLDINGS INC	63	35,542	0.04
AIR WATER INC	578	82,886	0.09
AISIN SEIKI CO LTD	588	234,902	0.26
AJINOMOTO CO INC	1,674	282,213	0.31
ALFRESA HOLDINGS CORP	545	82,054	0.09
ALPS ELECTRIC CO LTD	658	148,120	0.16
AMADA CO LTD	1,107	99,831	0.11
ANA HOLDINGS INC	3,914	106,163	0.12
AOYAMA TRADING CO LTD	181	50,364	0.06
AOZORA BANK LTD	3,791	112,730	0.12
APLUS FINANCIAL CO LTD	2,000	15,424	0.02
ARIAKE JAPAN CO LTD	51	27,744	0.03
ASAHI GLASS CO LTD	616	202,434	0.22
ASAHI GROUP HOLDINGS LTD	1,260	370,124	0.41
ASAHI INTECC CO LTD	137	48,639	0.05
ASAHI KASEI CORP	4,158	348,830	0.38
ASICS CORP	622	89,973	0.10
ASKUL CORP	100	24,004	0.03
ASTELLAS PHARMA INC	6,849	654,054	0.72
AUTOBACS SEVEN CO LTD	177	22,431	0.02
AWA BANK LTD	754	40,023	0.04
AZBIL CORP	244	72,387	0.08
BANDAI NAMCO HOLDINGS INC	647	172,165	0.19
BANK OF KYOTO LTD	1,218	89,701	0.10
BENESSE HOLDINGS INC	263	77,475	0.08
BIC CAMERA INC	353	29,234	0.03
BRIDGESTONE CORP	2,130	716,254	0.78
BROTHER INDUSTRIES LTD	790	142,322	0.16

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
CALBEE INC	247	75,765	0.08
CANON INC	3,486	924,225	1.01
CANON MARKETING JAPAN INC	177	31,432	0.03
CAPCOM CO LTD	170	31,453	0.03
CASIO COMPUTER CO LTD	668	80,151	0.09
CENTRAL JAPAN RAILWAY CO	599	762,004	0.83
CENTURY TOKYO LEASING CORP	158	49,288	0.05
CHIBA BANK LTD	2,115	119,612	0.13
CHIYODA CORP	582	26,728	0.03
CHUBU ELECTRIC POWER CO INC	2,360	244,719	0.27
CHUGAI PHARMACEUTICAL CO LTD	719	210,057	0.23
CHUGOKU BANK LTD	536	62,563	0.07
CHUGOKU ELECTRIC POWER CO	921	79,282	0.09
CITIZEN HOLDINGS CO LTD	748	40,951	0.04
COCA COLA WEST CO LTD	409	92,352	0.10
COLOPL INC	200	15,813	0.02
COMSYS HOLDINGS CORP	419	67,334	0.07
CONCORDIA FINANCIAL GROUP LTD	3,925	154,510	0.17
COOKPAD INC	200	12,659	0.01
COSMO ENERGY HOLDINGS CO LTD	218	26,824	0.03
COSMOS PHARMACEUTICAL CORP	29	44,085	0.05
CREDIT SAISON CO LTD	492	74,997	0.08
CYBERAGENT INC	299	72,396	0.08
DAI ICHI LIFE INSURANCE	3,744	527,138	0.58
DAI NIPPON PRINTING CO LTD	2,085	180,785	0.20
DAICEL CORP	924	89,683	0.10
DAIDO STEEL CO LTD	1,187	53,358	0.06
DAIFUKU CO LTD	278	64,801	0.07
DAIICHI SANKYO CO LTD	2,147	394,846	0.43
DAIICHIKOSHO CO LTD	136	49,796	0.05
DAIKIN INDUSTRIES LTD	884	704,462	0.77
DAIKYO INC	684	10,883	0.01
DAISHI BANK LTD	1,151	41,344	0.05
DAITO TRUST CONSTRUCT CO LTD	241	292,936	0.32
DAIWA HOUSE INDUSTRY CO LTD	2,134	569,038	0.62
DAIWA SECURITIES GROUP INC	5,197	240,402	0.26
DENA CO LTD	368	64,328	0.07

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
DENKI KAGAKU KOGYO K K	1,539	61,910	0.07
DENSO CORP	1,648	542,951	0.59
DENTSU INC	735	274,223	0.30
DIC CORP	264	74,010	0.08
DISCO CORP	85	105,828	0.12
DMG MORI SEIKI CO LTD	262	33,548	0.04
DON QUIJOTE HOLDINGS CO LTD	400	118,389	0.13
DOWA HOLDINGS CO LTD	798	47,182	0.05
EAST JAPAN RAILWAY CO	1,236	922,713	1.01
EBARA CORP	301	65,038	0.07
EISAI CO LTD	879	378,942	0.42
ELECTRIC POWER DEVELOPMENT C	581	112,137	0.12
EXEDY CORP	99	21,770	0.02
EZAKI GLICO CO LTD	186	78,183	0.09
FAMILYMART CO LTD	269	120,172	0.13
FANUC CORP	648	974,934	1.07
FAST RETAILING CO LTD	169	439,372	0.48
FP CORP	83	35,061	0.04
FUJI ELECTRIC CO LTD	1,996	82,096	0.09
FUJI HEAVY INDUSTRIES LTD	2,033	534,761	0.59
FUJIFILM HOLDINGS CORP	1,303	365,736	0.40
FUJIKURA LTD	826	54,002	0.06
FUJITSU GENERAL LTD	213	38,536	0.04
FUJITSU LTD	6,435	370,097	0.41
FUKUOKA FINANCIAL GROUP INC	2,297	85,220	0.09
FUKUYAMA TRANSPORTING CO LTD	597	29,574	0.03
FURUKAWA ELECTRIC CO LTD	228	79,204	0.09
GLORY LTD	197	50,368	0.06
GMO PAYMENT GATEWAY INC	44	19,014	0.02
GREE INC	310	21,129	0.02
GS YUASA CORP	1,299	44,133	0.05
GUNGHO ONLINE ENTERTAINMENT INC	1,400	28,110	0.03
GUNMA BANK LTD	1,568	73,426	0.08
H I S CO LTD	122	28,692	0.03
H2O RETAILING CORP	300	42,583	0.05
HACHIJUNI BANK LTD	1,196	59,246	0.06
HAKUHODO DY HOLDINGS INC	724	74,999	0.08

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
HAMAMATSU PHOTONICS KK	406	97,317	0.11
HANKYU HANSHIN HOLDINGS INC	731	205,183	0.22
HASEKO CORP	979	92,777	0.10
HEIWA CORP	124	21,581	0.02
HIKARI TSUSHIN INC	76	62,413	0.07
HINO MOTORS LTD	1,003	86,898	0.10
HIROSE ELECTRIC CO LTD	99	110,189	0.12
HIROSHIMA BANK LTD	1,957	67,711	0.07
HISAMITSU PHARMACEUTICAL CO	224	83,728	0.09
HITACHI CAPITAL CORP	155	29,098	0.03
HITACHI CHEMICAL CO LTD	348	80,996	0.09
HITACHI CONSTRUCTION MACHINE	336	65,527	0.07
HITACHI HIGH TECHNOLOGIES CO	216	65,431	0.07
HITACHI KOKUSAI ELECTRIC INC	200	36,420	0.04
HITACHI LTD	15,383	736,808	0.81
HITACHI METALS LTD	640	69,455	0.08
HITACHI TRANSPORT SYSTEM LTD	145	26,606	0.03
HOKKAIDO ELECTRIC POWER CO	620	36,873	0.04
HOKUHOKU FINANCIAL GROUP INC	451	56,119	0.06
HOKURIKU ELECTRIC POWER CO	480	33,783	0.04
HONDA MOTOR CO LTD	5,944	1,265,346	1.39
HORIBA LTD	137	65,010	0.07
HOSHIZAKI ELECTRIC CO LTD	166	117,177	0.13
HOUSE FOODS GROUP INC	257	50,281	0.06
HOYA CORP	1,239	502,117	0.55
HULIC CO LTD	1,228	97,860	0.11
IBIDEN CO LTD	388	52,135	0.06
ICHIGO INC	800	18,620	0.02
IDEMITSU KOSAN CO LTD	334	74,025	0.08
IHI CORP	4,127	109,532	0.12
IIDA GROUP HOLDINGS CO LTD	412	53,557	0.06
INPEX CORP	3,030	227,567	0.25
ISETAN MITSUKOSHI HOLDINGS L	1,088	85,116	0.09
ISUZU MOTORS LTD	1,739	167,457	0.18
IT HOLDINGS CORP	300	65,031	0.07
ITO EN LTD	190	54,123	0.06
ITOCHU CORP	4,763	552,305	0.60

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
ITOCHU TECHNO SOLUTIONS CORP	200	54,609	0.06
ITOHAM YONEKYU HOLDINGS INC	347	24,567	0.03
IYO BANK LTD	1,040	67,198	0.07
IZUMI CO LTD	138	61,170	0.07
J FRONT RETAILING CO LTD	766	91,750	0.10
JAFCO CO LTD	97	30,495	0.03
JAPAN AIRLINES CO LTD	366	88,339	0.10
JAPAN AIRPORT TERMINAL CO	175	52,221	0.06
JAPAN AVIATION ELECTRONICS	200	21,607	0.02
JAPAN DISPLAY INC	1,300	19,148	0.02
JAPAN EXCHANGE GROUP INC	1,817	256,898	0.28
JAPAN PETROLEUM EXPLORATION	103	16,767	0.02
JAPAN POST BANK CO LTD	1,288	128,682	0.14
JAPAN POST HOLDINGS CO LTD	1,456	141,015	0.15
JAPAN POST INSURANCE CO LTD	200	34,433	0.04
JAPAN STEEL WORKS LTD	241	29,436	0.03
JAPAN TOBACCO INC	3,974	1,089,775	1.19
JFE HOLDINGS INC	1,698	230,105	0.25
JGC CORP	743	94,054	0.10
JSR CORP	566	76,171	0.08
JTEKT CORP	698	79,629	0.09
JUROKU BANK LTD	1,194	29,366	0.03
JX HOLDINGS INC	10,390	354,220	0.39
K S HOLDINGS CORP	276	42,091	0.05
KAGOME CO LTD	253	60,116	0.07
KAJIMA CORP	2,977	196,078	0.21
KAKAKU.COM INC	396	44,378	0.05
KAKEN PHARMACEUTICAL CO LTD	127	54,089	0.06
KAMIGUMI CO LTD	779	63,756	0.07
KANDENKO CO LTD	350	28,743	0.03
KANEKA CORP	826	49,124	0.05
KANSAI ELECTRIC POWER CO INC	2,434	261,609	0.29
KANSAI PAINT CO LTD	657	117,996	0.13
KAO CORP	1,625	753,271	0.83
KAWASAKI HEAVY INDUSTRIES	5,160	119,023	0.13
KAWASAKI KISEN KAISHA LTD	3,043	57,083	0.06
KDDI CORP	6,061	1,252,775	1.37

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
KEIHAN ELECTRIC RAILWAY CO	1,509	74,856	0.08
KEIKYU CORP	1,662	156,232	0.17
KEIO CORP	1,719	112,265	0.12
KEISEI ELECTRIC RAILWAY CO	478	99,630	0.11
KEIYO BANK LTD	866	29,241	0.03
KEWPIE CORP	375	76,859	0.08
KEYENCE CORP	304	1,042,112	1.14
KIKKOMAN CORP	558	139,178	0.15
KINDEN CORP	363	45,649	0.05
KINTETSU CORP	5,937	178,606	0.20
KIRIN HOLDINGS CO LTD	2,779	441,953	0.48
KISSEI PHARMACEUTICAL CO LTD	132	27,971	0.03
KOBAYASHI PHARMACEUTICAL CO	222	102,878	0.11
KOBE STEEL LTD	1,081	86,671	0.10
KOEI TECMO HOLDINGS CO LTD	200	30,959	0.03
KOITO MANUFACTURING CO LTD	371	148,985	0.16
KOMATSU LTD	3,031	601,115	0.66
KOMERI CO LTD	100	19,850	0.02
KONAMI CORP	324	140,466	0.15
KONICA MINOLTA INC	1,389	89,941	0.10
KOSE CORP	103	87,806	0.10
KUBOTA CORP	3,722	488,096	0.53
KURARAY CO LTD	1,097	155,329	0.17
KURITA WATER INDUSTRIES LTD	390	82,914	0.09
KUSURI NO AOKI HOLDINGS CO LTD	40	16,369	0.02
KYOCERA CORP	1,036	468,291	0.51
KYORIN HOLDINGS INC	193	33,415	0.04
KYOWA HAKKO KIRIN CO LTD	906	131,369	0.14
KYUDENKO CORP	100	27,965	0.03
KYUSHU ELECTRIC POWER CO INC	1,426	135,137	0.15
KYUSHU FINANCIAL GROUP INC	1,316	64,825	0.07
KYUSHU RAILWAY CO	502	127,129	0.14
LAWSON INC	158	86,282	0.09
LEOPALACE21 CORP	900	43,646	0.05
LINE CORP	131	35,268	0.04
LINTEC CORP	177	33,031	0.04
LION CORP	871	140,757	0.15

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
LIXIL GROUP CORP	841	164,131	0.18
M3 INC	681	146,437	0.16
MABUCHI MOTOR CO LTD	150	58,257	0.06
MAEDA ROAD CONSTRUCTION CO	210	32,711	0.04
MAKITA CORP	810	233,829	0.26
MARUBENI CORP	5,171	260,755	0.29
MARUI GROUP CO LTD	710	81,688	0.09
MARUICHI STEEL TUBE LTD	223	50,586	0.06
MATSUI SECURITIES CO LTD	361	22,974	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	133	59,047	0.06
MAZDA MOTOR CORP	1,873	204,045	0.22
MEBUKI FINANCIAL GROUP INC	3,500	101,645	0.11
MEDIPAL HOLDINGS CORP	504	72,764	0.08
MEGMILK SNOW BRAND CO LTD	105	22,834	0.03
MEIJI HOLDINGS CO LTD	454	287,353	0.31
MINEBEA CO LTD	1,470	184,347	0.20
MIRACA HOLDINGS INC	195	68,418	0.08
MISUMI GROUP INC	846	150,823	0.17
MITSUBISHI CHEMICAL HOLDINGS	4,354	281,358	0.31
MITSUBISHI CORP	4,260	697,311	0.76
MITSUBISHI ELECTRIC CORP	6,548	734,949	0.81
MITSUBISHI ESTATE CO LTD	3,903	567,693	0.62
MITSUBISHI GAS CHEMICAL CO	563	92,900	0.10
MITSUBISHI HEAVY INDUSTRIES	9,615	307,157	0.34
MITSUBISHI LOGISTICS CORP	494	51,311	0.06
MITSUBISHI MATERIALS CORP	410	96,851	0.11
MITSUBISHI MOTORS CORP	1,917	98,559	0.11
MITSUBISHI SHOKUHIN CO LTD	49	10,979	0.01
MITSUBISHI TANABE PHARMA	719	129,681	0.14
MITSUBISHI UFJ FINANCIAL GRO	43,301	2,270,762	2.49
MITSUBISHI UFJ LEASE + FINAN	1,389	59,253	0.06
MITSUI + CO LTD	5,633	628,336	0.69
MITSUI CHEMICALS INC	3,111	128,605	0.14
MITSUI ENGINEER + SHIPBUILD	2,531	28,135	0.03
MITSUI FUDOSAN CO LTD	3,134	583,656	0.64
MITSUI OSK LINES LTD	3,748	85,932	0.09
MIURA CO LTD	284	43,173	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
MIZUHO FINANCIAL GROUP INC	84,431	1,204,881	1.32
MOCHIDA PHARMACEUTICAL CO	52	29,264	0.03
MONOTARO CO LTD	200	50,301	0.06
MORINAGA & CO LTD/JAPAN	136	60,284	0.07
MS+AD INSURANCE GROUP HOLDIN	1,693	443,916	0.49
MURATA MANUFACTURING CO LTD	629	745,978	0.82
NABTESCO CORP	400	90,737	0.10
NAGASE + CO LTD	407	48,326	0.05
NAGOYA RAILROAD CO LTD	2,979	108,453	0.12
NANKAI ELECTRIC RAILWAY CO	2,000	80,732	0.09
NEC CORP	8,658	179,257	0.20
NEXON CO LTD	648	99,947	0.11
NGK INSULATORS LTD	937	145,759	0.16
NGK SPARK PLUG CO LTD	611	101,414	0.11
NH FOODS LTD	638	151,375	0.17
NHK SPRING CO LTD	449	36,842	0.04
NICHIREI CORP	369	80,757	0.09
NIDEC CORP	781	624,551	0.68
NIFCO INC/JAPAN	145	60,747	0.07
NIHON KOHDEN CORP	187	33,702	0.04
NIHON M&A CENTER INC	200	57,110	0.06
NIKON CORP	1,115	139,131	0.15
NINTENDO CO LTD	358	937,208	1.03
NIPPO CORP	171	26,838	0.03
NIPPON ELECTRIC GLASS CO LTD	276	78,333	0.09
NIPPON EXPRESS CO LTD	2,458	120,055	0.13
NIPPON KAYAKU CO LTD	592	65,397	0.07
NIPPON PAINT HOLDINGS CO LTD	507	149,706	0.16
NIPPON PAPER INDUSTRIES CO L	354	56,593	0.06
NIPPON SHINYAKU CO LTD	167	83,423	0.09
NIPPON SHOKUBAI CO LTD	108	54,250	0.06
NIPPON STEEL + SUMITOMO META	2,596	457,760	0.50
NIPPON TELEGRAPH + TELEPHONE	2,234	824,175	0.90
NIPPON YUSEN	5,399	78,397	0.09
NIPRO CORP	450	45,803	0.05
NISHI NIPPON RAILROAD CO LTD	1,275	44,735	0.05
NISHI-NIPPON FINANCIAL HOLDINGS INC	484	39,209	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
NISSAN CHEMICAL INDUSTRIES	451	116,250	0.13
NISSAN MOTOR CO LTD	6,581	511,182	0.56
NISSAN SHATAI CO LTD	258	20,022	0.02
NISSHIN SEIFUN GROUP INC	828	106,137	0.12
NISSHIN STEEL CO LTD	200	17,161	0.02
NISSHINBO HOLDINGS INC	508	40,236	0.04
NISSIN FOODS HOLDINGS CO LTD	214	104,374	0.11
NITORI HOLDINGS CO LTD	256	267,504	0.29
NITTO DENKO CORP	513	329,330	0.36
NOK CORP	381	62,842	0.07
NOMURA HOLDINGS INC	11,103	519,464	0.57
NOMURA REAL ESTATE HOLDINGS	401	61,404	0.07
NOMURA RESEARCH INSTITUTE LT	317	97,457	0.11
NORTH PACIFIC BANK LTD	935	25,530	0.03
NS SOLUTIONS CORP	106	19,663	0.02
NSK LTD	1,468	143,095	0.16
NTN CORP	1,124	40,452	0.04
NTT DATA CORP	2,065	179,338	0.20
NTT DOCOMO INC	4,356	802,608	0.88
NTT URBAN DEVELOPMENT CORP	364	27,414	0.03
OBAYASHI CORP	2,367	217,242	0.24
OBIC BUSINESS CONSULTANTS CO LTD	50	20,392	0.02
OBIC CO LTD	226	108,343	0.12
ODAKYU ELECTRIC RAILWAY CO	1,009	158,852	0.17
OJI HOLDINGS CORP	2,570	103,563	0.11
OKUMA CORP	530	39,290	0.04
OLYMPUS CORP	965	274,886	0.30
OMRON CORP	640	216,769	0.24
ONO PHARMACEUTICAL CO LTD	1,506	256,454	0.28
ORACLE CORP JAPAN	111	56,220	0.06
ORIENT CORP	1,652	22,496	0.02
ORIENTAL LAND CO LTD	641	338,821	0.37
ORIX CORP	4,341	524,784	0.57
OSAKA GAS CO LTD	6,592	210,448	0.23
OSG CORP	176	27,941	0.03
OTSUKA CORP	145	70,217	0.08
OTSUKA HOLDINGS CO LTD	1,396	464,582	0.51

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
PANASONIC CORP	7,039	745,311	0.82
PARK24 CO LTD	333	66,076	0.07
PEPTIDREAM INC	278	68,664	0.08
PIGEON CORP	335	94,729	0.10
PILOT CORP	100	33,106	0.04
POLA ORBIS HOLDINGS INC	260	53,506	0.06
RAKUTEN INC	2,776	254,972	0.28
RECRUIT HOLDINGS CO LTD	3,936	528,055	0.58
RELO GROUP INC	390	59,259	0.07
RENGO CO LTD	762	34,518	0.04
RESONA HOLDINGS INC	7,194	309,138	0.34
RESORTTRUST INC	214	30,777	0.03
RICOH CO LTD	2,244	154,659	0.17
RINNAI CORP	131	95,293	0.10
ROHM CO LTD	277	166,086	0.18
ROHTO PHARMACEUTICAL CO LTD	335	54,044	0.06
RYOHIN KEIKAKU CO LTD	77	150,167	0.16
SAN IN GODO BANK LTD	533	34,995	0.04
SANKYO CO LTD	176	46,589	0.05
SANRIO CO LTD	209	32,018	0.04
SANTEN PHARMACEUTICAL CO LTD	1,200	127,060	0.14
SANWA HOLDINGS CORP	639	52,565	0.06
SAPPORO HOLDINGS LTD	253	54,403	0.06
SAWAI PHARMACEUTICAL CO LTD	120	52,608	0.06
SBI HOLDINGS INC	615	65,033	0.07
SCREEN HOLDINGS CO LTD	142	73,993	0.08
SCSK CORP	148	51,824	0.06
SECOM CO LTD	641	379,659	0.42
SEGA SAMMY HOLDINGS INC	668	70,173	0.08
SEIBU HOLDINGS INC	785	113,279	0.12
SEIKO EPSON CORP	873	151,573	0.17
SEINO HOLDINGS CO LTD	521	54,043	0.06
SEKISUI CHEMICAL CO LTD	1,229	171,714	0.19
SEKISUI HOUSE LTD	1,917	263,645	0.29
SENSHU IKEDA HOLDINGS INC	1,065	35,073	0.04
SEVEN + I HOLDINGS CO LTD	2,585	831,181	0.91
SEVEN BANK LTD	2,490	69,545	0.08

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
SHARP CORP	4,791	138,805	0.15
SHIGA BANK LTD	862	34,676	0.04
SHIKOKU ELECTRIC POWER CO	617	56,756	0.06
SHIMACHU CO LTD	172	31,978	0.04
SHIMADZU CORP	829	123,141	0.13
SHIMAMURA CO LTD	70	66,920	0.07
SHIMANO INC	261	322,414	0.35
SHIMIZU CORP	1,880	155,565	0.17
SHIN ETSU CHEMICAL CO LTD	1,369	968,738	1.06
SHINSEI BANK LTD	5,980	81,433	0.09
SHIONOGI + CO LTD	936	407,026	0.45
SHISEIDO CO LTD	1,291	358,242	0.39
SHIZUOKA BANK LTD	1,717	121,082	0.13
SHOCHIKU CO LTD	384	38,231	0.04
SHOWA DENKO K K	400	72,423	0.08
SHOWA SHELL SEKIYU KK	742	53,717	0.06
SKY PERFECT JSAT HOLDINGS	491	16,477	0.02
SKYLARK CO LTD	300	33,641	0.04
SMC CORP	194	460,293	0.50
SOFTBANK CORP	2,847	1,799,399	1.97
SOHGO SECURITY SERVICES CO	227	79,803	0.09
SOJITZ CORP	3,660	70,183	0.08
SOMPO JAPAN NIPPONKOA HOLDIN	1,227	369,893	0.41
SONY CORP	4,159	1,238,463	1.36
SONY FINANCIAL HOLDINGS INC	517	68,750	0.08
SOTETSU HOLDINGS INC	1,481	57,313	0.06
SQUARE ENIX HOLDINGS CO LTD	250	63,919	0.07
STANLEY ELECTRIC CO LTD	515	121,297	0.13
START TODAY CO LTD	593	113,918	0.12
SUGI HOLDINGS CO LTD	93	38,897	0.04
SUMCO CORP	786	88,849	0.10
SUMITOMO CHEMICAL CO LTD	5,044	226,386	0.25
SUMITOMO CORP	3,718	377,658	0.41
SUMITOMO DAINIPPON PHARMA CO	532	56,662	0.06
SUMITOMO ELECTRIC INDUSTRIES	2,505	301,090	0.33
SUMITOMO FORESTRY CO LTD	442	54,232	0.06
SUMITOMO HEAVY INDUSTRIES	1,889	97,251	0.11

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
SUMITOMO METAL MINING CO LTD	1,564	163,048	0.18
SUMITOMO MITSUI FINANCIAL GR	4,405	1,340,179	1.47
SUMITOMO MITSUI TRUST HOLDIN	1,247	348,198	0.38
SUMITOMO OSAKA CEMENT CO LTD	1,312	48,585	0.05
SUMITOMO REALTY + DEVELOPMEN	1,426	343,293	0.38
SUMITOMO RUBBER INDUSTRIES	537	70,738	0.08
SUNDRUG CO LTD	230	66,955	0.07
SUNTORY BEVERAGE + FOOD LTD	411	149,058	0.16
SURUGA BANK LTD	530	100,232	0.11
SUZUKEN CO LTD	300	77,745	0.09
SUZUKI MOTOR CORP	1,361	503,996	0.55
SYSMEX CORP	469	218,644	0.24
T+D HOLDINGS INC	2,044	242,768	0.27
TADANO LTD	280	26,243	0.03
TAIHEIYO CEMENT CORP	4,097	116,421	0.13
TAISEI CORP	3,546	252,771	0.28
TAISHO PHARMACEUTICAL HOLDIN	157	93,263	0.10
TAIYO NIPPON SANZO CORP	445	38,987	0.04
TAIYO YUDEN CO LTD	378	46,274	0.05
TAKARA HOLDINGS INC	641	52,106	0.06
TAKASHIMAYA CO LTD	940	69,815	0.08
TAKEDA PHARMACEUTICAL CO LTD	2,560	1,015,411	1.11
TDK CORP	399	204,861	0.22
TEIJIN LTD	645	96,840	0.11
TEMP HOLDINGS CO LTD	481	70,379	0.08
TERUMO CORP	1,047	321,886	0.35
THK CO LTD	400	88,375	0.10
TOBU RAILWAY CO LTD	3,090	131,601	0.14
TODA CORP	810	39,394	0.04
TOHO CO LTD	398	95,676	0.10
TOHO GAS CO LTD	1,398	79,452	0.09
TOHOKU ELECTRIC POWER CO INC	1,490	160,975	0.18
TOKAI RIKKA CO LTD	170	24,414	0.03
TOKAI TOKYO FINANCIAL HOLDIN	817	35,363	0.04
TOKIO MARINE HOLDINGS INC	2,329	752,589	0.82
TOKYO BROADCASTING SYSTEM	128	17,671	0.02
TOKYO ELECTRIC POWER CO INC	5,053	162,544	0.18

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
TOKYO ELECTRON LTD	520	547,702	0.60
TOKYO GAS CO LTD	6,837	277,551	0.30
TOKYO TATEMONO CO LTD	700	71,589	0.08
TOKYU CORP	3,295	196,191	0.21
TOKYU FUDOSAN HOLDINGS CORP	1,865	86,038	0.09
TOPCON CORP	337	45,282	0.05
TOPPAN FORMS CO LTD	139	11,202	0.01
TOPPAN PRINTING CO LTD	1,705	145,941	0.16
TORAY INDUSTRIES INC	5,039	329,195	0.36
TOSHIBA CORP	12,647	238,824	0.26
TOSOH CORP	1,860	148,741	0.16
TOTO LTD	464	138,298	0.15
TOYO SEIKAN GROUP HOLDINGS L	573	75,480	0.08
TOYO SUISAN KAISHA LTD	330	98,703	0.11
TOYO TIRE + RUBBER CO LTD	300	47,710	0.05
TOYOBO CO LTD	2,979	42,636	0.05
TOYODA GOSEI CO LTD	248	46,160	0.05
TOYOTA BOSHOKU CORP	208	30,463	0.03
TOYOTA INDUSTRIES CORP	542	222,550	0.24
TOYOTA MOTOR CORP	8,719	3,569,809	3.91
TOYOTA TSUSHO CORP	745	174,174	0.19
TREND MICRO INC	380	152,864	0.17
TS TECH CO LTD	155	35,214	0.04
TSUMURA + CO	227	71,917	0.08
TSURUHA HOLDINGS INC	118	97,806	0.11
TV ASAHI HOLDINGS CORP	67	9,426	0.01
UBE INDUSTRIES LTD	3,540	71,079	0.08
UNICHARM CORP	1,261	247,237	0.27
USHIO INC	429	42,086	0.05
USS CO LTD	656	101,773	0.11
WACOAL HOLDINGS CORP	422	44,536	0.05
WELCIA HOLDINGS CO LTD	200	57,805	0.06
WEST JAPAN RAILWAY CO	607	334,682	0.37
YAHOO JAPAN CORP	4,241	144,085	0.16
YAKULT HONSHA CO LTD	342	181,773	0.20
YAMADA DENKI CO LTD	2,507	97,192	0.11
YAMAGUCHI FINANCIAL GROUP IN	822	77,499	0.08

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Japan 99.05%			
YAMAHA CORP	587	158,238	0.17
YAMAHA MOTOR CO LTD	914	184,029	0.20
YAMATO HOLDINGS CO LTD	1,176	186,165	0.20
YAMATO KOGYO CO LTD	145	29,014	0.03
YAMAZAKI BAKING CO LTD	352	54,757	0.06
YASKAWA ELECTRIC CORP	794	131,347	0.14
YOKOGAWA ELECTRIC CORP	835	104,482	0.11
YOKOHAMA RUBBER CO LTD	400	62,668	0.07
ZENKOKU HOSHO CO LTD	145	46,291	0.05
ZENSHO HOLDINGS CO LTD	300	42,499	0.05
ZEON CORP	419	<u>34,846</u>	<u>0.04</u>
		<u>90,443,462</u>	<u>99.05</u>
 Total Listed Equities		 <u>90,443,462</u>	 <u>99.05</u>
Foreign currency contracts		<u>(6)</u>	<u>(0.00)</u>
Futures		<u>799</u>	<u>0.00</u>
Total Investments		<u>90,444,255</u>	<u>99.05</u>
Total investments, at cost		<u>77,010,610</u>	

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

Portfolio of investments

(a) By asset class	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Total listed equities	<u>90,443,462</u>	<u>99.05</u>
 (b) By Industry		
Basic Materials	6,146,407	6.73
Communications	4,764,012	5.22
Consumer Discretionary	17,507,675	19.17
Consumer Staples	7,739,520	8.48
Energy	753,121	0.82
Financial	12,374,835	13.55
Health Care	6,372,385	6.98
Industrial	18,783,687	20.57
Real estate	2,813,527	3.08
Technology	11,337,026	12.42
Utilities	<u>1,851,267</u>	<u>2.03</u>
	<u>90,443,462</u>	<u>99.05</u>
 Top Ten holdings		
TOYOTA MOTOR CORP	3,569,809	3.91
MITSUBISHI UFJ FINANCIAL GRO	2,270,762	2.49
SOFTBANK CORP	1,799,399	1.97
SUMITOMO MITSUI FINANCIAL GR	1,340,179	1.47
HONDA MOTOR CO LTD	1,265,346	1.39
KDDI CORP	1,252,775	1.37
SONY CORP	1,238,463	1.36
MIZUHO FINANCIAL GROUP INC	1,204,881	1.32
JAPAN TOBACCO INC	1,089,775	1.19
KEYENCE CORP	<u>1,042,112</u>	<u>1.14</u>
	<u>16,073,501</u>	<u>17.61</u>

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
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	-	216	2,291
AEON FINANCIAL SERVICE CO LT	370	-	-	370
AEON MALL CO LTD	431	-	-	431
AIFUL CORP	958	-	-	958
AIN HOLDINGS INC	100	-	37	63
AIR WATER INC	578	-	-	578
AISIN SEIKI CO LTD	716	-	128	588
AJINOMOTO CO INC	1,849	-	175	1,674
ALFRESA HOLDINGS CORP	700	-	155	545
ALPS ELECTRIC CO LTD	680	86	108	658
AMADA CO LTD	1,333	-	226	1,107
ANA HOLDINGS INC	3,914	-	-	3,914
AOYAMA TRADING CO LTD	181	-	-	181
AOZORA BANK LTD	4,894	-	1,103	3,791
APLUS FINANCIAL CO LTD	-	2,000	-	2,000
ARIAKE JAPAN CO LTD	100	-	49	51
ASAHI GLASS CO LTD	3,439	616	3,439	616
ASAHI GROUP HOLDINGS LTD	1,439	-	179	1,260
ASAHI INTECC CO LTD	200	-	63	137
ASAHI KASEI CORP	4,813	-	655	4,158
ASICS CORP	622	-	-	622
ASKUL CORP	100	-	-	100
ASTELLAS PHARMA INC	7,844	-	995	6,849
AUTOBACS SEVEN CO LTD	344	-	167	177
AWA BANK LTD	754	-	-	754
AZBIL CORP	244	-	-	244
BANDAI NAMCO HOLDINGS INC	753	-	106	647
BANK OF KYOTO LTD	1,218	-	-	1,218
BENESSE HOLDINGS INC	263	-	-	263
BIC CAMERA INC	638	-	285	353
BRIDGESTONE CORP	2,329	-	199	2,130
BROTHER INDUSTRIES LTD	944	-	154	790
CALBEE INC	247	-	-	247
CALSONIC KANSEI CORP	519	-	519	-
CANON INC	3,883	-	397	3,486

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
CANON MARKETING JAPAN INC	177	-	-	177
CAPCOM CO LTD	170	-	-	170
CASIO COMPUTER CO LTD	821	-	153	668
CENTRAL JAPAN RAILWAY CO	656	-	57	599
CENTURY TOKYO LEASING CORP	158	-	-	158
CHIBA BANK LTD	2,531	-	416	2,115
CHIYODA CORP	582	-	-	582
CHUBU ELECTRIC POWER CO INC	2,573	-	213	2,360
CHUGAI PHARMACEUTICAL CO LTD	815	-	96	719
CHUGOKU BANK LTD	714	-	178	536
CHUGOKU ELECTRIC POWER CO	1,143	-	222	921
CITIZEN HOLDINGS CO LTD	1,089	-	341	748
COCA COLA EAST JAPAN CO LTD	259	-	259	-
COCA COLA WEST CO LTD	215	194	-	409
COLOPL INC	200	-	-	200
COMSYS HOLDINGS CORP	419	-	-	419
CONCORDIA FINANCIAL GROUP LTD	4,448	-	523	3,925
COOKPAD INC	200	-	-	200
COSMO ENERGY HOLDINGS CO LTD	218	-	-	218
COSMOS PHARMACEUTICAL CORP	29	-	-	29
CREDIT SAISON CO LTD	634	-	142	492
CYBERAGENT INC	400	-	101	299
DAI ICHI LIFE INSURANCE	4,110	-	366	3,744
DAI NIPPON PRINTING CO LTD	2,085	-	-	2,085
DAICEL CORP	1,157	-	233	924
DAIDO STEEL CO LTD	1,187	-	-	1,187
DAIFUKU CO LTD	400	-	122	278
DAIICHI SANKYO CO LTD	2,423	-	276	2,147
DAIICHIKOSHO CO LTD	200	-	64	136
DAIKIN INDUSTRIES LTD	972	-	88	884
DAIKYO INC	684	-	-	684
DAISHI BANK LTD	1,151	-	-	1,151
DAITO TRUST CONSTRUCT CO LTD	281	-	40	241
DAIWA HOUSE INDUSTRY CO LTD	2,326	-	192	2,134
DAIWA SECURITIES GROUP INC	6,153	-	956	5,197
DENA CO LTD	368	-	-	368
DENKI KAGAKU KOGYO K K	1,539	-	-	1,539
DENSO CORP	1,864	-	216	1,648
DENTSU INC	795	-	60	735

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
DIC CORP	264	-	-	264
DISCO CORP	106	-	21	85
DMG MORI SEIKI CO LTD	469	-	207	262
DON QUIJOTE HOLDINGS CO LTD	400	-	-	400
DOWA HOLDINGS CO LTD	798	-	-	798
EAST JAPAN RAILWAY CO	1,368	-	132	1,236
EBARA CORP	301	-	-	301
EISAI CO LTD	975	-	96	879
ELECTRIC POWER DEVELOPMENT C	690	-	109	581
EXEDY CORP	99	-	-	99
EZAKI GLICO CO LTD	186	-	-	186
FAMILYMART CO LTD	309	-	40	269
FANUC CORP	715	-	67	648
FAST RETAILING CO LTD	185	-	16	169
FP CORP	83	-	-	83
FUJI ELECTRIC CO LTD	1,996	-	-	1,996
FUJI HEAVY INDUSTRIES LTD	2,193	-	160	2,033
FUJIFILM HOLDINGS CORP	1,485	-	182	1,303
FUJIKURA LTD	1,086	-	260	826
FUJITSU GENERAL LTD	213	-	-	213
FUJITSU LTD	6,363	531	459	6,435
FUKUOKA FINANCIAL GROUP INC	2,875	-	578	2,297
FUKUYAMA TRANSPORTING CO LTD	597	-	-	597
FURUKAWA ELECTRIC CO LTD	228	-	-	228
GLORY LTD	197	-	-	197
GMO PAYMENT GATEWAY INC	100	-	56	44
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	-	442	1,196
HAKUHODO DY HOLDINGS INC	931	-	207	724
HAMAMATSU PHOTONICS KK	500	-	94	406
HANKYU HANSHIN HOLDINGS INC	951	-	220	731
HASEKO CORP	1,035	173	229	979
HEIWA CORP	233	-	109	124
HIKARI TSUSHIN INC	107	-	31	76

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
HINO MOTORS LTD	1,003	-	-	1,003
HIROSE ELECTRIC CO LTD	119	-	20	99
HIROSHIMA BANK LTD	1,957	-	-	1,957
HISAMITSU PHARMACEUTICAL CO	274	-	50	224
HITACHI CAPITAL CORP	155	-	-	155
HITACHI CHEMICAL CO LTD	447	-	99	348
HITACHI CONSTRUCTION MACHINE	452	-	116	336
HITACHI HIGH TECHNOLOGIES CO	216	-	-	216
HITACHI KOKUSAI ELECTRIC INC	-	200	-	200
HITACHI LTD	16,914	-	1,531	15,383
HITACHI METALS LTD	640	-	-	640
HITACHI TRANSPORT SYSTEM LTD	145	-	-	145
HOKKAIDO ELECTRIC POWER CO	620	-	-	620
HOKUHOKU FINANCIAL GROUP INC	451	-	-	451
HOKURIKU ELECTRIC POWER CO	726	-	246	480
HONDA MOTOR CO LTD	6,595	-	651	5,944
HORIBA LTD	100	37	-	137
HOSHIZAKI ELECTRIC CO LTD	166	-	-	166
HOUSE FOODS GROUP INC	257	-	-	257
HOYA CORP	1,454	-	215	1,239
HULIC CO LTD	1,228	-	-	1,228
IBIDEN CO LTD	388	-	-	388
ICHIGO INC	800	-	-	800
IDEMITSU KOSAN CO LTD	437	-	103	334
IHI CORP	5,757	-	1,630	4,127
IIDA GROUP HOLDINGS CO LTD	541	-	129	412
INPEX CORP	3,318	-	288	3,030
ISETAN MITSUKOSHI HOLDINGS L	1,314	-	226	1,088
ISUZU MOTORS LTD	1,937	-	198	1,739
IT HOLDINGS CORP	300	-	-	300
ITO EN LTD	190	-	-	190
ITOCHU CORP	5,187	-	424	4,763
ITOCHU TECHNO SOLUTIONS CORP	200	-	-	200
ITOHAM YONEKYU HOLDINGS INC	600	-	253	347
IYO BANK LTD	1,040	-	-	1,040
IZUMI CO LTD	138	-	-	138
J FRONT RETAILING CO LTD	943	-	177	766
JAFCO CO LTD	97	-	-	97
JAPAN AIRLINES CO LTD	200	249	83	366

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
JAPAN AIRPORT TERMINAL CO	175	-	-	175
JAPAN AVIATION ELECTRONICS	200	-	-	200
JAPAN DISPLAY INC	1,300	-	-	1,300
JAPAN EXCHANGE GROUP INC	2,036	-	219	1,817
JAPAN PETROLEUM EXPLORATION	103	-	-	103
JAPAN POST BANK CO LTD	1,500	-	212	1,288
JAPAN POST HOLDINGS CO LTD	1,659	-	203	1,456
JAPAN POST INSURANCE CO LTD	200	-	-	200
JAPAN STEEL WORKS LTD	241	-	-	241
JAPAN TOBACCO INC	4,384	-	410	3,974
JFE HOLDINGS INC	1,878	-	180	1,698
JGC CORP	743	-	-	743
JSR CORP	719	-	153	566
JTEKT CORP	855	-	157	698
JUROKU BANK LTD	1,194	-	-	1,194
JX HOLDINGS INC	8,691	2,410	711	10,390
K S HOLDINGS CORP	276	-	-	276
KAGOME CO LTD	253	-	-	253
KAJIMA CORP	3,343	-	366	2,977
KAKAKU.COM INC	547	-	151	396
KAKEN PHARMACEUTICAL CO LTD	127	-	-	127
KAMIGUMI CO LTD	779	-	-	779
KANDENKO CO LTD	350	-	-	350
KANEKA CORP	1,135	-	309	826
KANSAI ELECTRIC POWER CO INC	2,695	-	261	2,434
KANSAI PAINT CO LTD	657	-	-	657
KAO CORP	1,836	-	211	1,625
KAWASAKI HEAVY INDUSTRIES	5,160	-	-	5,160
KAWASAKI KISEN KAISHA LTD	3,043	-	-	3,043
KDDI CORP	6,800	-	739	6,061
KEIHAN ELECTRIC RAILWAY CO	1,895	-	386	1,509
KEIKYU CORP	1,662	-	-	1,662
KEIO CORP	2,026	-	307	1,719
KEISEI ELECTRIC RAILWAY CO	478	-	-	478
KEIYO BANK LTD	866	-	-	866
KEWPIE CORP	375	-	-	375
KEYENCE CORP	167	152	15	304
KIKKOMAN CORP	640	-	82	558
KINDEN CORP	363	-	-	363

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
KINTETSU CORP	6,957	-	1,020	5,937
KIRIN HOLDINGS CO LTD	3,068	-	289	2,779
KISSEI PHARMACEUTICAL CO LTD	132	-	-	132
KOBAYASHI PHARMACEUTICAL CO	222	-	-	222
KOBE STEEL LTD	1,081	-	-	1,081
KOEI TECMO HOLDINGS CO LTD	200	-	-	200
KOITO MANUFACTURING CO LTD	419	-	48	371
KOMATSU LTD	3,484	-	453	3,031
KOMERI CO LTD	100	-	-	100
KONAMI CORP	324	-	-	324
KONICA MINOLTA INC	1,642	-	253	1,389
KOSE CORP	103	-	-	103
KUBOTA CORP	4,073	-	351	3,722
KURARAY CO LTD	1,265	-	168	1,097
KURITA WATER INDUSTRIES LTD	390	-	-	390
KUSURI NO AOKI HOLDINGS CO LTD	100	-	60	40
KYOCERA CORP	1,150	-	114	1,036
KYORIN HOLDINGS INC	193	-	-	193
KYOWA HAKKO KIRIN CO LTD	906	-	-	906
KYUDENKO CORP	100	-	-	100
KYUSHU ELECTRIC POWER CO INC	1,654	-	228	1,426
KYUSHU FINANCIAL GROUP INC	1,316	-	-	1,316
KYUSHU RAILWAY CO	600	-	98	502
LAWSON INC	245	-	87	158
LEOPALACE21 CORP	900	-	-	900
LINE CORP	131	-	-	131
LINTEC CORP	177	-	-	177
LION CORP	871	-	-	871
LIXIL GROUP CORP	952	-	111	841
M3 INC	694	83	96	681
MABUCHI MOTOR CO LTD	200	-	50	150
MAEDA ROAD CONSTRUCTION CO	210	-	-	210
MAKITA CORP	456	405	51	810
MARUBENI CORP	6,029	-	858	5,171
MARUI GROUP CO LTD	885	-	175	710
MARUICHI STEEL TUBE LTD	223	-	-	223
MATSUI SECURITIES CO LTD	361	-	-	361
MATSUMOTOKIYOSHI HOLDINGS CO	133	-	-	133
MAZDA MOTOR CORP	2,034	-	161	1,873

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
MEBUKI FINANCIAL GROUP INC	-	3,500	-	3,500
MEDIPAL HOLDINGS CORP	668	-	164	504
MEGMILK SNOW BRAND CO LTD	200	-	95	105
MEIJI HOLDINGS CO LTD	501	-	47	454
MINEBEA CO LTD	1,170	300	-	1,470
MIRACA HOLDINGS INC	195	-	-	195
MISUMI GROUP INC	1,000	-	154	846
MITSUBISHI CHEMICAL HOLDINGS	4,734	-	380	4,354
MITSUBISHI CORP	5,009	-	749	4,260
MITSUBISHI ELECTRIC CORP	7,267	-	719	6,548
MITSUBISHI ESTATE CO LTD	4,339	-	436	3,903
MITSUBISHI GAS CHEMICAL CO	706	-	143	563
MITSUBISHI HEAVY INDUSTRIES	11,790	-	2,175	9,615
MITSUBISHI LOGISTICS CORP	494	-	-	494
MITSUBISHI MATERIALS CORP	491	-	81	410
MITSUBISHI MOTORS CORP	2,271	-	354	1,917
MITSUBISHI SHOKUHIN CO LTD	49	-	-	49
MITSUBISHI TANABE PHARMA	851	-	132	719
MITSUBISHI UFJ FINANCIAL GRO	49,800	-	6,499	43,301
MITSUBISHI UFJ LEASE + FINAN	1,881	-	492	1,389
mitsui + CO LTD	6,184	-	551	5,633
mitsui CHEMICALS INC	3,111	-	-	3,111
mitsui ENGINEER + SHIPBUILD	2,531	-	-	2,531
mitsui FUDOSAN CO LTD	3,479	-	345	3,134
mitsui OSK LINES LTD	3,748	-	-	3,748
MIURA CO LTD	400	-	116	284
MIZUHO FINANCIAL GROUP INC	91,388	1,700	8,657	84,431
MOCHIDA PHARMACEUTICAL CO	52	-	-	52
MONOTARO CO LTD	200	-	-	200
MORINAGA & CO LTD/JAPAN	-	136	-	136
MS+AD INSURANCE GROUP HOLDIN	1,861	-	168	1,693
MURATA MANUFACTURING CO LTD	698	-	69	629
NABTESCO CORP	400	-	-	400
NAGASE + CO LTD	407	-	-	407
NAGOYA RAILROAD CO LTD	3,501	-	522	2,979
NANKAI ELECTRIC RAILWAY CO	2,000	-	-	2,000
NEC CORP	9,708	-	1,050	8,658
NEXON CO LTD	456	192	-	648
NGK INSULATORS LTD	937	-	-	937

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
NGK SPARK PLUG CO LTD	732	-	121	611
NH FOODS LTD	733	-	95	638
NHK SPRING CO LTD	720	-	271	449
NICHIREI CORP	494	-	125	369
NIDEC CORP	891	-	110	781
NIFCO INC/JAPAN	145	-	-	145
NIHON KOHDEN CORP	300	-	113	187
NIHON M&A CENTER INC	200	-	-	200
NIKON CORP	1,277	-	162	1,115
NINTENDO CO LTD	387	-	29	358
NIPPO CORP	171	-	-	171
NIPPON ELECTRIC GLASS CO LTD	1,381	276	1,381	276
NIPPON EXPRESS CO LTD	3,018	-	560	2,458
NIPPON KAYAKU CO LTD	592	-	-	592
NIPPON PAINT HOLDINGS CO LTD	663	-	156	507
NIPPON PAPER INDUSTRIES CO L	354	-	-	354
NIPPON SHINYAKU CO LTD	167	-	-	167
NIPPON SHOKUBAI CO LTD	108	-	-	108
NIPPON STEEL + SUMITOMO META	2,850	-	254	2,596
NIPPON TELEGRAPH + TELEPHONE	900	1,428	94	2,234
NIPPON YUSEN	5,399	-	-	5,399
NIPRO CORP	450	-	-	450
NISHI NIPPON RAILROAD CO LTD	1,275	-	-	1,275
NISHI-NIPPON FINANCIAL HOLDINGS INC	484	-	-	484
NISSAN CHEMICAL INDUSTRIES	526	-	75	451
NISSAN MOTOR CO LTD	7,455	-	874	6,581
NISSAN SHATAI CO LTD	258	-	-	258
NISSHIN SEIFUN GROUP INC	1,000	-	172	828
NISSHIN STEEL CO LTD	387	200	387	200
NISSHINBO HOLDINGS INC	508	-	-	508
NISSIN FOODS HOLDINGS CO LTD	263	-	49	214
NITORI HOLDINGS CO LTD	256	-	-	256
NITTO DENKO CORP	589	-	76	513
NOK CORP	381	-	-	381
NOMURA HOLDINGS INC	12,515	-	1,412	11,103
NOMURA REAL ESTATE HOLDINGS	401	-	-	401
NOMURA RESEARCH INSTITUTE LT	400	1	84	317
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 half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
NSK LTD	1,688	-	220	1,468
NTN CORP	1,746	-	622	1,124
NTT DATA CORP	465	1,652	52	2,065
NTT DOCOMO INC	4,801	-	445	4,356
NTT URBAN DEVELOPMENT CORP	364	-	-	364
OBAYASHI CORP	2,367	-	-	2,367
OBIC BUSINESS CONSULTANTS CO LTD	-	50	-	50
OBIC CO LTD	226	-	-	226
ODAKYU ELECTRIC RAILWAY CO	1,216	-	207	1,009
OJI HOLDINGS CORP	3,166	-	596	2,570
OKUMA CORP	530	-	-	530
OLYMPUS CORP	1,196	-	231	965
OMRON CORP	706	-	66	640
ONO PHARMACEUTICAL CO LTD	1,654	-	148	1,506
ORACLE CORP JAPAN	111	-	-	111
ORIENT CORP	1,652	-	-	1,652
ORIENTAL LAND CO LTD	700	-	59	641
ORIX CORP	4,734	-	393	4,341
OSAKA GAS CO LTD	7,379	-	787	6,592
OSG CORP	300	-	124	176
OTSUKA CORP	200	-	55	145
OTSUKA HOLDINGS CO LTD	1,487	-	91	1,396
PANAHOME CORP	249	-	249	-
PANASONIC CORP	7,712	-	673	7,039
PARK24 CO LTD	333	-	-	333
PEPTIDREAM INC	100	178	-	278
PIGEON CORP	400	-	65	335
PILOT CORP	100	-	-	100
POLA ORBIS HOLDINGS INC	65	195	-	260
RAKUTEN INC	3,060	-	284	2,776
RECRUIT HOLDINGS CO LTD	1,200	2,860	124	3,936
RELO GROUP INC	39	351	-	390
RENGO CO LTD	762	-	-	762
RESONA HOLDINGS INC	7,703	-	509	7,194
RESORTTRUST INC	214	-	-	214
RICOH CO LTD	2,541	-	297	2,244
RINNAI CORP	131	-	-	131
ROHM CO LTD	318	-	41	277
ROHTO PHARMACEUTICAL CO LTD	335	-	-	335

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
RYOHIN KEIKAKU CO LTD	90	-	13	77
SAN IN GODO BANK LTD	533	-	-	533
SANKYO CO LTD	176	-	-	176
SANRIO CO LTD	209	-	-	209
SANTEN PHARMACEUTICAL CO LTD	1,400	-	200	1,200
SANWA HOLDINGS CORP	900	-	261	639
SAPPORO HOLDINGS LTD	253	-	-	253
SAWAI PHARMACEUTICAL CO LTD	120	-	-	120
SBI HOLDINGS INC	809	-	194	615
SCREEN HOLDINGS CO LTD	142	-	-	142
SCSK CORP	148	-	-	148
SECOM CO LTD	693	-	52	641
SEGA SAMMY HOLDINGS INC	668	-	-	668
SEIBU HOLDINGS INC	785	-	-	785
SEIKO EPSON CORP	1,000	-	127	873
SEINO HOLDINGS CO LTD	521	-	-	521
SEKISUI CHEMICAL CO LTD	1,430	-	201	1,229
SEKISUI HOUSE LTD	2,100	-	183	1,917
SENSHU IKEDA HOLDINGS INC	1,065	-	-	1,065
SEVEN + I HOLDINGS CO LTD	2,887	-	302	2,585
SEVEN BANK LTD	2,490	-	-	2,490
SHARP CORP	5,985	-	1,194	4,791
SHIGA BANK LTD	862	-	-	862
SHIKOKU ELECTRIC POWER CO	617	-	-	617
SHIMACHU CO LTD	172	-	-	172
SHIMADZU CORP	990	-	161	829
SHIMAMURA CO LTD	90	-	20	70
SHIMANO INC	292	-	31	261
SHIMIZU CORP	2,188	-	308	1,880
SHIN ETSU CHEMICAL CO LTD	1,526	-	157	1,369
SHINSEI BANK LTD	5,980	-	-	5,980
SHIONOGI + CO LTD	1,068	-	132	936
SHISEIDO CO LTD	1,410	-	119	1,291
SHIZUOKA BANK LTD	2,113	-	396	1,717
SHOCHIKU CO LTD	384	-	-	384
SHOWA DENKO K K	400	-	-	400
SHOWA SHELL SEKIYU KK	742	-	-	742
SKY PERFECT JSAT HOLDINGS	491	-	-	491
SKYLARK CO LTD	300	-	-	300

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
SMC CORP	219	-	25	194
SOFTBANK CORP	3,113	-	266	2,847
SOHGO SECURITY SERVICES CO	227	-	-	227
SOJITZ CORP	4,678	-	1,018	3,660
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	-	165	1,227
SONY CORP	4,564	-	405	4,159
SONY FINANCIAL HOLDINGS INC	682	-	165	517
SOTETSU HOLDINGS INC	1,481	-	-	1,481
SQUARE ENIX HOLDINGS CO LTD	250	-	-	250
STANLEY ELECTRIC CO LTD	515	-	-	515
START TODAY CO LTD	795	-	202	593
SUGI HOLDINGS CO LTD	150	-	57	93
SUMCO CORP	645	141	-	786
SUMITOMO CHEMICAL CO LTD	5,624	-	580	5,044
SUMITOMO CORP	4,062	-	344	3,718
SUMITOMO DAINIPPON PHARMA CO	532	-	-	532
SUMITOMO ELECTRIC INDUSTRIES	2,760	-	255	2,505
SUMITOMO FORESTRY CO LTD	442	-	-	442
SUMITOMO HEAVY INDUSTRIES	1,889	-	-	1,889
SUMITOMO METAL MINING CO LTD	1,780	-	216	1,564
SUMITOMO MITSUI FINANCIAL GR	4,739	108	442	4,405
SUMITOMO MITSUI TRUST HOLDIN	1,353	-	106	1,247
SUMITOMO OSAKA CEMENT CO LTD	1,312	-	-	1,312
SUMITOMO REAL ESTATE SALES	50	-	50	-
SUMITOMO REALTY + DEVELOPMEN	1,537	-	111	1,426
SUMITOMO RUBBER INDUSTRIES	698	-	161	537
SUNDRUG CO LTD	115	115	-	230
SUNTORY BEVERAGE + FOOD LTD	473	-	62	411
SURUGA BANK LTD	647	-	117	530
SUZUKEN CO LTD	300	-	-	300
SUZUKI MOTOR CORP	1,498	-	137	1,361
SYSMEX CORP	512	-	43	469
T+D HOLDINGS INC	2,310	-	266	2,044
TADANO LTD	485	-	205	280
TAIHEIYO CEMENT CORP	5,024	-	927	4,097
TAISEI CORP	4,044	-	498	3,546
TAISHO PHARMACEUTICAL HOLDIN	157	-	-	157
TAIYO NIPPON SANSEI CORP	445	-	-	445
TAIYO YUDEN CO LTD	378	-	-	378

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
TAKARA HOLDINGS INC	641	-	-	641
TAKASHIMAYA CO LTD	940	-	-	940
TAKEDA PHARMACEUTICAL CO LTD	2,857	-	297	2,560
TDK CORP	450	-	51	399
TEIJIN LTD	645	-	-	645
TEMP HOLDINGS CO LTD	650	-	169	481
TERUMO CORP	1,144	-	97	1,047
THK CO LTD	400	-	-	400
TOBU RAILWAY CO LTD	3,599	-	509	3,090
TODA CORP	810	-	-	810
TOHO CO LTD	398	-	-	398
TOHO GAS CO LTD	1,716	-	318	1,398
TOHOKU ELECTRIC POWER CO INC	1,697	-	207	1,490
TOKAI RIKA CO LTD	170	-	-	170
TOKAI TOKYO FINANCIAL HOLDIN	817	-	-	817
TOKIO MARINE HOLDINGS INC	2,585	-	256	2,329
TOKYO BROADCASTING SYSTEM	128	-	-	128
TOKYO ELECTRIC POWER CO INC	5,689	-	636	5,053
TOKYO ELECTRON LTD	556	-	36	520
TOKYO GAS CO LTD	7,400	-	563	6,837
TOKYO TATEMONO CO LTD	700	-	-	700
TOKYU CORP	3,684	-	389	3,295
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	-	331	1,705
TORAY INDUSTRIES INC	5,642	-	603	5,039
TOSHIBA CORP	14,443	-	1,796	12,647
TOSOH CORP	2,519	-	659	1,860
TOTO LTD	528	-	64	464
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	615	-	73	542
TOYOTA MOTOR CORP	10,007	-	1,288	8,719

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
TOYOTA TSUSHO CORP	854	-	109	745
TREND MICRO INC	449	-	69	380
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	1,400	-	139	1,261
USHIO INC	429	-	-	429
USS CO LTD	812	-	156	656
WACOAL HOLDINGS CORP	422	-	-	422
WELCIA HOLDINGS CO LTD	100	100	-	200
WEST JAPAN RAILWAY CO	650	-	43	607
YAHOO JAPAN CORP	4,870	-	629	4,241
YAKULT HONSHA CO LTD	365	32	55	342
YAMADA DENKI CO LTD	2,507	-	-	2,507
YAMAGUCHI FINANCIAL GROUP IN	822	-	-	822
YAMAHA CORP	587	-	-	587
YAMAHA MOTOR CO LTD	1,035	-	121	914
YAMATO HOLDINGS CO LTD	1,345	-	169	1,176
YAMATO KOGYO CO LTD	145	-	-	145
YAMAZAKI BAKING CO LTD	486	-	134	352
YASKAWA ELECTRIC CORP	944	-	150	794
YOKOGAWA ELECTRIC CORP	835	-	-	835
YOKOHAMA RUBBER CO LTD	400	-	-	400
ZENKOKU HOSHO CO LTD	200	-	55	145
ZENSHO HOLDINGS CO LTD	300	-	-	300
ZEON CORP	672	-	253	419

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 30 June 2017

Performance of the Sub-Fund

During the half-year ended 30 June 2017, the FTSE Japan Index increased by 11.18%, while the net asset value per unit of the Sub-Funds increased by 11.16%.

Ongoing charges

Financial period ended

30 June 2017

0.18%*

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

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
3M CO	777	1,262,800	0.59
ABBOTT LABORATORIES	2,213	839,770	0.39
ABBVIE INC	2,079	1,176,809	0.55
ACCENTURE PLC CL A	795	767,574	0.36
ACTIVISION BLIZZARD INC	913	410,318	0.19
ACUITY BRANDS INC	60	95,214	0.04
ADOBE SYSTEMS INC	634	700,027	0.33
ADVANCE AUTO PARTS INC	93	84,644	0.04
ADVANCED MICRO DEVICES INC	893	87,000	0.04
AES CORP/VA	723	62,706	0.03
AETNA INC	426	504,918	0.24
AFFILIATED MANAGERS GROUP INC	79	102,287	0.05
AFLAC INC	515	312,299	0.15
AGILENT TECHNOLOGIES INC	437	202,331	0.09
AIR PRODUCTS + CHEMICALS INC	279	311,585	0.15
AKAMAI TECHNOLOGIES INC	212	82,434	0.04
ALASKA AIR GROUP INC	171	119,821	0.06
ALBEMARLE CORP	156	128,527	0.06
ALEXANDRIA REAL ESTATE EQUITIES INC	104	97,806	0.05
ALEXION PHARMACEUTICALS INC	289	274,495	0.13
ALIGN TECHNOLOGY INC	97	113,675	0.05
ALLEGION PLC	126	79,791	0.04
ALLERGAN PLC	430	815,998	0.38
ALLIANCE DATA SYSTEMS CORP	68	136,261	0.06
ALLIANT ENERGY CORP	285	89,372	0.04
ALLSTATE CORP/THE	469	323,799	0.15
ALPHABET INC CL A	387	2,808,653	1.32
ALPHABET INC CL C	386	2,738,267	1.29
ALTRIA GROUP INC	2,520	1,464,993	0.69
AMAZON.COM INC	515	3,891,671	1.83
AMEREN CORP	338	144,251	0.07
AMERICAN AIRLINES GROUP INC	662	260,047	0.12
AMERICAN ELECTRIC POWER CO INC	629	341,116	0.16
AMERICAN EXPRESS CO	972	639,202	0.30
AMERICAN INTERNATIONAL GROUP INC	1,129	551,019	0.26
AMERICAN TOWER GROUP	548	566,056	0.27
AMERICAN WATER WORKS CO INC	225	136,915	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
AMERIPRISE FINANCIAL INC	212	210,661	0.10
AMERISOURCEBERGEN CORP	205	151,278	0.07
AMETEK INC	285	134,758	0.06
AMGEN INC	959	1,289,380	0.61
AMPHENOL CORP CL A	408	235,119	0.11
ANADARKO PETROLEUM CORP	741	262,273	0.12
ANALOG DEVICES INC	470	285,451	0.13
ANSYS INC	104	98,788	0.05
ANTHEM INC	339	497,865	0.23
AON PLC	337	349,761	0.16
APACHE CORP	512	191,572	0.09
APARTMENT INVESTMENT + MANAGEMENT CO A	197	66,082	0.03
APPLE INC	6,788	7,631,646	3.59
APPLIED MATERIALS INC	1,407	453,736	0.21
ARCHER-DANIELS-MIDLAND CO	767	247,765	0.12
ARCONIC INC	618	109,272	0.05
ARTHUR J GALLAGHER & CO	216	96,535	0.05
ASSURANT INC	68	55,043	0.03
AT + T INC	7,953	2,342,456	1.10
AUTODESK INC	254	199,910	0.09
AUTOMATIC DATA PROCESSING INC	572	457,514	0.22
AUTONATION INC	94	30,937	0.01
AUTOZONE INC	35	155,864	0.07
AVALONBAY COMMUNITIES INC	177	265,529	0.12
AVERY DENNISON CORP	114	78,644	0.04
BAKER HUGHES INC	554	235,743	0.11
BALL CORP	494	162,778	0.08
BANK OF AMERICA GROUP	12,985	2,459,157	1.16
BANK OF NEW YORK MELLON CORP/THE	1,333	530,914	0.25
BAXTER INTERNATIONAL INC	630	297,740	0.14
BB + T CORP	1,040	368,671	0.17
BECTON DICKINSON AND CO	289	440,181	0.21
BED BATH + BEYOND INC	153	36,309	0.02
BERKSHIRE HATHAWAY INC CL - B	2,459	3,251,237	1.53
BEST BUY CO INC	343	153,508	0.07
BIOGEN INC	276	584,667	0.27
BLACKROCK INC	157	517,711	0.24

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
BOEING CO/THE	731	1,128,463	0.53
BORGWARNER INC	260	85,977	0.04
BOSTON PROPERTIES INC	204	195,911	0.09
BOSTON SCIENTIFIC CORP	1,744	377,392	0.18
BRISTOL MYERS SQUIBB CO	2,144	932,587	0.44
BROADCOM LTD	514	935,117	0.44
BROWN-FORMAN CORP	234	88,778	0.04
CA INC	422	113,555	0.05
CABOT OIL + GAS CORP	589	115,318	0.05
CAMPBELL SOUP CO	272	110,733	0.05
CAPITAL ONE FINANCIAL CORP	618	398,591	0.19
CARDINAL HEALTH INC	416	253,044	0.12
CARMAX INC	250	123,069	0.06
CARNIVAL CORP	541	276,921	0.13
CATERPILLAR INC	754	632,516	0.30
CBOE HOLDINGS INC	106	75,632	0.04
CBRE GROUP INC A	429	121,902	0.06
CBS CORP	456	227,040	0.11
CELGENE CORP	1,018	1,032,072	0.49
CENTENE CORP	239	149,035	0.07
CENTERPOINT ENERGY INC	535	114,351	0.05
CENTURYLINK INC	734	136,831	0.06
CERNER CORP	359	186,283	0.09
CF INDUSTRIES HOLDINGS INC	282	61,552	0.03
CH ROBINSON WORLDWIDE INC	179	95,970	0.04
CHARLES SCHWAB CORP/THE	1,559	522,834	0.25
CHARTER COMMUNICATIONS INC	276	725,770	0.34
CHESAPEAKE ENERGY CORP	919	35,655	0.02
CHEVRON CORP	2,454	1,998,653	0.94
CHIPOTLE MEXICAN GRILL INC	34	110,441	0.05
CHUBB LTD	598	678,671	0.32
CHURCH + DWIGHT CO INC	317	128,385	0.06
CIGNA CORP	329	429,911	0.20
CIMAREX ENERGY CO	111	81,461	0.04
CINCINNATI FINANCIAL CORP	183	103,501	0.05
CINTAS CORP	127	124,958	0.06
CISCO SYSTEMS INC	6,504	1,589,200	0.75

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
CITIGROUP INC	3,557	1,857,093	0.87
CITIZENS FINANCIAL GROUP INC	694	193,303	0.09
CITRIX SYSTEMS INC	208	129,217	0.06
CLOROX CO/THE	156	162,260	0.08
CME GROUP INC/IL	436	426,268	0.20
CMS ENERGY CORP	399	144,058	0.07
COACH INC	388	143,388	0.07
COCA-COLA CO/THE	5,009	1,753,747	0.82
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	778	403,275	0.19
COLGATE-PALMOLIVE CO	1,131	654,501	0.31
COMCAST CORP	6,133	1,863,371	0.88
COMERICA INC	242	138,362	0.06
CONAGRA FOODS INC	545	152,141	0.07
CONCHO RESOURCES INC	199	188,795	0.09
CONOCOPHILIPS	1,595	547,359	0.26
CONSOLIDATED EDISON INC	410	258,676	0.12
CONSTELLATION BRANDS INC A	225	340,277	0.16
COOPER COS INC/THE	67	125,224	0.06
CORNING INC	1,242	291,353	0.14
COSTCO WHOLESALE CORP	562	701,649	0.33
COTY INC	689	100,903	0.05
CR BARD INC	92	227,028	0.11
CROWN CASTLE INTERNATIONAL CORP	461	360,525	0.17
CSRA INC	155	38,417	0.02
CSX CORP	1,188	505,993	0.24
CUMMINS INC	204	258,338	0.12
CVS HEALTH CORP	1,314	825,333	0.39
DANAHER CORP	781	514,512	0.24
DARDEN RESTURANTS INC	170	120,023	0.06
DAVITA HEALTHCARE PARTNERS INC	228	115,264	0.05
DEERE + CO	382	368,553	0.17
DELPHI AUTOMOTIVE PLC	354	242,219	0.11
DELTA AIR LINES INC	946	396,865	0.19
DENTSPLY SIRONA INC	313	158,431	0.07
DEVON ENERGY CORP	700	174,701	0.08
DIGITAL REALTY TRUST INC	208	183,402	0.09
DISCOVER FINANCIAL SERVICES	513	249,053	0.12

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
DISCOVERY COMMUNICATIONS INC A	189	38,110	0.02
DISCOVERY COMMUNICATIONS INC C	347	68,290	0.03
DISH NETWORK CORP	301	147,470	0.07
DOLLAR GENERAL CORP	344	193,592	0.09
DOLLAR TREE INC	286	156,107	0.07
DOMINION RESOURCES INC/VA	805	481,558	0.23
DOVER CORP	188	117,732	0.06
DOW CHEMICAL CO/THE	1,432	705,049	0.33
DR HORTON INC	433	116,853	0.05
DR PEPPER SNAPPLE GROUP INC	218	155,052	0.07
DTE ENERGY CO	240	198,203	0.09
DUKE ENERGY CORP	929	606,211	0.28
DXC TECHNOLOGY CO	382	228,784	0.11
E TRADE FINANCIAL CORP	400	118,752	0.06
EASTMAN CHEMICAL CO	177	116,052	0.05
EATON CORP PLC	577	350,571	0.16
EBAY INC	1,296	353,291	0.17
ECOLAB INC	337	349,235	0.16
EDISON INTERNATIONAL	433	264,297	0.12
EDWARDS LIFESCIENCES CORP	277	255,681	0.12
EL DU PONT DE NEMOURS CO	1,109	698,735	0.33
ELECTRONIC ARTS INC	394	325,167	0.15
ELI LILLY + CO	1,244	799,234	0.38
EMERSON ELECTRIC CO	828	385,368	0.18
ENTERGY CORP	220	131,846	0.06
ENVISION HEALTHCARE CORP	150	73,385	0.03
EOG RESOURCE INC	747	527,860	0.25
EQT CORP	260	118,919	0.06
EQUIFAX INC	148	158,769	0.07
EQUINIX INC	100	335,022	0.16
EQUITY RESIDENTIAL	482	247,699	0.12
ESSEX PROPERTY TRUST INC	90	180,753	0.08
ESTEE LAUDER COS INC/THE	294	220,283	0.10
EVEREST RE GROUP LTD	53	105,335	0.05
EVERSOURCE ENERGY	405	191,941	0.09
EXELON CORP	1,190	335,079	0.16
EXPEDIA INC	155	180,229	0.08

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	266	117,282	0.05
EXPRESS SCRIPTS HOLDING CO	775	386,232	0.18
EXTRA SPACE STORAGE INC	168	102,296	0.05
EXXON MOBIL CORP	5,512	3,473,743	1.63
F5 NETWORKS INC	75	74,392	0.03
FACEBOOK INC	3,065	3,612,464	1.70
FASTENAL CO	344	116,896	0.05
FEDERAL REALTY INVESTMENT TRUST	106	104,586	0.05
FEDEX CORP	317	537,814	0.25
FIDELITY NATIONAL INFORMATION SERVICES INC	421	280,668	0.13
FIFTH THIRD BANCORP	900	182,390	0.09
FIRSTENERGY CORP	574	130,663	0.06
FISERV INC	286	273,142	0.13
FLIR SYSTEMS INC	158	42,750	0.02
FLOWSERVE CORP	171	61,980	0.03
FLUOR CORP	168	60,040	0.03
FMC CORP	184	104,928	0.05
FOOT LOCKER INC	147	56,551	0.03
FORD MOTOR CO	5,097	445,244	0.21
FORTIVE CORP	367	181,496	0.09
FORTUNE BRANDS HOME & SECURITY INC	209	106,442	0.05
FRANKLIN RESOURCES INC	411	143,707	0.07
FREEPORT-MCMORAN INC	1,840	172,510	0.08
GAP INC/THE	240	41,199	0.02
GARMIN LTD	164	65,332	0.03
GARTNER INC	105	101,238	0.05
GENERAL DYNAMICS CORP	365	564,457	0.27
GENERAL ELECTRIC CO	11,299	2,382,419	1.12
GENERAL MILLS INC	744	321,763	0.15
GENERAL MOTORS CO	1,759	479,643	0.23
GENUINE PARTS CO	203	146,998	0.07
GGP INC	739	135,917	0.06
GILEAD SCIENCES INC	1,672	923,848	0.43
GLOBAL PAYMENTS INC	194	136,785	0.06
GOLDMAN SACHS GROUP INC/THE	477	826,284	0.39
GOODYEAR TIRE + RUBBER CO/THE	292	79,691	0.04
H + R BLOCK INC	272	65,633	0.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
HALLIBURTON CO	1,128	376,090	0.18
HANESBRANDS INC	427	77,200	0.04
HARLEY DAVIDSON INC	247	104,161	0.05
HARRIS CORP	146	124,323	0.06
HARTFORD FINANCIAL SERVICES GROUP INC/THE	502	206,013	0.10
HASBRO INC	137	119,258	0.06
HCA HOLDINGS INC	388	264,120	0.12
HCP INC	553	137,970	0.06
HELMERICH + PAYNE INC	117	49,632	0.02
HENRY SCHEIN INC	106	151,446	0.07
HERSHEY CO/THE	184	154,225	0.07
HESS CORP	311	106,508	0.05
HEWLETT PACKARD ENTERPRISE CO	2,134	276,372	0.13
HILTON WORLDWIDE HOLDINGS INC	250	120,707	0.06
HOLOGIC INC	348	123,281	0.06
HOME DEPOT INC/THE	1,552	1,858,535	0.87
HONEYWELL INTERNATIONAL INC	976	1,015,549	0.48
HORMEL FOODS CORP	333	88,671	0.04
HOST HOTELS + RESORTS INC	972	138,630	0.07
HP INC	2,172	296,384	0.14
HUMANA INC	191	358,772	0.17
HUNTINGTON BANCSHARES INC/OH	1,305	137,734	0.06
IDEXX LABORATORIES INC	108	136,093	0.06
IHS MARKIT LTD	404	138,894	0.07
ILLINOIS TOOL WORKS INC	401	448,428	0.21
ILLUMINA INC	195	264,142	0.12
INCYTE CORP	232	228,035	0.11
INGERSOLL-RAND PLC	334	238,286	0.11
INTEL CORP	6,132	1,615,105	0.76
INTERCONTINENTAL EXCHANGE INC	763	392,641	0.18
INTERNATIONAL BUSINESS MACHINES CORP	1,117	1,341,368	0.63
INTERNATIONAL FLAVORS + FRAGRANCE INC	108	113,818	0.05
INTERNATIONAL PAPER CO	547	241,732	0.11
INTERPUBLIC GROUP OF COS INC/THE	565	108,502	0.05
INTUIT INC	310	321,400	0.15
INTUITIVE SURGICAL INC	49	357,794	0.17
INVESCO LTD	489	134,333	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
IRON MOUNTAIN INC	368	98,708	0.05
JACOBS ENGINEERING GROUP INC	154	65,387	0.03
JB HUNT TRANSPORT SERVICES INC	99	70,622	0.03
JM SMUCKER CO/THE	154	142,256	0.07
JOHNSON + JOHNSON	3,514	3,628,961	1.71
JOHNSON CONTROLS INTERNATIONAL PLC	1,205	407,878	0.19
JPMORGAN CHASE + CO	4,625	3,299,982	1.55
JUNIPER NETWORKS INC	512	111,434	0.05
KANSAS CITY SOUTHERN	156	127,443	0.06
KELLOGG CO	336	182,191	0.09
KEYCORP	1,300	190,181	0.09
KIMBERLY CLARK CORP	456	459,598	0.22
KIMCO REALTY CORP	479	68,616	0.03
KINDER MORGAN INC/DE	2,464	368,544	0.17
KLA TENCOR CORP	206	147,160	0.07
KOHL'S CORP	235	70,941	0.03
KRAFT HEINZ CO/THE	764	510,768	0.24
KROGER CO/THE	1,209	220,094	0.10
L BRANDS INC	326	137,145	0.06
L3 TECHNOLOGIES INC	95	123,909	0.06
LABORATORY CORP OF AMERICA HOLDINGS	122	146,801	0.07
LAM RESEARCH CORP	216	238,478	0.11
LEGGETT + PLATT INC	197	80,784	0.04
LENNAR CORP A	276	114,882	0.05
LEUCADIA NATIONAL CORP	394	80,461	0.04
LEVEL 3 COMMUNICATIONS INC	391	181,003	0.08
LINCOLN NATIONAL CORP	272	143,496	0.07
LKQ CORP	459	118,065	0.06
LOCKHEED MARTIN CORP	321	695,655	0.33
LOEWS CORP	392	143,245	0.07
LOWE'S COS INC	1,110	671,810	0.32
LYONDELLBASELL INDUSTRIES NV CL A	428	281,961	0.13
M + T BANK CORP	208	262,965	0.12
MACERICH CO/THE	152	68,893	0.03
MACY'S INC	342	62,046	0.03
MALLINCKRODT PLC	114	39,878	0.02
MARATHON OIL CORP	1,042	96,392	0.05

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
MARATHON PETROLEUM CORP	689	281,464	0.13
MARRIOTT INTERNATIONAL INC/MD	405	317,141	0.15
MARSH + MCLENNAN COS INC	660	401,670	0.19
MARTIN MARIETTA MATERIALS INC	76	132,055	0.06
MASCO CORP	439	130,947	0.06
MASTERCARD INC	1,227	1,163,311	0.55
MATTEL INC	480	80,675	0.04
MCCORMICK + CO INC/MD	142	108,091	0.05
MCDONALD S CORP	1,068	1,276,939	0.60
MCKESSON CORP	283	363,506	0.17
MEDTRONIC PLC	1,785	1,236,688	0.58
MERCK + CO INC	3,560	1,781,123	0.84
METLIFE INC	1,396	598,725	0.28
METTER-TOLEDO INTERNATIONAL INC	35	160,804	0.08
MICHAEL KORS HOLDINGS LTD	262	74,142	0.03
MICROCHIP TECHNOLOGY INC	292	175,931	0.08
MICRON TECHNOLOGY INC	1,328	309,558	0.15
MICROSOFT CORP	9,997	5,379,372	2.53
MID-AMERICA APARTMENT COMMUNITIES INC	134	110,234	0.05
MOHAWK INDUSTRIES INC	84	158,486	0.07
MOLSON COORS BREWING CO	252	169,850	0.08
MONDELEZ INTERNATIONAL INC	1,955	659,149	0.31
MONSANTO CO	563	520,196	0.24
MONSTER BEVERAGE CORP	547	212,140	0.10
MOODY S CORP	232	220,374	0.10
MORGAN STANLEY	1,849	643,185	0.30
MOSAIC CO/THE	470	83,764	0.04
MOTOROLA SOLUTIONS INC	238	161,157	0.08
MURPHY OIL CORP	194	38,815	0.02
MYLAN NV	627	190,010	0.09
NASDAQ INC	135	75,341	0.04
NATIONAL OILWELL VARCO INC	515	132,429	0.06
NAVIENT CORP	359	46,662	0.02
NETAPP INC	382	119,432	0.06
NETFLIX INC	552	643,832	0.30
NEWELL RUBBERMAID INC	628	262,869	0.12
NEWFIELD EXPLORATION CO	210	46,656	0.02

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
NEWMONT MINING CORP	732	185,087	0.09
NEWS CORP CLASS A	585	62,565	0.03
NEWS CORP CLASS B	85	9,389	0.00
NEXTERA ENERGY INC	619	677,135	0.32
NIELSEN HOLDINGS PLC	442	133,394	0.06
NIKE INC CL - B	1,696	781,145	0.37
NISOURCE INC	384	76,021	0.04
NOBLE ENERGY INC	623	137,635	0.06
NORDSTROM INC	124	46,299	0.02
NORFOLK SOUTHERN CORP	372	353,417	0.17
NORTHERN TRUST CORP	274	207,929	0.10
NORTHROP GRUMMAN CORP	224	448,895	0.21
NRG ENERGY INC	410	55,115	0.03
NUCOR CORP	378	170,765	0.08
NVIDIA CORP	773	872,331	0.41
O REILLY AUTOMOTIVE INC	124	211,740	0.10
OCCIDENTAL PETROLEUM CORP	986	460,829	0.22
OMNICOM GROUP INC	316	204,501	0.10
ONEOK INC	291	118,491	0.06
ORACLE CORP	3,895	1,524,563	0.72
P G + E CORP	649	336,256	0.16
PACCAR INC	460	237,147	0.11
PARKER-HANNIFIN CORP	180	224,573	0.11
PATTERSON COS INC	118	43,248	0.02
PAYCHEX INC	439	195,135	0.09
PAYPAL HOLDINGS INC	1,437	602,063	0.28
PENTAIR PLC	234	121,549	0.06
PEOPLE S UNITED FINANCIAL INC	545	75,135	0.04
PEPSICO INC	1,851	1,668,800	0.78
PERKINELMER INC	138	73,407	0.03
PERRIGO CO PLC	171	100,812	0.05
PFIZER INC	7,711	2,021,968	0.95
PHILIP MORRIS INTERNATIONAL INC	2,011	1,843,821	0.87
PHILLIPS 66	566	365,362	0.17
PINNACLE WEST CAPITAL CORP	153	101,714	0.05
PIONEER NATURAL RESOURCES CO	221	275,311	0.13
PNC FINANCIAL SERVICES GROUP INC/THE	624	608,270	0.29

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
PPG INDUSTRIES INC	336	288,421	0.14
PPL CORP	875	264,073	0.12
PRAXAIR INC	366	378,717	0.18
PRICELINE GROUP INC/THE	63	919,934	0.43
PRINCIPAL FINANCIAL GROUP INC	372	186,059	0.09
PROCTER + GAMBLE CO/THE	3,312	2,253,260	1.06
PROGRESSIVE CORP/THE	775	266,744	0.13
PROLOGIS INC	677	309,910	0.15
PRUDENTIAL FINANCIAL INC	552	465,993	0.22
PUBLIC SERVICES ENTERPRISE GROUP INC	688	231,000	0.11
PUBLIC STORAGE	191	310,925	0.15
PULTEGROUP INC	306	58,597	0.03
PVH CORP	122	109,048	0.05
QORVO INC	164	81,066	0.04
QUALCOMM INC	1,892	815,589	0.38
QUANTA SERVICES INC	196	50,370	0.02
QUEST DIAGNOSTICS INC	171	148,388	0.07
RALPH LAUREN CORP	57	32,839	0.02
RANGE RESOURCES CORP	204	36,899	0.02
RAYMOND JAMES FINANCIAL INC	180	112,722	0.05
RAYTHEON CO	376	473,980	0.22
REALTY INCOME CORP	370	159,381	0.07
RED HAT INC	250	186,867	0.09
REGENCY CENTERS CORP	167	81,662	0.04
REGENERON PHARMACEUTICALS INC	97	371,904	0.17
REGIONS FINANCIAL CORP	1,674	191,315	0.09
REPUBLIC SERVICES INC	281	139,799	0.07
REYNOLDS AMERICAN INC	1,058	537,180	0.25
ROBERT HALF INTERNATIONAL INC	180	67,349	0.03
ROCKWELL AUTOMATION INC	175	221,258	0.10
ROCKWELL COLLINS INC	195	159,959	0.08
ROPER TECHNOLOGIES INC	136	245,810	0.12
ROSS STORES INC	516	232,544	0.11
ROYAL CARIBBEAN CRUISES LTD	220	187,594	0.09
S&P GLOBAL INC	333	379,508	0.18
SALESFORCE.COM INC	868	586,801	0.28
SCANA CORP	173	90,498	0.04

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
SCHLUMBERGER LTD	1,802	926,186	0.44
SCRIPPS NETWORKS INTERACTIVE INC CL A	120	63,991	0.03
SEAGATE TECHNOLOGY PLC	352	106,480	0.05
SEALED AIR CORP	289	100,981	0.05
SEMPRA ENERGY	321	282,537	0.13
SHERWIN-WILLIAMS CO/THE	107	293,153	0.14
SIGNET JEWELERS LTD	66	32,583	0.02
SIMON PROPERTY GROUP INC	410	517,736	0.24
SKYWORKS SOLUTIONS INC	242	181,265	0.09
SL GREEN REALTY CORP	125	103,240	0.05
SNAP ON INC	83	102,374	0.05
SOUTHERN CO/THE	1,271	475,065	0.22
SOUTHWEST AIRLINES CO	794	385,164	0.18
STANLEY BLACK + DECKER INC	186	204,340	0.10
STAPLES INC	791	62,181	0.03
STARBUCKS CORP	1,866	849,392	0.40
STATE STREET CORP	462	323,618	0.15
STERICYCLE INC	99	58,983	0.03
STRYKER CORP	396	429,018	0.20
SUNTRUST BANKS INC	631	279,395	0.13
SYMANTEC CORP	816	179,954	0.08
SYNCHRONY FINANCIAL	1,036	241,169	0.11
SYNOPSIS INC	171	97,354	0.05
SYSCO CORP	645	253,420	0.12
T ROWE PRICE GROUP INC	327	189,437	0.09
TARGET CORP	712	290,638	0.14
TE CONNECTIVITY LTD	466	286,223	0.13
TECHNIPFMC PLC	646	137,169	0.06
TESORO CORP	219	160,020	0.08
TEXAS INSTRUMENTS INC	1,278	767,503	0.36
TEXTRON INC	319	117,291	0.05
THERMO FISHER SCIENTIFIC INC	501	682,358	0.32
TIFFANY + CO	157	115,048	0.05
TIME WARNER INC	993	778,359	0.37
TJX COS INC/THE	832	468,742	0.22
TORCHMARK CORP	154	91,968	0.04
TOTAL SYSTEM SERVICES INC	235	106,861	0.05

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
TRACTOR SUPPLY CO	198	83,791	0.04
TRANSDIGM GROUP INC	69	144,825	0.07
TRANSOCEAN LTD	415	26,663	0.01
TRAVELERS COS INC/THE	359	354,602	0.17
TRIPADVISOR INC	142	42,345	0.02
TWENTY-FIRST CENTURY FOX INC - B	550	119,661	0.06
TWENTY-FIRST CENTURY FOX INC A	1,417	313,490	0.15
TYSON FOODS INC CL A	379	185,300	0.09
UDR INC	366	111,344	0.05
ULTA SALON COSMETICS & FRAGRANCE INC	80	179,448	0.08
UNDER ARMOUR INC CLASS A	351	59,624	0.03
UNDER ARMOUR INC CLASS C	214	33,679	0.02
UNION PACIFIC CORP	1,042	885,909	0.42
UNITED CONTINENTAL HOLDINGS INC	384	225,575	0.11
UNITED PARCEL SERVICE INC	883	762,307	0.36
UNITED RENTALS INC	101	88,866	0.04
UNITED TECHNOLOGIES CORP	961	916,069	0.43
UNITEDHEALTH GROUP INC	1,248	1,806,445	0.85
UNIVERSAL HEALTH SERVICES INC - B	105	100,066	0.05
UNUM GROUP	312	113,573	0.05
US BANCORP	2,042	827,645	0.39
VALERO ENERGY CORP	578	304,388	0.14
VANGUARD S+P 500 ETF	547	948,225	0.45
VARIAN MEDICAL SYSTEMS INC	139	111,971	0.05
VENTAS INC	467	253,297	0.12
VERISIGN INC	112	81,277	0.04
VERISK ANALYTICS INC	181	119,212	0.06
VERIZON COMMUNICATIONS INC	5,287	1,843,239	0.87
VERTEX PHARMACEUTICALS INC	329	330,980	0.16
VF CORP	423	190,203	0.09
VIACOM INC	498	130,507	0.06
VISA INC	2,407	1,762,138	0.83
VORNADO REALTY TRUST	201	147,338	0.07
VULCAN MATERIALS	178	176,028	0.08
WALGREENS BOOTS ALLIANCE INC	1,092	667,565	0.31
WAL-MART STORES INC	1,916	1,131,958	0.53
WALT DISNEY CO/THE	1,889	1,566,803	0.74

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

	Holding at 30 June 2017	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
United States 99.33%			
WASTE MANAGEMENT INC	521	298,326	0.14
WATERS CORP	97	139,208	0.07
WEC ENERGY GROUP INC	434	207,955	0.10
WELLS FARGO + CO	5,830	2,521,798	1.19
WELLTOWER INC	464	271,121	0.13
WESTERN DIGITAL CORP	371	256,603	0.12
WESTERN UNION CO/THE	655	97,407	0.05
WESTROCK CO	298	131,809	0.06
WEYERHAEUSER CO	1,002	262,039	0.12
WHIRLPOOL CORP	93	139,116	0.07
WHOLE FOODS MARKET INC	438	143,984	0.07
WILLIAMS COS INC/THE	1,063	251,271	0.12
WILLIS TOWERS WATSON PLC	177	200,988	0.09
WW GRAINGER INC	63	88,786	0.04
WYNDHAM WORLDWIDE CORP	130	101,900	0.05
WYNN RESORTS LTD	93	97,371	0.05
XCEL ENERGY INC	650	232,804	0.11
XEROX CORP	214	47,996	0.02
XILINX INC	334	167,705	0.08
XL GROUP LTD	363	124,118	0.06
XYLEM INC/NY	202	87,408	0.04
YUM BRANDS INC	458	263,718	0.12
ZIMMER BIOMET HOLDINGS INC	260	260,611	0.12
ZIONS BANCORPORATION	285	97,693	0.05
ZOETIS INC	630	306,789	0.14
		<u>211,192,164</u>	<u>99.33</u>
Total Listed Equities		<u>211,192,164</u>	<u>99.33</u>
Foreign currency contracts		<u>12</u>	<u>0.00</u>
Futures		<u>(6,671)</u>	<u>(0.00)</u>
Total Investments		<u>211,185,505</u>	<u>99.33</u>
Total investments, at cost		<u>189,778,859</u>	

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2017

Portfolio of investments

(a) By asset class	Fair value at 30 June 2017 HK\$	Percentage of total net assets at 30 June 2017 (%)
Total listed equities	<u>211,192,164</u>	<u>99.33</u>
 (b) By Industry		
Basic Materials	6,901,647	3.25
Communications	20,565,281	9.67
Consumer Discretionary	21,398,940	10.06
Consumer Staples	19,661,219	9.25
Energy	12,648,805	5.95
Financial	35,120,159	16.52
Health Care	30,300,616	14.25
Industrial	18,271,271	8.59
Real estate	5,577,882	2.62
Technology	33,136,703	15.59
Utilities	6,661,416	3.13
Other	<u>948,225</u>	<u>0.45</u>
	<u>211,192,164</u>	<u>99.33</u>
 Top Ten holdings		
APPLE INC	7,631,646	3.59
MICROSOFT CORP	5,379,372	2.53
AMAZON.COM INC	3,891,671	1.83
JOHNSON + JOHNSON	3,628,961	1.71
FACEBOOK INC	3,612,464	1.70
EXXON MOBIL CORP	3,473,743	1.63
JPMORGAN CHASE + CO	3,299,982	1.55
BERKSHIRE HATHAWAY INC CL - B	3,251,237	1.53
ALPHABET INC CL A	2,808,653	1.32
ALPHABET INC CL C	<u>2,738,267</u>	<u>1.29</u>
	<u>39,715,996</u>	<u>18.68</u>

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
3M CO	607	170	-	777
ABBOTT LABORATORIES	1,484	729	-	2,213
ABBVIE INC	1,640	439	-	2,079
ACCENTURE PLC CL A	624	171	-	795
ACTIVISION BLIZZARD INC	705	208	-	913
ACUITY BRANDS INC	43	17	-	60
ADOBE SYSTEMS INC	500	134	-	634
ADVANCE AUTO PARTS INC	75	18	-	93
ADVANCED MICRO DEVICES INC	-	893	-	893
AES CORP/VA	723	-	-	723
AETNA INC	353	73	-	426
AFFILIATED MANAGERS GROUP INC	62	17	-	79
AFLAC INC	409	106	-	515
AGILENT TECHNOLOGIES INC	309	128	-	437
AIR PRODUCTS + CHEMICALS INC	218	61	-	279
AKAMAI TECHNOLOGIES INC	170	42	-	212
ALASKA AIR GROUP INC	109	62	-	171
ALBEMARLE CORP	100	56	-	156
ALEXANDRIA REAL ESTATE EQUITIES INC	-	104	-	104
ALEXION PHARMACEUTICALS INC	229	60	-	289
ALIGN TECHNOLOGY INC	-	97	-	97
ALLEGION PLC	82	44	-	126
ALLERGAN PLC	378	92	40	430
ALLIANCE DATA SYSTEMS CORP	55	13	-	68
ALLIANT ENERGY CORP	207	78	-	285
ALLSTATE CORP/THE	373	96	-	469
ALPHABET INC CL A	298	89	-	387
ALPHABET INC CL C	302	84	-	386
ALTRIA GROUP INC	1,963	557	-	2,520
AMAZON.COM INC	397	118	-	515
AMEREN CORP	235	103	-	338
AMERICAN AIRLINES GROUP INC	541	121	-	662
AMERICAN ELECTRIC POWER CO INC	497	132	-	629
AMERICAN EXPRESS CO	774	198	-	972
AMERICAN INTERNATIONAL GROUP INC	981	207	59	1,129
AMERICAN TOWER GROUP	428	120	-	548
AMERICAN WATER WORKS CO INC	180	45	-	225
AMERIPRISE FINANCIAL INC	171	59	18	212
AMERISOURCEBERGEN CORP	172	33	-	205
AMETEK INC	228	57	-	285

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
AMGEN INC	751	221	13	959
AMPHENOL CORP CL A	311	97	-	408
ANADARKO PETROLEUM CORP	560	181	-	741
ANALOG DEVICES INC	320	150	-	470
ANSYS INC	-	104	-	104
ANTHEM INC	265	74	-	339
AON PLC	264	73	-	337
APACHE CORP	385	127	-	512
APARTMENT INVESTMENT + MANAGEMENT CO A	130	67	-	197
APPLE INC	5,373	1,480	65	6,788
APPLIED MATERIALS INC	1,092	315	-	1,407
ARCHER-DANIELS-MIDLAND CO	608	159	-	767
ARCONIC INC	474	144	-	618
ARTHUR J GALLAGHER & CO	160	56	-	216
ASSURANT INC	68	-	-	68
AT + T INC	6,182	1,771	-	7,953
AUTODESK INC	213	41	-	254
AUTOMATIC DATA PROCESSING INC	452	120	-	572
AUTONATION INC	39	55	-	94
AUTOZONE INC	31	4	-	35
AVALONBAY COMMUNITIES INC	140	37	-	177
AVERY DENNISON CORP	73	41	-	114
BAKER HUGHES INC	431	123	-	554
BALL CORP	168	326	-	494
BANK OF AMERICA GROUP	10,179	2,806	-	12,985
BANK OF NEW YORK MELLON CORP/THE	1,064	269	-	1,333
BAXTER INTERNATIONAL INC	502	128	-	630
BB + T CORP	816	224	-	1,040
BECTON DICKINSON AND CO	213	76	-	289
BED BATH + BEYOND INC	153	-	-	153
BERKSHIRE HATHAWAY INC CL - B	1,913	546	-	2,459
BEST BUY CO INC	278	65	-	343
BIOGEN INC	220	276	220	276
BLACKROCK INC	122	35	-	157
BOEING CO/THE	579	152	-	731
BORGWARNER INC	189	71	-	260
BOSTON PROPERTIES INC	160	44	-	204
BOSTON SCIENTIFIC CORP	1,371	373	-	1,744
BRISTOL MYERS SQUIBB CO	1,685	459	-	2,144

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
BROADCOM LTD	400	114	-	514
BROWN-FORMAN CORP	170	64	-	234
CA INC	313	109	-	422
CABOT OIL + GAS CORP	449	140	-	589
CAMPBELL SOUP CO	205	67	-	272
CAPITAL ONE FINANCIAL CORP	488	130	-	618
CARDINAL HEALTH INC	301	115	-	416
CARMAX INC	196	54	-	250
CARNIVAL CORP	408	133	-	541
CATERPILLAR INC	590	164	-	754
CBOE HOLDINGS INC	-	106	-	106
CBRE GROUP INC A	313	116	-	429
CBS CORP	411	45	-	456
CELGENE CORP	783	235	-	1,018
CENTENE CORP	187	52	-	239
CENTERPOINT ENERGY INC	423	112	-	535
CENTURYLINK INC	577	157	-	734
CERNER CORP	305	54	-	359
CF INDUSTRIES HOLDINGS INC	282	-	-	282
CH ROBINSON WORLDWIDE INC	140	39	-	179
CHARLES SCHWAB CORP/THE	1,215	344	-	1,559
CHARTER COMMUNICATIONS INC	217	59	-	276
CHESAPEAKE ENERGY CORP	919	-	-	919
CHEVRON CORP	1,901	553	-	2,454
CHIPOTLE MEXICAN GRILL INC	27	7	-	34
CHUBB LTD	469	129	-	598
CHURCH + DWIGHT CO INC	253	64	-	317
CIGNA CORP	258	71	-	329
CIMAREX ENERGY CO	89	22	-	111
CINCINNATI FINANCIAL CORP	142	41	-	183
CINTAS CORP	95	32	-	127
CISCO SYSTEMS INC	5,059	1,445	-	6,504
CITIGROUP INC	2,870	758	71	3,557
CITIZENS FINANCIAL GROUP INC	494	200	-	694
CITRIX SYSTEMS INC	166	208	166	208
CLOROX CO/THE	132	24	-	156
CME GROUP INC/IL	342	94	-	436
CMS ENERGY CORP	272	127	-	399
COACH INC	302	86	-	388

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
COCA-COLA CO/THE	3,909	1,100	-	5,009
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	610	168	-	778
COLGATE-PALMOLIVE CO	895	236	-	1,131
COMCAST CORP	2,400	3,733	-	6,133
COMERICA INC	185	57	-	242
CONAGRA FOODS INC	403	142	-	545
CONCHO RESOURCES INC	149	50	-	199
CONOCOPHILIPS	1,243	352	-	1,595
CONSOLIDATED EDISON INC	321	89	-	410
CONSTELLATION BRANDS INC A	180	45	-	225
COOPER COS INC/THE	49	18	-	67
CORNING INC	996	246	-	1,242
COSTCO WHOLESALE CORP	440	122	-	562
COTY INC	482	207	-	689
CR BARD INC	78	14	-	92
CROWN CASTLE INTERNATIONAL CORP	363	98	-	461
CSRA INC	155	-	-	155
CSX CORP	945	243	-	1,188
CUMMINS INC	159	45	-	204
CVS HEALTH CORP	1,074	240	-	1,314
DANAHER CORP	614	167	-	781
DARDEN RESTURANTS INC	127	43	-	170
DAVITA HEALTHCARE PARTNERS INC	168	60	-	228
DEERE + CO	291	91	-	382
DELPHI AUTOMOTIVE PLC	267	87	-	354
DELTA AIR LINES INC	744	202	-	946
DENTSPLY SIRONA INC	250	63	-	313
DEVON ENERGY CORP	533	167	-	700
DIGITAL REALTY TRUST INC	146	62	-	208
DISCOVER FINANCIAL SERVICES	404	109	-	513
DISCOVERY COMMUNICATIONS INC A	189	-	-	189
DISCOVERY COMMUNICATIONS INC C	189	158	-	347
DISH NETWORK CORP	-	301	-	301
DOLLAR GENERAL CORP	245	99	-	344
DOLLAR TREE INC	248	38	-	286
DOMINION RESOURCES INC/VA	633	172	-	805
DOVER CORP	151	37	-	188
DOW CHEMICAL CO/THE	1,128	304	-	1,432
DR HORTON INC	335	98	-	433

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
DR PEPPER SNAPPLE GROUP INC	186	32	-	218
DTE ENERGY CO	173	67	-	240
DUKE ENERGY CORP	695	234	-	929
DUN + BRADSTREET CORP/THE	39	-	39	-
DXC TECHNOLOGY CO	-	383	1	382
E TRADE FINANCIAL CORP	284	116	-	400
EASTMAN CHEMICAL CO	140	37	-	177
EATON CORP PLC	455	122	-	577
EBAY INC	1,056	240	-	1,296
ECOLAB INC	263	74	-	337
EDISON INTERNATIONAL	342	91	-	433
EDWARDS LIFESCIENCES CORP	206	71	-	277
EL DU PONT DE NEMOURS CO	876	233	-	1,109
ELECTRONIC ARTS INC	318	76	-	394
ELI LILLY + CO	980	264	-	1,244
EMERSON ELECTRIC CO	650	178	-	828
ENDO INTERNATIONAL PLC	271	-	271	-
ENTERGY CORP	179	41	-	220
ENVISION HEALTHCARE CORP	108	42	-	150
EOG RESOURCE INC	577	170	-	747
EQT CORP	191	69	-	260
EQUIFAX INC	123	25	-	148
EQUINIX INC	73	27	-	100
EQUITY RESIDENTIAL	374	108	-	482
ESSEX PROPERTY TRUST INC	62	28	-	90
ESTEE LAUDER COS INC/THE	213	81	-	294
EVEREST RE GROUP LTD	-	53	-	53
EVERSOURCE ENERGY	340	65	-	405
EXELON CORP	931	259	-	1,190
EXPEDIA INC	129	26	-	155
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	192	74	-	266
EXPRESS SCRIPTS HOLDING CO	621	154	-	775
EXTRA SPACE STORAGE INC	124	44	-	168
EXXON MOBIL CORP	4,178	1,334	-	5,512
F5 NETWORKS INC	75	-	-	75
FACEBOOK INC	2,359	706	-	3,065
FASTENAL CO	286	58	-	344
FEDERAL REALTY INVESTMENT TRUST	74	32	-	106
FEDEX CORP	246	71	-	317

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
FIDELITY NATIONAL INFORMATION SERVICES INC	334	87	-	421
FIFTH THIRD BANCORP	814	86	-	900
FIRST SOLAR INC	39	91	130	-
FIRSTENERGY CORP	462	112	-	574
FISERV INC	225	61	-	286
FLIR SYSTEMS INC	158	-	-	158
FLOWSERVE CORP	112	59	-	171
FLUOR CORP	116	52	-	168
FMC CORP	149	35	-	184
FMC TECHNOLOGIES INC	186	-	186	-
FOOT LOCKER INC	147	-	-	147
FORD MOTOR CO	3,927	1,170	-	5,097
FORTIVE CORP	314	53	-	367
FORTUNE BRANDS HOME & SECURITY INC	148	61	-	209
FRANKLIN RESOURCES INC	338	73	-	411
FREEPORT-MCMORAN INC	1,173	667	-	1,840
FRONTIER COMMUNICATIONS CORP	1,584	-	1,584	-
GAP INC/THE	240	-	-	240
GARMIN LTD	113	51	-	164
GARTNER INC	-	105	-	105
GENERAL DYNAMICS CORP	289	76	-	365
GENERAL ELECTRIC CO	8,918	2,381	-	11,299
GENERAL MILLS INC	593	151	-	744
GENERAL MOTORS CO	1,395	364	-	1,759
GENUINE PARTS CO	160	43	-	203
GGP INC	598	739	598	739
GILEAD SCIENCES INC	1,329	343	-	1,672
GLOBAL PAYMENTS INC	156	38	-	194
GOLDMAN SACHS GROUP INC/THE	372	105	-	477
GOODYEAR TIRE + RUBBER CO/THE	292	-	-	292
H + R BLOCK INC	272	-	-	272
HALLIBURTON CO	870	258	-	1,128
HANESBRANDS INC	427	-	-	427
HARLEY DAVIDSON INC	196	51	-	247
HARMAN INTERNATIONAL INDUSTRIES INC	62	26	88	-
HARRIS CORP	118	28	-	146
HARTFORD FINANCIAL SERVICES GROUP INC/THE	387	115	-	502
HASBRO INC	114	23	-	137

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
HCA HOLDINGS INC	305	83	-	388
HCP INC	456	97	-	553
HELMERICH + PAYNE INC	117	-	-	117
HENRY SCHEIN INC	72	34	-	106
HERSHEY CO/THE	148	36	-	184
HESS CORP	257	54	-	311
HEWLETT PACKARD ENTERPRISE CO	1,677	2,352	1,895	2,134
HILTON WORLDWIDE HOLDINGS INC	-	250	-	250
HOLOGIC INC	277	71	-	348
HOME DEPOT INC/THE	1,227	352	27	1,552
HONEYWELL INTERNATIONAL INC	769	207	-	976
HORMEL FOODS CORP	272	61	-	333
HOST HOTELS + RESORTS INC	777	195	-	972
HP INC	1,721	451	-	2,172
HUMANA INC	150	41	-	191
HUNTINGTON BANCSHARES INC/OH	1,090	215	-	1,305
IDEXX LABORATORIES INC	-	108	-	108
IHS MARKIT LTD	-	404	-	404
ILLINOIS TOOL WORKS INC	319	82	-	401
ILLUMINA INC	140	55	-	195
INCYTE CORP	-	248	16	232
INGERSOLL-RAND PLC	248	86	-	334
INTEL CORP	4,781	1,351	-	6,132
INTERCONTINENTAL EXCHANGE INC	600	163	-	763
INTERNATIONAL BUSINESS MACHINES CORP	871	246	-	1,117
INTERNATIONAL FLAVORS + FRAGRANCE INC	80	28	-	108
INTERNATIONAL PAPER CO	422	125	-	547
INTERPUBLIC GROUP OF COS INC/THE	404	161	-	565
INTUIT INC	244	66	-	310
INTUITIVE SURGICAL INC	40	9	-	49
INVESCO LTD	391	98	-	489
IRON MOUNTAIN INC	258	110	-	368
JACOBS ENGINEERING GROUP INC	105	49	-	154
JB HUNT TRANSPORT SERVICES INC	99	-	-	99
JM SMUCKER CO/THE	109	45	-	154
JOHNSON + JOHNSON	2,764	750	-	3,514
JOHNSON CONTROLS INTERNATIONAL PLC	945	260	-	1,205

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
JPMORGAN CHASE + CO	3,605	1,020	-	4,625
JUNIPER NETWORKS INC	384	128	-	512
KANSAS CITY SOUTHERN	113	43	-	156
KELLOGG CO	269	67	-	336
KEYCORP	1,139	161	-	1,300
KIMBERLY CLARK CORP	360	96	-	456
KIMCO REALTY CORP	479	-	-	479
KINDER MORGAN INC/DE	1,932	532	-	2,464
KLA TENCOR CORP	146	60	-	206
KOHL'S CORP	162	73	-	235
KRAFT HEINZ CO/THE	600	164	-	764
KROGER CO/THE	950	259	-	1,209
L BRANDS INC	225	101	-	326
L3 TECHNOLOGIES INC	77	95	77	95
LABORATORY CORP OF AMERICA HOLDINGS	101	21	-	122
LAM RESEARCH CORP	165	51	-	216
LEGGETT + PLATT INC	127	70	-	197
LENNAR CORP A	207	69	-	276
LEUCADIA NATIONAL CORP	267	127	-	394
LEVEL 3 COMMUNICATIONS INC	298	93	-	391
LINCOLN NATIONAL CORP	230	42	-	272
LINEAR TECHNOLOGY CORP	268	-	268	-
LKQ CORP	333	126	-	459
LOCKHEED MARTIN CORP	254	67	-	321
LOEWS CORP	308	84	-	392
LOWE'S COS INC	876	234	-	1,110
LYONDELLBASELL INDUSTRIES NV CL A	347	81	-	428
M + T BANK CORP	147	61	-	208
MACERICH CO/THE	110	42	-	152
MACY'S INC	342	-	-	342
MALLINCKRODT PLC	114	-	-	114
MARATHON OIL CORP	894	148	-	1,042
MARATHON PETROLEUM CORP	554	135	-	689
MARRIOTT INTERNATIONAL INC/MD	333	72	-	405
MARSH + MCLENNAN COS INC	519	141	-	660
MARTIN MARIETTA MATERIALS INC	63	13	-	76
MASCO CORP	334	105	-	439
MASTERCARD INC	958	269	-	1,227
MATTEL INC	342	138	-	480

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
MCCORMICK + CO INC/MD	111	31	-	142
MCDONALD S CORP	837	231	-	1,068
MCKESSON CORP	228	55	-	283
MEAD JOHNSON NUTRITION CO	199	44	243	-
MEDTRONIC PLC	1,383	402	-	1,785
MERCK + CO INC	2,780	780	-	3,560
METLIFE INC	1,106	290	-	1,396
METTER-TOLEDO INTERNATIONAL INC	30	5	-	35
MICHAEL KORS HOLDINGS LTD	154	108	-	262
MICROCHIP TECHNOLOGY INC	198	94	-	292
MICRON TECHNOLOGY INC	999	329	-	1,328
MICROSOFT CORP	7,872	2,125	-	9,997
MID-AMERICA APARTMENT COMMUNITIES INC	102	32	-	134
MOHAWK INDUSTRIES INC	59	25	-	84
MOLSON COORS BREWING CO	177	75	-	252
MONDELEZ INTERNATIONAL INC	1,554	401	-	1,955
MONSANTO CO	440	123	-	563
MONSTER BEVERAGE CORP	431	167	51	547
MOODY S CORP	169	63	-	232
MORGAN STANLEY	1,450	399	-	1,849
MOSAIC CO/THE	358	112	-	470
MOTOROLA SOLUTIONS INC	154	84	-	238
MURPHY OIL CORP	194	-	-	194
MYLAN NV	452	175	-	627
NASDAQ INC	135	-	-	135
NATIONAL OILWELL VARCO INC	358	157	-	515
NAVIENT CORP	359	-	-	359
NETAPP INC	286	96	-	382
NETFLIX INC	432	120	-	552
NEWELL RUBBERMAID INC	493	135	-	628
NEWFIELD EXPLORATION CO	210	-	-	210
NEWMONT MINING CORP	538	194	-	732
NEWS CORP CLASS A	350	235	-	585
NEWS CORP CIASS B	85	-	-	85
NEXTERA ENERGY INC	472	147	-	619
NIELSEN HOLDINGS PLC	358	84	-	442
NIKE INC CL - B	1,346	350	-	1,696
NISOURCE INC	384	-	-	384
NOBLE ENERGY INC	427	196	-	623

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
NORDSTROM INC	124	-	-	124
NORFOLK SOUTHERN CORP	294	78	-	372
NORTHERN TRUST CORP	197	77	-	274
NORTHROP GRUMMAN CORP	178	46	-	224
NRG ENERGY INC	410	-	-	410
NUCOR CORP	327	51	-	378
NVIDIA CORP	544	229	-	773
O REILLY AUTOMOTIVE INC	95	29	-	124
OCCIDENTAL PETROLEUM CORP	769	217	-	986
OMNICOM GROUP INC	226	90	-	316
ONEOK INC	236	55	-	291
ORACLE CORP	3,016	879	-	3,895
P G + E CORP	511	138	-	649
PACCAR INC	358	102	-	460
PARKER-HANNIFIN CORP	135	45	-	180
PATTERSON COS INC	118	-	-	118
PAYCHEX INC	322	117	-	439
PAYPAL HOLDINGS INC	1,129	308	-	1,437
PENTAIR PLC	175	59	-	234
PEOPLE S UNITED FINANCIAL INC	313	232	-	545
PEPSICO INC	1,444	407	-	1,851
PERKINELMER INC	138	-	-	138
PERRIGO CO PLC	133	38	-	171
PFIZER INC	6,119	1,689	97	7,711
PHILIP MORRIS INTERNATIONAL INC	1,562	449	-	2,011
PHILLIPS 66	444	122	-	566
PINNACLE WEST CAPITAL CORP	123	30	-	153
PIONEER NATURAL RESOURCES CO	170	51	-	221
PITNEY BOWES INC	105	-	105	-
PNC FINANCIAL SERVICES GROUP INC/THE	489	135	-	624
PPG INDUSTRIES INC	268	68	-	336
PPL CORP	692	183	-	875
PRAXAIR INC	286	80	-	366
PRICELINE GROUP INC/THE	50	13	-	63
PRINCIPAL FINANCIAL GROUP INC	259	113	-	372
PROCTER + GAMBLE CO/THE	2,697	715	100	3,312
PROGRESSIVE CORP/THE	621	154	-	775
PROLOGIS INC	532	145	-	677
PRUDENTIAL FINANCIAL INC	431	121	-	552

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
PUBLIC SERVICES ENTERPRISE GROUP INC	533	155	-	688
PUBLIC STORAGE	150	41	-	191
PULTEGROUP INC	306	-	-	306
PVH CORP	82	40	-	122
QORVO INC	119	45	-	164
QUALCOMM INC	1,491	401	-	1,892
QUANTA SERVICES INC	196	-	-	196
QUEST DIAGNOSTICS INC	140	31	-	171
RALPH LAUREN CORP	57	-	-	57
RANGE RESOURCES CORP	204	-	-	204
RAYMOND JAMES FINANCIAL INC	-	180	-	180
RAYTHEON CO	296	80	-	376
REALTY INCOME CORP	249	121	-	370
RED HAT INC	166	84	-	250
REGENCY CENTERS CORP	-	167	-	167
REGENERON PHARMACEUTICALS INC	77	20	-	97
REGIONS FINANCIAL CORP	1,164	510	-	1,674
REPUBLIC SERVICES INC	230	51	-	281
REYNOLDS AMERICAN INC	832	226	-	1,058
ROBERT HALF INTERNATIONAL INC	123	57	-	180
ROCKWELL AUTOMATION INC	130	45	-	175
ROCKWELL COLLINS INC	128	67	-	195
ROPER TECHNOLOGIES INC	107	29	-	136
ROSS STORES INC	404	112	-	516
ROYAL CARIBBEAN CRUISES LTD	182	38	-	220
RYDER SYSTEM INC	66	-	66	-
S&P GLOBAL INC	262	71	-	333
SALESFORCE.COM INC	642	226	-	868
SCANA CORP	140	33	-	173
SCHLUMBERGER LTD	1,402	400	-	1,802
SCRIPPS NETWORKS INTERACTIVE INC CL A	82	38	-	120
SEAGATE TECHNOLOGY PLC	303	49	-	352
SEALED AIR CORP	201	88	-	289
SEMPRA ENERGY	253	68	-	321
SHERWIN-WILLIAMS CO/THE	86	21	-	107
SIGNET JEWELERS LTD	66	-	-	66
SIMON PROPERTY GROUP INC	316	94	-	410
SKYWORKS SOLUTIONS INC	171	71	-	242

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
SL GREEN REALTY CORP	98	27	-	125
SNAP ON INC	59	24	-	83
SOUTHERN CO/THE	989	282	-	1,271
SOUTHWEST AIRLINES CO	622	172	-	794
SOUTHWESTERN ENERGY CO	377	327	704	-
SPECTRA ENERGY CORP	705	91	796	-
ST JUDE MEDICAL INC	292	-	292	-
STANLEY BLACK + DECKER INC	158	28	-	186
STAPLES INC	791	-	-	791
STARBUCKS CORP	1,469	397	-	1,866
STATE STREET CORP	366	96	-	462
STERICYCLE INC	99	-	-	99
STRYKER CORP	313	83	-	396
SUNTRUST BANKS INC	505	126	-	631
SYMANTEC CORP	578	238	-	816
SYNCHRONY FINANCIAL	806	230	-	1,036
SYNOPSIS INC	-	171	-	171
SYSCO CORP	510	135	-	645
T ROWE PRICE GROUP INC	246	81	-	327
TARGET CORP	565	147	-	712
TE CONNECTIVITY LTD	375	91	-	466
TECHNIPFMC PLC	-	646	-	646
TEGNA INC	257	257	514	-
TERADATA CORP	180	-	180	-
TESORO CORP	118	101	-	219
TEXAS INSTRUMENTS INC	1,011	267	-	1,278
TEXTRON INC	257	62	-	319
THERMO FISHER SCIENTIFIC INC	398	103	-	501
TIFFANY + CO	114	43	-	157
TIME WARNER INC	776	217	-	993
TJX COS INC/THE	658	174	-	832
TORCHMARK CORP	109	45	-	154
TOTAL SYSTEM SERVICES INC	169	66	-	235
TRACTOR SUPPLY CO	131	67	-	198
TRANSDIGM GROUP INC	53	16	-	69
TRANSOCEAN LTD	415	-	-	415
TRAVELERS COS INC/THE	285	74	-	359
TRIPADVISOR INC	85	57	-	142
TWENTY-FIRST CENTURY FOX INC - B	435	115	-	550

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
TWENTY-FIRST CENTURY FOX INC A	1,115	302	-	1,417
TYSON FOODS INC CL A	313	66	-	379
UDR INC	299	67	-	366
ULTA SALON COSMETICS & FRAGRANCE INC	55	25	-	80
UNDER ARMOUR INC CLASS A	147	204	-	351
UNDER ARMOUR INC CLASS C	214	-	-	214
UNION PACIFIC CORP	831	211	-	1,042
UNITED CONTINENTAL HOLDINGS INC	292	92	-	384
UNITED PARCEL SERVICE INC	696	187	-	883
UNITED RENTALS INC	79	22	-	101
UNITED TECHNOLOGIES CORP	773	188	-	961
UNITEDHEALTH GROUP INC	959	289	-	1,248
UNIVERSAL HEALTH SERVICES INC - B	80	25	-	105
UNUM GROUP	240	72	-	312
URBAN OUTFITTERS INC	52	83	135	-
US BANCORP	1,610	432	-	2,042
VALERO ENERGY CORP	457	121	-	578
VANGUARD S+P 500 ETF	917	80	450	547
VARIAN MEDICAL SYSTEMS INC	98	139	98	139
VENTAS INC	361	106	-	467
VERISIGN INC	85	27	-	112
VERISK ANALYTICS INC	145	36	-	181
VERIZON COMMUNICATIONS INC	4,103	1,184	-	5,287
VERTEX PHARMACEUTICALS INC	234	95	-	329
VF CORP	356	67	-	423
VIACOM INC	383	115	-	498
VISA INC	1,880	527	-	2,407
VORNADO REALTY TRUST	173	28	-	201
VULCAN MATERIALS	134	44	-	178
WALGREENS BOOTS ALLIANCE INC	862	230	-	1,092
WAL-MART STORES INC	1,518	445	47	1,916
WALT DISNEY CO/THE	1,474	415	-	1,889
WASTE MANAGEMENT INC	409	112	-	521
WATERS CORP	77	20	-	97
WEC ENERGY GROUP INC	320	114	-	434
WELLS FARGO + CO	4,554	1,276	-	5,830
WELLTOWER INC	364	100	-	464
WESTERN DIGITAL CORP	288	83	-	371
WESTERN UNION CO/THE	514	141	-	655

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 30 June 2017
WESTROCK CO	243	55	-	298
WEYERHAEUSER CO	791	211	-	1,002
WHIRLPOOL CORP	76	17	-	93
WHOLE FOODS MARKET INC	331	107	-	438
WILLIAMS COS INC/THE	725	338	-	1,063
WILLIS TOWERS WATSON PLC	126	51	-	177
WW GRAINGER INC	52	11	-	63
WYNDHAM WORLDWIDE CORP	93	37	-	130
WYNN RESORTS LTD	93	-	-	93
XCEL ENERGY INC	483	167	-	650
XEROX CORP	856	1,070	1,712	214
XILINX INC	275	59	-	334
XL GROUP LTD	300	63	-	363
XYLEM INC/NY	202	-	-	202
YAHOO INC	885	238	1,123	-
YUM BRANDS INC	358	100	-	458
ZIMMER BIOMET HOLDINGS INC	191	69	-	260
ZIONS BANCORPORATION	217	68	-	285
ZOETIS INC	505	125	-	630

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 30 June 2017

Performance of the Sub-Fund

During the half-year ended 30 June 2017, the S&P 500 Index increased by 9.76%, while the net asset value per unit of the Sub-Funds increased by 9.63%.

Ongoing charges

Financial period ended

30 June 2017

0.18%*

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

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